

Millennium Pacific

GROUP HOLDINGS LIMITED
匯思太平洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147

2023

ANNUAL REPORT
年度報告



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香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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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」) 之規定提供有關匯豐太平洋集團控股有限公司 (「本公司」) 的資料。本公司各董事 (「董事」) 共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Yiliang (appointed on 29 May 2023)
Mr. Zhou Chuang Qiang (resigned on 21 June 2023)
Mr. Wang Li (resigned on 10 May 2023)

Independent Non-executive Directors

Mr. Man Wai Lun
Mr. Chen Yifan (appointed on 27 September 2023)
Mr. Zhou Fenli (appointed on 20 March 2024)
Mr. Wong Tik Tung (resigned on 31 December 2023)
Ms. Liang Zhijun (appointed on 29 May 2023 and resigned on 29 June 2023)

Mr. Zheng Wan Zhang (resigned on 13 February 2023)

BOARD COMMITTEES

Audit Committee

Mr. Man Wai Lun (Chairman)
Mr. Chen Yifan (appointed on 27 September 2023)
Mr. Zhou Fenli (appointed on 20 March 2024)
Mr. Wong Tik Tung (resigned on 31 December 2023)
Ms. Liang Zhijun (appointed on 29 May 2023 and resigned on 29 June 2023)

Mr. Zheng Wan Zhang (resigned on 13 February 2023)

Remuneration Committee

Mr. Zhou Fenli (Chairman) (appointed on 20 March 2024)
Mr. Wong Tik Tung (Chairman) (resigned on 31 December 2023)
Mr. Man Wai Lun
Mr. Zhou Chuang Qiang (resigned on 21 June 2023)
Mr. Zheng Wan Zhang (resigned on 13 February 2023)
Mr. Chen Yiliang (appointed on 21 June 2023)

Nomination Committee

Mr. Chen Yifan (Chairman) (appointed on 27 September 2023)
Mr. Man Wai Lun
Mr. Zhou Fenli (appointed on 20 March 2024)
Mr. Wong Tik Tung (resigned on 31 December 2023)
Mr. Zhou Chuang Qiang (resigned on 21 June 2023)
Mr. Zheng Wan Zhang (Chairman) (resigned on 13 February 2023)
Ms. Liang Zhijun (Chairman)
(appointed on 29 May 2023 and resigned on 29 June 2023)

Compliance Committee

Mr. Zhou Fenli (Chairman) (appointed on 20 March 2024)
Mr. Man Wai Lun
Mr. Chen Yiliang (appointed on 29 May 2023)
Mr. Wong Tik Tung (Chairman) (resigned on 31 December 2023)
Mr. Zhou Chuang Qiang (resigned on 29 May 2023)

COMPLIANCE OFFICER

Mr. Chen Yiliang (appointed on 29 May 2023)
Mr. Zhou Chuang Qiang (resigned on 21 June 2023)

COMPANY SECRETARY

Ms. Ngam Wai Kam Sharon (appointed on 28 December 2023)
Mr. Wong Kwok Chung (resigned on 28 December 2023)

董事會

執行董事

陳億亮先生(於二零二三年五月二十九日委任)
周創強先生(於二零二三年六月二十一日辭任)
王歷先生(於二零二三年五月十日辭任)

獨立非執行董事

文偉麟先生
陳一帆先生(於二零二三年九月二十七日委任)
周奮力先生(於二零二四年三月二十日委任)
汪滌東先生(於二零二三年十二月三十一日辭任)
梁志君女士(於二零二三年五月二十九日委任及
於二零二三年六月二十九日辭任)
鄭玩樟先生(於二零二三年二月十三日辭任)

董事委員會

審核委員會

文偉麟先生(主席)
陳一帆先生(於二零二三年九月二十七日委任)
周奮力先生(於二零二四年三月二十日委任)
汪滌東先生(於二零二三年十二月三十一日辭任)
梁志君女士(於二零二三年五月二十九日委任及
於二零二三年六月二十九日辭任)
鄭玩樟先生(於二零二三年二月十三日辭任)

薪酬委員會

周奮力先生(主席)(於二零二四年三月二十日委任)
汪滌東先生(主席)(於二零二三年十二月三十一日辭任)
文偉麟先生
周創強先生(於二零二三年六月二十一日辭任)
鄭玩樟先生(於二零二三年二月十三日辭任)
陳億亮先生(於二零二三年六月二十一日委任)

提名委員會

陳一帆先生(主席)(於二零二三年九月二十七日委任)
文偉麟先生
周奮力先生(於二零二四年三月二十日委任)
汪滌東先生(於二零二三年十二月三十一日辭任)
周創強先生(於二零二三年六月二十一日辭任)
鄭玩樟先生(主席)(於二零二三年二月十三日辭任)
梁志君女士(主席)(於二零二三年五月二十九日委任及
於二零二三年六月二十九日辭任)

合規委員會

周奮力先生(主席)(於二零二四年三月二十日委任)
文偉麟先生
陳億亮先生(於二零二三年五月二十九日委任)
汪滌東先生(主席)(於二零二三年十二月三十一日辭任)
周創強先生(於二零二三年五月二十九日辭任)

合規主任

陳億亮先生(於二零二三年五月二十九日委任)
周創強先生(於二零二三年六月二十一日辭任)

公司秘書

顏慧金女士(於二零二三年十二月二十八日委任)
黃國忠先生(於二零二三年十二月二十八日辭任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Chen Yiliang (appointed on 29 May 2023)
Ms. Ngam Wai Kam Sharon (appointed on 28 December 2023)
Mr. Zhou Chuang Qiang (resigned on 29 May 2023)
Mr. Wong Kwok Chung (resigned on 28 December 2023)

AUDITORS

McMillian Woods (Hong Kong) CPA Limited

LEGAL ADVISORS

NGANS Lawyers LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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The PRC

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PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
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Hong Kong

STOCK CODE

8147

WEBSITE

www.mpgroup.hk

授權代表

陳億亮先生(於二零二三年五月二十九日委任)
顏慧金女士(於二零二三年十二月二十八日委任)
周創強先生(於二零二三年五月二十九日辭任)
黃國忠先生(於二零二三年十二月二十八日辭任)

核數師

長青(香港)會計師事務所有限公司

法律顧問

顏氏律師事務所(有限法律責任合夥)

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港

香港
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加連威老道92號
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中國

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開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

股份代號

8147

網站

www.mpgroup.hk

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 December 2023, the Group continued to engage in the research and development, manufacture and sale of consumer electronic products, provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling, packaging and marketing of their products.

The Group has been actively conducting and developing the business of consumer products and exploring various opportunities for investment projects to broaden the scope of investment according to the market conditions to enhance the value of its shareholders. In the last quarter of 2023, the Group acquired 70% shares of the Guoke Teweï (Beijing) Biotechnology Co., Ltd* (國科特微(北京)生物科技有限公司), a company specialized in the sale and distribution of specialized milk products and healthy food items developed and manufactured in its self-owned brands, represents a valuable opportunity to extend the business footprints into different industries which enables the Group to increase and diversify its revenue stream and broaden its business networks.

BUSINESS ENVIRONMENT AND DEVELOPMENT

2023 was another challenging year, with escalated geopolitical rivalries and rising fragmentation. The protracted war between Russia and Ukraine seems unable to stop within a short period, the sanctions against Russia and the retaliation interrupted the supplies of energy, commodities and agricultural products, accelerating the soaring inflation further. In 2023, tensions between China and the US are getting more intensified, on top of the existing trade war which responded by retaliation, various new export limits, sanctions, investments and technology bans on areas such as those related to semiconductor chips were introduced by the US government against China during the past few years. On the other hand, keeping inflation under control was still the primary focus of the US Federal Reserve, which resulted in the interest rate maintaining a high level. This would undoubtedly affect capital flows, investments and global demands.

The manufacturing and trading businesses of the Group and its associated companies and their operations were inevitably disrupted and negatively hit under such multiple headwinds and tough macro-environment. The Group has been vigilant in monitoring and managing its operations in light of the challenges. We made tactical adjustments and considered that PRC healthy food consumer market is less vulnerable to the prevailing environment. Accordingly, we explored the business of specialized milk products and healthy food items developed and manufacturing in self-owned brands by acquiring the majority shares of Guoke.

截至二零二三年十二月三十一日止年度，本集團繼續從事研發、製造及銷售電子產品，通過提供其產品的設計、原型機製造/樣機製造、製造、裝配、包裝及營銷產品，向客戶提供一站式服務。

本集團一直積極進行及發展消費品業務，並根據市況探索各種投資項目機會以擴大投資範圍，從而提升其股東價值。於二零二三年最後一季，本集團收購國科特微(北京)生物科技有限公司，一間專門銷售及分銷由其自有品牌開發及製造的特色乳製品及健康食品的公司)的70%股份，為本集團將業務版圖擴展至不同行業提供寶貴機會，使本集團能夠增加及多元化其收入來源，並擴大其業務網絡。

商業環境及發展

二零二三年又是充滿挑戰的一年，地緣政治競爭加劇及分裂加劇。俄烏曠日持久的戰爭似乎無法在短時間內結束，對俄羅斯的制裁及報復中斷能源、商品及農產品的供應，進一步加速通脹的飆升。於二零二三年，中美之間的緊張局勢愈演愈烈，除現有以報復方式應對的貿易戰外，美國政府於過去數年針對中國出台各種新出口限制、制裁、投資及技術禁令，例如與半導體芯片相關的領域。另一方面，控制通脹仍然是美國聯邦儲備局的首要重點，而通脹導致利率維持於高水平。這無疑會影響資本流動、投資及全球需求。

本集團及其聯營公司的製造及貿易業務以及其營運在艱難險阻的宏觀環境下，無可避免地受到干擾及負面打擊。鑒於該等挑戰，本集團在監察及管理其營運上一直保持警覺。我們作出策略調整，並認為當前環境對中國健康食品消費市場的影響較少。因此，我們通過收購國科的多數股權，探索以自有品牌開發及製造的特色乳製品及健康食品業務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In 2023, sales on trading of electronic products, accessories and raw materials remained as the Group's primary stream of revenue. Revenue from manufacturing of electronic products accounted for 87.5% of our overall revenue in 2023 while it accounted for 27.3% in 2022. However, given the negative impact on industries relating to semiconductors, electronic components and products under the abovementioned macro-environment, particularly in China, our revenue growth momentum is still weak during the year. The total revenue of the Group decreased by 6.4% from HK\$65.7 million in 2022 to HK\$61.5 million in 2023. Overall gross profit margin was slightly increased to approximately 6% as compared to 5% in 2022, our gross profit slightly increased by HK\$0.5 million from HK\$3.3 million in 2022 to HK\$3.8 million in 2023.

To cope with the unfavourable environment and to diversify our sources of revenue, we explored the business of specialized milk products and healthy food items development and manufacturing in self-owned brands during the last quarter of 2023, and are expecting to record revenue in 2024.

FINANCIAL REVIEW

業務回顧

於二零二三年，電子產品、配件及原材料貿易的銷售仍為本集團的主要收入來源。於二零二三年，來自電子產品製造的收入佔我們整體收入的87.5%，而於二零二二年則佔27.3%。然而，鑒於上述宏觀環境（尤其是中國）對半導體、電子元件及產品相關行業的負面影響，我們於本年度的收入增長勢頭仍然疲弱。本集團的總收益由二零二二年的65.7百萬港元減少6.4%至二零二三年的61.5百萬港元。整體毛利率由二零二二年的5%略微增加至約6%，我們的毛利由二零二二年的3.3百萬港元略微增加0.5百萬港元至二零二三年的3.8百萬港元。

為應對不利環境及多元化我們的收入來源，我們於二零二三年最後一季探索自有品牌的特色乳製品及健康食品的開發及製造業務，並預期於二零二四年錄得收益。

財務回顧

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Total operation-related expenses | 與營運相關開支總額 | | |
| Administrative expenses | 行政開支 | | |
| – Staff costs | – 員工成本 | 5,012 | 5,798 |
| – Depreciation of right-of-use assets [#] | – 使用權資產折舊 [#] | – | 1,576 |
| – Written off/provision for allowance of inventories | – 存貨撇銷/撥備 | – | 3,750 |
| – Others | – 其他 | 2,618 | 3,574 |
| Impairment losses for right-of-use assets | 使用權資產之減值虧損 | – | 2,080 |
| Impairment losses for trade receivables | 應收賬款之減值虧損 | – | 49 |
| Reversal of impairment losses for other receivables | 其他應收款項之減值虧損撥回 | (142) | (130) |
| Other operating losses | 其他營運虧損 | – | 250 |
| | | 7,488 | 16,947 |

[#] Excluding depreciation of right-of-use assets included in the cost of sales

[#] 不包括計入銷售之成本之使用權資產折舊

Management Discussion and Analysis

管理層討論及分析

Staff costs represented one of the major components of the Group's administrative expenses, which mainly consisted of directors' emoluments, salaries, retirement benefit scheme contributions, share-based expenses and other benefits. Staff costs decreased by HK\$0.8 million from HK\$5.8 million in 2022 to HK\$5.0 million in 2023. The decrease was mainly due to tightened control and downsized in operation scale.

Depreciation of right-of-use assets decreased by HK\$1.6 million from HK\$1.6 million in 2022 to HK\$Nil in 2023, mainly due to full impairment losses for right-of-use assets was recognised in 2022. Accordingly, no impairment losses were provided in 2023 for the factory under right-of-use assets as compare to HK\$2.1 million in 2022.

The total operation-related expenses decreased by HK\$9.4 million from HK\$16.9 million in 2022 to HK\$7.5 million in 2023, mainly due to (i) the aforesaid decrease in staff costs; (ii) no impairment losses of right-of-use assets; (iii) decrease in written-off/provision for allowance of inventories; and (iv) general savings in administrative and operating expenses resulting from tightened cost control and downsize in operation to preserve our resources under the tough and uncertain environment;

Finance costs represented imputed interest on lease liabilities and convertible bonds and interest on other payables. Total finance cost remains the same level as in 2022.

Operation of Associates

Our associate, Celestial Rainbow Group, which has been equity accounted for, is mainly engaged in manufacturing and trading of electronic products, such as fitness bracelets, targeting overseas markets. Its operation was vulnerable to the prevailing environment and operation disruptions mentioned above. Accordingly, the associate continued to contribute negatively to our bottom line. We recorded a total of HK\$7.2 million of share of loss of the associate and its goodwill impairment in 2022 whereas we shared HK\$13.7 million of its loss in 2023.

員工成本為本集團行政開支其中一個主要組成部分，主要包括董事酬金、薪金、退休福利計劃供款、以股份為基礎的開支及其他福利。員工成本由二零二二年的5.8百萬港元減少0.8百萬港元至二零二三年的5.0百萬港元。減少乃主要由於加強管控及縮小營運規模。

使用權資產折舊由二零二二年的1.6百萬港元減少1.6百萬港元至二零二三年的零港元，乃主要由於二零二二年確認使用權資產的全額減值虧損。因此，二零二三年並無就使用權資產下的工廠計提減值虧損，而二零二二年為2.1百萬港元。

與營運相關開支總額由二零二二年的16.9百萬港元減少9.4百萬港元至二零二三年的7.5百萬港元，主要由於(i)上述員工成本的減少；(ii)概無使用權資產之減值虧損；(iii)存貨撇銷/撥備的減少；及(iv)在艱難及不確定的環境下，為保全我們的資源而加強成本控制及縮小營運規模所導致的行政及運營開支整體節省。

財務費用指租賃負債及可換股債券的推算利息以及其他應付款項的利息。融資成本總額與二零二二年持平。

聯營公司之營運

我們已按權益法入賬的聯營公司Celestial Rainbow Group主要面向海外市場從事製造及買賣健身手環等電子產品。其運營易受到上述現行環境及運營中斷的影響。因此，聯營公司繼續對我們盈利產生不利影響。我們二零二二年錄得分佔聯營公司之虧損及其商譽減值總額7.2百萬港元，而我們二零二三年分佔聯營公司之虧損13.7百萬港元。

Management Discussion and Analysis

管理層討論及分析

Loss Attributable to Owners of the Company

The Group recorded a loss attributable to owners of the Company of HK\$17.3 million in 2023, representing a decrease of HK\$1.1 million from HK\$18.4 million in 2022, mainly due to the aforementioned decrease in total operation-related expenses, the increase in the aggregate of share of loss of the associate.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Below is a summary of the key financial ratio:

本公司擁有人應佔虧損

於二零二三年，本集團錄得本公司擁有人應佔虧損17.3百萬港元，較二零二二年的18.4百萬港元減少1.1百萬港元，主要由於上述與營運相關總開支減少、分佔聯營公司虧損總額增加。

流動資金、財務資源及資本結構

下文為主要財務比率概要：

| | | As at 31 December | | |
|---------------|--------|-------------------|-------|-------|
| | | 於十二月三十一日 | | |
| | | Notes | | |
| | | 附註 | | |
| | | | 2023 | |
| | | | 二零二三年 | |
| | | | 2022 | |
| | | | 二零二二年 | |
| Current ratio | 流動比率 | 1 | 0.86 | 0.67 |
| Quick ratio | 速動比率 | 2 | 0.84 | 0.67 |
| Gearing ratio | 資產負債比率 | 3 | 1.10 | 20.99 |

Notes:

1. Current ratio is calculated by dividing total current assets by total current liabilities as at the respective period end.
2. Quick ratio is calculated by dividing total current assets less inventories by total current liabilities as at the respective period end.
3. Gearing ratio is calculated by dividing total debt by total equity as at the respective period end. For the avoidance of doubt, total debt includes other borrowings, liability component of convertible bonds and lease liabilities.

附註：

1. 流動比率按相應期末總流動資產除以總流動負債計算。
2. 速動比率按相應期末總流動資產減存貨除以總流動負債計算。
3. 資產負債比率按相應期末總債務除以總權益計算。為免生疑問，總債務包括其他借貸、可換股債券的負債部分及租賃負債。

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, borrowings and funds from the listing of the Company's shares on the GEM of the Stock Exchange. The Group requires cash primarily for working capital needs.

過往，本集團主要以經營現金流量、借貸及本公司股份於聯交所GEM上市所得資金應付其流動資金及資本需求。本集團的現金主要用於應付營運資金需求。

On 2 July 2021, convertible bonds in an aggregate principal amount of HK\$20,000,000 with 4% interest per annum and two-year lifespan were issued to Mr. Wu Xiongbin, under the general mandate granted to the Directors. Assuming full conversion at the conversion price of HK\$0.12, the convertible bonds will be convertible into 166,666,667 conversion Shares ("2021 CB").

於二零二一年七月二日，本金總額20,000,000港元按年利率4%計息的兩年期可換股債券根據授予董事的一般授權發行予吳雄濱先生。假設按換股價0.12港元悉數轉換，可換股債券將可轉換為166,666,667股換股股份（「二零二一年可換股債券」）。

The 2021 CB was matured in July 2023. The Company redeemed HK\$15 million in principal and reached an agreement with the holder of the 2021 CB that the remaining principal shall continue to bear an interest rate of 4% per annum until repayment.

二零二一年可換股債券已於二零二三年七月到期。本公司贖回本金15百萬港元，並與二零二一年可換股債券持有人達成協議，剩餘本金將繼續按年利率4%計息，直至償還為止。

Management Discussion and Analysis

管理層討論及分析

On 14 June 2023, the Company issued convertible bonds in an aggregate principal amount of HK\$6,500,000 with 4% interest per annum and two-year lifespan to Viva Gain Investments Limited, under the general mandate granted to the Directors, assuming full conversion of the 2023 Convertible Bonds ("**2023 CB I**") at the initial conversion price of HK\$0.032, the 2023 Convertible Bonds will be convertible into 203,125,000 conversion shares. The conversion price of HK\$0.032 represented a premium of approximately 18.5% to the closing price of HK\$0.027 per Share as quoted on the Stock Exchange on 22 May 2023, being the date of the relevant subscription agreement.

The gross proceeds from the issue of the 2023 CB I were HK\$6,500,000 and the net proceeds from the issue of the Convertible Bonds were approximately HK\$6.4 million (after deducting the related expenses and professional fees). The Group intended to use the net proceeds from the subscription for general working capital. The Directors were of the view that (i) the subscription agreement was entered into upon normal commercial terms following arm's length negotiations between the Company and the subscriber; (ii) the conversion price represented a premium to the recent price of the Shares; and (iii) the interest payable by the Company to the bondholder was comparatively lower than the market interest rate provided by the banks. Accordingly, the Directors considered that the subscription (including terms of the 2023 Convertible Bonds) was fair and reasonable and in the interests of the Company and the Shareholders as a whole. Details are disclosed in the announcements of the Company dated 22 May 2023 and 14 June 2023. As at the date of this report, the net proceeds was fully utilised as intended.

As a result of the share consolidation effective on 30 June 2023, the conversion prices of the 2021 CB and the 2023 CB I have been adjusted to HK\$1.2 and HK\$0.32 respectively. The 2021 CB and the 2023 CB I will be convertible into 16,666,666 conversion shares and 20,312,500 conversion shares respectively.

On 14 September 2023, the Company issued convertible bonds in an aggregate principal amount of HK\$3,000,000 with 4% interest per annum and two-year lifespan were issued to Mr. Wei Haiquan, under the general mandate granted to the Directors, assuming full conversion of the 2023 Convertible Bonds II ("**2023 CB II**") at the conversion price of HK\$0.15, the 2023 CB II will be convertible into 20,000,000 conversion shares. The conversion price of HK\$0.15 represented a premium of approximately 10.3% to the closing price of HK\$0.136 per Share as quoted on the Stock Exchange on 30 August 2023, being the date of the relevant subscription agreement.

於二零二三年六月十四日，本公司根據授予董事的一般授權，本金總額為6,500,000港元、年利率為4%及可使用年期為兩年的可換股債券已發行予非凡收益投資有限公司，假設按初步轉換價0.032港元悉數轉換二零二三年可換股債券（「**二零二三年可換股債券I**」），則二零二三年可換股債券將可轉換為203,125,000股換股股份。轉換價0.032港元較股份於二零二三年五月二十二日（即相關認購協議日期）在聯交所所報收市價每股0.027港元溢價約18.5%。

發行二零二三年可換股債券I的所得款項總額為6,500,000港元，而發行可換股債券的所得款項淨額約為6.4百萬港元（扣除相關開支及專業費用後）。本集團擬將認購事項所得款項淨額用作一般營運資金。董事認為，(i)認購協議乃由本公司與認購人經公平磋商後按一般商業條款訂立；(ii)轉換價較股份近期價格有所溢價；及(iii)本公司應付債券持有人的利息相對低於銀行提供的市場利率。因此，董事認為認購事項（包括二零二三年可換股債券的條款）屬公平合理，並符合本公司及股東的整體利益。詳情披露於本公司日期為二零二三年五月二十二日及二零二三年六月十四日的公告。於本報告日期，所得款項淨額已按擬定用途悉數動用。

於二零二三年九月十四日，根據授予董事的一般授權，向魏海全先生發行本金總額為3,000,000港元、年利率為4%及可使用年期為二年的可換股債券。假設按轉換價0.15港元悉數轉換，可換股債券將轉換為20,000,000股換股股份。

於二零二三年九月十四日，本公司根據授予董事的一般授權向魏海全先生發行本金總額為3,000,000港元、年利率為4%及可使用年期為兩年的可換股債券，假設按轉換價0.15港元悉數轉換二零二三年可換股債券II（「**二零二三年可換股債券II**」），二零二三年可換股債券II將轉換為20,000,000股換股股份。轉換價0.15港元較股份於二零二三年八月三十日（即相關認購協議日期）在聯交所所報收市價每股0.136港元溢價約10.3%。

Management Discussion and Analysis

管理層討論及分析

The gross proceeds from the issue of the 2023 CB II were HK\$3,000,000 and the net proceeds from the issue of the Convertible Bonds were approximately HK\$3 million (after deducting the related expenses and professional fees). The Group intended to use the net proceeds from the subscription for general working capital. The Directors were of the view that (i) the subscription agreement was entered into upon normal commercial terms following arm's length negotiations between the Company and the subscriber; (ii) the conversion price represented a premium to the recent price of the Shares; and (iii) the interest payable by the Company to the bondholder was comparatively lower than the market interest rate provided by the banks. Accordingly, the Directors considered that the subscription (including terms of the 2023 Convertible Bonds II) was fair and reasonable and in the interests of the Company and the Shareholders as a whole. Details are disclosed in the announcements of the Company dated 30 August 2023 and 14 September 2023. As at the date of this report, the net proceeds was fully utilised as intended.

As at 31 December 2023, there were outstanding convertible bonds with the aggregate principal amount of HK\$9.5 million (31 December 2022: HK\$20 million). As at 31 December 2023, the Group had approximately HK\$1.9 million in bank and cash balances (31 December 2022: HK\$1.7 million).

As a result of the share consolidation, the exercise price of the share options granted on 10 June 2022 is adjusted from HK\$0.032 per existing share to HK\$0.32 per consolidated share, and the aggregate number of shares to be issued upon exercise of the outstanding share options granted on 10 June 2022 was adjusted from 103,072,000 existing share to 10,307,200 consolidated shares. The exercise price of the share options granted on 4 June 2019 is adjusted from HK\$0.2412 per existing share to HK\$2.412 per consolidated share, and the aggregate number of shares to be issued upon exercise of the outstanding share options granted on 4 June 2019 was adjusted from 25,192,000 existing shares to 2,519,200 consolidated shares.

CAPITAL COMMITMENTS

Saved for those disclosed in this report, the Group did not have any other significant capital commitments as at 31 December 2023 and 2022.

CAPITAL EXPENDITURE

Saved for those disclosed in this report, the Group did not have any other significant capital expenditure for the year ended 31 December 2023 and 2022.

CHARGES ON ASSETS

As at 31 December 2023 and 2022, the Group did not have any charges on its assets.

發行二零二三年可換股債券II的所得款項總額為3,000,000港元，而發行可換股債券的所得款項淨額約為3百萬港元（扣除相關開支及專業費用後）。本集團擬將認購事項所得款項淨額用作一般營運資金。董事認為，(i)認購協議乃由本公司與認購人經公平磋商後按一般商業條款訂立；(ii)轉換價較股份近期價格有所溢價；及(iii)本公司應付債券持有人的利息相對低於銀行提供的市場利率。因此，董事認為，認購事項（包括二零二三年可換股債券II的條款）屬公平合理，並符合本公司及股東的整體利益。詳情披露於本公司日期為二零二三年八月三十日及二零二三年九月十四日的公告。於本報告日期，所得款項淨額已按擬定用途悉數動用。

於二零二三年十二月三十一日，尚未行使可換股債券的本金總額為9.5百萬港元（二零二二年十二月三十一日：20百萬港元）。於二零二三年十二月三十一日，本集團的銀行及現金結餘約為1.9百萬港元（二零二二年十二月三十一日：1.7百萬港元）。

由於股份合併，於二零二二年六月十日授出之購股權之行使價由每股現有股份0.032港元調整至每股合併股份0.32港元，而於二零二二年六月十日授出之尚未行使購股權獲行使後將予發行之股份總數由103,072,000股現有股份調整至10,307,200股合併股份。於二零一九年六月四日授出之購股權之行使價由每股現有股份0.2412港元調整至每股合併股份2.412港元，而於二零一九年六月四日授出之尚未行使購股權獲行使後將予發行之股份總數由25,192,000股現有股份調整至2,519,200股合併股份。

資本承擔

除本報告所披露者外，本集團於二零二三年及二零二二年十二月三十一日並無任何其他重大資本承擔。

資本開支

除本報告所披露者外，截至二零二三年及二零二二年十二月三十一日止年度，本集團並無任何其他重大資本開支。

資產抵押

於二零二三年及二零二二年十二月三十一日，本集團並無進行任何資產抵押。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's reporting currency is Hong Kong dollars and the functional currencies of the Group's entities are principally denominated in Hong Kong dollars and Renminbi. A portion of the Group's transactions are denominated and settled in United States dollars, which has very limited exchange fluctuation with Hong Kong dollars historically. The Group currently has not implemented any foreign currency hedging policy and we will consider hedging against significant foreign exchange exposure should the need arise.

LITIGATION

On 16 November 2020, the Company received a judgement issued by the People's Court, Shenzhen, Guangdong Province, pursuant to which, among others, the Company shall repay to the plaintiff the outstanding rental of approximately RMB0.63 million plus overdue interests and other costs. The Company appealed the above judgement to the Intermediate Court, Shenzhen, Guangdong Province in December 2020. The Company received a final judgement dated 3 November 2021 issued by the Intermediate People's Court, Shenzhen, Guangdong Province which rejected the appeal of the Company and upheld the original judgement issued by the People's Court, Shenzhen, Guangdong Province. The Company had recognised provision under other payables for the claim.

CONTINGENT LIABILITIES

Saved for those disclosed in this report, the Group did not have any other contingent liabilities as at 31 December 2023 and 2022.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 30 October 2023, the Group acquired 70% interest in Guoke Tewe (Beijing) Biotechnology Co., Ltd* (國科特徵(北京)生物科技有限公司) ("Guoke") at the aggregate consideration of RMB2 and obligation to contribute RMB2,240,000 of the registered capital. It is principally engaged in the sale and distribution of specialized milk products and healthy food items developed and manufactured by renowned brands.

外匯風險

本集團的呈報貨幣為港元以及本集團實體的功能貨幣主要以港元及人民幣計值。本集團的部分交易以美元計值及結算，美元與港元的匯率波動歷來非常有限。本集團目前並無實施外幣對沖政策並將於有需要時考慮對沖重大外匯風險。

訴訟

於二零二零年十一月十六日，本公司收到廣東省深圳市人民法院發出的判決，據此(其中包括)，本公司須向原告償還未支付租金約人民幣0.63百萬元另加逾期利息及其他費用。於二零二零年十二月，本公司就上述判決向廣東省深圳市中級人民法院提出上訴。本公司收到廣東省深圳市中級人民法院發出的日期為二零二一年十一月三日之終審判決，駁回本公司的上訴，維持廣東省深圳市人民法院發出的原判。本公司已就該索賠事項於其他應付款項確認撥備。

或然負債

除本報告所披露者外，本集團於二零二三年及二零二二年十二月三十一日並無任何其他或然負債。

所持有的重大投資、附屬公司的重大收購及出售以及重大投資或資本資產的未來計劃

於二零二三年十月三十日，本集團以總代價人民幣2元收購國科特徵(北京)生物科技有限公司(「國科」)的70%權益，並有責任注入註冊資本人民幣2,240,000元。其主要從事銷售及分銷由知名品牌開發及製造的特色乳製品及健康食品。

Management Discussion and Analysis

管理層討論及分析

The Group has been actively conducting and developing the business of consumer products and exploring various opportunities for investment projects to broaden the scope of investment according to the market conditions with an aim to enhance the value of its shareholders. Guoke is specialized in the sale and distribution of specialized milk products and healthy food items developed and manufactured by renowned brands. The domestic demand of its products is less vulnerable to the global geopolitical conflicts. It will enable the Group to complement its existing services and products. The Acquisition represents a valuable opportunity to extend the business footprints in different industries which enables the Group to increase and diversify its revenue stream and broaden its business networks in different industries.

Saved for those disclosed in this report, there were no other significant investments held by the Group for the year ended 31 December 2023 and there were no other material acquisitions and disposals of subsidiaries by the Group for the year ended 31 December 2023.

OUTLOOK

The global economic slowdown is causing uncertainty, and it is expected geopolitical issues continue to be a concern. The Group will maintain a cautious stance and make tactical adjustments where appropriate, we will be ready to capture new opportunities and adjust our priorities and resources, taking into account the prevailing external factors and new norms. Being one-stop service provider to our customers, our aim is to respond to changing customer needs by providing enhanced business solutions through value-added services. We are going to explore into the business of specialized milk products and healthy food items developed and manufactured with self-owned brands by acquiring the majority shares of Guoke.

While the Group will develop and explore ways to improve its financial performance and broaden the sources of revenue, it is the Group's strategy to do so within acceptable risk level and capital requirement. It will continue to control its costs of operation and select the appropriate product mix and regions that the Group should focus on and devote its resources to. We will also review the performance of our existing business portfolio and make suitable investment decisions. Subject to the review results, we do not preclude the possibility that we may dispose of the whole or part of our existing business portfolio and/or change the asset allocation of our businesses.

The Group may restructure its existing debts and implement debt and/or equity fundraising plan(s) to satisfy the financing needs and improve its financial position in the event suitable fundraising opportunities arise. In these regards, the Company will publish announcements as and when appropriate according to the requirements under the applicable listing rules.

本集團一直積極進行及發展消費品業務，並根據市況探索各種投資項目機會以擴大投資範圍，旨在提升其股東價值。國科專注於銷售及分銷由知名品牌開發及製造的特色乳製品及健康食品。其產品的國內需求不易受全球地緣政治衝突的影響。其將使本集團能夠補充其現有服務及產品。收購事項為將業務版圖擴展至不同行業提供寶貴機會，使本集團能夠增加及多元化其收入來源，並擴大其於不同行業的業務網絡。

除本報告所披露者外，截至二零二三年十二月三十一日止年度，本集團概無持有其他重大投資，以及截至二零二三年十二月三十一日止年度，本集團概無其他附屬公司的重大收購及出售。

展望

全球經濟放緩正帶來不確定性，預計地緣政治問題將繼續令人擔憂。本集團將保持審慎態度，並適時作出戰術調整，我們將準備好把握新機遇，並考慮當前的外部因素及新常態調整我們的優先次序及資源。作為客戶的一站式服務供應商，我們的目標是通過增值服務提供增強的業務解決方案，以應對不斷變化的客戶需求。我們將通過收購國科的多數股權，進軍以自有品牌開發及製造的特色乳製品及健康食品業務。

雖然本集團將發展及探索改善其財務表現及擴大收入來源的方法，但其為本集團在可接受風險水平及資本要求內所採取的戰略。本集團將繼續控制其運營成本並挑選本集團應重點關注及投入資源的合適產品組合及地區。我們亦將檢討現有業務組合的表現，並做出適當的投資決定。根據檢討結果，我們並不排除出售所有或部分現有業務組合及/或變更我們業務的資產配置的可能性。

倘出現合適集資機會，本集團可能重組其現有債務並實施債務及/或股權集資計劃，以滿足融資需求並改善其財務狀況。就此方面，本公司將根據適用上市規則的規定，在適當時候發佈公告。

Report of the Directors

董事會報告

The Directors submit herewith their report, together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company incorporated in Cayman Islands. The Company and its subsidiaries engaged in the research and development, manufacture, sale of electronic devices and provision of application software development. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling, packaging and marketing of their products.

BUSINESS REVIEW

A review of the business of the Group as required under Schedule 5 to the Hong Kong Companies Ordinance, including an indication of likely future development in the Group's business, is set out in the section of "Management Discussion and Analysis" in this annual report. Those discussion forms part of this report of the Directors.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks. Details of principal risks faced by the Group during the year ended 31 December 2023 are set out in the "Management Discussion and Analysis" Section of this annual report. The details of financial risk management policies and practices of the Group are set out in note 7 to the Consolidated Financial Statements. There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

Key Performance Indicators

The key performance indicators are detailed in the Financial Review set out in the "Management Discussion and Analysis".

Compliance with Laws and Regulations

Save as disclosed in this annual report, to the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 December 2023.

董事隨附其報告及本公司及其附屬公司截至二零二三年十二月三十一日止年度經審核綜合財務報表。

主要業務

本公司為於開曼群島註冊成立之投資控股公司。本公司及其附屬公司從事電子設備的研發、製造及銷售以及提供應用軟件開發。本集團通過提供設計、原型機製造/樣機製造、製造、裝配、包裝及營銷產品而向客戶提供一站式服務。

業務回顧

香港公司條例附表5規定的本集團業務回顧(包括本集團業務未來可能發展的方向)載於本年報「管理層討論及分析」一節。該等論述構成本董事會報告一部分。

主要風險及不確定因素

本集團的財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。本集團於截至二零二三年十二月三十一日止年度面臨的主要風險詳情載於本年報「管理層討論及分析」一節。本集團的財務風險管理政策及常規詳情載於綜合財務報表附註7。除上文所述者外，亦可能存在其他本集團未知的風險及不確定因素，或目前未必屬重大但日後可能變成重大的其他風險及不確定因素。

關鍵績效指標

關鍵績效指標詳列於「管理層討論及分析」所載的財務回顧內。

遵守法律及法規

除本年報所披露者外，據董事會及管理層所深知，截至二零二三年十二月三十一日止年度，本集團在各個重要方面已遵守對本公司及其附屬公司業務及營運而言構成重大影響的相關法律及法規。

Report of the Directors

董事會報告

Key Relationships with Employees, Customers and Suppliers

The Group recognizes that employees are key assets of the Group and endeavours to provide a caring environment to them with emphasis on team spirit. We value on staff talents and believe that they can grow and develop with the Group. The Group also maintains good relationships with our customers and suppliers and continuously provides quality products and services to our customers with the supplies from our established suppliers.

Environmental Policies

The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. We are committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. For further details, please refer to the Environmental, Social and Governance Report of this annual report.

SEGMENT INFORMATION

The analysis of geographical locations of the Company and its subsidiaries for the year are set out in note 37 to the consolidated financial statements. Details of the segment information of the Group for the year are set out in note 8 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 151 to 152 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the state of the affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 70 to 73 of this annual report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2023.

與僱員、客戶及供應商的主要關係

本集團認為僱員為本集團的關鍵資產，致力於為其提供強調團隊精神的關懷環境。我們重視員工才能，認為其可同本集團一同進步及發展。本集團還與客戶及供應商維持良好關係，並持續從我們既定的供應商獲得供應，為我們的客戶提供高質量產品及服務。

環境政策

本集團力求透過減少用電量及鼓勵回收辦公耗材與其他材料，盡力將對環境的影響降到最低。我們致力於建立一個環保的企業環境，密切關注保護自然資源。更多詳情請參閱本年報的環境、社會及管治報告。

分部資料

本公司及其附屬公司於年內的地理位置分析載於綜合財務報表附註37。本集團於年內的分部資料詳情載於綜合財務報表附註8。

財務資料概要

本集團摘錄自經審核綜合財務報表於過去五個財政年度之已刊發業績與資產及負債概要載於本年報第151頁至152頁。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

股本

本集團於年內的股本的變動詳情載於綜合財務報表附註33。

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績以及本公司及本集團截至該日的事務狀況載於本年報第70頁至73頁綜合財務報表。

董事不建議就截至二零二三年十二月三十一日止年度派付任何股息。

Report of the Directors

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statements of Changes in Equity and note 35(b) to the consolidated financial statements, respectively.

The Company's reserve available for distribution as at 31 December 2023 was nil.

DIRECTORS

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

Executive Directors

Mr. Chen Yiliang (appointed on 29 May 2023)
Mr. Zhou Chuang Qiang (resigned on 21 June 2023)
Mr. Wang Li (resigned on 10 May 2023)

Independent Non-executive Directors

Mr. Man Wai Lun
Mr. Chen Yifan (appointed on 27 September 2023)
Mr. Zhou Fenli (appointed on 20 March 2024)
Mr. Wong Tik Tung (resigned on 31 December 2023)
Ms. Liang Zhijun (appointed on 29 May 2023 and resigned on 29 June 2023)

Mr. Zheng Wan Zhang (resigned on 13 February 2023)

The Company has entered into a service agreement with our current executive Director for an initial term of 3 years since appointment, and shall continue thereafter and can be terminated by not less than 3 months' prior notice in writing. Each of the independent non-executive Directors has entered into a service agreement with the Company for a term of 3 years since appointment, and shall continue thereafter from year to year until terminated by 1 month's notice in writing served by either party on the other party.

In accordance with Article 108 of the Company's amended and restated articles of association, at each annual general meeting one third of the Directors for the time being, shall retire from office by rotation. In accordance with Article 112 of the Company's articles of association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment. Accordingly, Mr. Wong Tik Tung, Mr. Chen Yiliang and Ms. Liang Zhijun retired from office at the annual general meeting of the Company held on 28 June 2023, and being eligible, offered themselves for re-election. By taking into account its nomination policy, the nomination committee of the Company considered that the cultural background, educational background and work experience of each of Mr. Wong, Mr. Chen and Ms. Liang can bring further contributions to the Board's diversity. The committee assessed and reviewed Mr. Wong's and Ms. Liang's annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that he remained independent. It also evaluated the performance of each of the retiring Directors during the year ended 31 December 2022 and satisfied with their performance. The re-appointment of Directors was reviewed by the nomination committee of the Company and upon its nomination, the Board recommended that the retiring Directors stood for re-election. Both Mr. Wong, Mr. Chen and Ms. Liang were re-elected as Directors at the annual general meeting of the Company held on 28 June 2023.

儲備及可分派儲備

本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註35(b)。

於二零二三年十二月三十一日，本公司之可供分派儲備為零。

董事

於年內及直至本報告日期，董事如下：

執行董事

陳億亮先生(於二零二三年五月二十九日委任)
周創強先生(於二零二三年六月二十一日辭任)
王歷先生(於二零二三年五月十日辭任)

獨立非執行董事

文偉麟先生
陳一帆先生(於二零二三年九月二十七日委任)
周奮力先生(於二零二四年三月二十日委任)
汪滌東先生(於二零二三年十二月三十一日辭任)
梁志君女士(於二零二三年五月二十九日委任及
於二零二三年六月二十九日辭任)
鄭玩樟先生(於二零二三年二月十三日辭任)

本公司已與現任執行董事訂立服務協議，自委任起初步年期為3年，其後可續約並可以不少於3個月的事先書面通知終止。各獨立非執行董事均與本公司訂立服務協議，自委任起為期3年，其後按年續約，直至任何一方向另一方發出一個月的書面通知終止為止。

根據本公司經修訂及重列之組織章程細則第108條，於各股東週年大會，當時三分之一的董事須輪席退任。根據本公司之組織章程細則第112條，董事會為填補臨時空缺而任命的任何董事，其任期僅至其獲任命後的本公司第一屆股東大會。因此，於二零二三年六月二十八日舉行之本公司股東週年大會上，汪滌東先生、陳億亮先生及梁志君女士退任並符合資格及願意膺選連任。經考慮其提名政策，本公司提名委員會認為根據汪先生、陳先生及梁女士各自的文化背景、教育背景及工作經驗可為董事會的多元化帶來進一步的貢獻。委員會已根據GEM上市規則第5.09條所載的獨立性標準，評估及審閱汪先生及梁女士的年度獨立性確認書，並確認其仍為獨立人士。委員會亦已評核各退任董事於截至二零二二年十二月三十一日止年度的表現，並滿意彼等的表現。本公司提名委員會審議董事續聘並於其提名後，董事會已建議退任董事重選連任。汪先生、陳先生及梁女士皆於二零二三年六月二十八日舉行之本公司股東週年大會上獲重選為董事。

Report of the Directors

董事會報告

In accordance with Article 108 of the Company's second amended and restated articles of association, at each annual general meeting one third of the Directors for the time being, shall retire from office by rotation. In accordance with Article 112 of the Company's articles of association, any Director appointed by the Board to fill a casual vacancy or as an additional director shall hold office only until the first annual general meeting of the Company after his appointment. Accordingly, Mr. Chen Yiliang, Mr. Man Wai Lun, Mr. Chen Yifan and Mr. Zhou Fenli shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-elections. None of the Directors proposed for re-elections at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

We actively refine our staff structure by adopting the human resources philosophy of "grow and develop together" and offer reasonable yet competitive compensation packages. The Group has developed a number of rules and regulations on recruitment, dismissal, promotion and other benefits and incentives, such as the grants of share options. We also make contributions to statutory mandatory provident fund schemes to our qualified Hong Kong employees and social security fund schemes operated and managed by the PRC Government to our qualified PRC employees.

As at 31 December 2023, the Group had a total of 25 employees (2022: 28).

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments of the Group are set out in note 14 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 17 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION FOR THE BENEFIT OF DIRECTORS

According to Article 191 of the Company's articles of association, the Directors shall be indemnified and secured harmless out of assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain. During the year, the Company has arranged appropriate insurance cover in respect of its legal action against its Directors and remained in force as of the date of this report.

根據本公司第二次經修訂及重列組織章程細則第108條，於每屆股東週年大會上，當時三分之一的董事須輪值退任。根據本公司組織章程細則第112條，由董事會委任以填補臨時空缺或作為新增董事的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會為止。據此，陳億亮先生、文偉麟先生、陳一帆先生及周奮力先生將於應屆股東週年大會上退任，其合資格並願意接受重選。擬於應屆股東週年大會上重選連任的董事概無與本集團訂立不可於一年內毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等之表現、資歷及能力制定。董事之薪酬由薪酬委員會參考本公司之經營業績、個人表現及可比較市場統計數字釐定。

我們積極完善員工結構，秉持「共同成長」的人力資源理念，提供合理且具競爭力的薪酬待遇。本集團已制定有關招聘、解約、晉升以及授予購股權等其他福利及激勵措施的多項規章制度。我們亦為我們的香港合資格僱員向法定強制性公積金計劃作出供款，並為我們的中國合資格僱員向中國政府營運及管理的社會保障基金計劃作出供款。

於二零二三年十二月三十一日，本集團共有25名(二零二二年：28名)僱員。

董事及五名最高薪人士之薪酬

本集團董事及五名最高薪人士之酬金詳情載於綜合財務報表附註14。

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註17。

惠及董事的獲准許彌償條文

根據本公司之組織章程細則第191條，董事將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方、其任何遺囑執行人或遺產管理人將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而蒙受損害。年內，本公司已就針對其董事的法律訴訟安排適當的投保，截至本報告日期仍然有效。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED COMPANY

As at 31 December 2023, to the best knowledge of the Directors, none of the Directors nor the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions

Ordinary Shares

董事及主要行政人員於本公司或任何關聯公司的股份、相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，據董事所深知，概無董事或本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中登記根據證券及期貨條例第352條須予記錄的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

好倉

普通股

| Name | Capacity and nature of interest | Class of Shares | Number of Shares (note 1) | Percentage of the Company's issued share capital 佔本公司已發行股本之百分比 |
|---|---------------------------------|------------------------|------------------------------|---|
| 姓名／名稱 | 身份及權益性質 | 股份類別 | 股份數目 (附註1) | |
| Viva Gain Investments Limited (note 2) 盛發投資有限公司(附註2) | Beneficial owner 實益擁有人 | Ordinary Shares 普通股 | 20,312,500 (L) | 19.71% |
| Wei Haiquan 魏海全 | Beneficial owner 實益擁有人 | Ordinary Shares 普通股 | 20,123,200 (L) | 19.52% |

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- On 22 May 2023, Viva Gain Investments Limited subscribed convertible bonds in an aggregate principal amount of HK\$6.5 million, which can be convertible into 203,125,000 conversion Shares at initial conversion price of HK\$0.032 per conversion Share. After share consolidation of every 10 issued and unissued ordinary Shares into 1 consolidated Share effective on 30 June 2023 (the "Share Consolidation"), the number of convertible Shares adjusted to 20,312,500 and the conversion price adjusted to HK\$0.32.
- On 30 August 2023, Wei Haiquan subscribed convertible bonds in an aggregate principal amount of HK\$3 million, which can be convertible into 20,000,000 conversion Shares at initial conversion price of HK\$0.15 per conversion Share.
- [L]指股東於本公司股本權益的好倉。
- 於二零二三年五月二十二日，盛發投資有限公司認購本金總額為6.5百萬港元的可轉換債券，可按初步換股價每股換股股份0.032港元轉換為203,125,000股換股股份。於二零二三年六月三十日生效的每10股已發行及未發行普通股合併為1股合併股份的股份合併（「股份合併」）後，可換股股份數目調整為20,312,500股及轉換價調整為0.32港元。
- 於二零二三年八月三十日，魏海全認購本金總額3百萬港元的可換股債券，可按初步換股價每股換股股份0.15港元轉換為20,000,000股換股股份。

Report of the Directors

董事會報告

Save as disclosed above and so far as is known to the Directors, as at 31 December 2023, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share option scheme of the Group, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its controlling shareholders or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and 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 ended 31 December 2023.

COMPETING INTERESTS

The Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the business of the Group during the year ended 31 December 2023.

UPDATE ON INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors as at the date of this report are set out below:

| Name of Director 董事姓名 | Changes 變動 |
|--------------------------------|--|
| Mr. Zheng Wan Zhang 鄭玩樟先生 | — Resigned as an independent non-executive Director and ceased to be the chairman of the Company's nomination committee and a member of the Company's audit committee and remuneration committee, with effect from 13 February 2023. 辭任獨立非執行董事，並不再擔任本公司提名委員會主席、本公司審核委員會及薪酬委員會成員，自二零二三年二月十三日起生效。 |
| Mr. Man Wai Lun 文偉麟先生 | — Appointed as a member of the Company's remuneration committee, with effect from 3 May 2023. 獲委任為本公司薪酬委員會成員，自二零二三年五月三日起生效。 |
| Mr. Zhou Chuang Qiang 周創強先生 | — Appointed as a member of the Company's nomination committee, with effect from 3 May 2023. 獲委任為本公司提名委員會成員，自二零二三年五月三日起生效。 |

除上文所披露者外及就董事所知悉，於二零二三年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

董事購買股份或債權證之權利

除本集團購股權計劃外，於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債權證而獲取利益。

董事於重大交易、安排或合約中的權益

概無有關本集團業務而本公司、其控股股東或其任何附屬公司或同系附屬公司為其中一名訂約方且本公司董事及董事之關連方於當中擁有重大利益(不論直接或間接)之任何重大交易、安排或合約，於年末或於截至二零二三年十二月三十一日止年度內任何時間存續。

競爭權益

董事確認，於截至二零二三年十二月三十一日止年度內，概無控股股東或董事以及彼等各自的緊密聯繫人士(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務(除由本集團營運的業務以外)中擁有權益。

董事更新信息

根據GEM上市規則第17.50A(1)條，於本報告的董事資料的變動載列如下：

Report of the Directors

董事會報告

| Name of Director 董事姓名 | Changes 變動 |
|---------------------------|---|
| Mr. Wang Li 王歷先生 | <ul style="list-style-type: none"> — Ceased to be (i) the compliance officer as required under Rule 5.19 of the GEM Listing Rules (the “Compliance Officer”); (ii) the authorized representative of the Company as required under Rule 5.24 of the GEM Listing Rules (the “Authorized Representative”) and (iii) the authorized representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (the “Process Agent”) as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 29 May 2023. 不再擔任(i)GEM上市規則第5.19條項下規定的合規主任(「合規主任」);(ii)GEM上市規則第5.24條項下規定的本公司授權代表(「授權代表」);及(iii)香港法例第622章公司條例項下規定的於香港代表本公司接受法律程序文件及通知的本公司授權代表(「法律程序代理人」),自二零二三年五月二十九日起生效。 — Resigned as an executive Director and ceased to be a member of the Company’s remuneration committee, nomination committee and compliance committee, with effect from 21 June 2023. 辭任執行董事,並不再擔任本公司薪酬委員會、提名委員會及合規委員會成員,自二零二三年六月二十一日起生效。 |
| Mr. Chen Yiliang 陳億亮先生 | <ul style="list-style-type: none"> — Resigned as an executive Director, with effect from 10 May 2023. 辭任執行董事,自二零二三年五月十日起生效。 — Appointed as an executive Director, appointed as a member of the Company’s compliance committee, the Compliance Officer, the Authorized Representative and the Process Agent, with effect from 29 May 2023. 獲委任為執行董事、本公司合規委員會成員、合規主任、授權代表及法律程序代理人,自二零二三年五月二十九日起生效。 — Appointed as a member of the Company’s remuneration committee with effect from 21 June 2023. 獲委任為本公司薪酬委員會成員,自二零二三年六月二十一日起生效。 |
| Ms. Liang Zhijun 梁志君女士 | <ul style="list-style-type: none"> — Appointed as an independent non-executive Director, the chairman of the Company’s nomination committee and a member of the Company’s audit committee, with effect from 29 May 2023. 獲委任為獨立非執行董事、本公司提名委員會主席及本公司審核委員會成員,自二零二三年五月二十九日起生效。 — Resigned as an independent non-executive Director and ceased to be the chairman of the Company’s nomination committee and a member of the Company’s audit committee, with effect from 29 June 2023. 辭任獨立非執行董事,並不再擔任本公司提名委員會主席及本公司審核委員會成員,自二零二三年六月二十九日起生效。 |
| Mr. Zhou Fenli 周奮力先生 | <ul style="list-style-type: none"> — Appointed as an independent non-executive Director; the chairman of both the Company’s remuneration committee and compliance committee; and the member of both the company’s audit committee and nomination committee, with effect from 20 March 2024. 獲委任為獨立非執行董事;本公司薪酬委員會及合規委員會主席;以及本公司審核委員會及提名委員會成員,自二零二四年三月二十日起生效。 |

Report of the Directors

董事會報告

SHARE OPTION SCHEMES

The share option scheme (the “Scheme”) adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognize and acknowledge the contributions that eligible participants (as defined therein, including employees) have made or may make to the Group. The Scheme shall be valid and effective for a period of 10 years commencing from the adoption date (i.e. 20 June 2014) pursuant to its terms. The remaining life of the Scheme was up to 19 June 2024.

The total number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time.

A share option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The acceptance amount for the share option is determined by the Board from time to time. The exercise price per share under the Scheme (the “Exercise Price”) shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant share option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the “Trading Day”);
- (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the date of grant of the relevant share option; and
- (iii) the nominal value of a Share on the date of grant.

The 2019 and 2022 Grants

The maximum number of Shares which may be issued upon exercise of all share options granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the Shares in issue unless approved by the Shareholders. Share options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such limit. The limit may be renewed by the Shareholders in general meeting from time to time provided always that the limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders in general meeting. Upon such renewal, all share options granted under the Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the limit as renewed. The total number of Shares issued and to be issued upon exercise of all share options granted to an Eligible Participant (including exercised and outstanding share options) in any 12-month (i.e. maximum entitlement) period must not exceed 1% of the Shares in issue from time to time, unless approved by the Shareholders in general meeting.

購股權計劃

本公司於二零一四年六月二十日採納購股權計劃(「計劃」)為股份獎勵計劃，旨在認可及獎勵對本集團曾經或可能作出貢獻的合資格參與者(定義見計劃，包括僱員)。根據計劃的條款，計劃自採納日期(即二零一四年六月二十日)起計十年內有效及生效。計劃的剩餘期限直至二零二四年六月十九日結束。

根據計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可予發行的股份總數，合共不得超過不時已發行股份的30%。

購股權可於董事會可能釐定的期間，隨時根據計劃的條款予以行使，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。購股權的接納金額由董事會不時釐定。計劃項下每股股份的行使價(「行使價」)為董事會釐定的價格，惟不得低於以下各項的最高者：

- (i) 股份於相關購股權授出日期在聯交所每日報價表所載收市價，該日須為聯交所開門營業供進行證券交易的日子(「交易日」)；
- (ii) 相當於緊接相關購股權授出日期前五個交易日股份在聯交所每日報價表所載平均收市價的金額；及
- (iii) 於授出日期的股份面值。

二零一九年及二零二二年之授出

根據計劃及任何其他計劃已授出的所有購股權獲行使時可予發行的最高股份數目，合共不得超過已發行股份的10%，惟獲股東批准則作別論。根據計劃條款失效的購股權在計算計劃限額時不得計算在內。有關限額可由股東不時於股東大會上更新，惟於任何情況下，更新後的限額不得超過股東於股東大會上批准更新當日已發行股份的10%。於更新時，根據計劃及本公司任何其他購股權計劃已授出的所有購股權(包括根據計劃或本公司任何其他購股權計劃條款已獲行使、尚未行使、註銷及失效者)於批准有關更新前在計算更新限額時不得計算在內。於任何十二個月期間因行使向合資格參與者所授出之全部購股權(包括已行使及尚未行使購股權)而已經及將發行股份總數(即最高數目)，不得超過不時已發行股份的1%，除非獲股東於股東大會上批准則除外。

Report of the Directors

董事會報告

(i) 2019 Grant

Upon the refreshment of the limit of the Scheme by the Shareholders in general meeting on 21 June 2018, the number of Shares which may be issued upon the exercise of all share options granted or to be granted under the Scheme and any other share option schemes of the Company is 68,722,500 Shares, representing 10% of the issued Shares as at 21 June 2018. On 4 June 2019, it was resolved by the Company to grant 68,720,000 share options with exercise price of HK\$0.2412 per Share entitling the grantees to subscribe for 68,720,000 Shares. Details are set out in the announcement of the Company dated 4 June 2019. As at 31 December 2023, 2,519,200 effective share options were outstanding with exercise price of HK\$2.412 per share after the Share Consolidation.

(ii) 2022 Grant

Upon the refreshment of the limit of the Scheme by the Shareholders in general meeting on 26 June 2020, the number of Shares which may be issued upon the exercise of all share options granted or to be granted under the Scheme and any other share option schemes of the Company is 103,073,897 Shares, representing 10% of the issued Shares as at 26 June 2020. On 10 June 2022, it was resolved by the Company to grant 103,072,000 share options with exercise price of HK\$0.032 per Share entitling the grantees to subscribe for 103,072,000 Shares. The closing price of the Shares immediately before the grant date was HK\$0.032 per Share. Details are set out in the announcement of the Company dated 10 June 2022. As at 31 December 2023, 9,307,200 effective share options were outstanding with exercise price of HK\$0.32 per share after the Share Consolidation.

Adjustments to the share options

As a result of the Share Consolidation 2023, the exercise price of the share options granted on 4 June 2019 is adjusted from HK\$0.2412 per Share to HK\$2.412 per Share, and the aggregate number of Shares to be issued upon exercise of the outstanding share options granted on 4 June 2019 under the share option scheme is adjusted from 25,192,000 Shares to 2,519,200 Shares. The exercise price of the share options granted on 10 June 2022 is adjusted from HK\$0.032 per Share to HK\$0.32 per Share, and the aggregate number of Shares to be issued upon exercise of the outstanding share options granted on 10 June 2022 under the share option scheme is adjusted from 103,072,000 Shares to 10,307,200 Shares. Details are set out in the announcement of the Company dated 28 June 2023.

As at 31 December 2023, 2,519,200 effective share options were outstanding for the share options granted on 4 June 2019 and 10,307,200 effective share options were outstanding for the share options granted on 10 June 2022. The total number of share options that may be further granted under the Scheme as at the date of this report is 189 Shares, representing 0.0002% of the issued share capital of the Company.

(i) 二零一九年授出

於二零一八年六月二十一日股東在股東大會上更新計劃的限額後，根據計劃及本公司任何其他購股權計劃已授出或將授出的所有購股權獲行使時可予發行的股份數目為68,722,500股，佔二零一八年六月二十一日已發行股份的10%。於二零一九年六月四日，本公司議決按行使價每股股份0.2412港元授出68,720,000份購股權，賦予承授人權利認購68,720,000股股份。詳情載於本公司日期為二零一九年六月四日的公告。於二零二三年十二月三十一日，2,519,200份有效購股權尚未行使，股份合併後行使價為每股2.412港元。

(ii) 二零二二年授出

於二零二零年六月二十六日股東在股東大會上更新計劃的限額後，根據計劃及本公司任何其他購股權計劃已授出或將授出的所有購股權獲行使時可予發行的股份數目為103,073,897股，佔二零二零年六月二十六日已發行股份的10%。於二零二二年六月十日，本公司議決按行使價每股股份0.032港元授出103,072,000份購股權，賦予承授人權利認購103,072,000股股份。緊接授出日期前的股份收市價為每股股份0.032港元。詳情載於本公司日期為二零二二年六月十日的公告。於二零二三年十二月三十一日，於股份合併後，9,307,200份有效購股權尚未行使，行使價為每股0.32港元。

購股權調整

由於二零二三年股份合併，於二零一九年六月四日授出的購股權的行使價已由每股股份0.2412港元調整至每股股份2.412港元，而於根據購股權計劃於二零一九年六月四日授出的尚未行使購股權獲行使時將予發行之股份總數已由25,192,000股股份調整至2,519,200股股份。於二零二二年六月十日授出的購股權的行使價已由每股股份0.032港元調整至每股股份0.32港元，而於根據購股權計劃於二零二二年六月十日授出的尚未行使購股權獲行使時將予發行之股份總數已由103,072,000股股份調整至10,307,200股股份。詳情載於本公司日期為二零二三年六月二十八日的公告。

於二零二三年十二月三十一日，於二零一九年六月四日授出的購股權中有2,519,200份有效購股權尚未行使，而於二零二二年六月十日授出的購股權中有10,307,200份有效購股權尚未行使。於本報告日期，根據計劃可進一步授出的購股權總數為189份，佔本公司已發行股本的0.0002%。

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Pursuant to Rules 23.07 of the GEM Listing Rules, particulars and movements of share options under the Scheme during the year ended 31 December 2023 are set out as follows:

根據GEM上市規則第23.07條，於截至二零二三年十二月三十一日止年度，計劃項下的購股權詳情及變動情況列示如下：

| Grantee | Date of grant of the options | On 1 January 2023 於 二零二三年 一月一日 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed/ cancelled during the period 期內失效/ 註銷 | On 31 December 2023 於 二零二三年 十二月三十一日 | Vesting period 歸屬期 | Exercise period 行使期 | Exercise price per share option (HK\$) 每份購股權之 行使價(港元) |
|---|-------------------------------|---|-----------------------------------|-------------------------------------|--|--|--|--|---|
| Mr. Zhou Chuang Qiang 周創強先生 Note (2) 附註(2) | 10 June 2022 二零二二年 六月十日 | 1,000,000 | - | - | (1,000,000) | - | N/A 不適用 | 10 June 2022 – 9 June 2032 二零二二年 六月十日 至 二零二二年 六月九日 | 0.32 |
| Other staff 其他員工 | | | | | | | | | |
| Employees 僱員 | 4 June 2019 二零一九年 六月四日 | 1,259,600 | - | - | - | 1,259,600 | 4 June 2019 – 3 June 2020 二零一九年 六月四日至 二零二零年 六月三日 | 4 June 2020 – 3 June 2029 二零二零年 六月四日至 二零二九年 六月三日 | 2.412 |
| Employees 僱員 | 10 June 2022 二零二二年 六月十日 | 4,653,600 | - | - | - | 4,653,600 | 10 June 2022 – 9 June 2023 二零二二年 六月十日 至 二零二三年 六月九日 | 10 June 2023 – 9 June 2032 二零二三年 六月十日 至 二零三二年 六月九日 | 0.32 |
| Employees 僱員 | 4 June 2019 二零一九年 六月四日 | 1,259,600 | - | - | - | 1,259,600 | 4 June 2019 – 3 June 2021 二零一九年 六月四日至 二零二一年 六月三日 | 4 June 2021 – 3 June 2029 二零二一年 六月四日至 二零二九年 六月三日 | 2.412 |
| Employees 僱員 | 10 June 2022 二零二二年 六月十日 | 4,653,600 | - | - | - | 4,653,600 | 10 June 2022 – 9 June 2024 二零二二年 六月十日 至 二零二四年 六月九日 | 10 June 2024 – 9 June 2032 二零二四年 六月十日 至 二零三二年 六月九日 | 0.32 |
| Total 總計 | | 11,826,400 | - | - | (1,000,000) | 11,826,400 | | | |

Notes:

- The figures were adjusted by the Share Consolidation 2023.
- Mr. Zhou Chuang Qiang resigned as an executive Director on 21 June 2023. His 1,000,000 unexercised share options were lapsed on 22 July 2023 according to the Scheme.
- The options granted to the director were vested immediately. The options granted to the employees have a vesting period of 2 years, i.e. one-half of the options were vested on the first (1st) anniversary (round down to the nearest option) and the remaining one-half of the options were vested on the second (2nd) anniversary of the date of grant respectively.

附註：

- 數字經二零二三年股份合併所調整。
- 周創強先生於二零二三年六月二十一日辭任執行董事。根據計劃，彼の1,000,000份未行使購股權於二零二三年七月二十二日失效。
- 授予董事的購股權立刻歸屬。授予僱員的購股權的歸屬期為2年，即分別於授出日期的第一(1)週年歸屬一半購股權(向下約整至最接近的購股權數目)，及第二(2)週年全部歸屬餘下一半購股權。

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

Save for the convertible bonds and share option scheme of the Group, no other equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2023.

Details of the convertible bonds and share option scheme of the Group are disclosed in “Liquidity, Financial Resources and Capital Structure” under “Management Discussion and Analysis” and “Share Option Schemes” under “Report of the Directors”, respectively.

BORROWINGS

Particulars of borrowings as at 31 December 2023 and 2022 are set out in note 29, 30 and 31 to the consolidated financial statements in this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association, or the applicable laws of the Cayman Islands, that would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained a sufficient public float as required under the GEM Listing Rules.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Details of the Company’s corporate governance practices are set out in the Corporate Governance Report of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the reporting period, the revenue from sales of goods or rendering of services to the largest customer and the five largest customers of the Group represented 66.4% and 98.7% of the total revenue of the Group, respectively. The purchases from the largest supplier and the five largest suppliers of the Group accounted for 89.2% and 100.0% of the total purchase of the Group, respectively. To the best knowledge of the Board, none of the Directors, their close associates or any shareholder holding more than 5% of the issued share capital of the Company, had any beneficial interests in the Group’s five largest customers or suppliers.

股權掛鈎協議

除本集團之可換股債券及購股權計劃外，於截至二零二三年十二月三十一日止年度，本集團概無訂立或訂有其他股權掛鈎協議。

本集團可換股債券及購股權計劃之詳情分別於「管理層討論及分析」中的「流動資金、財務資源及資本結構」及「董事會報告」中的「購股權計劃」披露。

借貸

於二零二三年及二零二二年十二月三十一日之借貸詳情載於本年報綜合財務報表附註29、30及31。

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

優先認購權

本公司章程細則或開曼群島適用法例概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

充足公眾持股量

於本報告日期，根據本公司公開可得之資料及據董事所知，本公司已根據GEM上市規則規定維持充足之公眾持股量。

管理合約

年內，本公司概無就整體或任何重大部分業務的管理及行政工作訂立或訂有任何合約。

企業管治

本公司企業管治常規之詳情載於本年報之企業管治報告。

主要客戶及供應商

於報告期內，向本集團最大客戶及五大客戶銷售貨品或提供服務的收益分別佔本集團總收益的66.4%及98.7%。對本集團最大供應商及五大供應商的採購額分別佔本集團採購總額的89.2%及100.0%。據董事會所深知，董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上的任何股東概無於本集團之五大客戶或供應商中擁有任何實益權益。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Related party transactions entered into by the Group during the year ended 31 December 2023 are disclosed in note 41 to the consolidated financial statements. These related party transactions does not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 20 of the GEM Listing Rules and no disclosure is accordingly required.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there was no event relevant to the business or financial performance of the Group that came to the attention of the Directors after the year ended 31 December 2023.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by McMillian Woods (Hong Kong) CPA Limited (“McM”). A resolution will be proposed at the forthcoming annual general meeting to reappoint McM as the auditors of the Group.

On behalf of the Board

Chen Yiliang

Executive Director

Hong Kong,
28 March 2024

關連交易

本集團截至二零二三年十二月三十一日止年度所訂立之關聯方交易已於綜合財務報表附註41中披露。該等關聯方交易並不屬於GEM上市規則第20章「關連交易」或「持續關連交易」定義之範疇。因此，毋須就此作出披露。

報告期後事項

直至本報告日期，於截至二零二三年十二月三十一日止年度後，董事概不知悉任何與本集團業務或財務表現有關的重大事件。

核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表由長青(香港)會計師事務所有限公司(「長青」)審核。於應屆股東週年大會上將提呈一項決議，以重新委任長青為本集團之核數師。

代表董事會

執行董事

陳億亮

香港，
二零二四年三月二十八日

Governance: Directors and Senior Management

管治層：董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Chen Yiliang (“Mr. Chen”), aged 36, has been an executive director of the Company since 29 May 2023. Mr. Chen is also the Compliance Officer, an Authorized Representative, a member of the Remuneration Committee and Compliance Committee of the Company. He is also the director of various subsidiaries of the Company. Mr. Chen is mainly engaged in international trade, international settlement, marketing and operation and management of businesses, being familiar with policies on operations relating to customs, immigration, quarantine, taxation and logistics. He has accumulated rich work experience and industry resources in management and leadership positions. He was the vice-president of Shenzhen Smart Wearable Association from 2017 to 2020. Since 2015, he has served as the deputy general manager and general manager of several companies. From 2015 to 2020, he was the director and deputy general manager of Shenzhen Ampeq Technology Company Limited* (深圳市艾普科技有限公司) (an indirect wholly-owned subsidiary of an associate of the Company). He has served as the general manager of Guangzhou Idall Audio and Visual Co., Ltd.* (廣州市愛多影音有限公司) from 2015 to 2023, the general manager of TengXiang (ShenZhen) Technology Co., Ltd.* (騰翔科技(深圳)有限公司) from 2017 to 2023 and the general manager of Shenzhen Guangyi Xiangtong Trading Co., Ltd.* (深圳市廣翔通貿易有限公司) from 2020 to 2023.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Man Wai Lun (“Mr. Man”), aged 51, has been an independent non-executive Director of the Company since 26 July 2021. He has been the chairman of the Audit Committee; a member of the Nomination Committee, the Remuneration Committee and the Compliance Committee of the Company since then. Mr. Man obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in 2003 and obtained a bachelor degree of accountancy from the University of South Australia in 2007. Mr. Man has over 17 years of experience in accounting. Mr. Man is currently also an executive director of King International Investment Limited (formerly known as Life Healthcare Group Limited, stock code: 928), Century Group International Holdings Limited (stock code: 2113), and an independent non-executive director of Momentum Financial Holdings Limited (stock code: 1152). He was previously an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) until 9 February 2024, an executive director of CT Environmental Group Limited (stock code: 1363, a listed company in Hong Kong from 25 September 2013 to 10 September 2021) until 19 April 2021 and an executive director of China Clean Energy Technology Group Limited (stock code: 2379, a listed company in Hong Kong from 22 September 2004 to 12 September 2023) until 3 October 2022. The above companies are all listed companies in Hong Kong.

執行董事

陳億亮先生(「陳先生」)，36歲，自二零二三年五月二十九日起擔任本公司執行董事。陳先生亦為本公司合規主任、授權代表、薪酬委員會及合規委員會成員。彼亦為本公司多間附屬公司之董事。陳先生主要從事國際貿易、國際結算、市場行銷及企業經營管理工作，熟悉海關、國檢、稅務、物流相關業務政策，於管理及領導職務方面累積豐富工作經驗與行業資源，曾於二零一七年至二零二零年出任深圳市智能穿戴協會副會長。自二零一五年起，彼亦曾擔任多家公司的副總經理及總經理。於二零一五年至二零二零年，彼為深圳市艾普科技有限公司(為本公司聯營公司之間接全資附屬公司)的董事及副總經理。於二零一五年至二零二三年，彼為廣州市愛多影音有限公司的總經理。於二零一七年至二零二三年，彼為騰翔科技(深圳)有限公司的總經理。於二零二零年至二零二三年，彼為深圳市廣翔通貿易有限公司的總經理。

獨立非執行董事

文偉麟先生(「文先生」)，51歲，自二零二一年七月二十六日起為本公司之獨立非執行董事。自此以來，彼擔任本公司之審核委員會主席；提名委員會、薪酬委員會及合規委員會成員。文先生於二零零三年取得香港浸會大學持續教育學院工商管理文憑，並於二零零七年取得南澳洲大學會計學學士學位。文先生擁有逾17年會計經驗。文先生現亦為帝王國際投資有限公司(前稱蓮和醫療健康集團有限公司(股份代號：928)，世紀集團國際控股有限公司(股份代號：2113)的執行董事及正乾金融控股有限公司(股份代號：1152)之獨立非執行董事。彼曾擔任高雅光學國際集團有限公司(股份代號：907)的獨立非執行董事，直至二零二四年二月九日為止；擔任中滔環保集團有限公司(股份代號：1363，於二零一三年九月二十五日至二零二一年九月十日為香港上市公司)的執行董事，直至二零二一年四月十九日為止；及擔任中國清潔能源科技集團有限公司(股份代號：2379，於二零零四年九月二十二日至二零二三年九月十二日為香港上市公司)的執行董事，直至二零二二年十月三日為止。上述公司均為香港上市公司。

Governance: Directors and Senior Management

管治層：董事及高級管理層

Mr. Chen Yifan (“Mr. Yifan”), aged 66, has been an independent non-executive Director of the Company since 27 September 2023. He has been the chairman of the Nomination Committee and a member of the Audit Committee since then. Mr. Yifan graduated from Central China Normal University in the People’s Republic of China in 2004 with a master’s degree in regional economics. Mr. Yifan served as a staff member of the Shantou Branch of the People’s Bank of China from 1981 to 2015. He has 30 years of experience in the economic and investment industries. Since 2015, he has been a major shareholder of Guangdong Offshore Oil Futian New Energy Investment Company Limited* (廣東海油富田新能源投資有限公司).

Mr. Zhou Fenli (“Mr. Zhou”), aged 56, has been an independent non-executive Director of the Company since 20 March 2024. He has been the chairman of the Remuneration Committee and Compliance Committee, and a member of the Audit Committee and Nomination Committee since then. Mr. Zhou served as the senior management of various companies in China since 2006 and has accumulated over 18 years of experience in finance and corporate management. Mr. Zhou is currently the general manager and executive director of various companies which provides financial service in China.

陳一帆先生(「一帆先生」)，66歲，自二零二三年九月二十七日起擔任本公司獨立非執行董事。彼自此擔任提名委員會主席及審核委員會成員。一帆先生於二零零四年畢業於中華人民共和國華中師範大學區域經濟學，獲得碩士學位。一帆先生於一九八一年至二零一五年曾任中國人民銀行汕頭市分行職員，擁有經濟、投資行業三十年經驗，於二零一五至今任廣東海油富田新能源投資有限公司大股東。

周奮力先生(「周先生」)，56歲，自二零二四年三月二十日起擔任本公司獨立非執行董事。彼自此擔任薪酬委員會及合規委員會主席以及審核委員會及提名委員會成員。周先生自二零零六年起擔任中國多家公司的高級管理層，並於財務及企業管理方面累積逾18年經驗。周先生現為多家於中國提供金融服務的公司的總經理及執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group has recognized the importance of transparency and accountability, and the Board considers that enhanced public accountability and corporate governance are beneficial for the healthy development of the Group, improving customer and supplier confidence. We believe that this can create long-term value for the shareholders of the Company and is beneficial for the Group's sustainable growth. Saved as disclosed below, the Company adopted and complied with the principles and code provisions (“**Code Provision(s)**”) in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules during the year ended 31 December 2023. The Group strives to achieve sound corporate governance standards as far as practicable and utilizes our resources efficiently and effectively.

CHIEF EXECUTIVE OFFICER, CHAIRMAN, MANAGEMENT AND BOARD OF DIRECTORS

The Board is responsible for promoting the success of the Group and its business by leading and supervising the Company's affairs. It is responsible for determining the Group's objectives, overall strategies and policies, approving business plans, evaluating operations, and instilling corporate culture and financial performance. It is also responsible for aligning the Company's culture with its purpose, values and strategy. All the Directors should make decisions objectively in the interests of the Company and act with integrity, lead by example and promote the desired culture. The overall responsibilities of the Board include considering and making decisions on the following matters:

- (i) Setting the corporate goals of the Group, and formulating the Group's strategy and monitoring the implementation;
- (ii) Diversification and extension of activities into new business areas;
- (iii) Approving the annual, half year and quarterly results;
- (iv) Dividend policy;
- (v) Material acquisitions and disposal;
- (vi) Reviewing and monitoring the Group's internal control systems;
- (vii) Monitoring the performance of the Management; and
- (viii) Determining and reviewing the composition and diversity of the Board.

The Board is also responsible for the corporate governance functions under the paragraph A.2.1 of the CG Code and will review and monitor the corporate governance principles and practices to ensure compliance. It takes primary responsibility for ensuring that good corporate governance practices and procedures are established.

企業管治常規

本集團深知透明度及問責制度之重要性，且董事會認為增加公眾問責性及企業管治有利於本集團穩健增長、提高顧客及供應商之信心。我們相信，此舉可為本公司股東創造長期價值及有利於本集團之可持續增長。除下文所披露者外，截至二零二三年十二月三十一日止年度，本公司已採納及遵守GEM上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之原則及守則條文（「**守則條文**」）。本集團致力於實際可行情況下維持良好的企業管治標準及高效利用其資源。

行政總裁、主席、管理層及董事會

董事會的職責為帶領及監督本公司的事務，以促進本集團及其業務取得成功。董事會負責釐定本集團的目標、整體策略及政策、審批業務計劃、評核營運、並灌輸企業文化及財務表現，董事會亦負責將本公司的文化與其宗旨、價值觀和戰略相結合。全體董事應客觀地作出符合本公司利益的決策並按誠信行事，以身作則及推廣所期望的文化。董事會的整體職責包括就以下事宜作出考慮及決策：

- (i) 設定本集團企業目標及制定本集團策略及監督執行；
- (ii) 多元化發展及拓展業務至新業務領域；
- (iii) 批准全年、中期及季度業績；
- (iv) 股息政策；
- (v) 重大收購及出售；
- (vi) 檢討及監控本集團內部監控制度；
- (vii) 監察管理層之表現；及
- (viii) 確定及審閱董事會組成及多元化。

董事會亦負責履行企業管治守則第A.2.1段規定的企業管治職能，並將審核及監督企業管治原則及常規確保遵守相關規定。董事會主要負責確保建立完善的企業管治常規及程序。

Corporate Governance Report

企業管治報告

Under the Board's direction and supervision, the affairs and daily management, administration and operation of the Company are responsible by the executive Directors and the senior management collectively. The delegated functions and assignments are periodically reviewed by the Board. Approval has to be obtained from the Board prior to entering into any significant transactions by the Management. The overall responsibilities of the Management include considering and making decisions on the following matters:

- (i) Implementing the Group's policy and strategies set by the Board;
- (ii) Strategic planning of different businesses and functions;
- (iii) Closely monitoring operational and financial results in accordance with plans and budgets;
- (iv) Putting adequate operational, planning and financial control systems in place; and
- (v) Managing the Group's day-to-day business.

Code Provision C.2 stipulates the role of the chairman of the Board. Code provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2023, the Company did not have the chairman of the Board and the chief executive officer. The day-to-day management of the Group's business is handled by the executive Directors and the senior management collectively. The Board considers that the principle of balance of power and authority is achieved by the check and balance between the executive directors and the independent non-executive directors and the functions and responsibilities of the chairman under Code Provisions C.2.2 to C.2.9 are, in practice, delegated to a designated director. We believe that the present arrangement is adequate to ensure an effective management and control of the Group's business operations and the Board will keep monitoring and review the arrangement.

Code Provision D.1.2 provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules. Previously, the Board was provided quarterly update and information as and when appropriate. The Company complied with this Code Provision since the second quarter of 2023.

在董事會的指示及監督下，本公司的事務及日常管理、行政及營運由執行董事及高級管理人員共同負責。董事會定期審閱指派的職能及任務。管理層進行任何重大交易前須獲得董事會批准方可進行。管理層的整體職責包括就以下事宜作出考慮及決策：

- (i) 執行董事會訂立的本集團政策及策略；
- (ii) 制定不同業務及職能的策略計劃；
- (iii) 根據計劃及預算，密切監察經營及財務業績；
- (iv) 制定足夠的營運、計劃及財務監控制度；及
- (v) 管理本集團日常業務。

守則條文C.2訂明董事會主席之職能。守則條文C.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。於截至二零二三年十二月三十一日止年度，本公司未設董事會主席及行政總裁。本集團業務之日常營運由執行董事及高級管理人員共同處理。董事會認為，權力及授權平衡的原則乃依靠執行董事與獨立非執行董事之間的制衡來實現，而守則條文第C.2.2條至第C.2.9條項下主席的職能及責任實際上委派予指定董事。我們認為現時安排足以確保本集團業務營運的有效管理及監控，且董事會將持續監督及檢討該安排。

守則條文D.1.2規定，管理層須每月向董事會全體成員提供更新資料，當中詳盡載列有關發行人的表現、狀況及前景的公正及易於理解的評估，讓董事會全體及各董事可根據GEM上市規則第5.01條及第17章履行職責。之前，董事會獲提供每季度的更新資料及於適當時候取得信息。本公司從二零二三年第二季度起已遵守該守則條文。

Corporate Governance Report

企業管治報告

Following the resignation of Mr. Zheng Wan Zhang on 13 February 2023, the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company comprise only two members, which results in non-compliance with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees.

On 3 May 2023, Mr. Zhou Chuang Qiang (the then executive Director) and Mr. Man Wai Lun (an independent non-executive Director) were appointed as a member of the Nomination Committee and a member of the Remuneration Committee respectively. As such, the number of members of each of the Nomination Committee and Remuneration Committee increased to three and it fulfilled the requirements under the relevant terms of reference of the respective committees. However, there was no chairman in the Nomination Committee.

On 29 May 2023, after the appointment of Ms. Liang Zhijun as an independent non-executive Director, the Chairperson of the Nomination Committee and a member of the Audit Committee of the Company, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees.

Following the resignation of Ms. Liang Zhijun on 29 June 2023, the Audit Committee and the Nomination Committee of the Company comprise only two members, which results in non-compliance with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees.

On 27 September 2023, after the appointment of Mr. Chen Yifan as an independent non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee of the Company, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees.

Following the resignation of Mr. Wong Tik Tung on 31 December 2023, the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company comprise only two members, and the Remuneration Committee was not chaired by an independent non-executive Director, which results in non-compliance with Rule 5.05(1), 5.28 and 5.34 of the GEM Listing Rules and the terms of reference of the respective committees.

As at the date of this report, following the appointment of Mr. Zhou Fenli on 20 March 2024 as an independent non-executive Director, the Chairman of the Remuneration Committee and Compliance Committee, a member of the Audit Committee and the Nomination Committee of the Company, the Company has complied with Rule 5.05(1), 5.28 and 5.34 of the GEM Listing Rules and the terms of reference of the respective committees. Mr. Zhou obtained legal advice on 15 March 2024 according to the requirements of Rule 5.02D of the GEM Listing Rules, and Mr. Zhou has confirmed he understood his obligations as a director of a listed issuer.

鄭玩樟先生於二零二三年二月十三日辭任後，本公司審核委員會、薪酬委員會及提名委員會僅有兩名成員，導致不符合GEM上市規則第5.05(1)及5.28條以及各委員會的職權範圍。

於二零二三年五月三日，周創強先生(時任執行董事)及文偉麟先生(獨立非執行董事)分別獲委任為提名委員會成員及薪酬委員會成員。因此，提名委員會及薪酬委員會各自的成員人數增加至三名，並符合各委員會相關職權範圍的規定。然而，提名委員會並無主席。

於二零二三年五月二十九日，梁志君女士獲委任為本公司獨立非執行董事、提名委員會主席及審核委員會成員後，本公司已遵守GEM上市規則第5.05(1)及5.28條以及各委員會的職權範圍。

梁志君女士於二零二三年六月二十九日辭任後，本公司審核委員會及提名委員會僅有兩名成員，導致不符合GEM上市規則第5.05(1)及5.28條以及各委員會的職權範圍。

於二零二三年九月二十七日，陳一帆先生獲委任為本公司獨立非執行董事、提名委員會主席及審核委員會成員後，本公司已遵守GEM上市規則第5.05(1)及5.28條以及各委員會的職權範圍。

汪滌東先生於二零二三年十二月三十一日辭任後，本公司審核委員會、提名委員會及薪酬委員會僅有兩名成員，且薪酬委員會並非由獨立非執行董事擔任主席，導致不符合GEM上市規則第5.05(1)、5.28及5.34條以及各委員會的職權範圍。

於本報告日期，周奮力先生於二零二四年三月二十日獲委任為本公司獨立非執行董事、薪酬委員會及合規委員會主席、審核委員會及提名委員會成員後，本公司已遵守GEM上市規則第5.05(1)、5.28及5.34條以及各委員會的職權範圍。周先生於二零二四年三月十五日根據GEM上市規則第5.02D條的規定取得法律意見，而周先生已確認其了解其作為上市發行人董事的責任。

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BOARD COMPOSITION

As at the date of this report, the Board currently comprises 4 male Directors, including one executive Director and three independent non-executive Directors, and the Director's details during the year and up to the date of this annual report are as set out below:

Executive Directors

Mr. Chen Yiliang (appointed on 29 May 2023)

Mr. Zhou Chuang Qiang (resigned on 21 June 2023)

Mr. Wang Li (resigned on 10 May 2023)

Independent Non-executive Directors

Mr. Man Wai Lun

Mr. Chen Yifan (appointed on 27 September 2023)

Mr. Zhou Fenli (appointed on 20 March 2024)

Mr. Wong Tik Tung (resigned on 31 December 2023)

Ms. Liang Zhijun (appointed on 29 May 2023 and resigned on 29 June 2023)

Mr. Zheng Wan Zhang (resigned on 13 February 2023)

An updated list of Directors identifying their roles and functions has been published on the websites of the Company and the Stock Exchange. The profiles of the Directors, including the relationship between Board members, are set out in the section "Governance: Directors and Senior Management" of this annual report.

BOARD DIVERSITY POLICY AND GENDER DIVERSITY

The Company recognizes that diversity at the Board level will support the sustainable development of the Group. The Board has adopted the Board diversity policy, which has been published on the website of the Company, since 20 June 2014 and reviewed its Board composition on a yearly basis. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. Board diversity has been considered from a number of aspects, including but not limited to educational background, professional experience, skills, knowledge, length of service, age, gender, cultural and ethnicity and any other factors that the Board may consider relevant and applicable from time to time.

董事會的組成

於本報告日期，董事會目前由四名男性董事組成，包括一名執行董事及三名獨立非執行董事，年內及直至本年報日期的董事詳情載列如下：

執行董事

陳億亮先生(於二零二三年五月二十九日委任)

周創強先生(於二零二三年六月二十一日辭任)

王歷先生(於二零二三年五月十日辭任)

獨立非執行董事

文偉麟先生

陳一帆先生(於二零二三年九月二十七日委任)

周奮力先生(於二零二四年三月二十日委任)

汪滌東先生(於二零二三年十二月三十一日辭任)

梁志君女士(於二零二三年五月二十九日委任及於二零二三年六月二十九日辭任)

鄭玩璋先生(於二零二三年二月十三日辭任)

載明董事職務及職能的最新董事名單已於本公司及聯交所網站登載。董事履歷(包括董事會成員之間的關係)載於本年報「管治層：董事及高級管理層」一節。

董事會多元化政策及性別多元化

本公司知悉董事會層面多元化將為本集團的可持續發展提供支持。自二零一四年六月二十日起，董事會已採納董事會多元化政策並已刊登於本公司網站，且每年檢討董事會組成。該政策載有達致董事會多元化的方法，以組成技能、經驗均衡，且觀點多元化的董事會，以切合本集團業務需求並配合政策。董事會可從多個方面考慮董事會多元化，包括但不限於教育背景、專業經驗、技能、知識、服務年期、年齡、性別、文化、種族及董事會就達致多元化而可能不時認為相關及適用的任何其他因素。

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The nomination committee reviews and monitors the implementation on the Board diversity policy periodically and provides its recommendations to the Board. During 2023, the committee reviews the composition of the Board from diversified angles, including the followings:

提名委員會定期檢討及監察董事會多元化政策的落實情況，並向董事會提供推薦建議。於二零二三年，委員會從多元化角度檢討董事會組成，包括以下因素：

| | | No. of Directors 董事人數 |
|-----------------------|--|--------------------------|
| Independence 獨立性 | Executive Directors 執行董事 | 1 |
| | Independent non-executive Directors 獨立非執行董事 | 3 |
| Service years 服務年期 | < 3 years 少於3年 | 3 |
| | 3 years 3年 | 1 |
| | | |
| Age group 年齡組別 | 30-40 31至40歲 | 1 |
| | 50-60 50至60歲 | 2 |
| | 60-70 60至70歲 | 1 |
| | | |
| | | |
| Gender 性別 | Male 男性 | 4 |

Factors such as educational background, professional experience, skills and knowledge are also considered in achieving diversity for the benefit of the Group's various business development and management. Board members should possess appropriate professionalism, experience and trustworthiness in performing their duties and functions.

教育背景、專業經驗、技能及知識等因素亦會納入考慮範圍以達致多元化，有利本公司各項業務發展及管理。董事會成員須具備合適專業精神、經驗及誠信以履行彼等職務及職能。

The following measurable objectives were adopted for the purpose of implementation of the board diversity policy:

為實施董事會多元化政策，採用以下可衡量目標：

- | | |
|---|--|
| 1. The Company should comply with the GEM Listing Rules requirements from time to time on board composition. | 1. 本公司應不時遵守GEM上市規則有關董事會組成之規定。 |
| 2. The number of independent non-executive Directors should be not less than three and one-third of the Board. | 2. 獨立非執行董事之人數應不少於三名及董事會三分之一的人數。 |
| 3. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. | 3. 最少有一名獨立非執行董事擁有適當的專業資格或擁有會計或相關的財務管理專長。 |
| 4. At least one Director has the professional or intensive business experience of the Group's industry and operations. | 4. 最少有一名董事具備本集團所從事行業及業務的專業或豐富的業務經驗。 |

During 2023, the Board has achieved the measurable objectives.

於二零二三年，董事會已達致該等可衡量目標。

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The Board would diversify its members according to the Company's situations and needs, as well as take into account the revised CG code, such as that in relation to the gender diversity. Taking into account the Group's business model, specific needs and industry nature, the Group has taken and will continue to take steps to promote diversity at all levels of its workforce. Currently, the male to female ratio in the workforce of the Group is approximately 6:4. Details of the gender ratio in the workforce is disclosed under B of the Environmental, Social and Governance Report of this annual report. The Board believes that, without affecting the business and development, consideration should be given to the ability and gender diversity when recruiting new directors and employees. It is prohibited to adopt a minority gender discrimination policy in recruitment. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The Company strives to have at least a director of a different gender by 31 December 2024.

BOARD INDEPENDENCE

The Company recognizes that Board independence is critical to sound corporate governance and has established mechanisms to ensure independent views and inputs from any Directors, including independent non-executive Directors, are conveyed to the Board for objective decision making. The governance framework and the following mechanisms are reviewed annually by the Board:

1. During 2023, three out of the four Directors are independent non-executive Directors, representing 75% of the Board and meet the requirements of the GEM Listing Rules that at least one-third of the Board are independent directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise under Rule 5.02(1)(2) and 5.05A of the GEM Listing Rules.
2. The Company has entered into a service agreement with each of our Directors for an initial term of three years and none of the independent non-executive Directors has served the Company for more than 9 years.
3. All the Directors are subject to retirement by rotation and eligible for re-election in accordance with the Company's articles and association. At each annual general meeting, not less than one-third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years. Directors who are appointed to fill casual vacancies or as an additional director shall hold office only until the next following annual general meeting after their appointment, and are subject to re-election by shareholders of the Company. Separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of each of the Directors.

董事會於多元化其成員時，應當根據本公司的情況及需要，同時應考慮有關性別多元化等內容的經修改企業管治守則。經考慮本集團的業務模式、特定需要及行業性質，本集團已採取並將繼續採取行動，促進各級員工的多元化。目前，本集團員工中的男女比例約為6:4。員工性別比例詳情於本年報的環境、社會及管治報告B部分披露。董事會認為，在不影響業務及發展的情況下，在招聘新董事及僱員時，應考慮能力及性別多元化。招聘中不得採取少數群體性別歧視政策。招聘、培訓及職業發展機會一視同仁地向所有合資格僱員平等開放。本公司力爭在二零二四年十二月三十一日前至少有一名異性董事。

董事會獨立性

本公司意識到，董事會獨立性對穩健的公司治理至關重要，並已設立機制，確保來自任何董事（包括獨立非執行董事）的獨立意見和投入均可傳達至董事會，以便作出客觀決策。董事會每年對管治框架及以下機制進行審查：

1. 於二零二三年，四名董事中有三位為獨立非執行董事，佔董事會人數的75%，符合GEM上市規則的規定，即董事會中至少三分之一成員為獨立董事，且其中至少一名擁有GEM上市規則第5.02(1)(2)條及5.05A條規定的適當專業資格或會計或相關財務管理專長。
2. 本公司已與各董事訂立服務協議，初步任期為三年，概無獨立非執行董事於本公司任職超過9年。
3. 所有董事應根據本公司組織章程細則輪席退任並膺選連任。於各股東週年大會，不少於三分之一的時任董事須退任及每名董事須至少每三年輪席退任一次。獲委任填補臨時空缺或新增之董事，其任期僅至獲委任後的下一屆股東週年大會止，並須經本公司股東重選後方可連任。本公司將向股東提呈有關建議重選各董事之個別普通決議案。

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4. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent. All independent non-executive Directors are identified as such in all corporate communications of the Company containing the names of the Directors.
 5. The Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated or re-elected to be an independent non-executive Director and also the continued independence of existing independent non-executive directors and their time commitments annually. The Remuneration Committee will conduct the performance evaluation of the independent non-executive Directors annually to assess their contributions.
 6. No equity-based remuneration with performance-related elements has been granted to independent non-executive Directors.
 7. All Directors are encouraged to express their constructive advices and independent views freely during the Board and committee meetings. External independent professionals could be engaged at the expense of the Group as required by individual Directors.
 8. A Director who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
4. 本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，並認為全體獨立非執行董事均為獨立人士。本公司所有載有董事姓名的公司通訊中已明確註明各獨立非執行董事之身份。
 5. 提名委員會將每年評估獲提名或膺選連任為獨立非執行董事的候選人的獨立性、資歷及所投放之時間，亦評估現有獨立非執行董事的持續獨立性及其所投放之時間。薪酬委員會將每年對獨立非執行董事進行績效評估，以評估彼等的貢獻。
 6. 概無向獨立非執行董事支付與業績相關的股權薪酬。
 7. 本公司鼓勵全體董事於董事會及委員會會議上自由表達其建設性建議及獨立意見。根據個別董事要求，可委聘外部獨立專業人士，費用由本集團承擔。
 8. 於合約、安排或其他建議中擁有重大權益的董事不得就批准該合同、安排或其他建議的董事會決議案投票或被計入決定法定人數內。

TRAINING, INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors are continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities by the Company. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Up to the date of this report, all Directors have confirmed to the Company that they have participated trainings by attending seminars, conferences and/or reading material, webcast, newspapers, journals and updates related to the economy, the company's business or directors' duties and responsibilities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors of the Company 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 (the "Model Code"). Having made specific enquiries in writing to the Directors, each of the Directors confirmed that he/she had complied with the Model Code in connection with the Company's securities for the year ended 31 December 2023. The Company has also established written guidelines on no less exacting terms than the Model Code regarding securities transactions by relevant employees (including the employees and Directors of the subsidiaries or holding company) who are likely to possess inside information of the Company and/or its securities.

董事之培訓、入職及持續專業發展

董事持續獲得本公司提供有關法定及監管制度以及業務環境發展之最新資料，以協助彼等履行職責。本公司亦鼓勵董事參與持續專業發展，以開拓及增進彼等之知識及技能。直至本報告日期，全體董事均已向本公司確認彼等已參與培訓，方式為出席研討會、會議及／或閱讀與經濟、公司業務或董事職務及職責相關的材料、網上直播、報章、期刊及最新資料。

董事證券交易

本公司已採納有關本公司董事進行證券交易之行為守則，其條款不比GEM上市規則第5.48至5.67條所載之交易必守準則（「標準守則」）寬鬆。經向董事作出具書面查詢後，各董事確認其於截至二零二三年十二月三十一日止年度均一直遵守有關本公司證券之標準守則。本公司亦就可能擁有本公司及／或其證券內幕消息的相關僱員（包括附屬公司或控股公司的僱員及董事）進行證券交易制定條款不比標準守則寬鬆的書面指引。

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BOARD MEETINGS

The Board meets regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. In addition to the circulation of 8 written board resolutions, there were 3 regular Board meetings and other 4 Board meetings (including teleconference meetings) held in 2023. The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and general meeting during the year ended 31 December 2023 is set out in the following table:

| Name of member 成員姓名 | Annual General Meeting 股東週年大會 | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | Compliance Committee 合規委員會 | |
|--|--|--------------|-----------------------------|------------------------------------|----------------------------------|----------------------------------|--|
| | | | | | | | Number of Meetings attended/Total 已出席會議之次數/總數 |
| Executive Directors 執行董事 | | | | | | | |
| Mr. Chen Yiliang (appointed on 29 May 2023) | 陳億亮先生 (於二零二三年五月二十九日委任) | 1/1 | 10/10 | - | 1/1 | - | 1/1 |
| Mr. Zhou Chuang Qiang (resigned on 21 June 2023) | 周創強先生 (於二零二三年六月二十一日辭任) | - | 6/6 | - | 1/1 | 1/1 | 1/1 |
| Mr. Wang Li (resigned on 10 May 2023) | 王歷先生 (於二零二三年五月十日辭任) | - | 1/2 | - | - | - | - |
| Independent non-executive Directors 獨立非執行董事 | | | | | | | |
| Mr. Man Wai Lun | 文偉麟先生 | 1/1 | 15/15 | 3/3 | 2/2 | 2/2 | 1/1 |
| Mr. Chen Yifan (appointed on 27 September 2023) | 陳一帆先生 (於二零二三年九月二十七日委任) | - | 4/4 | 1/1 | 2/2 | 2/2 | - |
| Mr. Wong Tik Tung (resigned on 31 December 2023) | 汪滌東先生 (於二零二三年十二月三十一日辭任) | 1/1 | 14/14 | 3/3 | 2/2 | 2/2 | 1/1 |
| Ms. Liang Zhijun (appointed on 29 May 2023 and resigned on 29 June 2023) | 梁志君女士 (於二零二三年五月二十九日委任及 於二零二三年六月二十九日辭任) | 0/1 | 0/2 | - | - | - | - |
| Mr. Zheng Wan Zhang (resigned on 13 February 2023) | 鄭玩樟先生 (於二零二三年二月十三日辭任) | - | - | - | - | - | - |

BOARD COMMITTEES

As an important part of sound corporate governance practices and for supervision of the overall affairs of the Company in various areas, the Board has established four Board committees, namely, the audit committee, the remuneration committee, the nomination committee and the compliance committee. All Board committees have respective specific terms of reference clearly defining their powers and responsibilities, which are posted on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made, and where appropriate, can seek independent professional advice to perform their duties at the Company's expense.

董事會會議

董事會全年定期舉行會議，討論整體策略以及本集團的營運及財務表現。於二零二三年，除了傳閱8份書面董事會決議案外，已舉行3次定期董事會會議及另外4次董事會會議（包括電話會議）。截至二零二三年十二月三十一日止年度，各董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席紀錄載於下表：

董事委員會

作為良好企業管治常規的重要組成部分，並為監察本公司各領域之整體事務，董事會已設立四個董事委員會，分別為審核委員會、薪酬委員會、提名委員會及合規委員會。所有董事委員會均已制定特定職權範圍，明確界定各委員會的權力及責任，而相關內容已刊登於本公司及聯交所網站。所有董事委員會應向董事會匯報其作出的決策或提出的意見，及於適當情況下可尋求獨立專業意見以履行其職責，相關費用由本公司承擔。

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Audit Committee

The Company has established an audit committee (“**Audit Committee**”) with written terms of reference that are in conformity of the requirements of the CG Code which are available on the websites of the Stock Exchange and the Company.

As at 31 December 2023, the Audit Committee comprised of the 3 independent non-executive Directors, namely Mr. Man Wai Lun, Mr. Chen Yifan and Mr. Wong Tik Tung and chaired by Mr. Man Wai Lun, with all members being independent non-executive Directors of the Company in full compliance with Rule 5.28 of the GEM Listing Rules. During the period of 13 February 2023 to 29 May 2023 and 29 June 2023 to 27 September 2023, the Company was non-compliant with the requirements under Rule 5.28 of the GEM Listing Rules and the terms of reference of the committee. Regarding the non-compliance in 2024 in relation to the resignation of Mr. Wong Tik Tung with effect from 31 December 2023, please refer to page 28 of this report.

For the year ended 31 December 2023, 3 Audit Committee meetings were held and the members’ attendance is shown on page 33 of this annual report.

The functions of the Audit Committee include the following:

(i) *Appointment of the Company’s auditors*

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (c) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed; and
- (e) to discuss problems and reservations arising from the quarterly (if any), interim and final audits and any matters the external auditors may wish to discuss (in the absence of the Board and other employees of the Group at the discretion of the Audit Committee where necessary).

審核委員會

本公司已遵循企業管治守則的規定成立審核委員會（「**審核委員會**」），並以書面列明其職權範圍，並可於聯交所及本公司網站查閱。

於二零二三年十二月三十一日，審核委員會由三名獨立非執行董事（即文偉麟先生、陳一帆先生及汪滌東先生）組成，並由文偉麟先生擔任主席，全體成員均為本公司獨立非執行董事，全面遵守GEM上市規則第5.28條。於二零二三年二月十三日至二零二三年五月二十九日及二零二三年六月二十九日至二零二三年九月二十七日期間，本公司未能遵守GEM上市規則第5.28條及委員會職權範圍的規定。有關於二零二四年的不合規情況，即汪滌東先生自二零二三年十二月三十一日起辭任，請參閱本報告第28頁。

截至二零二三年十二月三十一日止年度，審核委員會舉行了3次會議，成員出席情況載於本年報第33頁。

審核委員會的職能包括下列各項：

(i) *任命本公司核數師*

- (a) 主要負責就外聘核數師的委任、重新委任和罷免向董事會提出建議，批准外聘核數師的薪酬和聘用條款，以及處理任何有關外聘核數師辭職或辭退該核數師的問題；
- (b) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；
- (d) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告，識別並提出建議；及
- (e) 討論每季度（如有）、中期和末期的審核結果出現的問題和保留事項，以及外聘核數師希望討論的任何事項（有需要時，審核委員會在董事會和本集團其他僱員不在場時可酌情進行）。

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(ii) Review of the Company's financial information

(a) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:

- (1) any changes in accounting policies and practices;
- (2) major judgmental areas;
- (3) significant adjustments resulting from audit;
- (4) the going concern assumptions and any qualifications;
- (5) compliance with accounting standards;
- (6) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
- (7) any connected transactions and their impact on the profitability of the Company;
- (8) items requiring disclosure; and
- (9) the cash flow position;

(b) regarding point (a) above:

- (1) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
- (2) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

(ii) 審閱本公司的財務資料

(a) 監察本公司的財務報表以及年度報告和賬目、半年度報告和季度報告的完整性，並審閱當中財務申報的重大判斷。在向董事會提交相關報告之前，審核委員會應特別針對以下事項加以審閱：

- (1) 會計政策及常規的任何更改；
- (2) 涉及作出重要判斷的地方；
- (3) 因核數而出現的重大調整；
- (4) 持續經營的假設以及任何保留意見；
- (5) 是否遵守會計準則；
- (6) 是否遵守有關財務申報的GEM上市規則及法律規定；
- (7) 任何關聯交易以及其對本公司盈利能力的影響；
- (8) 需要對外披露的事項；及
- (9) 現金流狀況；

(b) 以下規定適用於上述(a)項中所列各事項：

- (1) 審核委員會成員應與董事會以及高層管理人員聯絡，並至少每年與本公司核數師開會兩次；及
- (2) 審核委員會應考慮在該等報告和賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮由本公司屬下會計和財務申報職員、合規主任或核數師提出的任何事項。

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(iii) *Overseeing of the Company's financial reporting system and internal control procedures*

- (a) to review the Company's financial controls, internal control and risk management systems;
- (b) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (d) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (h) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (i) to report to the Board on the matters in the Corporate Governance Code and Corporate Governance Report in Appendix C1 of the GEM Listing Rules;
- (j) to report to the Board on the matters set out in the terms of reference of the Audit Committee;

(iii) 監督本公司的財務申報制度和內部監控程序

- (a) 檢討本公司的財務監控、內部監控及風險管理制度；
- (b) 與管理層討論內部監控系統，確保管理層已履行其職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (c) 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (d) 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，並確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；
- (e) 檢討本集團的財務及會計政策及常規；
- (f) 檢查外聘核數師給予的管理層的《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- (h) 檢討本公司設定的以下安排：僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓公司可對此等事宜作出公平獨立的調查及採取適當跟進行動；
- (i) 遵守GEM上市規則附錄C1向董事會報告企業管治守則及企業管治報告中所列事項；
- (j) 向董事會報告審核委員會職權範圍規定的事項；

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- (k) to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the Company; and
- (l) to review the disclosure in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.

Major accomplishments of the Audit Committee in 2023 comprised the following:

- (a) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis, where applicable;
- (b) reviewed the external auditor's significant findings and management's response to the recommendation raised, if any;
- (c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting functions of the Group;
- (d) reviewed and approved the external auditor's statutory audit scope and the letter of representation to be given by the Board; and
- (e) considered and approved the external audit fees and engagement letters.

The Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2023 through the Audit Committee. For details, please refer to the section of "Risk Management and Internal Control" of this Corporate Governance Report.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors for the year ended 31 December 2023.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2023 and recommended approval to the Board.

- (k) 訂立舉報政策和舉報體系，以便讓僱員和其他與公司有往來者（如客戶和供應商）可暗中向審核委員會提出其對任何可能牽涉本公司的不當事宜的關注；及
- (l) 檢討本公司在中期及年度報告中關於任何不合規事宜及補救行動的披露資料。

審核委員會於二零二三年達成的主要事項包括下列各項：

- (a) 按季度、半年度及年度基準（如適用）審閱財務報表作披露用途；
- (b) 審閱外聘核數師的主要審核結果，以及管理層對所提出建議作出的回應（如有）；
- (c) 檢討本集團內部監控系統的有效性以及會計與財務申報職能的充分性；
- (d) 檢討及審批外聘核數師的法定審核範圍，以及由董事會發出的聲明書；及
- (e) 省覽及批准外聘核數費用及聘任書。

董事會已通過審核委員會就截至二零二三年十二月三十一日止年度本集團風險管理及內部監控系統的成效進行年度檢討。有關詳情請參閱本企業管治報告「風險管理及內部監控」一節。

截至二零二三年十二月三十一日止年度，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師事宜並無意見分歧。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核財務報表，並推薦董事會批准。

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Remuneration Committee

The Company has established a remuneration committee (“**Remuneration Committee**”) with written terms of reference in accordance with the requirements of the CG Code which are available on the websites of the Stock Exchange and the Company.

As at 31 December 2023, the Remuneration Committee comprised of 3 Directors, namely Mr. Wong Tik Tung, Mr. Chen Yiliang and Mr. Man Wai Lun, and chaired by Mr. Wong Tik Tung. During the period of 13 February 2023 to 3 May 2023, the Company was non-compliant with the terms of reference of the committee.

Regarding the non-compliance in 2024 in relation to the resignation of Mr. Wong Tik Tung with effect from 31 December 2023, please refer to page 28 of this report.

For the year ended 31 December 2023, 2 Remuneration Committee meetings were held and the members’ attendance is shown on page 33 of this report.

The role and functions of the Remuneration Committee include:

- (i) to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management remuneration, of which a significant portion of Executive Director’s remuneration should link rewards to corporate and individual performance, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
- (iii) either (a) to determine with delegated responsibility the remuneration packages of individual executive Directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- (vi) to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

本公司已遵循企業管治守則的規定成立薪酬委員會（「**薪酬委員會**」），並以書面列明其職權範疇，該職權範圍可於聯交所及本公司網站查閱。

於二零二三年十二月三十一日，薪酬委員會由三名董事組成，即汪滌東先生、陳億亮先生及文偉麟先生，並由汪滌東先生擔任主席。於二零二三年二月十三日至二零二三年五月三日期間，本公司未能遵守委員會職權範圍的規定。

有關於二零二四年的不合規情況，即汪滌東先生自二零二三年十二月三十一日起辭任，請參閱本報告第28頁。

截至二零二三年十二月三十一日止年度，薪酬委員會舉行了2次會議，成員出席情況載於本報告第33頁。

薪酬委員會的角色及職能包括：

- (i) 就本公司全體董事和高層管理人員的薪酬的政策及架構向董事會提出建議；其中，執行董事的薪酬應有頗大部分與公司及個人表現掛鉤；就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；
- (ii) 以董事會所訂企業方針及目標而檢討及批准管理人員的薪酬建議；
- (iii) 以下兩者之一：(a)獲轉授責任，釐定個別執行董事和高層管理人員個人的薪酬待遇；或(b)就個別執行董事和高層管理人員個人的薪酬待遇，向董事會提出建議。此應包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的任何賠償）；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮可比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高層管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；

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| (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； |
| (viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration; | (viii) 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬； |
| (ix) to advise the Company to disclose details of any remuneration payable to members of senior management by band in its annual reports; | (ix) 建議本公司在其年度報告中，根據級別詳細披露任何應支付予高層管理人員的薪酬； |
| (x) to advise the shareholders of the Company with respect to any service contracts of Directors that require shareholders' approval under the GEM Listing Rules; and | (x) 就根據GEM上市規則需要股東予以批准的董事的服務合約向本公司股東提出建議；及 |
| (xi) to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. | (xi) 審閱及／或批准GEM上市規則第23章項下有關股份計劃的事宜。 |

Major accomplishments of the Remuneration Committee in 2023 comprised the following:

薪酬委員會於二零二三年達成的主要事項包括下列各項：

- | | |
|--|--|
| (i) reviewed remuneration policy and matters relating to the contract terms and remuneration packages and emoluments of Directors and senior management, including the re-elected ones; and | (i) 審議薪酬政策及有關董事及高層管理人員(包括獲重選人士)之合約條款、薪酬待遇及酬金之事宜；及 |
| (ii) reviewed and approved the adjustments of remuneration to independent non-executive Directors and there were no material matters relating to the share option scheme of the Company which required review or approval by the remuneration committee. | (ii) 審議及批准調整獨立非執行董事的薪酬，且並無有關本公司購股權計劃的重大事項須經薪酬委員會審議或批准。 |

Corporate Governance Report

企業管治報告

Nomination Committee

The Company has established a nomination committee (“**Nomination Committee**”) with written terms of reference. The terms of reference of the Nomination Committee are in conformity with the requirements of the CG Code and are available on the websites of the Stock Exchange and the Company.

As at 31 December 2023, the Nomination Committee is comprised of 3 Directors, namely Mr. Chen Yifan, Mr. Man Wai Lun and Mr. Wong Tik Tung, and chaired by Mr. Chen Yifan. During the period of 13 February 2023 to 29 May 2023 and 29 June 2023 to 27 September 2023, the Company was non-compliance with the terms of reference of the committee.

Regarding the non-compliance in 2024 in relation to the resignation of Mr. Wong Tik Tung with effect from 31 December 2023, please refer to page 28 of this report.

For the year ended 31 December 2023, 2 Nomination Committee meetings were held and the members’ attendance is shown on page 33 of this annual report.

The role and functions of the Nomination Committee include:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iii) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board’s compositional requirements and suitability of the nominees;
- (iv) to assess the independence of Independent Non-executive Directors and where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent; and
- (v) to make recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors.

提名委員會

本公司已成立提名委員會（「**提名委員會**」），並以書面列明其職權範疇。提名委員會的職權範圍符合企業管治守則的規定，並可於聯交所及本公司網站查閱。

於二零二三年十二月三十一日，提名委員會由三名董事組成，即陳一帆先生、文偉麟先生及汪滌東先生，並由陳一帆先生擔任主席。於二零二三年二月十三日至二零二三年五月二十九日及二零二三年六月二十九日至二零二三年九月二十七日期間，本公司未能遵守委員會職權範圍的規定。

有關於二零二四年的不合規情況，即汪滌東先生自二零二三年十二月三十一日起辭任，請參閱本報告第28頁。

截至二零二三年十二月三十一日止年度，提名委員會已舉行2次會議，成員出席情況載於本年報第33頁。

提名委員會的角色及職能包括：

- (i) 至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 收集股東或董事對候選人的提名，並且在考慮了董事會構成要求和候選人是否適合擔任董事後，就獲提名人士的候選資格向董事會提出建議；
- (iv) 對獨立非執行董事的獨立性進行評估，若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，提名委員會須於相關股東大會通告所隨附之致股東通函及／或說明函件內列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；及
- (v) 就董事之委任及續聘以及董事繼任計劃的有關事宜向董事會作出推薦。

Corporate Governance Report

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The Nomination Policy is summarized as below that stipulates the key nomination criteria and principles of the Company for the nomination of directors and provides what the committee should do in order to give effect to this policy:

- (i) review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the Board;
- (iii) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive officer; and
- (iv) make recommendations to the Board with particular regard to ensuring a substantial majority of the directors on the Board being independent of management.

Major accomplishments of the Nomination Committee in 2023 comprised the following:

- (i) reviewed and monitored the structure, size, composition and independence of the Board;
- (ii) reviewed and made recommendations to the Board regarding the re-elected Directors; and
- (iii) reviewed and advised the Board regarding updates to the corporate governance of the GEM Listing Rules and Board diversity.

Compliance Committee

The Company has established a compliance committee ("**Compliance Committee**") with written terms of reference. The terms of reference of the Compliance Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2023, the Compliance Committee is comprised of 3 Directors, namely Mr. Wong Tik Tung, Mr. Chen Yiliang and Mr. Man Wai Lun, and chaired by Mr. Wong Tik Tung. Mr. Wong Tik Tung resigned as an independent non-executive Director with effect from 31 December 2023 and ceased to be the chairman of the Compliance Committee accordingly. On 20 March 2024, Mr. Zhou Fenli was appointed as, among others, an independent non-executive Director and the chairman of the Compliance Committee.

提名政策(總結如下)規定了本公司提名董事的主要提名標準和原則,並規定了委員會為實施該政策應採取的措施:

- (i) 每年檢討及監察董事會之架構、規模及組成(包括技能、知識、經驗及多元化觀點),並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議;
- (ii) 在董事會需要增加董事人數或填補董事空缺時,物色及提名合資格的人選。董事會考慮各候選人時將採用的準則須為各候選人能否對董事會作出貢獻;
- (iii) 就委任或續聘董事以及董事繼任規劃(尤其是主席及行政總裁)事宜向董事會提出建議;及
- (iv) 向董事會提出建議,尤其是確保董事會中絕大部分董事均獨立於管理層。

提名委員會於二零二三年達成的主要事項包括下列各項:

- (i) 審議及監控董事會的架構、規模、組成及獨立性;
- (ii) 就重選董事作出檢討及向董事會提出建議;及
- (iii) 審議GEM上市規則有關企業管治之更新及董事會多元化並向董事會作出建議。

合規委員會

本公司已成立合規委員會(「**合規委員會**」),並以書面列明其職權範疇。合規委員會的職權範圍可於聯交所及本公司網站查閱。

於二零二三年十二月三十一日,合規委員會現時由三名董事組成(即汪滌東先生、陳億亮先生及文偉麟先生),由汪滌東先生擔任主席。汪滌東先生自二零二三年十二月三十一日起辭任獨立非執行董事,並據此不再擔任合規委員會主席。於二零二四年三月二十日,周奮力先生獲委任為(其中包括)獨立非執行董事及合規委員會主席。

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For the year ended 31 December 2023, 1 Compliance Committee meeting was held and the members' attendance is shown on page 33 of this annual report.

The role and functions of the Compliance Committee include:

- to establish, maintain and approve the compliance system of the Group;
- to support and provide instruction to ensure that each department to establish, execute and maintain its compliance system;
- to approve the compliance manual and ensure it is updated;
- to organise education and training programmes on compliance, including compliance seminars;
- to monitor the status of the compliance system and discuss from time to time with relevant management members on the compliance system to ascertain what action, if any, is required for ongoing compliance;
- to investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature);
- to delegate the day-to-day implementation and monitoring of compliance system to the compliance officer and company secretary;
- to review and monitor the ongoing compliance with the GEM Listing Rules and relevant laws and regulations;
- to note any material deficiencies and take remedial actions if necessary and at all times keep the Board abreast of any such actions and/or developments; and
- to review the disclosures in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.

Major accomplishments of the Compliance Committee in 2023 comprised the following:

- reviewed the disclosures in the Company's interim and annual report regarding any regulatory deficiencies and remedial actions, if any; and
- reviewed changes and updates of the GEM Listing Rules and advised the Board accordingly.

截至二零二三年十二月三十一日止年度，合規委員會已舉行1次會議，成員出席情況載於本年報第33頁。

合規委員會的角色及職能包括：

- 建立、維持及批准本集團的合規系統；
- 支持及提供指示以確保各部門建立、執行及維持其合規系統；
- 批准合規手冊及確保其獲更新；
- 組織合規教育及培訓計劃，包括合規研討會；
- 監管公司的合規系統狀況，及不時與有關管理成員討論關於合規系統以確定需要採取什麼行動(如有)以持續合規；
- 調查合規問題並在產生問題時採取適當措施(其可指示相關部門依據問題性質處理)；
- 委派合規主任及公司秘書日常實施及監控合規系統；
- 檢討及監管與GEM上市規則及相關法律及規例有關的持續合規事宜；
- 記錄任何重大不足之處及(如有需要)採取補救行動，及時令董事會了解任何前述行動及/或進展的最新情況；及
- 檢討本公司在中期及年度報告中關於任何監管漏洞及補救行動的披露。

合規委員會於二零二三年達成的主要事項包括下列各項：

- 檢討本公司在中報及年報中關於任何監管漏洞及補救行動(如有)的披露；及
- 檢討GEM上市規則之變更及更新並相應向董事會作出建議。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is ultimately responsible for the risk management of the Group and has full authority to maintain the soundness and effectiveness of the internal control system and risk management procedures of the Group to ensure efficient and effective use of the Group's resources to assist the Group in achieving its operation objectives, safeguarding the Group's assets and ensuring compliance with laws and regulations.

The Group emphasizes the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and shareholders' interests. During the year under review, an external independent consultant has reviewed the risk management and internal control systems of the Group. The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures risks are within acceptable range and that the first line of defence is effective. As the third line of defense, the external independent consultant assists the review of the first and second lines of defence. The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

For the year ended 31 December 2023, the external independent consultant, engaged to review the Group's internal control systems and recommend actions to improve our internal controls, has provided written reports to the Audit Committee. The Audit Committee has also reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions on an annual basis. Based on the review, the Audit Committee is of the view that the Group's internal control system was generally effective.

風險管理及內部監控

董事會對本集團的風險管理負有最終責任，並能全權維持本集團內部監控系統及風險管理程序健全及有效，確保以有效率及有效益的方式使用本集團資源以協助本集團達成業務目標，保障本集團資產，以及確保符合相關法例及規例。

本集團著重健全的內部監控系統，此舉亦為本集團減少主要風險不可或缺之一環。本集團設立內部監控系統旨在對重大錯誤或損失提供合理但並非絕對之保證，以及管理及消除營運系統故障及未能達致業務目標的風險。董事會持續檢討內部監控系統，以確保其在保護重要資產及保障股東權益方面能提供實際而有效之合理保證。於回顧年度，外聘獨立顧問已對本集團的風險管理及內部監控系統作出檢討。本集團採納三級風險管理方法以識別、評估及管理不同類型的風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監察組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為第三道防線，外部獨立顧問協助審核第一道及第二道防線。本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與業務活動相關的風險。本集團已推行有效的監控系統，包括具體制訂職權範圍的管理架構、穩健的管理系統及由審核委員會及董事會定期檢討本集團的表現。

截至二零二三年十二月三十一日止年度，外聘獨立顧問（受聘對本集團的內部監控系統作出檢討並建議改善內部監控的措施）已向審核委員會作出書面匯報。審核委員會亦已按年度基準檢討會計、內部審計及財務報告職能方面的資源、員工資歷及經驗、培訓及有關預算是否足夠。根據檢討，審核委員會認為，本集團的內部監控系統基本有效運作。

Corporate Governance Report

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Based on the above, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group pursuant to D.2.1 of the CG Code, covering the material financial, operational and compliance controls, and considers them generally effective and adequate in all material respects. With a view of further enhancing the Group's internal control system on an ongoing basis, the Group will continue to engage external professional advisers to conduct review and consider to establish a formal in-house internal audit department where necessary from time to time, taking into account the development of the business and the scale and complexity of our operation in future.

Inside Information

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 17.10 and 17.11 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. The executive Directors have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time. The Company has put in place procedures on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the GEM Listing Rules.

基於上述情況，董事會已根據企業管治守則第D.2.1條對本集團的風險管理及內部監控系統的有效性進行檢討，涵蓋重大財務、營運及合規監控，並認為該等監控在各重大方面基本有效及充分。為持續進一步加強本集團的內部監控系統，本集團將根據日後業務的發展以及我們營運的規模與複雜性，繼續外聘專業顧問進行檢討並不時考慮於必要時建立正式的內部審計部門。

內部資料

本公司評估任何不可預計重大事件可能對本公司股份價格或成交量的影響，並決定有關資料是否視為內幕資料，而須根據GEM上市規則第17.10條及17.11條和證券及期貨條例第XIVA部的內幕資料條文在合理可行情況下盡快披露。執行董事負責批准本公司根據董事會不時授權而刊發的若干公告及／或通函。本公司已及時到位處理及發佈內部資料，並不會導致任何人士在本公司處於佔優地位，並令市場於得悉最新可得資料的情況下，有充足時間定出本公司上市證券之價格。本公司擁有適當的內部監控及匯報系統，以識別及評估潛在內部資料。根據GEM上市規則規定，本公司內幕資料乃通過於聯交所及本公司網站刊載相關資料而發佈。

Corporate Governance Report

企業管治報告

RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENT AND REMUNERATION OF AUDITORS

The Directors acknowledge their responsibility for the preparation of the Group's consolidated financial statements, which are prepared on a going concern basis. Such responsibility of the Directors, and the responsibilities of the auditors in respect of the consolidated financial statements are set out in the report of the auditors of this annual report. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023 and recommended approval to the Board. The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by McMillan Woods (Hong Kong) CPA Limited ("McM") whose term of office will expire upon the forthcoming annual general meeting of the Company. The audit committee has recommended the Board the reappointment of McM as the auditors of the Company at the forthcoming annual general meeting. A breakdown of the remuneration paid/payable to the external auditors (including its affiliates) of the Company in respect of audit and non-audit services provided to the Company during the year is set out below:

對綜合財務報表之責任及核數師薪酬

董事知悉彼等編製本集團綜合財務報表之責任，財務報表乃按持續經營基準編製。董事之相關責任以及核數師對綜合財務報表之責任載於本年報之核數師報告內。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表並向董事會作出建議批准。本集團截至二零二三年十二月三十一日止年度之綜合財務報表由長青(香港)會計師事務所有限公司(「長青」)審核，其任期將於本公司應屆股東週年大會上屆滿。審核委員會已向董事會建議於應屆股東週年大會上重新委任長青為本公司之核數師。已付／應付本公司外聘核數師(包括其聯屬人士)於年內為本公司提供核數及非核數服務之薪酬明細載於下文：

| Items | 項目 | Fee 費用 (HK\$'000) (千港元) |
|--------------------|-------|----------------------------------|
| Audit services | 核數服務 | 570 |
| Non-audit services | 非核數服務 | 60 |
| Total | 總計 | 630 |

Note: The amounts did not consider prior years' underprovision/overprovision

附註：該金額不包括過往年度撥備不足／過度撥備

COMPANY SECRETARY

As at 31 December 2023, the Company Secretary is Ms. Ngan Wai Kam Sharon, a practising solicitor in Hong Kong with over 16 years' of experience in the practice of merger and acquisition, corporate and commercial law. Ms. Ngan was the Company Secretary and the Authorised Representative from 17 July 2017 to 31 December 2021.

公司秘書

於二零二三年十二月三十一日，公司秘書為顏慧金女士，彼為香港執業律師，於併購、企業及商業法方面擁有逾16年經驗。顏女士於二零一七年七月十七日至二零二一年十二月三十一日擔任公司秘書及授權代表。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company has adopted a policy concerning the payments of dividend. The Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company's financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

The Board may consider distributing special dividend to all shareholders, and the amount of which shall be determined and approved by the Board at its absolute discretion. Under the Cayman Islands Companies Act and the Articles of Association of the Company, all of our shareholders have equal entitlement to dividends and distributions. The Board shall have the right to review the dividend policy from time to time as it deems fit according to the financial and business development requirements of the Company.

ANTI-CORRUPTION AND WHISTLEBLOWING

When our employees or business partners discover corruption, bribery or issues, they can report by real-name or anonymously through post or by visit in person. The information of the whistle-blower will be kept strictly confidential.

For further details, please refer to B7 of the Environmental, Social and Governance Report of this annual report.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company recognizes the importance of good communications with its shareholders and the investors. A key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Board has adopted the Shareholders Communication Policy, which has been published on the website of the Company, to set out the principles of the Company in relation to shareholders communications, with the objectives of ensuring a transparent and timely communication with shareholders through various means including but not limited to publication of corporate communications and information on the websites of the Company and the Stock Exchange as required by the GEM Listing Rules.

股息政策

本公司已採納有關股息派付的政策。本公司優先考慮以現金方式分派股息，與股東分享溢利。股息派付比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他金融契諾；
- 本公司的投資及營運需求；及
- 任何其他對本公司構成重大影響的因素。

董事會可考慮分派特別股息予全體股東，有關金額應由董事會全權酌情釐定及批准。根據開曼群島公司法及本公司之組織章程細則，本公司全體股東享有同等股息及分派之權利。董事會有權於其認為合適時按本公司財政及業務發展需求不時審閱股息政策。

反腐敗與舉報

當我們員工或合作夥伴發現腐敗、貪污或問題，均可透過實名或匿名郵遞或親身舉報。舉報人信息會被嚴格保密。

更多詳情請參閱本年報的環境、社會及管治報告B7。

與股東的通訊及投資者關係

本公司深明與其股東及投資者維持良好溝通之重要性。與股東及投資者有效溝通的重要因素在於迅速及適時發佈與本集團有關的資訊。董事會採納已於本公司網站公佈的股東通訊政策，以制定與股東通訊有關的本公司原則，旨在透過不同途徑（包括但不限於按照GEM上市規則的規定於本公司及聯交所網站刊登公司通訊及資料），以確保與股東進行具透明度而及時的溝通。

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The Company's general meetings are a valuable forum for the Board to communicate directly with the shareholders. Shareholders are encouraged to participate in general meetings where attending Board members, appropriate management and external auditors could answer questions that shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual directors. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the general meetings, to ensure that shareholders are familiar with such procedures. To solicit and get feedback from shareholders, the Company provides shareholders with channels to express their views on matters affecting the Company including the Hong Kong Branch Share Registrar of the Company for enquiries on shareholdings. When necessary, the shareholders can also send their enquiries and concerns to the Board by addressing them to the Group's principal place of business in Hong Kong, for the attention of the Board or the Company Secretary.

The Company's last AGM was held on Wednesday, 28 June 2023 at 11:00 a.m. at Room 815-818, China Insurance Group Building, No. 141 Des Voeux Road, Central, Hong Kong. The notice of the AGM has been sent to the shareholders at least 21 days before the meetings. All the resolutions proposed at the meetings were approved by shareholders of the Company by poll. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy including the attendance of directors and auditors, steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders Communication Policy has been properly implemented during 2023 and is effective.

Shareholders' Rights

As to nomination of Director

Subject to the articles of association of the Company (the "**Articles of Association**") and the Companies Law of the Cayman Islands, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

本公司之股東大會乃董事會直接與股東溝通之寶貴平台。我們鼓勵股東參與股東大會，會上董事會成員、合適的管理層及外聘核數師可回答股東提問。於股東大會上，就各重大事項提呈個別決議案，包括重選及選舉個別董事。有關進行投票表決的詳細程序於股東大會開始時向股東解釋，以確保股東熟悉有關程序。為徵求及得到反饋意見，本公司為股東提供渠道，就影響本公司的事宜發表意見，包括向本公司香港股份過戶登記分處查詢持股情況。股東亦可於需要時向董事會提出查詢及關注事項，方式為將有關查詢及關注事項以董事會或公司秘書為收件人，寄往本集團於香港的主要營業地點。

本公司上屆股東週年大會已於二零二三年六月二十八日(星期三)上午十一時正假座香港中環德輔道中141號中保集團大廈815-818室舉行。股東週年大會通告已在大會舉行前至少21日寄發予股東。所有於大會上提呈的決議案均獲本公司股東投票表決通過。董事會已審視股東通訊政策的實施情況及成效，包括董事及核數師的出席、股東大會上所採取的步驟、處理收到的查詢(如有)以及現有的多種溝通及參與渠道，並認為股東通訊政策已於二零二三年妥善實施及生效。

股東權利

就董事提名

根據本公司組織章程細則(「**章程細則**」)及開曼群島公司法，本公司可不時在股東大會以普通決議案選出任何人士出任董事，以填補董事會臨時空缺或作為現有董事會之新增成員。章程細則第113條訂明，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士表明其願意選舉之書面通知已呈交至本公司總辦事處或註冊辦事處，否則概無人士(退任董事除外)有權在任何股東大會上選舉出任董事職位(除非由董事會推選)。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。

Corporate Governance Report

企業管治報告

Accordingly, if a shareholder of the Company (the “Nominator”) wishes to nominate a person (the “Nominee”) other than a retiring Director to stand for election as a Director, the Nominator shall lodge a notice in writing duly signed by the Nominator of the intention to propose the Nominee for election as a Director at the Company’s Hong Kong branch registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, with the following information of the Nominee included:

- (i) a notice in writing signed by the Nominee of his/her willingness to be elected as a Director;
- (ii) the biographical details of the Nominee as required by Rule 17.50(2) of the GEM Listing Rules; and
- (iii) the Nominee’s written consent to the publication of his/her personal data.

The notice must state clearly the name of the Nominator, his/her/their shareholding in the Company and the contact details of the Nominator and the Nominee. The identity and the shareholding of the Nominator will be verified by the Company’s Hong Kong branch registrar and the information shall be proper and in order for processing.

As to convening of general meetings

There are no provisions governing shareholders’ rights to put forward proposals or move resolutions at a general meeting under the constitutional documents of the Company or the laws of the Cayman Islands. Shareholders who wish to put forward proposals or move a resolution may however, convene an extraordinary general meeting (the “EGM”) to be called by the Board by following the procedures below. Procedures for Shareholders to convene an EGM (including making proposals/moving a resolution at the EGM) to be called by the Board:

- (i) any one or more shareholders of the Company holding 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 of the Company (the “Company Secretary”), to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 64 of the Articles; and
- (ii) The written requisition shall be duly signed by the eligible shareholder(s) concerned (the “Eligible Shareholder(s)”) and deposited to the Company’s Hong Kong branch registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong;

據此，倘本公司股東（「提名者」）有意提名退任董事以外的人士（「被提名者」）參選董事，則提名者應當提交一份由提名者正式簽署的書面通知，表明其有意提名被提名者參選董事，連同包括以下被提名者資料送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓：

- (i) 被提名者表示願意參選董事之經簽署的書面通知；
- (ii) 根據GEM上市規則第17.50(2)條須予披露該名被提名者之履歷詳情；及
- (iii) 被提名者同意發佈其個人資料之書面同意書。

該通知必須載明提名者的姓名、其於本公司的持股量及提名者和被提名者的聯繫方式。本公司的香港股份過戶登記分處會核實提名者的身份及持股量，所提供的資料當為恰當及妥當以作處理。

就召開股東大會

根據本公司章程文件或開曼群島法例，概無條文規管股東於股東大會提呈建議或作出動議的權利。然而，有意提呈建議或作出動議的股東可透過以下程序召開由董事會召集的股東特別大會（「股東特別大會」）。股東召開由董事會召集的股東特別大會（包括於股東特別大會提呈建議／作出動議）的程序：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名本公司股東隨時有權根據章程細則第64條，向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；及
- (ii) 相關合資格股東（「合資格股東」）應當提交其正式簽署的書面要求送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓；

Corporate Governance Report

企業管治報告



- (iii) The written requisition shall state clearly the name of the Eligible Shareholder(s), his/her/their shareholding in the Company, the contact details, the reason(s) to convene an EGM, the agenda of the EGM including the details of the business(es) proposed to be transacted at the EGM;
- (iv) The identity and the shareholding of the Eligible Shareholder(s) will be verified by the Company's Hong Kong branch registrar and the information shall be proper and in order for processing. If the requisition is found to be proper and in order, the Board shall convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the EGM after the deposit of the requisition. On the contrary, if the requisition has been verified as not in order, the Eligible Shareholder(s) will be advised of this outcome and accordingly, the Board will not convene an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the EGM; and
- (v) if within 21 days of the deposit of the requisition, the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.
- (iii) 該書面要求應當載明合資格股東的姓名、其於本公司的持股量、其聯繫方式、召開股東特別大會的理由、股東特別大會的議程(包括擬在股東特別大會上處理之事務詳情)；
- (iv) 本公司的香港股份過戶登記分處會核實合資格股東的身份及持股量，所提供的資料當為恰當及妥當以作處理。如該要求經核實為恰當及妥當時，董事會當在遞交該要求後2個月內召開股東特別大會及／或將合資格股東所提呈之建議或決議案包括在股東特別大會內。相反，如該要求經核實該為不妥當，合資格股東將被告知該結果，而相應地，董事會將不會召開股東特別大會及／或將合資格股東所提呈之建議或決議案包括在股東特別大會內；及
- (v) 倘在要求書遞交後21天內董事會並無將任何相反結果告知合資格股東且未能進行召開有關股東特別大會，則合資格股東可以相同方式自行召開股東特別大會，而本公司須向合資格股東償付因董事會未能召開該大會令合資格股東產生的所有合理費用。

CONSTITUTIONAL DOCUMENTS

By a Special Resolution passed at the Company's annual general meeting held on 28 June 2023, the Shareholders approved the proposed amendments of the existing amended and restated memorandum of association and amended and restated articles of association of the Company and the adoption of the second amended and restated memorandum of association and second amended and restated articles of association of the Company.

A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

章程文件

根據本公司於二零二三年六月二十八日舉行的股東週年大會上通過的特別決議案，股東批准建議修訂本公司現有經修訂及重列組織章程大綱及經修訂及重列組織章程細則，並採納本公司第二次經修訂及重列組織章程大綱及第二次經修訂及重列組織章程細則。

本公司章程文件之綜合版本可於本公司網站及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

1 BACKGROUND

The Group is principally engaged in research and development, manufacturing and sale of consumer electronic products, such as fitness bracelets, GPS personal navigation devices, mobile internet devices and TV set-top boxes and provide an internet trading platform.

2 ABOUT THE REPORT

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. The Group is pleased to present the environmental, social and governance report (the “ESG” report) for the year ended 31 December 2023 (“2023” or “Year”) for the purpose of demonstration of its efforts on sustainable developments to the stakeholders.

This ESG report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in the Appendix C2 to the Listing Rules and is divided into two parts, namely environmental and social. This ESG report has been prepared to cover the ESG performance of the Group’s operating entities.

The basis of reporting principles – materiality, quantitative and consistency:

- “Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- “Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Consistency” Principle: The Report will use consistent methodologies for meaningful comparisons in the past years unless improvements in methodology are identified.

1 背景

本集團主要從事研發、製造及銷售消費電子產品，例如健身手環、GPS個人導航設備、行動連網裝置、電視機頂盒以及提供應用軟件開發服務。

2 關於本報告

本集團以均衡方式向所有利益相關者提供環境、社會及經濟利益，藉此為可持續發展作出貢獻。本集團欣然向利益相關者提交截至二零二三年十二月三十一日止年度（「二零二三年」或「年度」）的環境、社會及管治報告（「ESG」報告），以展示其在可持續發展方面付出的努力。

本ESG報告根據上市規則附錄C2所規定的環境、社會及管治報告指引編製，分為環境及社會兩個部分。編製本ESG報告旨在涵蓋本集團營運實體的ESG績效。

報告原則的基準—重要性、量化及一致性：

- 「重要性」原則：本集團通過利益相關者參與及重要性評估確定重大ESG事項。
- 「量化」原則：在任何可行情況下，採取量化措施呈現資料，包括關於標準、方法、所用假設及提供比較數據的資料。
- 「一致性」原則：除非已確定方法上的改進，否則本報告將使用一致的方法對過去幾年進行有意義的比較。

Environmental, Social and Governance Report

環境、社會及管治報告

3 BOARD STATEMENT

As a group listed in the GEM of the Stock Exchange, the Group undoubtedly places a strong emphasis on growth and development so as to transform to a scalable enterprise. Notwithstanding such emphasis, the Board is fully aware that the duly performance of our responsibilities relating to ESG are key to our sustainable development and plays a primary role in overseeing the Group's ESG issues. The Board approves environmental goals and social goals for the sustainability of the Group's business. We strive to align our long term corporate development with environment and society.

The Board is ultimately responsible for the Group's ESG strategy. The ESG working team, reporting to the Board, identifies ESG issues and risks posed to the Group and evaluates the impacts of ESG-related risks towards our operation. In managing the priorities, the team takes into account the relevant materiality assessment and focuses on those ESG issues that would have significant impact and risks and within the parameters agreed by the Board. The team formulates ESG policies in dealing with the relevant material risks. Balancing the cost against returns, we endeavour to integrate social and environmentally friendly measures into our daily operations where practicable. The team compiles ESG issues which are (a) identified internally from our operations, and (b) collated externally from our stakeholders. Data from relevant material risks is gathered and KPIs are created to set practicable targets. The team manages relevant material risks by regularly monitoring the KPIs against the targets.

The oversight of the Board ensures that the team can have all the right tools and resources to deal with the ESG issues. The team updates to the Board at the regular meetings with the progress and the status of achieving the KPI targets, the environmental goals and the social goals. The Board reviews and monitors the team's reporting, ensuring that the requirements from the Board are met. All of the operations and businesses of the Company and its subsidiaries, subject to the relevant material identified, are under the scope of review and assessment. As the business evolves, we continue to pay attention to the compliance status of ESG-related rules and regulations and identify new ESG issues.

3 董事會聲明

作為一間在聯交所GEM上市的集團，本集團無疑高度重視增長和發展，以轉型為可擴展的企業。儘管如此強調，董事會充分意識到，適當履行與ESG相關的職責是我們實現可持續發展的關鍵，也對監督本集團的ESG事項方面發揮著主要作用。董事會批准本集團業務可持續性的環境目標及社會目標。我們努力使本公司的長期發展配合環境及社會。

董事會最終負責本集團的ESG戰略。ESG工作團隊向董事會報告，確定ESG事項及對本集團構成的風險，並評估ESG相關風險對我們營運的影響。在管理優先事項時，該團隊會考慮相關的重要性評估，並將重點放在會產生重大影響及風險且屬董事會同意的參數範圍內的ESG事項上。該團隊制定ESG政策以應對相關重大風險。在平衡成本和回報時，我們努力在可行的情況下，將社會及環保措施納入我們的日常營運中。該團隊彙編ESG事項，該等事項為(a) 從我們的營運中內部識別，及(b) 來自利益相關者，由我們自外部整理。匯集相關重大風險的數據並創建關鍵績效指標以設定切實可行的目標。該團隊通過定期按照目標監控關鍵績效指標管理相關重大風險。

董事會的監督確保該團隊擁有所有正確的工具及資源處理ESG事項。該團隊在定期會議上向董事會匯報實現關鍵績效指標目標、環境目標及社會目標的進展和狀態。董事會審查並監督該團隊的報告，確保董事會的要求得到滿足。根據確定的相關材料，本公司及其附屬公司的所有營運及業務均在審查和評估範圍內。隨著業務發展，我們將繼續關注ESG相關規則及規例的合規狀況和發現新的ESG事項。

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4 MATERIALITY MATRIX

During the Year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure the Group's business development is in line with the expectations and requirements of its stakeholders. The Group's and its stakeholders' matters of concern are presented in the following materiality matrix:

4 重要性矩陣

於年度內，本集團評估了多個與環境、社會及營運相關的問題，並通過各種渠道評估了該等問題對利益相關者及本集團的重要性。此評估有助於確保本集團的業務發展符合其利益相關者的期望及要求。本集團及其利益相關者的關注事項在以下重要性矩陣中列示：

| | Importance to the Group 對本集團的重要性 | | |
|-------------|--|---|--|
| | Low 低 | Medium 中 | High 高 |
| High 高 | <ul style="list-style-type: none"> ◆ Anti-discrimination 反歧視 ◆ Protecting labour rights 保護勞動權利 | <ul style="list-style-type: none"> ◆ Talent management 人才管理 ◆ Staff training and promotion opportunity 員工培訓及晉升機遇 Staff compensation and welfare policies 員工報酬及福利政策 | <ul style="list-style-type: none"> ➢ Customers' satisfaction Level 客戶滿意度 ➢ Anti-corruption 反貪污 ➢ Product quality and safety 產品質量及安全 ➢ Suppliers management 供應商管理 ◆ Occupational health and workplace safety 職業健康與工作場所安全 |
| Medium 中 | <ul style="list-style-type: none"> ➢ Community involvement 社區參與 | <ul style="list-style-type: none"> ◇ Use of resources 資源使用 | <ul style="list-style-type: none"> ➢ Operational compliance 營運合規 ➢ Protecting customers' privacy 保護客戶隱私 ◇ Air emissions 廢氣排放 |
| Low 低 | <ul style="list-style-type: none"> ◆ Preventive measures for child and forced labour 預防童工及強迫勞動的措施 | <ul style="list-style-type: none"> ◇ Non-hazardous wastes produced 所產生的無害廢棄物 | <ul style="list-style-type: none"> ◇ Use of raw materials 原材料使用 ◇ Hazardous wastes produced 所產生的有害廢棄物 |

◇ Environmental 環境 ◆ Employee 僱員 ➢ Operation 營運

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The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表載列ESG指引所列須作出評估的層面及被釐定為對本集團屬重大的ESG事項。

| ESG Aspects as set forth in ESG Guide ESG指引所列的ESG層面 | Material ESG issues for the Group 對本集團屬重大的ESG事項 |
|--|---|
| (A) Environmental | |
| (A) 環境 | |
| A1 Emissions | Emission from town gas or Vehicle |
| A1 排放 | 煤氣或汽車的排放 |
| A2 Use of Resources | Use of energy and paper |
| A2 資源使用 | 能源及紙張使用 |
| A3 Environment and Natural Resources | |
| A3 環境及自然資源 | |
| A4 Climate Change | |
| A4 氣候變化 | |
| (B) Social | |
| (B) 社會 | |
| B1 Employment | Labour practices |
| B1 僱傭 | 勞工常規 |
| B2 Health and Safety | Workplace health and safety |
| B2 健康與安全 | 工作場所健康及安全 |
| B3 Development and Training | Employee development and training |
| B3 發展及培訓 | 員工發展及培訓 |
| B4 Labour Standards | Anti-child and forced labour |
| B4 勞工標準 | 禁止童工或強迫勞動 |
| B5 Supply Chain Management | Supply chain management |
| B5 供應鏈管理 | 供應鏈管理 |
| B6 Product Responsibility | Product responsibility |
| B6 產品責任 | 產品責任 |
| B7 Anti-corruption | Anti-corruption, fraud prevention and anti-money laundering |
| B7 反貪污 | 反貪污、防止欺詐及反洗黑錢 |
| B8 Community Investment | Community programs, employee volunteering and donation |
| B8 社區參與 | 社區活動、員工志願及捐贈活動 |

A. ENVIRONMENTAL

Environmental protection is one of the core values of the Group. The Group has proactively looked for and implemented new technology at various stages of production in order to minimise its impact on the environment. The Group's products are designed to be safe and environmental friendly for customer use, meaning recyclable and safe to dispose materials are specified in its designs, and clean production processes are adopted in its manufacturing process. Moreover, unnecessary packaging that can cause harm to environment is not introduced into its products.

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strive to negate impacts on the environment and to seek environmentally friendly methods of operation. Given the nature of the Group's business, electricity is the most significant resources consumed in the office in the PRC and Hong Kong.

A. 環境

環境保護為本集團的核心價值之一。本集團積極尋找，並在產品的各個階段實施新技術，以最大程度減少對環境的影響。本集團致力於為客戶設計出安全及環保的產品，供彼等使用，這意味著其設計蘊含可循環及安全處理材料的理念以及在其生產過程中採用清潔生產工藝。此外，不必要的包裝會對環境造成破壞，因此不會對產品進行不必要的包裝。

本集團視環保為可持續發展業務及企業責任的重要部分。本集團盡量減少對環境帶來的負面影響，並尋求環保運作方式。由於本集團的業務性質使然，電力是中國及香港辦事處使用最多的資源。

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The Group have narrowed down to the following key areas where it should exert the effort on:

- Usage of resources from the operations;
- Energy consumption; and
- Indoor environmental quality.

The Current Environmental Policies

The Group's main task is to measure and report the efforts in reducing carbon footprints, promote waste reduction at source, enhance its waste disposal management and set targets on environmental performance. To minimise the environmental impacts concerning the activities, products and services, the Group will:

- Comply with applicable legal requirements and other requirements which relate to the Group's environmental aspects, and to which the Group subscribes;
- Identify environmental impacts associated with the operations and set the targets to reduce stress on the environment in consideration of social expectations;
- Prevent pollution, reduce waste and minimise the consumption of resources from all daily operations and actively promote recycle, reuse and replace;
- Educate, train and motivate employees to develop a social viewpoint that enables them to conduct business activities in an environmentally responsible manner.

A1.1. Emissions Data from Gaseous Fuel Consumption

For Hong Kong office operations, the key environmental impacts from the Group's operations related to energy and paper consumption. To achieve environment protection, the Group encourages employees to shift to e-statement or scanning to reduce the use of paper and greenhouse gas emissions; to switch off all computers and office equipment and air-conditioner at the end of each working day.

The Group has integrated environmental objectives into the business decisions in a cost-effective manner. The Group has required all staff to assume environmental responsibilities in normal operating procedures and has enhanced the awareness of environmental and resource efficiency issues amongst the customers, staff and stakeholders. All important green and quality assurance policies have been posted on the notice board and stated in the standard operating procedures of the manufacturing plant.

本集團已將須努力改善的範圍縮窄至以下關鍵領域：

- 於營運過程中所使用的資源；
- 能源消耗；及
- 室內環境質素。

當前環境政策

本集團的主要任務為衡量及報告我們於減少碳足跡所作出的努力，以及促進源頭減廢、加強廢棄物處置管理並設定環保表現目標。為最大程度減低我們的業務及所提供的產品及服務對環境帶來的影響，本集團將：

- 遵守與本集團環境方面有關及本集團須遵守的適用法律規定及其他規定；
- 識別與我們營運有關的環境影響並經考慮社會期望後訂下減少環境壓力的目標；
- 防止污染、減少浪費及減少所有日常業務營運之資源消耗，並積極推廣回收、重複使用及替換；
- 推行教育、培訓及激勵僱員建立社會觀念，使僱員於進行業務活動時亦對環境負責任。

A1.1. 氣體燃料消耗排放數據

香港辦事處營運方面，本集團營運產生的主要環境影響與能源及紙張消耗有關。為實現保護環境的目的，本集團鼓勵僱員轉向使用電子月結單或掃描來減少紙張使用，並減少溫室氣體排放；並在各工作日結束時關閉所有電腦及辦公室設備及空調。

本集團已按成本效益方式將環境目標納入業務決策的一部分。本集團已要求全體員工在正常營運過程中擔負環保責任，並提高客戶、員工及利益相關者在環境及資源效率問題方面的意識。所有重要的綠色及質量保證政策均已在公告欄上作出公佈，並於製造廠的標準營運程序中列明。

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- a) The Company did not have town fuel and town gas consumption during the Year.
- b) The Company did not have motor vehicles during the Year, the emissions data in relation to gaseous fuel consumption of motor vehicles applied.

- a) 本公司年內並無消耗燃料及煤氣。
- b) 本公司於年內並無汽車，與汽車有關的應用氣體燃料消耗排放量數據。

A1.2. Greenhouse Gas Emission

The table below highlights its carbon footprint during the Year:

A1.2. 溫室氣體排放量

下表重點標示其於年內的碳足跡：

| | 2023 二零二三年 | KPI 關鍵績效指標 | |
|-----------------------------------|---------------|---------------|--------|
| | | Unit 單位 | % % |
| Scope 1 範圍1 | | | |
| Direct Emission 直接排放 | – | Kg 千克 | – |
| Scope 2 範圍2 | | | |
| Indirect Emission 間接排放 | 8,376 | Kg 千克 | 95% |
| Scope 3 範圍3 | | | |
| Other indirect Emission 其他間接排放 | 456 | Kg 千克 | 5% |
| Total 總計 | 8,832 | Kg 千克 | 100% |

During the Year, there is 8,832kg of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation.

年內，本集團的營運排放8,832千克二氧化碳當量之溫室氣體（主要包括二氧化碳、甲烷及氧化亞氮）。

Total number of staff as at 31 December 2023 is 25 (2022:28). The annual emission intensity was 353 KgCO₂e/staff.

於二零二三年十二月三十一日，員工總人數為25名（二零二二年：28名）。年度排放強度為353千克二氧化碳當量／員工。

During the year, the Group had set targets to decrease their greenhouse gases emission by 1%, relative to their 2022 target which are 19,800kg of greenhouse gases emission for the Year. The Group has achieved the target during the Year.

於本年度，本集團已訂立目標，將其溫室氣體排放量減少1%，相對於其二零二二年目標，即本年度溫室氣體排放量為19,800千克。本集團於年內已達成此目標。

Compliance with relevant laws and regulations:

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Group during the Year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the Year.

遵守相關法律及法規：

年內，本集團並不知悉有任何嚴重違反相關法律及法規而在廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生方面造成重大影響的情況。此外，年內並無呈報因未遵守相關法律及法規而被處以重大罰款或非貨幣制裁的情況。

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A1.3. Hazardous and non-hazardous Waste

The Group generates no hazardous waste in its operation. Non-hazardous waste from use of electricity of the Group's operation but the management of the Group believed that is insignificant waste.

A2.1. Use of resource

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programmes. In particular, a number of initiatives designed to conserve resources were introduced to promote employee awareness of the need to achieve efficient utilisation of resources.

The Group has been encouraging employees to establish energy-saving habits in the office, such as switching off lights and electronic appliances before leaving the office, as well as setting indoor temperature at 25.5°C.

During the Year, the energy consumption by type in total of the Group are showed as below:

A1.3. 有害及無害廢棄物

本集團的營運並無產生有害廢棄物。本集團的營運使用電力會產生無害廢棄物，但本集團管理層認為廢棄物並不重大。

A2.1. 資源使用

本集團致力於最大程度地降低業務活動對環境的影響，並支持環保計劃。特別是，本集團已推出多項旨在節約資源的計劃，以提高僱員實現高效利用資源的需求意識。

本集團一直鼓勵僱員培養辦公室節能習慣，例如於離開辦公室前關閉燈光及電器，並將室溫設定為25.5攝氏度。

於年內，本集團所消耗的能源按類型以總數列示如下：

| | | KPI 關鍵績效指標 | |
|--------------------------------|------------|---------------|---------------------|
| | | 2023 二零二三年 | Unit 單位 |
| Total energy consumed | 所消耗的總能量 | 10,011 | kWh 千瓦時 |
| Total number of staff | 員工總人數 | 25 | staff 員工 |
| Electricity consumed per staff | 每名員工所消耗的電力 | 400 | kWh/staff 千瓦時／員工 |

The Group had set targets to decrease their energy consumption by 1%, relative to their 2022 target. The Group set targets to 19,800 kWh of energy consumption during the Year. the Group has achieved the target during the Year.

本集團已訂立目標，將能源消耗量較其二零二二年目標減少1%。本集團於本年度訂立目標，能源消耗量為19,800千瓦時。本集團於年內已達成此目標。

A3. Environmental and Natural Resources

The Group has established a series of policies, mechanisms and measures on environmental protection and natural resources conservation to enhance its efficiency in the usage of energy, water and materials and also complies with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

There were no non-compliance cases noted in relation to environmental laws and regulations during the Year.

A3. 環境及自然資源

本集團已制定一系列有關環境保護及自然資源保護的政策、機制及措施來提高使用能源、水及材料的效率，亦遵守有關本地環境法規及一般國際慣例，旨在減少資源使用及保護環境。

我們於年內並無違反有關環境法律及法規。

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A4. Climate change

Global climate change is getting worse and global warming has been a serious problem. The Group, as a responsible enterprise, endeavoured to introduce measures as far as practicable, such as those mentioned in A2.1 above, to reduce greenhouse gas emissions from business operations.

To cope with extreme weather conditions, the Group takes precautionary and protective measures including, where necessary, home office arrangement, work schedule rearrangement and redeployment of resources, to ensure the safety of employees, to minimize the impact on business process and to avoid any physical damages to assets of the Group.

B. SOCIAL

Being a responsible business and employer, the Group are committed to consistently looking for ways to meet the corporate social responsibilities. The Group focuses on its staff, environment and community as well as its business partners.

B1. Employment and Labour Practices

The Group places a significant emphasis on developing human capital and provides competitive remuneration and welfare packages. Promotion opportunities and salary adjustments are benchmarked against individual performance. Employees are entitled to benefits such as annual leave, sick leave, maternity leave, marriage leave, funeral leave and medical coverage in accordance with local regulations.

The Group emphasis on equal opportunities for all personnel in respect of hiring, pay rates, training and development, promotion and other terms of employment. The Group is committed to providing a work environment free from any form of discrimination on the basis of ethnicity, gender, religion, age, disability or sexual orientation.

The Group has a wide diversity of cultures including the employees with different genders, ages, skills, educational backgrounds, industry experiences and other qualifications in order to achieve the most suitable composition and balance.

A4. 氣候變化

全球氣候變化越來越嚴重，且全球變暖已成為一個嚴峻問題。作為一間負責任的企業，本集團努力於切實可行情況下採取措施，如上文A2.1中提到的措施，以減少企業營運產生的溫室氣體排放。

為應對極端天氣情況，本集團採取預防及保護措施，包括在必要時安排居家辦公、重新安排工作日程及重新調配資源，以確保員工的安全，盡量降低對業務流程的影響及避免本集團資產受到任何實質損毀。

B. 社會

作為盡責的企業及僱主，本集團不斷尋求方法履行我們的企業社會責任。我們專注於員工、環境及社區以及我們的業務夥伴。

B1. 僱傭及勞工常規

本集團非常重視開發人力資本及提供具有競爭力的薪酬及福利待遇。晉升機會及薪金調整以個人表現為基準。按照當地法規，僱員有權享有多項福利，例如年假、病假、產假、婚假、喪假及醫療保險。

本集團在招聘、工資標準、培訓與發展、晉升以及其他聘用條款方面對所有人員提供公平的機會。本集團致力提供一個不存在種族、性別、宗教、年齡、殘疾或性取向等任何形式歧視的工作環境。

本集團具備多元化文化，包括不同的性別、年齡、技能、教育背景、行業經驗及其他資歷之僱員，以達致最適合之組合及平衡。

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The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund for Hong Kong office staff, fringe benefits include a basic five-day working week, flexible leave arrangement, medical coverage scheme and annual dinner.

The Group has developed an employee handbook in accordance with the Labour Law of the PRC and has distributed it to all employees. The remuneration policies are determined on the basis of performance, qualification and experience of individual employee. The remuneration generally includes salaries and allowances.

The Group had subscribed to those basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance as prescribed by the Social Insurance Law of the PRC, as well as housing fund schemes as prescribed by the Regulations on the Administration of Housing Fund.

Employees' wages, overtime payments and related benefits are made not less than the local government's minimum requirements. The normal working hours for general employees are normally 8 hours a day and 40 hours a week. Integrated computation of working hours is implemented with reference to the requirements of the Labour Law of the PRC.

Staff Composition

As at 31 December 2023, the Group employed a total of 25 (2022: 28) staff, including operational office, sales and marketing, and back office division. All staff members are allocated in Hong Kong and Mainland China.

本集團參考個人表現、工作經驗及當前市場薪金水平而釐定薪酬待遇。香港辦事處員工除享有基本薪金及強制性公積金外，還享有的額外福利包括基本的五天工作週、彈性休假安排、醫療保險計劃和週年晚宴。

本集團已根據《中華人民共和國勞動法》編製員工手冊，並向全體僱員發放員工手冊。薪酬政策乃按個別僱員的表現、資歷及經驗釐定。薪酬一般包括薪金及津貼。

本集團已按《中華人民共和國社會保險法》規定為員工辦理基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金計劃。

僱員的工資、加班工資及相關福利均不低於當地政府的最低要求。一般員工的正常工作時間為每日8小時及每週40小時。工時乃參照《中華人民共和國勞動法》規定綜合計算。

員工組成

於二零二三年十二月三十一日，本集團共聘用25名（二零二二年：28名）員工，包括營運辦事處、銷售及市場推廣及後勤部門的員工。該等員工均駐於香港及中國內地。

Environmental, Social and Governance Report

環境、社會及管治報告

(a) Employee's Employment Type Distribution

| By employment type | 按僱傭類型劃分 | 2023 | | 2022 | |
|----------------------|-----------|------------|------------|------------|------------|
| | | 二零二三年 | | 二零二二年 | |
| | | Male | Female | Male | Female |
| | | 男性 | 女性 | 男性 | 女性 |
| Full-time employment | 全職僱用 | 60% | 40% | 61% | 39% |
| Part-time employment | 兼職僱用 | 0% | 0% | 0% | 0% |
| Total | 總計 | 60% | 40% | 61% | 39% |

(a) 僱員的僱傭類型分佈

(b) Employee's Age and Gender Distribution

| Age Group | 年齡組別 | 2023 | | 2022 | |
|--------------|-----------|------------|------------|------------|------------|
| | | 二零二三年 | | 二零二二年 | |
| | | Male | Female | Male | Female |
| | | 男性 | 女性 | 男性 | 女性 |
| 0 – 15 | 0–15歲 | 0% | 0% | 0% | 0% |
| 16 – 18 | 16–18歲 | 0% | 0% | 0% | 0% |
| 19 – 30 | 19–30歲 | 0% | 4% | 7% | 7% |
| 31 – 45 | 31–45歲 | 44% | 20% | 32% | 25% |
| 46 – 60 | 46–60歲 | 16% | 16% | 18% | 7% |
| 61 or above | 61歲或以上 | 0% | 0% | 4% | 0% |
| Total | 總計 | 60% | 40% | 61% | 39% |

(b) 僱員年齡及性別分佈

(c) Employee's Geographical and Gender Distribution

| By geographical | 按地區劃分 | 2023 | | 2022 | |
|-----------------|-----------|------------|------------|------------|------------|
| | | 二零二三年 | | 二零二二年 | |
| | | Male | Female | Male | Female |
| | | 男性 | 女性 | 男性 | 女性 |
| Hong Kong | 香港 | 16% | 8% | 25% | 11% |
| Mainland China | 中國內地 | 44% | 32% | 36% | 28% |
| Total | 總計 | 60% | 40% | 61% | 39% |

(c) 僱員地區及性別分佈

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將持續向僱員提供架構完善且友善的工作環境以提升彼等於本集團的歸屬感及工作效率。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported during the Year.

B2. Employee Health and Safety

The Group adopts non-discriminatory employment practices and provides a healthy and safe workplace. The Group seeks to attract and retain talented employees through providing a safe and healthy workplace for each and every employee in line with established internal guidelines and systems.

For Hong Kong office staff, the Group provides its employee with flexible rest leave arrangement, medical and hospital scheme. The Group understands that a good working environment for its employees with a safe and comfortable working condition is very important. The Group has set a clear guideline of work arrangement for typhoon and rainstorm warning.

The outbreak of the novel coronavirus (Covid-19), has become the latest challenge for the health authorities in Hong Kong and Mainland China, the Group has several policy to protect its staff:

- All public area would be performed disinfection on timely basis;
- Provide mask and disinfection supplies to all staff;
- Request all management provide mask himself/herself;
- Request all staff to perform body temperature test everyday;
- Request each staff to report their health status everyday; and
- Request each Department Head to monitor the health status of its staff on timely basis.

年內，本集團並不知悉有任何嚴重違反相關法律及法規而在補償及解僱、招聘及晉升、工時、休息期、平等機會、多元化、反歧視及其他利益及福利方面對本集團造成重大影響的情況。此外，年內亦無呈報因未遵守相關法律及法規而被判處巨額罰款或處分的情況。

B2. 僱員健康與安全

本集團採納反歧視僱傭慣例，並提供健康安全的工作場所。本集團根據成文的內部指引及制度為每位僱員提供安全健康的工作環境，致力於招攬及挽留優秀僱員。

香港辦事處員工方面，本集團提供彈性休假安排、醫療及住院計劃。本集團明白，為僱員打造良好工作環境，確保工作環境安全舒適極為重要。本集團已就發出颱風和暴雨警告時的工作安排作出明確指引。

新冠病毒疫情的爆發已成為香港及中國內地健康機構的最新挑戰，本集團已採取數項政策以保護其員工：

- 定時對所有公共區域消毒；
- 為全體員工提供口罩及消毒液；
- 要求全體管理人員佩戴口罩；
- 要求全體員工每日測量體溫；
- 要求每位員工每日報告其健康狀況；及
- 要求各部門主管定時監控其僱員的健康狀況。

Environmental, Social and Governance Report

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During the Year, there was no occurrence of any fatal accident.

年內，並無發生任何死亡事故。

(a) Occupational Health and Safety Data

(a) 職業健康及安全數據

| Health and Safety | 健康及安全 | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 |
|-----------------------------------|-------------|---------------|---------------|---------------|
| Number of work-related fatalities | 因工作關係而死亡的人數 | - | - | - |
| Lost days due to work injury | 因工傷損失工作日數 | - | - | - |

During the Year, the Group has had no non-compliance cases regarding violation of relevant laws and regulations on occupational health and safety.

本集團於年內並無違反有關職業健康及安全的法律及法規。

B3. Development and Training

The Group has committed to provide on-the-job education and training to its employees in order to enhance their knowledge and skills. All employees are encouraged to enhance their skills and knowledge at every opportunity in order to perform their current job more efficiently and effectively and to be better prepared for career opportunities which may arise. During the Year, 36 training hours for the regular courses were provided to the employees included but not limited to orientation training, technical training and quality training.

Performance evaluations are initiated each year. Recognising the value in the skill and experience of our staff, the Group has adopted a policy that any promotions will be considered internally first before hiring any outside staff. It is the Group's policy to select the most suitable candidate for appointment to a higher rank based on merit, rather than on the seniority of the candidates.

B4. Labour Standard

The Group fully understand that the exploitation of child and forced labour are universally prohibited, and therefore take the responsibility against child and forced labour very seriously. The Group strictly comply with all laws and regulations against child labour and forced labour in Shenzhen, PRC.

For entry registration, all employees must present valid documents to the PRC office as follows: (i) identity card and vocational qualification certificate; (ii) social security card; (iii) medical or health certificate; (iv) recent photos; and (v) other relevant information and documents required by the Group. The above procedures can ensure no child labour will be employed in manufacturing plant.

B3. 發展及培訓

本集團致力於為僱員提供在職教育及培訓，以提升彼等的知識及技能。本集團鼓勵所有僱員把握一切機會提升彼等的技能及知識，以便更切實高效地完成彼等目前的工作以及更好地為可能出現的職業發展機會做準備。本集團於年內為僱員提供的培訓時長36小時的定期課程包括但不限於入職培訓、技能培訓及質量培訓。

本集團每年進行績效評估。為了肯定員工技能及經驗的寶貴價值，本集團採取之政策為，擢升將以內部人才為首選，然後方會考慮對外招聘。本集團挑選最合適人才委聘，以用人唯才為原則而非論資排輩。

B4. 勞工標準

本集團深知僱用童工及強迫勞動嚴重違反普世價值觀，因此竭力反對一切僱用童工及強迫勞動的行為。本集團於中國深圳嚴格遵守所有針對僱用童工及強迫勞動的法律法規。

就入職登記而言，所有僱員必須向中國辦事處出示下列有效證件：(i) 身份證及職業資格證書；(ii) 社會保障卡；(iii) 醫療或健康證明；(iv) 近期照片；及(v) 本集團規定的其他相關資料及文件。上述程序可以確保製造廠不會僱用童工。

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All employees of the PRC office are entitled to have sick leave, injury leave and maternity leave with medical proof in accordance with the Labour Law of PRC and Law of the PRC on the Protection of Labour Rights and Interests and other applicable regulations. In addition, all employees work normally 8 hours daily and are not encouraged to work overtime. But if overtime work is required, the relevant employees and superior will agree mutually in written form. The compensation for overtime work is in accordance with the provisions of the Labour Law of PRC.

During the Year, the Group has had no non-compliance cases regarding violation of relevant child labour and forced labour laws.

B5. Supply Chain Management

The Group has the greatest respect for the laws and regulations that govern its business. The Group always adheres to international best practices and conducts fair and unbiased procurement processes when dealing with suppliers.

The Group adheres to the principle of transparency and implements the value of honesty, integrity and fairness in its supply chain management. The Group's procurement procedures provide directions and guidelines on evaluation and engagement when dealing with suppliers of goods and services to ensure business is conducted with legally, financially and technically-sound entities. In addition, approval procedures are in place to ensure that supplier engagements are monitored and approved by the appropriate level of management.

Where ever possible, the Group compares the price with the different suppliers, evaluates the quality of the raw materials or machinery and confirms the qualifications of the suppliers before making contracts, in order to ensure the quality of the raw materials and machinery under an acceptable price. The group strives to ensure that their suppliers uphold similar stance in sustainability. The Group also tends to maintain long-term relationship with its suppliers for ensuring a stable supply of materials or goods. During the Year, the Group carried out a regular review on their current suppliers and assess other alternative potential suppliers. Where ever possible, the Group would tend to suspend cooperation with suppliers if significant deterioration was found in the supplier's quality: this ensures that suppliers conform to the Group's standard.

根據《中華人民共和國勞動法》及《中華人民共和國勞動權益保護法》及其他適用規例，本集團於中國辦事處的所有僱員在取得醫療證明的情況下，均有權享有病假、傷假及產假。此外，所有僱員的正常工作時間為每日8小時，不鼓勵超時工作。倘若需要進行超時工作，則相關僱員與監管人員雙方須以書面形式達成一致。超時工作的補償將根據《中華人民共和國勞動法》的條款計算。

年內，本集團並無違反有關童工及強迫勞動的法律。

B5. 供應鏈管理

本集團遵守法律及法規，並以此規管我們的業務。本集團一直以國際最佳守則和公平公正的採購程序處理與供應商的交易。

在供應鏈管理方面，本集團秉持透明原則，並貫徹誠實、正直及公平的價值觀。在處理與供應商的交易時，本集團的採購程序在評估及處理供應商的貨品及服務方面提供了方向及指引，以確保我們與符合法規、財務穩健以及技術出眾的供應商展開業務。此外，審批程序確保我們與供應商的合作受到適當的管理層監控與審批。

為確保以滿意價格購入的原材料及機器之品質，本集團盡可能對不同供應商的價格進行比較，評估原材料或機器的品質，並於簽訂合同前確認供應商資格。本集團努力確保其供應商在可持續發展方面奉行相似理念。本集團亦有意與其供應商維持長期合作關係以確保材料或貨品的穩定供應。年內，本集團定期檢討其現有供應商並評估其他潛在備選供應商。倘若供應商的質素顯著惡化，本集團將盡量暫停與有關供應商的合作：藉此確保供應商符合本集團的標準。

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When choosing a new supplier, the Group give priority to the suppliers who are environmentally friendly and socially responsible in order to promote and support environmentally preferable products and services in supply chain.

Performance of suppliers impose direct impact on the sustainability of the Group's operation. The Group implements the procedures on selection of suppliers strictly to minimize both the environmental and social risks of the Group's supply chain. A systematic supplier management mechanism has been set up to closely monitor the performance of suppliers. As at 31 December 2023, the Group has 7 major suppliers.

在挑選新供應商時，本集團優先考慮承擔環保及社會責任的供應商，以在供應鏈中推廣及支持環保產品及服務。

供應商的表現直接影響本集團營運的可持續發展能力。本集團嚴格執行供應商揀選程序，盡可能降低本集團供應鏈方面的環保及社會風險。本集團已建立系統的供應商管理機制，密切監察供應商的表現。於二零二三年十二月三十一日，本集團主要有7名供應商。

| Geographical | 地區 | No. of major suppliers 主要供應商數量 |
|------------------------------|---------|-----------------------------------|
| Mainland China and Hong Kong | 中國內地及香港 | 7 |
| Overseas | 海外 | - |
| Total | 總計 | 7 |

B6. Product Responsibility

A high priority for the Group is to ensure customer satisfaction in terms of its products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

During the Year, the Group do not have any recalled products and do not receive any complaint from its customers in relation to either its quality of service or products. The Group has had no non-compliance cases regarding violations of relevant laws and regulations on product responsibility and data privacy.

B6. 產品責任

確保顧客滿意我們的產品和服務是本集團的主要目標。本集團致力確保本集團在產品健康、安全、廣告、標籤以及私隱權方面遵守本集團經營所在地司法權區的相關法律和法規。本集團亦要求僱員遵守適用的政府及監管法律、規則、守則及規例。

本集團於年內並無回收任何產品，亦無收到有關服務或產品質素的任何客戶投訴。本集團並無違反有關產品責任及數據隱私的法律及法規。

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環境、社會及管治報告

B7. Anti-corruption

Corruption, bribery or fraud in any form is strictly prohibited. The Group's anticorruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity environment in the workplace.

To combat corruption and to govern conflicts of interest, unless with the Group's approval, Directors and employees are prohibited from accepting any valuable items from co-workers, customers, suppliers or other stakeholders. Unless with approval the Board, senior management members are also prohibited from engaging in any activities that involve a potential conflict of interest with the Group or may do harm to the Group's overall interests. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

Various policies have also been formulated to accord with the Securities and Futures Commission's Guideline on Anti-Money Laundering and Counter-Terrorist Financing, including the basic procedures for customer identification and due diligence, suspicious transactions report and recordkeeping. Ongoing staff training has also been carried out to ensure each of the employees is fully aware of these policies.

The PRC office is fully aware of the Group's anti-corruption policies and of the priority to avoid corruption from taking root in its operation. Its management understands layered audits and clear accountability to monitor work related activities of the next level and as well one more level below is the key to avoid possible corruption.

In the Year, there is no legal case concerning corruption brought against the Group or employees.

During the Year, the Group provide no training hours to its staff in relation to anti-corruption.

B8. Community Investment

The Group always seeks to be a positive force in the communities in which it operates and maintain close communications and interactions with the communities in order to contribute to local development from time to time.

As global responsible citizen, the Group strives to improve the society image and social responsibility through community investment. All employees of the Group are encouraged to participate their own initiatives on helping and supporting the local communities and neighbours.

B7. 反貪污

本集團嚴禁任何形式的貪污、受賄或欺詐。本集團的反貪污政策列明了所有僱員須遵守的行為標準，以提升工作場所的誠信。

為反貪污及規管利益衝突，除非經本集團批准，否則董事及僱員不得接受合作者、客戶、供應商或其他利益相關者的任何貴重物品。除非經董事會批准，否則高級管理人員亦不得從事任何可能與本集團存在利益衝突或可能有損本集團整體利益的活動。違反規定須受紀律處分，包括終止僱傭合約（倘有必要）。

本集團亦已按照證券及期貨事務監察委員會有關打擊洗錢及恐怖分子資金籌集指引制定多項政策，包括客戶身份識別及盡職調查、可疑交易報告以及備存紀錄的基本程序。本集團亦已進行持續員工培訓以確保全體僱員完全了解該等政策。

中國辦事處充分了解本集團的反貪污政策及防止貪污在營運中滋生的重要性。其管理層深知，在監控下級及更下級的工作相關活動時，分層審核及明確問責乃避免潛在貪污的關鍵。

年內，並無針對本集團或本集團僱員的涉及貪污的法律案件。

年內，本集團並無向其員工提供有關反貪污的培訓。

B8. 社區投資

本集團一直致力於為營運所在的社區帶來積極力量，並與社區群眾保持緊密溝通及互動，以不時為當地發展作出貢獻。

作為負責的全球公民，本集團致力透過社區投資提升社會形象及社會責任。本集團鼓勵所有僱員主動幫助及支持當地社區及鄰里。

Independent Auditor's Report

獨立核數師報告



長青

TO THE SHAREHOLDERS OF MILLENNIUM PACIFIC GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致匯思太平洋集團控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Millennium Pacific Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 70 to 150, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

意見

吾等已審核載於第70頁至第150頁匯思太平洋集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表、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。

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.

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

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.

意見基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核工作。吾等於該等準則下之責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，及吾等已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充分恰當地為吾等的審核意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which mentions that the Group incurred a loss attributable to owners of the Company of approximately HK\$17,334,000 during the year ended 31 December 2023 and the Group's current liabilities exceeded its current assets by approximately HK\$6,125,000 and the total liabilities exceeds its total assets by approximately HK\$13,901,000 as at 31 December 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations; and (ii) obtain the financial support from a shareholder as detailed in note 2 to the consolidated financial statements.

有關持續經營的重大不確定性

吾等注意到，綜合財務報表附註2顯示，截至二零二三年十二月三十一日止年度，貴集團產生 貴公司擁有人應佔虧損約17,334,000港元，且於二零二三年十二月三十一日，貴集團流動負債超過其流動資產約6,125,000港元及負債總額超過其資產總額約13,901,000港元。該等狀況表明存有重大不確定性，其可能會對 貴集團持續經營的能力產生重大懷疑。吾等意見並無就此項事宜進行修改。儘管上文所述，綜合財務報表已按持續經營基準編製，惟其有效性取決於 貴集團能否(i)自營運取得盈利及正現金流量；及(ii)取得一名股東的財務支持(詳情載於綜合財務報表附註2)的結果。

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined impairment of trade receivables to be the key audit matter to be communicated in our report.

Key Audit Matter

關鍵審核事項

Impairment of trade receivables

應收賬款之減值

Refer to material accounting policy information in note 5, critical judgements and estimates in note 6, financial risk assessment in note 7(b) and its relevant disclosures in note 24 to the consolidated financial statements.

請參閱綜合財務報表附註5重大會計政策資料、附註6重要判斷及估計、附註7(b)財務風險評估及附註24的相關披露事項。

The Group would grant credit terms to its customers ranged between 60 to 90 days. The Group would perform periodic assessment on impairment assessment of trade receivables by established with provision matrix with loss rates based on aging of debtor and applying on information including credit risk characteristics of each customers, historical ageing and settlement records, subsequent settlement status, on-going trading relationships with the relevant customers and forward-looking information in order to estimate the expected credit losses ("ECL") for the impairment assessment.

貴集團將向其客戶授予60至90天的信貸期。貴集團將根據債務人的賬齡及應用各客戶的信貸風險特徵、過往賬齡及結算記錄、後續結算狀況、與相關客戶的持續交易關係以及前瞻性資料建立損失率撥備矩陣，對應收賬款的減值評估進行定期評估，以估計減值評估的預期信貸虧損（「預期信貸虧損」）。

Due to the significance of trade receivables to the Group's consolidated financial statements (representing approximately 81% of the Group's total assets) and the impairment assessment of trade receivables under the ECL model involved the use of significant management judgements and estimates, we considered this as a key audit matter.

由於應收賬款對貴集團綜合財務報表的重要性（佔貴集團資產總值約81%）及預期信貸虧損模式項下應收賬款的減值評估涉及使用重大管理層判斷及估計，吾等將此認為一項關鍵審核事項。

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期綜合財務報表過程中最重要的事項。此等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對此等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述事項外，吾等已確定應收賬款減值為關鍵審核事項，並將於報告中披露。

How our audit addressed the Key Audit Matter

關鍵審核事項在審核中如何處理

Our audit procedures in relation to the impairment assessment of trade receivables included:

吾等有關應收賬款減值評估的審核程序包括：

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估有關信貸控制、催收債款及估計預期信貸虧損的主要內部控制的設計、實施和運營有效性；
- Assessing the reasonableness of the Group's ECL models by examining the key assumptions applied by management to justify the ECL model, including testing the accuracy of the debtor aging analysis historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions variables and assumptions used in each of the economic scenarios and assessing whether there was an indication of management bias when recognising impairment loss; and
- 透過檢查管理層證明預期信貸虧損模式所應用的主要假設，以評估貴集團預期信貸虧損模式的合理性，包括債務人賬齡分析、測試過往違約記錄的準確性、評估過往損失率是否根據於各經濟情境中所使用的當前經濟條件變量及假設進行適當調整，並評估於確認減值虧損時是否存在管理層偏見；及
- Inspecting settlements records after the financial year end relating to the trade receivables as at 31 December 2023.
- 檢查於財政年度結束後有關於二零二三年十二月三十一日之應收賬款之結算記錄。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee and the directors of the Company are responsible for overseeing the Group's financial reporting process.

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 our agreed terms of engagement and for no other purpose.

We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

其他資料

貴公司董事須為其他資料承擔責任。其他資料包括 貴公司年報中，但不包括綜合財務報表及吾等就此發出的核數師報告的所有資料。

吾等對綜合財務報表作出的意見並未涵蓋其他資料及吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事及管治層對綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實及意見公允之綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的有關內部監控，致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，並披露與持續經營有關的事項（如適用），及除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可靠的辦法，否則董事須採用以持續經營為基礎的會計法。

貴公司審核委員會及董事負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據吾等之委任的協定條款，吾等僅向整體股東報告，除此之外本報告別無其他目的。

吾等概不就本報告內容向任何其他人士負責或承擔任何責任。合理保證屬於高層次的保證，惟不能擔保根據香港審計準則進行的審核總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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.
- 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.

根據香港審計準則進行審核的過程中，吾等運用專業判斷並保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充分適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計適用於有關情況之審核程序，惟不會就 貴集團之內部監控成效發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體呈列、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲得充分而適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等只須為吾等的審核意見承擔責任。

吾等就與審核委員會進行溝通(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告



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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. 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.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number: P07348

24/F., Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong

Hong Kong, 28 March 2024

吾等亦向審核委員會提交聲明，確認吾等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吾等的獨立性的關係及其他事宜與審核委員會進行溝通以及（如適用）為消除威脅採取措施或採用保障措施。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，從而構成關鍵審核事項。除非法例或規例不容許公開披露此等事項，或於極罕有的情況下，吾等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，否則吾等會於核數師報告中描述此等事項。

長青(香港)會計師事務所有限公司

執業會計師

許志剛

審核項目董事

職業編號：P07348

香港灣仔駱克道188號兆安中心24樓

香港，二零二四年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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 | 收益 | 9 | 61,456 | 65,654 |
| Cost of sales | 銷售之成本 | | (57,681) | (62,400) |
| Gross profit | 毛利 | | 3,775 | 3,254 |
| Other income | 其他收入 | 10 | 1,852 | 1,452 |
| Administrative expenses | 行政開支 | | (7,630) | (14,698) |
| Other operating losses | 其他經營虧損 | | - | (250) |
| Impairment losses for trade receivables | 應收賬款之減值虧損 | | - | (49) |
| Reversal of impairment losses for other receivables | 其他應收款項之減值虧損撥回 | | 142 | 130 |
| Impairment losses for right-of-use assets | 使用權資產之減值虧損 | | - | (2,080) |
| Loss from operation | 營運虧損 | | (1,861) | (12,241) |
| Finance costs | 財務費用 | 11 | (1,975) | (2,026) |
| Share of results of associates | 分佔聯營公司業績 | | (13,691) | (7,248) |
| Loss before tax | 除稅前虧損 | 12 | (17,527) | (21,515) |
| Income tax | 所得稅 | 13 | - | - |
| Loss for the year | 年內虧損 | | (17,527) | (21,515) |
| Other comprehensive income: | 其他全面收益： | | | |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益的項目：</i> | | | |
| Exchange differences on translating foreign operations | 換算海外業務時的匯兌差額 | | (1,570) | (315) |
| Share of other comprehensive loss of associates | 分佔聯營公司其他全面虧損 | | (215) | (1,563) |
| Other comprehensive loss for the year, net of tax | 年內其他全面虧損，扣除稅項 | | (1,785) | (1,878) |
| Total comprehensive loss for the year | 年內全面虧損總額 | | (19,312) | (23,393) |

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: | 以下人士應佔年內虧損： | | | |
| — the owners of the Company | — 本公司擁有人 | | (17,334) | (18,377) |
| — non-controlling interests | — 非控股權益 | | (193) | (3,138) |
| | | | (17,527) | (21,515) |
| Total comprehensive loss for the year attributable to: | 以下人士應佔年內全面虧損總額： | | | |
| — the owners of the Company | — 本公司擁有人 | | (17,321) | (20,170) |
| — non-controlling interests | — 非控股權益 | | (1,991) | (3,223) |
| | | | (19,312) | (23,393) |
| | | | | (Restated) (經重列) |
| Loss per share (cents) | 每股虧損(港仙) | | | |
| — Basic | — 基本 | 16 | (16.82) | (17.83) |
| — Diluted | — 攤薄 | 16 | (16.82) | (17.83) |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023
於二零二三年十二月三十一日

| | | 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 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 6 | 56 |
| Right-of-use assets | 使用權資產 | 19 | – | – |
| Interests in associates | 於聯營公司之權益 | 20 | – | 13,906 |
| Investment in a joint venture | 於一間合營企業之投資 | 21 | – | – |
| Goodwill | 商譽 | 22 | 74 | – |
| | | | 80 | 13,962 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 23 | 705 | – |
| Trade receivables | 應收賬款 | 24 | 29,629 | 21,841 |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 25 | 4,112 | 1,263 |
| Bank and cash balances | 銀行及現金結餘 | 26 | 1,864 | 1,655 |
| | | | 36,310 | 24,759 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬款 | 27 | 15,630 | 551 |
| Other payables, deposits received and accrued expenses | 其他應付款項、已收訂金及應計費用 | 28 | 18,454 | 13,532 |
| Amount due to an associate | 應付一間聯營公司款項 | 20 | 906 | 906 |
| Other borrowings | 其他借貸 | 29 | 6,901 | – |
| Convertible bonds | 可換股債券 | 30 | – | 20,577 |
| Lease liabilities | 租賃負債 | 31 | 544 | 1,515 |
| | | | 42,435 | 37,081 |
| Net current liabilities | 流動負債淨值 | | (6,125) | (12,322) |
| Total assets less current liabilities | 總資產減流動負債 | | (6,045) | 1,640 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible bonds | 可換股債券 | 30 | 7,856 | – |
| Lease liabilities | 租賃負債 | 31 | – | 561 |
| | | | 7,856 | 561 |
| (NET LIABILITIES)/NET ASSETS | (負債淨值)/資產淨值 | | (13,901) | 1,079 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023
於二零二三年十二月三十一日

| | | Notes 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-------------------|-------------|----------------------------------|----------------------------------|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 33 | 1,649 | 1,649 |
| Reserves | 儲備 | | (14,052) | (34) |
| | | | (12,403) | 1,615 |
| Non-controlling interests | 非控股權益 | | (1,498) | (536) |
| (CAPITAL DEFICIENCY)/TOTAL EQUITY | (資本虧絀)/總權益 | | (13,901) | 1,079 |

Approved and authorised for issue by the Board of Directors on 28 March 2024. 由董事會於二零二四年三月二十八日批准及授權刊發。

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|--|--------------------------------|---|------------------|--------------------------------------|------------------|-------------------|---------------------------------------|--------------------|-----------------|---------------------------|-----------------|
| | | Share capital | Share premium | Foreign currency translation reserve | Option reserve | Statutory reserve | Equity component of convertible bonds | Accumulated losses | Total reserve | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 外幣換算儲備 | 購股權儲備 | 法定儲備 | 可換股債券權益部分 | 累計虧損 | 總儲備 | 非控股權益 | 總權益 |
| | | (note 35(c)(i)) | (note 35(c)(ii)) | (note 35(c)(iii)) | (note 35(c)(iv)) | (note 35(c)(v)) | (note 35(c)(vi)) | | | | |
| | | (附註35(c)(i)) | (附註35(c)(ii)) | (附註35(c)(iii)) | (附註35(c)(iv)) | (附註35(c)(v)) | (附註35(c)(vi)) | | | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2022 | 於二零二二年一月一日 | 1,649 | 110,537 | 1,633 | 1,390 | - | 2,212 | (96,660) | 19,112 | 2,575 | 23,336 |
| Recognition of share-based payments | 確認以股份為基礎的付款 | - | - | - | 1,136 | - | - | - | 1,136 | - | 1,136 |
| Acquisition of non-controlling interests (note 38(b)) | 取得非控股權益(附註38(b)) | - | - | - | - | - | - | (112) | (112) | 112 | - |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | (1,793) | - | - | - | (18,377) | (20,170) | (3,223) | (23,393) |
| Changes in equity for the year | 年內權益變動 | - | - | (1,793) | 1,136 | - | - | (18,489) | (19,146) | (3,111) | (22,257) |
| As 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 1,649 | 110,537 | (160) | 2,526 | - | 2,212 | (115,149) | (34) | (536) | 1,079 |
| Lapse of convertible bonds | 可換股債券失效 | - | - | - | - | - | (2,212) | 2,212 | - | - | - |
| Issue of convertible bonds | 發行可換股債券 | - | - | - | - | - | 2,240 | - | 2,240 | - | 2,240 |
| Recognition of share-based payments | 確認以股份為基礎的付款 | - | - | - | 1,063 | - | - | - | 1,063 | - | 1,063 |
| Transfer of share option reserve upon lapse of share options | 於購股權失效時轉撥購股權儲備 | - | - | - | (216) | - | - | 216 | - | - | - |
| Non-controlling interest on acquisition of a subsidiary (note 38(a)) | 收購一間附屬公司的非控股權益(附註38(a)) | - | - | - | - | - | - | - | - | 1,029 | 1,029 |
| Transfer to statutory reserves | 轉撥至法定儲備 | - | - | - | - | 166 | - | (166) | - | - | - |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | 13 | - | - | - | (17,334) | (17,321) | (1,991) | (19,312) |
| Changes in equity for the year | 年內權益變動 | - | - | 13 | 847 | 166 | 28 | (15,072) | (14,018) | (962) | (14,980) |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | 1,649 | 110,537 | (147) | 3,373 | 166 | 2,240 | (130,221) | (14,052) | (1,498) | (13,901) |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | Notes 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動現金流量 | | |
| Loss before tax | 除稅前虧損 | (17,527) | (21,515) |
| Adjustments for: | 就以下各項作出調整： | | |
| Interest income | 利息收入 | (3) | (3) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 54 | 254 |
| Depreciation of right-of-use assets | 使用權資產折舊 | – | 2,086 |
| Gain on disposal of a joint venture | 出售一間合營企業之收益 | (5) | – |
| Gain on dividend forfeited by NCI | 非控股權益沒收股息之收益 | (1,821) | – |
| Finance costs | 財務費用 | 1,975 | 2,026 |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | – | 2,080 |
| Impairment losses for trade receivables | 應收賬款之減值虧損 | – | 49 |
| Reversal of impairment loss for other receivables | 其他應收款項之減值虧損撥回 | (142) | (130) |
| Written off of inventories | 存貨撇銷 | – | 3,750 |
| Share of results of associates | 分佔聯營公司業績 | 13,691 | 7,248 |
| Share-based payment expenses | 以股份為基礎的付款開支 | 1,063 | 1,136 |
| Operating loss before working capital changes | 營運資金變動前經營虧損 | (2,715) | (3,019) |
| Increase in inventories | 存貨增加 | (711) | (694) |
| (Increase)/decrease in trade receivables | 應收賬款(增加)/減少 | (7,787) | 32,144 |
| (Increase)/decrease in other receivables, prepayments and deposits | 其他應收款項、預付款項及按金(增加)/減少 | (1,596) | 7,984 |
| Increase/(decrease) in trade payables | 應付賬款增加/(減少) | 15,100 | (33,943) |
| Increase/(decrease) in other payables, deposits received and accrued expenses | 其他應付款項、已收訂金及應計費用增加/(減少) | 4,952 | (1,377) |
| Cash from operations | 經營所得現金 | 7,243 | 1,095 |
| Interest on lease liabilities | 租賃負債利息 | (55) | (122) |
| PRC Enterprise Income Tax ("EIT") paid | 已支付中國企業所得稅 (「企業所得稅」) | – | (398) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 7,188 | 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

| | 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 |
|---|--------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動現金流量 | | |
| Proceeds from disposal of a joint venture | 出售一間合營企業之所得款項 | 5 | – |
| Net cash inflow from acquisition of a subsidiary | 收購一間附屬公司之現金流入淨額 | 45 | – |
| | (38(a)) | | |
| Purchases of property, plant and equipment | 購入物業、廠房及設備 | (8) | (193) |
| Interest received | 已收利息 | 3 | 3 |
| Net cash from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | 45 | (190) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動現金流量 | | |
| Proceeds from issue of convertible bonds | 發行可換股債券之所得款項 | 9,500 | – |
| Repayment of other borrowings | 償還其他借貸 | (15,000) | – |
| Principal elements of lease payments | 租賃付款之本金部分 | (1,484) | (2,079) |
| Increase in amount due to an associate | 應付一間聯營公司款項增加 | – | 906 |
| Net cash used in financing activities | 融資活動所用現金淨額 | (6,984) | (1,173) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值物增加/(減少)淨額 | 249 | (788) |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | (40) | (165) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於一月一日的現金及現金等值物 | 1,655 | 2,608 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 於十二月三十一日的現金及現金等值物 | 1,864 | 1,655 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等值物分析 | | |
| Bank and cash balances | 銀行及現金結餘 | 1,864 | 1,655 |

Notes to the Financial Statements

財務報表附註

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

Millennium Pacific Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempt company with limited liability under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 10 September 2013. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at A709-A22, 7/F., Block A, Jiangsu Building, 6013 Yitian Road, Fuxin Community, Lianhua Street, Futian District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”). The principal place of business in Hong Kong is located at Unit 5, 4/F., Energy Plaza, No. 92 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 July 2014.

The Company is an investment holding company. The principal activities of its subsidiaries are research and development, manufacture, sale of electronic devices and provision of application software development and online information and digital marketing services.

2. GOING CONCERN

The Group incurred a loss attributable to owners of the Company of approximately HK\$17,334,000 during the year ended 31 December 2023 and, as at 31 December 2023, the Group’s current liabilities exceeded its current assets by approximately HK\$6,125,000 and the total liabilities exceeds its total assets by approximately HK\$13,901,000. In view of these circumstances, the Directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group.

The validity of the Group to operate as a going concern is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations by exploiting business development and implementing effective cost control measures; and (ii) a shareholder of the Company has agreed to provide interest-free and unsecured financial support to the extent of HK\$12,000,000 to the Group for the next twelve months to meet its financial obligations as they fall due. Up to the date of these consolidated financial statements, the shareholder has deposited HK\$5,000,000 to the bank account of a subsidiary of the Company.

Based on the cash flow projections of the Group and having taken into account the above measures, the directors of the Company consider that the Group will be able to realise its assets and discharge its liabilities and commitments in the normal course of business. Therefore, the consolidated financial statements of the Group have been prepared on a going concern basis.

1. 一般資料

匯思太平洋集團控股有限公司(「本公司」)於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司，註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司主要營業地點地址為中華人民共和國(「中國」)廣東省深圳市福田區蓮花街道福新社區益田路6013號江蘇大廈A座7層A709-A22，而於香港的主要營業地點地址為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室。本公司之股份自二零一四年七月十八日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為投資控股公司。其附屬公司的主要業務活動為研發、製造及銷售電子設備及提供應用軟件開發及線上資訊與數字化營銷服務。

2. 持續經營

截至二零二三年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約17,334,000港元，且於二零二三年十二月三十一日，本集團流動負債超過其流動資產約6,125,000港元及負債總額超過其資產總額約13,901,000港元。鑒於該等狀況，本公司董事審慎考慮本集團當前及預期未來流動資金之影響。

本集團持續經營的有效性取決於本集團能否(i)透過尋求業務發展及實施有效成本控制措施，在運營中獲得盈利及正面現金流量；及(ii)本公司一名股東已同意於未來十二個月向本集團提供免息及無抵押財務支持12,000,000港元，以履行其到期的財務責任。截至該等綜合財務報表日期，股東已向本公司一間附屬公司的銀行賬戶存入5,000,000港元。

經計根據本集團的現金流量預測及經考慮及上述措施，本公司董事認為，本集團將可在一般業務過程中變現其資產履行其負債及承諾。因此，本集團綜合財務報表已按持續經營基準編製。

Notes to the Financial Statements

財務報表附註

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

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

4. ADOPTION OF NEW AND REVISED HKFRSs

(a) New and amended standards adoption by the Group

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

| | |
|---|--|
| Amendments to HKSA 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 |
| HKFRS 17 | Insurance Contracts |

Except as described below, the application of the new and amendments to HKFRSs in the current year had no material impact on the Group's financial position and performance for the current and prior year and/or the disclosures set out in the consolidated financial statements.

3. 編製基準

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」），此統稱包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則編製。該等綜合財務報表亦符合聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於該等綜合財務報表，有關資料載於附註4。

4. 採納新訂及經修訂香港財務報告準則

(a) 本集團採納之新訂及經修訂準則

本集團已首次採用由香港會計師公會頒佈於二零二三年一月一日或之後開始的年度期間強制生效的下列香港財務報告準則之修訂，以編製綜合財務報表：

| | |
|------------------------------|----------------------|
| 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 | 會計政策披露 |
| 香港會計準則第8號之修訂 | 會計估計的定義 |
| 香港會計準則第12號之修訂 | 與單一交易產生的資產及負債相關的遞延稅項 |
| 香港會計準則第12號之修訂 | 國際稅務改革—支柱二規則範本 |
| 香港財務報告準則第17號 | 保險合約 |

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露並無重大影響。

Notes to the Financial Statements

財務報表附註

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. ADOPTION OF NEW AND REVISED HKFRSs (continued)

(b) Change in accounting policy

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Amendment Ordinance has no material impact on the Group’s LSP Liabilities and staff cost.

4. 採納新訂及經修訂香港財務報告準則(續)

(b) 會計政策變動

因應用香港會計師公會有關廢除香港強積金(「強積金」)長期服務金(「長期服務金」)抵銷機制的會計影響指引而導致的會計政策變動

本集團在香港經營數間附屬公司，在若干情況下必須向僱員支付長期服務金。同時，本集團向受託人作出強制性強積金供款，受託人管理以信託形式為各個別僱員退休福利持有的資產。根據《僱傭條例》(第57章)，長期服務金可與僱主的強積金供款所產生的僱員應計退休福利抵銷。於二零二二年六月，香港特區政府在憲報刊登《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」)，廢除使用僱主強制性強積金供款產生的應計利益以抵銷遣散費及長期服務金(「廢除」)。廢除將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，緊接過渡日期(而非終止僱傭日期)前最後一個月的薪金乃用於計算過渡日期前僱傭期間長期服務金的比例。

於二零二三年七月，香港會計師公會頒佈「廢除香港強積金—長期服務金抵銷機制的會計影響」，為抵銷機制的會計處理及廢除香港強積金—長期服務金抵銷機制的影響提供指引。有鑒於此，本集團已追溯應用香港會計師公會頒佈有關長期服務金責任的指引，以就抵銷機制及廢除的影響提供更可靠及更相關的資料。

修訂條例對本集團的長期服務金責任負債及員工成本並無重大影響。

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4. ADOPTION OF NEW AND REVISED HKFRSs (continued)

(c) Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

4. 採納新訂及經修訂香港財務報告準則(續)

(c) 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策披露」的影響

本集團已於本年度首次採納香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策披露」。香港會計準則第1號「財務報表的呈列」已作修訂，以「重大會計政策資料」取代「重大會計政策」一詞之所有實例。倘連同實體財務報表所載其他資料一併考慮時，會計政策資料可合理預期會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使金額並不重大，由於相關交易的性質、其他事件或情況，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重要性判斷」(「**實務報告**»)亦予以修訂，以說明實體如何將「四步驟的重要性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及示例。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟已影響綜合財務報表附註4所載本集團會計政策的披露。

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4. ADOPTION OF NEW AND REVISED HKFRSs (continued)

(d) New standards, amendments to standards and interpretations not yet effective

The Group has not applied any amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2023. The amendments to standards and interpretation include the following which may be relevant to the Group.

4. 採納新訂及經修訂香港財務報告準則(續)

(d) 尚未生效的新準則、準則修訂及詮釋

本集團並無應用已頒佈但於二零二三年一月一日開始的財政年度尚未生效的任何準則修訂及詮釋。對準則的修訂及詮釋包括以下可能與本集團有關的修訂。

| | | Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效 |
|--|---|--|
| Amendments to HKAS 1 Classification of liabilities as current or non-current | 香港會計準則第1號之修訂 – 將負債分類為流動或非流動 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1 Non-current liabilities with covenants | 香港會計準則第1號之修訂 – 附帶契諾的非流動負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKFRS 16 – Lease Liability in a sale and leaseback | 香港財務報告準則第16號之修訂 – 售後租回的租賃負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to revised Hong Kong Interpretation 5 (revised) presentation of financial statements-classification by borrower of a term loan that contains a repayment on demand clause | 香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對包含按要求償還條款的定期貸款的分類 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 7 and HKFRS 7 Supplier finance arrangements | 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 January 2024 二零二四年一月一日 |
| Amendments to HKAS 21 – Lack of Exchangeability | 香港會計準則第21號之修訂 – 缺乏可兌換性 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 Sale or contribution of assets between an investor and its associate or joint venture | 香港財務報告準則第10號及香港會計準則第28號之修訂 – 投資者與其聯營公司或合營企業之間的資產出售或注資 | To be determined by the HKICPA 待香港會計師公會 釐定 |

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The directors of the Company hence concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團董事正評估預期該等修訂對首次應用期間之影響。本公司董事因此認為採用上述修訂不大可能對綜合財務報表產生重大影響。

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5. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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 6.

Significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

5. 重大會計政策資料

該等綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則的財務報表要求使用若干重大會計估計。同時亦要求管理層在應用本集團會計政策的過程中行使其判斷。涉及高度判斷或複雜性的方面或對綜合財務報表屬重大的假設及估計方面在附註6內披露。

編製該等財務報表中應用的主要會計政策載列如下。

(a) 綜合

綜合財務報表包括本公司及其附屬公司直至十二月三十一日作出的財務報表。附屬公司乃本集團對其擁有控制權之實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報。倘本集團擁有賦予其現有能指引相關業務活動（即對該實體的回報具重大影響力之業務活動）的現有權利，則本集團擁有該實體的控制權。

於評估控制權時，本集團考慮其潛在投票權以及其他各方持有的潛在投票權。僅當持有人擁有實際能力行使投票權利時方被認為是潛在投票權。

附屬公司於控制權轉移至本集團當日起綜合入賬，並在控制權終止當日起停止綜合入賬。

因出售附屬公司而引致喪失控制權時產生的損益指以下兩項之間的差額：(i)銷售代價公平值加於該附屬公司所保留的任何投資的公平值及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何其餘商譽及任何累計外幣換算儲備。

所有集團內公司間交易、結餘及未變現溢利均予以對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦會予以對銷。附屬公司的會計政策已在必要時作出變動，以確保符合本集團採納的政策。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

5. 重大會計政策資料(續)

(a) 綜合(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益呈列於綜合財務狀況表及綜合權益變動表之權益內。於綜合損益表和綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收入總額在非控股股東與本公司擁有人之間的分配。

即使因此而導致非控股權益產生虧絀結餘，損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東。

並無導致失去附屬公司控制權的本公司所有權益變動按權益交易入賬(即與以擁有人身份的擁有人進行的交易)。控股及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

在本公司財務狀況表中，於附屬公司的投資按成本減除減值虧損入賬，惟分類為持作銷售(或計入分類為持作銷售的出售組別)的投資則除外。

(b) 聯營公司

聯營公司指本集團可對其發揮重大影響力的實體。重大影響力指可參與實體的財務及營運決策的權力，惟對該等政策並無控制權或共同控制權。在評估本集團是否擁有重大影響力時，會一併考慮所持有的現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。於評估潛在投票權是否產生重大影響力時，不會考慮持有人行使或轉換該權利的意向及財政能力。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

5. 重大會計政策資料(續)

(b) 聯營公司(續)

於聯營公司的投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中的聯營公司的可識別資產及負債按收購日期的公平值計量。投資成本超過本集團應佔聯營公司的可識別資產及負債的公允淨值的部分會列賬為商譽。商譽包括在投資的賬面值內，當有客觀證據顯示投資發生減值時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公允淨值超過收購成本之任何部分於綜合損益內確認。

本集團評估於聯營公司之權益可能減值之客觀憑證是否存在。若客觀憑證存在，該項投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值一部分之資產(包括商譽)。根據香港會計準則第36號，有關該項減值之任何撥回乃於該項投資之可收回金額其後增加之情況下確認。

本集團應佔聯營公司的收購後損益及其他全面收益於綜合損益及其他全面收益表中確認。當本集團應佔聯營公司的虧損等同於或超過其於聯營公司之權益(包括任何實質上屬於本集團於聯營公司投資淨額一部分的長期權益)，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足以彌補其未確認的應佔虧損後，方可恢復確認其應佔溢利。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

5. 重大會計政策資料(續)

(c) 合營安排

合營安排指兩方或以上於其中擁有共同控制權之安排。共同控制權是指按照合約約定對某項安排所共有之控制權，乃僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。在評估共同控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。潛在投票權僅在持有人擁有行使該權利之實際能力時方會考慮。

合營公司指一項合營安排，對該項安排擁有共同控制權之各方據此對該項安排之資產淨值擁有權利。

於合營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。該合營公司於收購中之可識別資產及負債乃按其於收購日期之公平值計量。投資成本超出本集團應佔該合營公司之可識別資產及負債之公平值淨額部分乃列作商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公平值淨額超出收購成本之任何差額乃於綜合損益中確認。

本集團評估於合營公司之權益可能減值之客觀憑證是否存在。若客觀憑證存在，該項投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值一部分之資產(包括商譽)。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Joint arrangements (continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

5. 重大會計政策資料(續)

(c) 合營安排(續)

本集團應佔合營公司之收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表中確認。倘本集團應佔合營公司之虧損等於或超過其於該合營公司之權益(包括任何實質組成本集團於該合營公司投資淨值部分之長期權益)，則本集團不會確認進一步虧損，除非其已代表該合營公司產生責任或作出付款。倘該合營公司其後報告溢利，則本集團僅在其應佔溢利等於未確認應佔虧損後方會恢復確認其應佔該等溢利。

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體財務報表內列入的項目按實體經營所屬的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的功能及呈報貨幣。

(ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的損益於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用交易日期外匯匯率進行換算。交易日期為公司初步確認該等非貨幣資產或負債的日期。

當非貨幣項目的損益於其他全面收益確認時，任何損益匯兌部分將於其他全面收益中確認。當非貨幣項目的損益於損益確認時，任何損益匯兌部分將於損益中確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

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

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

5. 重大會計政策資料(續)

(d) 外幣換算(續)

(iii) 綜合賬日時的換算

本集團擁有與本公司呈報貨幣不同功能貨幣的所有實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況報表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 收入及開支按平均匯率進行換算（除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算）；及
- 所有因此而產生的匯兌差額於其他全面收益確認，並於外幣換算儲備內累計。

於綜合賬日時，因換算海外實體投資淨額及因換算借貸而產生的匯兌差額於外幣換算儲備內確認。當海外業務出售後，該等匯兌差額於綜合損益內確認為出售損益的一部分。

因收購海外實體而產生的商譽和公平值調整被視為海外實體的資產和負債，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有。物業、廠房及設備乃按成本減隨後累計折舊及隨後累計減值虧損（如有）於綜合財務狀況表列賬。

僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠計量時，其後成本方會列入資產的賬面值或作為一項單獨的資產確認（如適用）。所有其他維修及保養於產生期間在損益內確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual value over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

| | | Residual value 剩餘價值 | Useful lives 可使用年期 |
|-----------------------|-------|------------------------|-----------------------|
| Motor vehicles | 汽車 | 0-10% | 3 years年 |
| Furniture and fixture | 傢俬及裝置 | 0-10% | 5 years年 |
| Office equipment | 辦公設備 | 0-10% | 5 years年 |
| Plant and machinery | 廠房及機器 | 0-10% | 10 years年 |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the item is derecognised.

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

5. 重大會計政策資料(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備的折舊率按足以撇銷其成本減其估計可使用年期內的剩餘價值，以直線法計算。主要年利率如下：

| | Residual value 剩餘價值 | Useful lives 可使用年期 |
|-----------------------|------------------------|-----------------------|
| Motor vehicles | 0-10% | 3 years年 |
| Furniture and fixture | 0-10% | 5 years年 |
| Office equipment | 0-10% | 5 years年 |
| Plant and machinery | 0-10% | 10 years年 |

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討及調整(如適用)。

物業、廠房及設備項目於出售或當預期不再從繼續使用該資產產生未來經濟利益時取消確認。出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於該項目終止確認年度於損益內確認。

(f) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

本集團作為承租人

如合約包含租賃部分和非租賃部分，本集團選擇不區分非租賃部分，而將所有租賃的各租賃部分和任何有關非租賃部分入賬列作單一租賃部分。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

The Group as a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

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

5. 重大會計政策資料(續)

(f) 租賃(續)

本集團作為承租人(續)

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

就本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

The Group as a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**Lease Modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs is determined using the weighted average basis and comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

5. 重大會計政策資料(續)

(f) 租賃(續)

本集團作為承租人(續)

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

(g) 存貨

存貨按成本與可變現淨值兩者較低者列賬。成本按加權平均基準釐定並包括一切購入成本及(如適用)加工成本及令存貨達致現時地點及狀況所支銷之其他成本。可變現淨值為正常業務過程中的估計售價減直至完工的估計成本及作出銷售所必要的估計成本(包括直接歸屬於銷售的增量成本及本集團作出銷售須產生的非增量成本)。於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

5. 重大會計政策資料(續)

(h) 確認及終止確認金融工具

當本集團實體成為工具合同條文的訂約方時，在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產及金融負債則除外)而直接產生的交易成本於初步確認時於該項金融資產或金融負債的公平值加入或扣除(按適用)。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益確認。

本集團僅當資產現金流量的合約權利屆滿時，或當將金融資產及該資產擁有權所承擔之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉讓亦無保留已轉讓資產的擁有權所承擔之絕大部分風險及回報且繼續控制已轉讓資產，則本集團按其可能需要支付的金額確認資產的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權所承擔之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認其有抵押借貸。

本集團當且僅當其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或所承擔的負債)的差額乃於損益內確認。

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。可合法強制執行權利不得取決於未來事件，且須在一般業務過程中以及倘有關公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

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

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

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less impairment loss.

5. 重大會計政策資料(續)

(i) 金融資產

金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。所有已確認金融資產其後完全按攤銷成本或公平值(視乎金融資產的分類而定)計量。

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產在以收取合約現金流量為目的之業務模式下持有；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還本金利息。

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。就已購入或已發起信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再出現信貸減值，則在釐定資產不再信貸減值後透過對金融資產報告期初的賬面總值應用實際利率確認利息收入。

(j) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。

應收款項使用實際利率法按攤銷成本減減值虧損列賬。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses ("ECL").

(l) Financial liabilities and equity instruments

Debts and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

(m) Convertible bonds

Convertible bonds which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loans and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as equity component of convertible bonds. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

(n) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

5. 重大會計政策資料(續)

(k) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且沒有重大價值變動風險的短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，在按要求償還並構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等值物。現金及現金等值物乃就預期信貸虧損（「預期信貸虧損」）進行評估。

(l) 金融負債及權益工具

負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及權益工具採納的會計政策載於下文。

所有金融負債隨後使用實際利率法按攤銷成本或按公平值計入損益計量。

(m) 可換股債券

賦予持有人權利按固定轉換價將貸款轉換成固定數目權益工具的可換股債券視作由負債及權益部分組成的複合工具。於發行日期，負債部分的公平值採用類似不可換股債務的現行市場利率進行估計。發行可換股貸款的所得款項與分配至負債部分的公平值之間的差額，即持有人將貸款轉換為本集團權益的內含期權，乃計入權益列作可換股債券權益部分。負債部分使用實際利率法按攤銷成本列作負債，直至轉換或贖回時獲註銷為止。

交易成本乃根據其於發行日期的相關賬面值在可換股債券的負債及權益部分之間進行分配。有關權益部分的部分直接於權益扣除。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按其公平值入賬及其後使用實際利息法按攤銷成本計量，除非貼現影響並不大，在該情況下按成本列賬。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(p) Revenue recognition

Revenue is recognised when (or as) a performance obligation is satisfied, ie when “control” over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of manufactured products and trading of electronic accessories is recognised when control of the goods has transferred, being when the goods have been shipped to the buyer’s specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from provision of online information and digital marketing services is recognised when the services have been provided.

Interest income is recognised as it accrues 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. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

5. 重大會計政策資料(續)

(o) 權益工具

本公司發行的權益工具按已收所得款項減直接發行成本而列賬。

(p) 收益確認

當或因履約責任獲滿足時，即當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售製成產品及電子配件貿易的收益在貨品控制權轉移(即貨品付運至買方指定地點(交付))時予以確認。交付後，買方對分銷貨品的方式及銷售貨品的價格擁有全權酌情權，於出售貨品時承擔主要責任，且承擔有關貨品陳舊及損失的風險。本集團於貨品交付至買方時確認應收款項，乃由於收取代價的權利於有關時間點變成無條件，僅須待時間過去便可收取付款。

提供線上資訊及數字化營銷服務的收益於提供該等服務提供時予以確認。

利息收入按實際利率法累計確認。就並無信貸減值的按攤銷成本計量的金融資產而言，乃按資產的賬面總值乘以實際利率計算。就信貸減值金融資產而言，按資產的攤銷成本(即賬面總值減虧損撥備)乘以實際利率計算。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Employee benefits

(i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

5. 重大會計政策資料(續)

(q) 僱員福利

(i) 僱員休假權利

僱員所享有的年假及長期服務假權利在該等假期應計予僱員時予以確認。就因僱員直至報告期末提供的服務而產生的年假及長期服務假的估計負債作出撥備。

僱員的病假及產假在請假時方予以確認。

(ii) 退休金責任

本集團根據香港強制性公積金計劃條例為合資格參與香港強積金計劃的僱員設立定額供款強積金計劃退休福利計劃(「**強積金計劃**」)。供款按僱員相關收入之5%計算，每月相關收入上限為30,000港元，並根據強積金計劃之規則於應付時於損益扣除。強積金計劃的資產與本集團的資產分開處理，另由獨立管理基金持有。本集團向強積金計劃作出僱主供款時，即全數歸屬予僱員。

就長期服務金責任而言，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金計劃供款入賬為視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金計劃供款(被視為相關僱員的供款)所產生的應計福利產生的負服務成本後釐定。

(iii) 終止服務福利

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷提供該等福利時及當本集團確認重組成本及涉及終止服務福利付款時。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to accumulated losses as a movement in reserves.

(s) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

5. 重大會計政策資料(續)

(r) 以股份為基礎的付款

本集團向若干董事及僱員發行以權益結算以股份為基礎付款。以權益結算以股份為基礎付款乃按授出當日權益工具的公平值計量(不包括非市場基礎歸屬情況)。以權益結算以股份為基礎付款於授出當日釐定的公平值，乃根據本集團所估計最終歸屬的股份並就非市場基礎歸屬情況之影響作出調整，於歸屬期以直線法支銷。

在行使日期前已註銷或已失效的購股權將自尚未行使購股權名冊中刪除。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於購股權儲備確認之金額將作為儲備變動轉至累計虧損。

(s) 借貸成本

借貸成本在其產生期間內於損益中確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

5. 重大會計政策資料(續)

(t) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是其中未計入其他年度應課稅或可抵扣的收支項目，且未計入從未課稅或可抵扣的項目。本集團採用報告期末已頒佈或實際上已頒佈的稅率計算即期稅項負債。

遞延稅項按財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應計稅基之間的差額確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債，而確認遞延稅項資產，則須以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時性差額於商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認(業務合併除外)，則不會確認有關資產及負債。

就投資附屬公司所產生的應課稅暫時性差額確認遞延稅項負債，但若本集團可控制該暫時性差額的撥回而該暫時性差額很可能在可見將來不會撥回的情況除外。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以收回全部或部分資產時，相應扣減該賬面值。

遞延稅項乃按預期適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，惟與其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務後果。

當存在可合法強制執行權利將即期稅項資產與即期稅項負債抵銷及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償其即期稅項資產及負債時，遞延稅項資產及負債抵銷。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(v) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

5. 重大會計政策資料(續)

(u) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入。倘為此情況，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

(v) 金融資產減值

本集團確認應收賬款的預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認相應金融工具以來的信貸風險變動。

本集團一直以來確認應收賬款的全期預期信貸虧損。該等金融資產的預期信貸虧損使用撥備矩陣及根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況以及對於報告日期的現狀及預測狀況方向的評估的特定因素作出調整，包括貨幣時間價值(倘適用)。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

5. 重大會計政策資料(續)

(v) 金融資產減值(續)

就所有其他金融工具而言，本集團在初步確認以來信貸風險大幅增加時確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初步確認以來並無大幅增加，則本集團按相當於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指將於金融工具的預計年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內金融工具可能發生的違約事件而產生的全期預期信貸虧損之一部分。

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作出此評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- 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 for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

5. 重大會計政策資料(續)

(v) 金融資產減值(續)

信貸風險大幅增加(續)

具體而言，評估信貸風險自初始確認以來是否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著上升；或
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有合理及有據支持的資料證明可予收回款項則作別論。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

5. 重大會計政策資料(續)

(v) 金融資產減值(續)

信貸風險大幅增加(續)

本集團定期監察用於識別信貸風險是否大幅增加的標準的有效性，並在適當時候作出修訂以確保該等標準能夠在款項逾期前識別信貸風險大幅增加的情況。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因是過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手方違反財務契諾；或
- 內部產生或自外部來源獲取的資料表明，債務人不大可能向其債權人（包括本集團）全額還款（不考慮本集團所持有的任何抵押品）。

不論上述情況，當金融資產逾期超過90日時，則本集團認為出現違約，惟本集團擁有合理及有理據支持的資料表明滯後違約標準更為適用者則除外。

信貸減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項事件時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或交易對手方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 交易對手方的貸款人因交易對手方財務困難相關的經濟或合約理由，而給予交易對手方在一般情況下貸款人不予考慮的優惠條件；
- 交易對手方很可能將破產或進行其他財務重組；或
- 因財政困難以致該金融資產失去活躍市場。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the impairment for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

5. 重大會計政策資料(續)

(v) 金融資產減值(續)

撤銷政策

當有資料顯示債務人有嚴重財務困難及實際上不可收回金融資產時，本集團會撤銷該金融資產，例如，當債務人處於清盤或進入破產程序時，或應收賬款逾期兩年以上(以較早者為準)。根據本集團收回程序並考慮法律建議(如適用)，金融資產撤銷可能仍受到執法活動的約束。任何其後收回均於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據上述前瞻性資料調整。而金融資產的違約金額則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於過往趨勢、本集團對債務人特定未來金融需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於前一個報告期間按相當於全期預期信貸虧損的金額計量金融工具的減值，但於本報告日期釐定為不再滿足全期預期信貸虧損的條件，則本集團按於本報告日期相當於12個月預期信貸虧損的金額計量虧損撥備(使用簡化法計量的資產除外)。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the impairment is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(w) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

5. 重大會計政策資料(續)

(v) 金融資產減值(續)

預期信貸虧損的計量及確認(續)

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。惟按公平值計入其他全面收益計量之債務工具投資(其減值於其他全面收益確認並於投資重估儲備累計)除外，而不會減低財務狀況表中金融資產的賬面值。

(w) 撥備及或然負債

倘本集團需就過往事件承擔現有法律或推定責任，且履行該責任很可能需要經濟利益的流出，並能作出可靠估計時，便會就不確定時間或金額之負債確認撥備。倘貨幣的時間價值重大，則撥備會以預期履行責任所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額時，則有關責任披露為或然負債，除非經濟利益流出之可能性極微。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會被披露為或然負債，除非經濟利益流出之可能性極微。

(x) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合的報告期後事項均屬於調整事項，於財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於財務報表附註中披露。

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6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 5, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation and outcome of the measures to be undertaken by the Group. Details are explained in Note 2 to the consolidated financial statements.

(b) *Judgement in joint control assessment*

The Group holds 51% of the voting rights of its joint venture, Millennium Pacific Electronics Limited ("MPEL"). The directors of the Company have determined that the Group has joint control over MPEL based on underlying contractual agreement, it appears that unanimous consent is required from both parties to the agreement to enable to direct for all relevant activities of MPEL.

6. 重要判斷及主要估計

於應用附註5所述的本集團會計政策時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能與該等估計有異。

該等估計及相關假設不斷予以檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

除涉及估計之判斷(見下文)外，以下為本公司董事於應用本集團之會計政策過程中所作出對綜合財務報表所確認金額有最顯著影響的重大判斷。

(a) *持續經營基準*

該等綜合財務報表已按持續經營基準編製，其有效性取決於本集團將採取的措施的成功實施及結果。詳情請見於綜合財務報表附註2。

(b) *評估共同控制權之判斷*

本集團持有其合營企業匯思太平洋電子有限公司(「匯思電子」)51%的投票權。由於根據相關合約協定，指導匯思電子所有相關活動須取得訂約各方一致同意，故本公司董事判定本集團享有匯思電子的共同控制權。

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6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment losses for trade receivables

The directors of the Company estimate the amount of impairment loss for ECL on trade and other receivables based on the credit risk of trade and other receivables. The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 7(b).

As at 31 December 2023, the carrying amount of trade receivables is approximately HK\$29,629,000 (2022: HK\$21,841,000), being net of impairment loss of approximately HK\$934,000 (2022: net of approximately HK\$934,000).

(b) Impairment of investments in associates

As at 31 December 2023, in view of impairment indicators, the Group performed impairment assessment on associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associates which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associates and the proceeds from the ultimate disposal of the investment taking into account factors, including discount rate, dividend payout rate, etc. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

6. 重要判斷及主要估計(續)

估計不確定性的主要來源

有關報告期末估計不確定性的未來及其他主要來源的主要假設，為對下一財政年度之資產及負債的賬面值造成重大調整的重大風險，於下文展開討論。

(a) 應收賬款之減值虧損

本公司董事根據應收賬款及其他應收款項的信貨風險估計應收賬款及其他應收款項的預期信貸虧損之減值虧損金額。本集團在估計未單獨用撥備矩陣評估的應收賬款預期信貸虧損時使用實際權宜法。撥備率以各種債務人的賬齡分組為基準，並考慮本集團的歷史違約率及無需付出不必要的成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性資料的變動。預期信貸虧損的撥備對估計的變動十分敏感。預期信貸虧損的資料及本集團應收賬款於附註7(b)中披露。

於二零二三年十二月三十一日，應收賬款的賬面值約為29,629,000港元(二零二二年：21,841,000港元)，扣除減值虧損約934,000港元(二零二二年：扣除約934,000港元)。

(b) 於聯營公司之投資之減值

於二零二三年十二月三十一日，鑒於出現減值跡象，本集團對聯營公司進行減值評估。釐定是否應確認減值虧損時，須估計相關聯營公司的可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值要求本集團管理層對預期將從聯營公司收取的股息以及最終出售投資之所得款項產生的估計現金流量的現值作出估計，當中計及貼現率、派息比率等因素。倘實際現金流量低於或高於預期，或事實及情況變動導致修訂未來現金流量估計或貼現率，或會出現重大撥回或進一步確認減值，將在該撥回或進一步確認發生的期間內於損益中確認。

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6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) Impairment of investments in associates (continued)

As at 31 December 2023, the carrying amount of investments in associates is Nil (2022: HK\$13,906,000), being net of impairment loss of investments in associates of approximately HK\$7,963,000 (2022: HK\$7,963,000).

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2023, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$6,000 (2022: HK\$56,000) and Nil (2022: Nil).

6. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

(b) 於聯營公司之投資之減值(續)

於二零二三年十二月三十一日，於聯營公司投資之賬面值為零(二零二二年：13,906,000港元)，已扣除對聯營公司投資的減值虧損約7,963,000港元(二零二二年：7,963,000港元)。

(c) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值列示(如有)。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其需要評估：(1)是否發生或有任何跡象顯示可能影響資產價值的事件；(2)資產的賬面值能否以使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額(包括使用權資產)，本集團會估計該資產所屬現金產生單位的可收回金額。倘假設及估計發生變動(包括貼現率或現金流量預測增長率)，可能會對減值測試所用之淨現值產生重大影響。

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約為6,000港元(二零二二年：56,000港元)及零(二零二二年：零)。

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7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The functional currency of the Group's entities are principally denominated in either HK\$ and Renminbi ("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 its functional currency such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Set out below the sensitivity analysis the Group's foreign currency risk.

7. 財務風險管理

本集團的業務活動面臨多項財務風險：外幣風險、信貸風險、利率風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性及務求盡量減少對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團實體的功能貨幣主要以港元及人民幣（「人民幣」）計值。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團功能貨幣以外的貨幣（如美元（「美元」））計值。本集團目前無就外幣交易、資產及負債制定外幣對沖政策。本集團將會密切監控其外幣風險及將會於有需要時考慮對沖重大外幣風險。

下表載列本集團之外幣風險敏感度分析。

| | | Functional currency strengthened/ (weakened) by | (Decrease)/ increase in consolidated loss after tax 綜合除稅後 虧損(減少)/ 增加 HK\$'000 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 | 5%/(5%) | (674)/674 ^{(Note)/(附註)} |
| Year ended 31 December 2022 | 截至二零二二年十二月三十一日止年度 | 5%/(5%) | (413)/413 ^{(Note)/(附註)} |

Note: This is mainly a result of foreign exchange gain/(loss) on bank deposits, trade and other receivables, trade and other payables denominated in US\$.

附註：此乃主要由於以美元計值的銀行存款、應收賬款及其他應收款項、應付賬款及其他應付款項的外匯收益/(虧損)。

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Company considers to have low credit risk.

Trade receivables

The Group has significant concentrations of credit risk as 84% (2022: 96%) of the Group's trade receivables were due from one (2022: two) customers. The directors of the Company are of the opinion that the credit risk exposure in relation to these customers is not significant as these customers had sound financial position for whom there was no recent history of default. In addition, the Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivable are due within 60 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures impairment loss for trade receivable at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

7. 財務風險管理 (續)

(b) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下的責任而引致金融損失的風險。本公司因經營活動(主要為應收賬款)及融資活動(包括銀行的存款、外匯交易及其他金融工具)而面臨信貸風險。本公司因現金及現金等值物面臨的信貸風險有限，原因為對手方為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，因此本公司認為其屬低信貸風險。

應收賬款

本集團面臨重大信貸集中風險，此乃由於本集團84% (二零二二年：96%) 的應收賬款均來自一名 (二零二二年：兩名) 客戶。本公司董事認為，由於該等客戶財務狀況穩健，且近期並無違約紀錄，因而與該等客戶有關的信貸風險敞口並不重大。此外，本集團已制訂政策，以確保向客戶作出的銷售符合適合的信貸往例。

客戶信貸風險根據本集團制訂有關客戶信貸風險管理的政策、程序及控制由各業務單位管理。本集團對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶營運之經濟環境。應收賬款自發票日期起計60至90日內到期。一般而言，本集團並無獲得來自客戶的抵押品。

本集團使用撥備矩陣計算的全期預期信貸虧損金額計量應收賬款的減值虧損。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2023:

| | | 2023 二零二三年 | | |
|----------------------------|----------|----------------------------------|--|---|
| | | Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| Current (not past due) | 即期(並無逾期) | 2.0% | 4,279 | 84 |
| 1–30 days past due | 逾期1至30日 | 2.0% | 608 | 12 |
| 31–60 days past due | 逾期31至60日 | N/A不適用 | – | – |
| 61–90 days past due | 逾期61至90日 | N/A不適用 | – | – |
| More than 90 days past due | 逾期90日以上 | 3.3% | 25,676 | 838 |
| | | | 30,563 | 934 |
| | | 2022 二零二二年 | | |
| | | Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| Current (not past due) | 即期(並無逾期) | N/A不適用 | – | – |
| 1–30 days past due | 逾期1至30日 | N/A不適用 | – | – |
| 31–60 days past due | 逾期31至60日 | 2.4% | 791 | 19 |
| 61–90 days past due | 逾期61至90日 | N/A不適用 | – | – |
| More than 90 days past due | 逾期90日以上 | 4.2% | 21,984 | 915 |
| | | | 22,775 | 934 |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃基於債務人於預計年期的過往觀察違約率進行估計，並按毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

7. 財務風險管理(續)

(b) 信貸風險(續)

應收賬款(續)

下表提供本集團於二零二三年十二月三十一日面臨信貸風險及應收賬款預期信貸虧損之資料：

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables (continued)

Movements in the loss allowance for trade receivables during the year 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 |
|---|----------|----------------------------------|----------------------------------|
| At 1 January | 於一月一日 | 934 | 885 |
| Impairment losses recognised for the year | 年內確認減值虧損 | - | 49 |
| At 31 December | 於十二月三十一日 | 934 | 934 |

Deposits and other receivables

In order to reduce the credit risk, the management of the Company has assessed the credit quality of each debtor taking into account its financial position and other factors. ECLs on deposits and other receivables are assessed under general approach and as at 31 December 2023 and 2022, the management considers these receivables had no significant increase in credit risk since its initial recognition and therefore ECL for stage 1 assets applies, i.e. allowance equal to 12-month ECL.

The following table provides information about the Group's exposure to credit risk and ECLs for deposits and other receivables as at the end of the reporting period:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Gross carrying amount classified as stage 1 assets | 分類為第一階段資產的賬面總值 | 2,321 | 1,299 |
| Weighted average expected credit loss rate | 加權平均預期信貸虧損率 | 0% | 11.2% |
| Loss allowance | 虧損撥備 | - | 146 |

7. 財務風險管理 (續)

(b) 信貸風險 (續)

應收賬款 (續)

於年內應收賬款虧損撥備變動如下：

按金及其他應收款項

為降低信貸風險，本公司管理層計及各債務人的財務狀況及其他因素評估其信貸質素。按金及其他應收款項的預期信貸虧損按一般方法評估，於二零二三年及二零二二年十二月三十一日，管理層認為該等應收款項自初始確認後信貸風險並無顯著增加，因此應用第一階段資產的預期信貸虧損，即撥備等於12個月預期信貸虧損。

下表提供有關本集團於報告期末就按金及其他應收款項面臨的信貸風險及預期信貸虧損的資料：

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Deposits and other receivables (continued)

12-month ECL on deposits and other receivables that has been recognised in accordance with general approach set out in HKFRS 9 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 |
|---|----------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 146 | 294 |
| Reversal of impairment losses recognised for the year | 於本年度已確認的減值虧損撥回 | (142) | (130) |
| Exchange realignment | 匯兌調整 | (4) | (18) |
| At end of year | 於年末 | - | 146 |

(c) Interest rate risk

The Group's convertible bonds are arranged at fixed interest rates and therefore subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

7. 財務風險管理(續)

(b) 信貸風險(續)

按金及其他應收款項(續)

按照香港財務報告準則第9號所載一般方法確認的按金及其他應收款項的12個月預期信貸虧損如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 146 | 294 |
| Reversal of impairment losses recognised for the year | 於本年度已確認的減值虧損撥回 | (142) | (130) |
| Exchange realignment | 匯兌調整 | (4) | (18) |
| At end of year | 於年末 | - | 146 |

(c) 利率風險

本集團的可換股債券為固定利率，因此承受公平值利率風險。

本集團利率風險乃源自銀行存款。該等銀行存款按因應當時市況而變化的浮動利率計息。

除以上所述者外，本集團於報告期末並無其他重大的計息資產及負債，其收入及經營現金流量大部分獨立於市場利率的變動。

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7. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

In preparing the consolidated financial statements, the directors of the Group have given careful consideration to the future liquidity and going concern of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$6,125,000 at 31 December 2023. The directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 December 2024 and other measures taken by the management as referred to in Note 2 to the consolidated financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2023.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

7. 財務風險管理(續)

(d) 流動資金風險

於編製綜合財務報表時，鑒於本集團於二零二三年十二月三十一日流動負債超過其流動資產約6,125,000港元，本集團董事已審慎考慮本集團未來流動資金及持續經營。董事已對本集團截至二零二四年十二月三十一日止十二個月之現金流量預測及綜合財務報表附註2所述管理層所採取的其他措施進行詳細審閱，並認為本集團將有充足的營運資金以履行其自二零二三年十二月三十一日起十二個月內到期的財務責任。

下表列示本集團的金融負債於各報告期末的餘下合同期限，而有關餘下合同期限乃根據未貼現現金流量(包括使用合同利率或(如屬浮動利率)根據報告日期通行的利率計算得出的利息付款)以及可要求本集團支付的最早日期得出。

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7. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flow is as follows:

| | | On demand 按要求 HK\$'000 千港元 | Less than 1 year 一年以下 HK\$'000 千港元 | Between 1 and 2 years 一至兩年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|-------------------------------------|--|---|--------------------------------|
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | |
| Trade payables | 應付賬款 | - | 15,630 | - | 15,630 |
| Other payables, deposits received and accrued expenses | 其他應付款項、已收訂金及應計費用 | 6,227 | 11,940 | - | 18,167 |
| Amount due to an associate | 應付一間聯營公司款項 | 906 | - | - | 906 |
| Convertible bonds | 可換股債券 | - | - | 10,260 | 10,260 |
| Other borrowings | 其他借貸 | - | 6,901 | - | 6,901 |
| Lease liabilities | 租賃負債 | - | 550 | - | 550 |
| | | On demand 按要求 HK\$'000 千港元 | Less than 1 year 一年以下 HK\$'000 千港元 | Between 1 and 2 years 一至兩年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | |
| Trade payables | 應付賬款 | - | 551 | - | 551 |
| Other payables, deposits received and accrued expenses | 其他應付款項、已收訂金及應計費用 | 2,331 | 10,908 | - | 13,239 |
| Amount due to an associate | 應付一間聯營公司款項 | 906 | - | - | 906 |
| Convertible bonds | 可換股債券 | - | 21,600 | - | 21,600 |
| Lease liabilities | 租賃負債 | - | 1,570 | 566 | 2,136 |

(e) Categories of financial instruments at 31 December

| | | 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 | 按攤銷成本列賬之金融資產 | 33,739 | 23,963 |
| Financial liabilities: | 金融負債： | | |
| Financial liabilities at amortised cost | 按攤銷成本列賬之金融負債 | 49,460 | 35,273 |

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. 財務風險管理(續)

(d) 流動資金風險(續)

本集團根據合同未貼現現金流量計算的金融負債的到期情況分析如下：

(e) 於十二月三十一日之金融工具的類別

(f) 公平值

綜合財務狀況表所呈列的本集團金融資產及金融負債的賬面值與其各自公平值相若。

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8. SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in note 5 to the consolidated financial statements.

Operating segment information

The Group is principally engaged in a single type business of research, development, manufacturing and trading of electronic devices, while the revenue from provision of online information and digital marketing services contributed approximately 1% to the Group's consolidated revenue. Information reported to the board of directors, being the chief operating decision maker, for the purposes of resources allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosure, major customers and geographical information are presented.

Geographical information

Non-current assets of the Group are presented based on the geographical location as follows:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Chinese Mainland | 中國內地 | 6 | 56 |

Non-current assets include property, plant and equipment and right-of-use assets.

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

| | | 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 | 60,662 | 18,245 |
| Chinese Mainland | 中國內地 | 794 | 47,409 |
| | | 61,456 | 65,654 |

8. 分部資料

經營分部的會計政策與綜合財務報表附註5內說明的情况一致。

經營分部資料

本集團主要從事研發、製造及買賣電子設備的單一類型業務，而提供線上資訊及數字化營銷服務的收入約為本集團綜合收入的1%。資料向董事會呈報，即主要營運決策者，以便對專注於透過產品之收益分析而進行資源分配及評估。除提供本集團業績及整體財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體披露、主要客戶及地理資料。

地理資料

本集團的非流動資產按地理位置呈列如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Chinese Mainland | 中國內地 | 6 | 56 |

非流動資產包括物業、廠房及設備及使用權資產。

有關本集團來自外部客戶收益的資料根據以下地理位置呈列：

| | | 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 | 60,662 | 18,245 |
| Chinese Mainland | 中國內地 | 794 | 47,409 |
| | | 61,456 | 65,654 |

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8. SEGMENT INFORMATION (continued)

Information about major customers

The Group's customer base included two (2022: three) customers with whom transactions have exceeded 10% of its revenue during the year is set out as below:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|-----------------------|-------------|----------------------------------|----------------------------------|
| Customer A | 客戶A | 40,799 | - |
| Customer B | 客戶B | 12,980 | - |
| Customer C (note (i)) | 客戶C (附註(i)) | - | 20,343 |
| Customer D (note (i)) | 客戶D (附註(i)) | - | 15,992 |
| Customer E (note (i)) | 客戶E (附註(i)) | - | 6,708 |

(i) These customers did not contribute over 10% of the total turnover of the Group for the year ended 31 December 2023.

8. 分部資料 (續)

有關主要客戶的資料

本集團於年內的客戶基礎載列如下，當中包括與兩名（二零二二年：三名）交易超過本集團收益10%的客戶：

(i) 截至二零二三年十二月三十一日止年度，該等客戶貢獻之收益佔本集團之總收益不超過10%。

9. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the year 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 |
|--|------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內之客戶合約收益 | | |
| <i>Products and services transferred at a point in time:</i> | <i>於某個時間點轉移產品及服務：</i> | | |
| Provision of online information and digital marketing services | 提供線上資訊及數字化營銷服務 | 794 | 338 |
| Sales of manufactured products | 製成產品銷售 | 53,779 | 17,907 |
| Sales on trading of electronic products, accessories and raw materials | 電子產品、配件及原材料貿易銷售 | 6,883 | 47,409 |
| | | 61,456 | 65,654 |

9. 收益

年內，按主要產品或服務線劃分的客戶合約收益明細如下：

10. OTHER INCOME

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| Interest income | 利息收入 | 3 | 3 |
| Sales of scrap | 廢品銷售 | - | 1,448 |
| Gain on disposal of a joint venture | 出售一間合營企業之收益 | 5 | - |
| Gain on dividend forfeited by NCI | 非控股權益沒收股息之收益 | 1,821 | - |
| Others | 其他 | 23 | 1 |
| | | 1,852 | 1,452 |

10. 其他收入

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11. FINANCE COSTS

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 55 | 122 |
| Effective interest expense on convertible bonds | 可換股債券實際利息開支 | 1,619 | 1,904 |
| Interest on other borrowings | 其他借貸利息 | 301 | - |
| | | 1,975 | 2,026 |

11. 財務費用

12. LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Depreciation | 以下項目之折舊 | | |
| - Owned assets | - 自有資產 | 54 | 254 |
| - Right-of-use assets | - 使用權資產 | - | 2,086 |
| Staff costs (including directors' emoluments) | 員工成本(包括董事酬金) | | |
| - Salaries, bonus and allowances | - 薪金、花紅及津貼 | 3,773 | 4,392 |
| - Share-based payments | - 以股份為基礎的付款 | 1,063 | 1,136 |
| - Retirement benefits scheme contributions | - 退休福利計劃供款 | 176 | 270 |
| | | 5,012 | 5,798 |
| Cost of inventories sold | 已售存貨成本 | 57,646 | 62,400 |
| Foreign exchange losses, net | 外匯虧損淨額 | 1 | 38 |
| Short-term lease charges on premises | 物業之短期租賃費用 | 367 | 166 |
| Auditors' remuneration | 核數師酬金 | | |
| - Audit services | - 審計服務 | 570 | 570 |
| - Non-audit services | - 非審計服務 | 60 | 40 |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | - | 2,080 |
| Impairment losses for trade receivables | 應收賬款減值虧損 | - | 49 |
| Reversal of impairment losses for other receivables | 其他應收款項之減值虧損撥回 | (142) | (130) |
| Written off of inventories | 存貨撇銷 | - | 3,750 |
| Gain on disposal of a joint venture | 出售一間合營企業之收益 | (5) | - |
| Gain on dividend forfeited by NCI | 非控股權益沒收股息之收益 | (1,821) | - |

12. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)以下各項後列賬：

Notes:

- (a) Depreciation of property, plant and equipment of approximately Nil (2022: HK\$78,000) for the year ended 31 December 2023 is included in cost of sales.
- (b) Depreciation of right-of-use assets of approximately Nil (2022: HK\$510,000) for the year ended 31 December 2023 is included in cost of sales.

附註：

- (a) 截至二零二三年十二月三十一日止年度，物業、廠房及設備折舊約為零(二零二二年：78,000港元)，計入銷售之成本。
- (b) 截至二零二三年十二月三十一日止年度，使用權資產折舊約為零(二零二二年：510,000港元)，計入銷售之成本。

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13. INCOME TAX

Under the two-tiered profits tax regime, one of the Company's Hong Kong subsidiaries is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of its estimated assessable profits and at 16.5% on its estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered profit tax Regime are subjected to Hong Kong Profits Tax at the rate of 16.5% for the years ended 31 December 2023 and 2022.

No provision for Hong Kong Profits Tax is required since the Hong Kong subsidiaries have sufficient tax losses brought forward to set off against current year's assessable profits.

The tax rate applicable to the Group's PRC subsidiaries were 25% (2022: 25%) during the year.

No provision for PRC EIT is required since the PRC subsidiaries has no assessable profit for the year for the years ended 31 December 2023 and 2022.

The reconciliation between the income tax credit and the loss before tax multiplied by the Hong Kong Profits Tax rate of the Group is as follows:

13. 所得稅

根據兩級制利得稅制度，本公司其中一間香港附屬公司須就其估計應課稅溢利的首2百萬港元按8.25%稅率繳納香港利得稅及就估計應課稅溢利超過2百萬港元的部分按16.5%稅率繳納香港利得稅。截至二零二三年及二零二二年十二月三十一日止年度，其他不符合兩級制利得稅制度的香港附屬公司須按16.5%稅率繳納香港利得稅。

由於香港附屬公司有充足的稅項虧損結轉以抵銷當前年度的應課稅溢利，故毋須就香港利得稅作出撥備。

於年內，本集團的中國附屬公司適用的稅率為25%（二零二二年：25%）。

截至二零二三年及二零二二年十二月三十一日止年度，由於中國附屬公司並無應課稅溢利，故毋須就中國企業所得稅作出撥備。

本集團所得稅抵免與除稅前虧損乘以香港利得稅率的對賬如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Loss before tax | 除稅前虧損 | (17,527) | (21,515) |
| Tax at the domestic tax rate of 16.5% (2022: 16.5%) | 按本地稅率16.5% (二零二二年：16.5%)計算的稅項 | (2,892) | (3,550) |
| Tax effect of income that is not taxable | 毋須課稅收入的稅務影響 | (455) | (1) |
| Tax effect of share of results of associates | 分佔聯營公司業績的稅務影響 | 2,259 | 1,196 |
| Tax effect of expenses that are not deductible | 不可扣稅開支的稅務影響 | 1,275 | 1,242 |
| Tax effect of temporary differences not recognised | 未確認暫時差額的稅務影響 | (407) | - |
| Tax effect of tax losses not recognised | 未確認稅項虧損的稅務影響 | 339 | 1,803 |
| Tax effect of utilisation of tax losses not previously recognised | 動用過往未確認稅項虧損的稅務影響 | (194) | - |
| Effect of different tax rates of subsidiaries operating in other jurisdiction | 於其他司法權區經營的 附屬公司不同稅率的影響 | 75 | (690) |
| Income tax expense for the year | 年內所得稅開支 | - | - |

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable in respect a person's services as a director, whether of the Company, or its subsidiaries undertaking were as follows:

For the year ended 31 December 2023

| | | Fees | Salaries and allowances | Retirement benefits scheme contributions | Share-based payments | Total |
|--|----------------|------------|-------------------------|--|----------------------|------------|
| | | 費用 | 薪資及津貼 | 退休福利計劃供款 | 以股份為基礎的付款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive directors | 執行董事 | | | | | |
| Wang Li (i) | 王歷(i) | - | 86 | - | - | 86 |
| Zhou Chuang Qiang (ii) | 周創強(ii) | - | 114 | - | - | 114 |
| Chen Yiliang (iii) | 陳億亮(iii) | - | 95 | - | - | 95 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Zheng Wan Zhang (iv) | 鄭玩樟(iv) | 15 | - | - | - | 15 |
| Man Wai Lun | 文偉麟 | 118 | - | - | - | 118 |
| Wong Tik Tung (v) | 汪滌東(v) | 120 | - | - | - | 120 |
| Liang Zhijun (vi) | 梁志君(vi) | 4 | - | - | - | 4 |
| Chen Yifan (vii) | 陳一帆(vii) | 16 | - | - | - | 16 |
| | | 273 | 295 | - | - | 568 |

14. 董事及僱員酬金

(a) 董事酬金

已付或應付就本公司或其附屬公司業務提供服務之董事酬金如下：

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2022

| | | Fees | Salaries and allowances | Retirement benefits scheme contributions | Share-based payments | Total |
|--|----------------|----------|-------------------------|--|----------------------|----------|
| | | 費用 | 薪資及津貼 | 退休福利計劃供款 | 以股份為基礎的付款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive directors | 執行董事 | | | | | |
| Wang Li (i) | 王歷(i) | - | 240 | - | - | 240 |
| Zhou Chuang Qiang (ii) | 周創強(ii) | - | 240 | - | 216 | 456 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Zheng Wan Zhang (iv) | 鄭玩樟(iv) | 145 | - | - | - | 145 |
| Man Wai Lun | 文偉麟 | 120 | - | - | - | 120 |
| Wong Tik Tung (v) | 汪滌東(v) | 145 | - | - | - | 145 |
| | | 410 | 480 | - | 216 | 1,106 |

Notes:

- (i) Resigned on 10 May 2023
- (ii) Resigned on 21 June 2023
- (iii) Appointed on 29 May 2023
- (iv) Resigned on 13 February 2023
- (v) Resigned on 31 December 2023
- (vi) Appointed on 29 May 2023 and resigned on 29 June 2023
- (vii) Appointed on 27 September 2023

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

14. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至二零二二年十二月三十一日止年度

| | | Fees | Salaries and allowances | Retirement benefits scheme contributions | Share-based payments | Total |
|--|----------------|----------|-------------------------|--|----------------------|----------|
| | | 費用 | 薪資及津貼 | 退休福利計劃供款 | 以股份為基礎的付款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive directors | 執行董事 | | | | | |
| Wang Li (i) | 王歷(i) | - | 240 | - | - | 240 |
| Zhou Chuang Qiang (ii) | 周創強(ii) | - | 240 | - | 216 | 456 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Zheng Wan Zhang (iv) | 鄭玩樟(iv) | 145 | - | - | - | 145 |
| Man Wai Lun | 文偉麟 | 120 | - | - | - | 120 |
| Wong Tik Tung (v) | 汪滌東(v) | 145 | - | - | - | 145 |
| | | 410 | 480 | - | 216 | 1,106 |

附註：

- (i) 於二零二三年五月十日辭任
- (ii) 於二零二三年六月二十一日辭任
- (iii) 於二零二三年五月二十九日獲委任
- (iv) 於二零二三年二月十三日辭任
- (v) 於二零二三年十二月三十一日辭任
- (vi) 於二零二三年五月二十九日獲委任及於二零二三年六月二十九日辭任
- (vii) 於二零二三年九月二十七日獲委任

於年內，概無董事放棄或同意放棄任何酬金的安排。

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group for the year ended 31 December 2023 included none of the (2022: one) director who emolument is reflected in the analysis presented above. The emoluments of the five (2022: four) individuals are set out below respectively:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 1,854 | 1,674 |
| Share-based payments | 以股份為基礎的付款 | 88 | 30 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 78 | 66 |
| | | 2,020 | 1,770 |

The emoluments fell within the following band:

| | | Number of individuals 人數 | |
|----------------------|---------------|-----------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 5 | 4 |

There was no discretionary bonus paid or payable to any of the directors and the five highest paid individuals during the years ended 31 December 2023 and 2022.

No emolument was paid by the Group to any of the directors or the highest paid individuals 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.

(c) Senior management's emoluments

Senior management represents the executive directors. The emoluments paid or payable to senior management during the year have been set out in the analysis presented above.

(d) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year of at any time during the year.

14. 董事及僱員酬金(續)

(b) 五名最高薪酬人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士概無包括(二零二二年：一名)董事，其酬金反映於上文所呈列的分析中五名(二零二二年：四名)人士的酬金分別載列如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 1,854 | 1,674 |
| Share-based payments | 以股份為基礎的付款 | 88 | 30 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 78 | 66 |
| | | 2,020 | 1,770 |

酬金屬於下列範圍：

| | | Number of individuals 人數 | |
|----------------------|---------------|-----------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 5 | 4 |

截至二零二三年及二零二二年十二月三十一日止年度，並無向任何董事及五名最高薪酬人士支付或應付任何酌情花紅。

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加盟或加盟本集團後的獎勵或作為離職補償。

(c) 高級管理人員的酬金

高級管理人員指執行董事。於年內，已付或應付予高級管理人員之酬金已載於上述呈列的分析中。

(d) 董事於交易、安排或合約中擁有的重大權益

本公司董事及其關連方概無於本公司就本集團業務所訂立且於年終或年內任何時間仍有效之重大交易、安排及合約中，直接或間接擁有重大權益。

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14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(e) During the year, certain directors and employees were granted share options, in respect of services to the Group under share option scheme of the Company. Details of the share option schedule are set out in note 36 to the consolidated financial statements.

15. DIVIDEND

No dividend had been paid or declared by the Company during the year (2022: Nil).

16. LOSS PER SHARE

(a) Basic loss per share

| Loss | 虧損 |
|--|------------------|
| Loss for the purpose of calculating basic and diluted loss per share | 用於計算每股基本及攤薄虧損的虧損 |

Number of shares

股份數目

| 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| (17,334) | (18,377) |
| | (Restated) (經重列) |
| 103,073,897 | 103,073,897 |

(b) Diluted loss per share

The effects of the Company's potential ordinary shares in respect of the outstanding share options and convertible bonds are anti-dilutive for the years ended 31 December 2023 and 2022.

For the purpose of calculation of basic and diluted loss per share for the years ended 31 December 2023 and 2022, the Share Consolidation (as defined in Note 33) being effective on 30 June 2023 was deemed to be effective throughout the period from 1 January 2022 to 31 December 2023. Accordingly, the weighted average number of ordinary shares of the Company in issue during the year ended 31 December 2022 was adjusted to reflect the effect of the Share Consolidation.

17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (2022: HK\$1,500) per employee and vest fully with employees when contributed into the MPF Scheme.

14. 董事及僱員酬金(續)

(e) 於年內，若干董事及僱員就根據本公司購股權計劃向本集團提供之服務而獲授購股權。有關購股權計劃的詳情載於綜合財務報表附註36。

15. 股息

本公司於年內概無派付或宣派任何股息(二零二二年：無)。

16. 每股虧損

(a) 每股基本虧損

(b) 每股攤薄虧損

於截至二零二三年及二零二二年十二月三十一日止年度，本公司尚未行使的購股權及可換股債券之潛在普通股之影響為反攤薄影響。

就計算截至二零二三年及二零二二年十二月三十一日止年度的每股基本及攤薄虧損而言，於二零二三年六月三十日生效的股份合併(定義見附註33)，被視為於二零二二年一月一日至二零二三年十二月三十一日期間生效。因此，截至二零二二年十二月三十一日止年度，本公司已發行普通股的加權平均數作出調整，以反映股份合併的影響。

17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款按薪資及工資的5%計算，惟每名僱員每月最高金額為1,500港元(二零二二年：1,500港元)及在向強積金計劃供款時全部歸屬於僱員。

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17. RETIREMENT BENEFIT SCHEMES (continued)

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2023 and 2022.

17. 退休福利計劃(續)

本集團於中國成立的附屬公司的僱員參加地方政府運作的中央退休金計劃。該等附屬公司須向中央退休金計劃按僱員基本薪資及工資的若干百分比供款，以為退休福利提供資金。地方政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

於二零二三年及二零二二年十二月三十一日並無定額供款計劃之已沒收供款可用。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

| | | Motor vehicles 汽車 HK\$'000 千港元 | Furniture and fixture 傢俬及裝置 HK\$'000 千港元 | Office equipment 辦公設備 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------------|---|---|---|---|--------------------------------|
| Cost | 成本 | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | - | 11 | 1,754 | 1,628 | 3,393 |
| Additions | 添置 | 193 | - | - | - | 193 |
| Exchange realignment | 匯兌調整 | (6) | (1) | (9) | (128) | (144) |
| 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 | 187 | 10 | 1,745 | 1,500 | 3,442 |
| Additions | 添置 | - | - | 8 | - | 8 |
| Exchange realignment | 匯兌調整 | (5) | - | (3) | (42) | (50) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 182 | 10 | 1,750 | 1,458 | 3,400 |
| Accumulated depreciation and impairment loss | 累計折舊及減值虧損 | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | - | 8 | 1,715 | 1,546 | 3,269 |
| Charge for the year | 年內開支 | 145 | 3 | 28 | 78 | 254 |
| Exchange realignment | 匯兌調整 | (6) | (1) | (6) | (124) | (137) |
| 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 | 139 | 10 | 1,737 | 1,500 | 3,386 |
| Charge for the year | 年內開支 | 46 | - | 8 | - | 54 |
| Exchange realignment | 匯兌調整 | (3) | - | (1) | (42) | (46) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 182 | 10 | 1,744 | 1,458 | 3,394 |
| Carrying amount | 賬面值 | | | | | |
| At 31 December 2023 | 於二零二三年十二月三十一日 | - | - | 6 | - | 6 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 48 | - | 8 | - | 56 |

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19. RIGHT-OF-USE ASSETS

19. 使用權資產

| | | Leased properties 租賃物業 HK\$'000 千港元 | Leased equipments 租賃設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|--|--|--|
| At 1 January 2022 | 於二零二二年一月一日 | 2,678 | 1,607 | 4,285 |
| Depreciation | 折舊 | (1,427) | (659) | (2,086) |
| Impairment losses | 減值虧損 | (1,183) | (897) | (2,080) |
| Exchange realignment | 匯兌調整 | (68) | (51) | (119) |
| At 31 December 2022, 1 January 2023 and 31 December 2023 | 於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日 | - | - | - |

As at the end of the reporting period, the lease liabilities recognised related to the above right-of-use assets are as follows:

於報告期末，確認與上述使用權資產相關的租賃負債如下：

| | | Leased properties 租賃物業 HK\$'000 千港元 | Leased equipments 租賃設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------|---------------|--|--|--|
| At 31 December 2023 | 於二零二三年十二月三十一日 | 310 | 234 | 544 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 1,181 | 895 | 2,076 |

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19. RIGHT-OF-USE ASSETS (continued)

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Depreciation expenses on right-of-use assets | 使用權資產之折舊開支 | - | 2,086 |
| Impairment losses for right-of-use assets | 使用權資產減值虧損 | - | 2,080 |
| Interest expense on lease liabilities (included in finance cost) | 租賃負債之利息開支 (計入財務費用) | 55 | 122 |
| Short-term lease charges on premises | 物業之短期租賃費用 | 367 | 166 |

The Group has lease contracts for various items of office buildings, factory and other equipment for its operations. Leases of factory and other equipment generally have lease terms between 1 and 3 years. Office buildings generally has lease terms of 12 months or less and/or is individually of low value. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Due to the uncertainty on the volatility of economic environment may progress and evolve, the directors conducted the impairment assessment and determined the recoverable amount of the cash-generating unit is lower than the carrying amount. The impairment amount has been allocated to right-of-use assets. Based on the value in use calculation, impairment loss of HK\$2,080,000 has been recognised against the carrying amount of right-of-use assets. The recoverable amounts of the right-of-use assets have been determined on the basis of their value in use of the cash generating unit ("CGU") using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

19. 使用權資產(續)

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用作借貸擔保。

本集團就用於運營的辦公大樓、工廠及其他設備等多種項目訂立租賃合約。工廠及其他設備的租期一般為1至3年。辦公大樓租期一般為12個月或更短及/或個別價值較低。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

由於經濟環境波動不明朗或會發展演變，董事進行減值評估並釐定現金產生單位之可收回金額低於賬面值。減值金額已分配至使用權資產。根據使用價值計算，已就使用權資產賬面值確認減值虧損2,080,000港元。使用權資產可收回金額乃根據現金產生單位(「現金產生單位」)的使用價值採用現金流量貼現法釐定。現金流量貼現法的主要假設是貼現率、增長率、預算毛利率及期內收益。本集團使用反映現時對貨幣時間值的市場評估及現金產生單位的特定風險的除稅前比率估計貼現率。增長率基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及收益基於過往實踐及對市場發展的預期。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---------------------------------------|-------------------|----------------------------------|----------------------------------|
| Unlisted investments: | 非上市投資： | | |
| Share of net assets | 分佔資產淨值 | - | 13,906 |
| Goodwill | 商譽 | 7,963 | 7,963 |
| | | 7,963 | 21,869 |
| Less: impairment losses | 減：減值虧損 | (7,963) | (7,963) |
| | | - | 13,906 |
| Amount due to an associate (note (a)) | 應付一間聯營公司款項(附註(a)) | 906 | 906 |

Note (a): The amount due is unsecured, interest free and repayable on demand.

附註(a)：到期款項為無抵押、免息及須按要求償還。

Investments in associates represents investments in unlisted equity securities, details of the Group's associates at 31 December 2023 are as follows:

於聯營公司的投資指於非上市股本證券的投資，本集團於二零二三年十二月三十一日之聯營公司詳情載列如下：

| Name 名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | Registered/ paid up capital 註冊/繳足股本 | Percentage of ownership interest 擁有權權益百分比 | | Principal activities and place of operation 主要業務及經營地點 |
|--|--|---|---|-----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| 杭州浙譽新能源汽車 服務有限公司 (「杭州浙譽」) | The PRC, 30 November 2015 | RMB100,000,000/ RMB10,000,000 | 25% | | - Leasing of new energy cars, sale of cars and accessories etc., the Chinese Mainland |
| 杭州浙譽新能源汽車 服務有限公司 (「杭州浙譽」) | 中國， 二零一五年 十一月三十日 | 人民幣100,000,000元/ 人民幣10,000,000元 | 25% | (二零二二年： 25%) | - 租賃新能源汽車，銷售汽車 及配件等，中國內地 |
| Celestial Rainbow Limited (「Celestial」) | BVI, 9 June 2017 | USD50,000/ USD100 | 46% | (2022: 46%) | - Manufacturing and trading of electronic products, the Chinese Mainland |
| Celestial Rainbow Limited (「Celestial」) | 英屬維爾京群島， 二零一七年六月九日 | 50,000美元/ 100美元 | 46% | (二零二二年： 46%) | - 製造及買賣電子產品，中國 內地 |

The following table shows information of the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the financial statements of the associates.

下表顯示對本集團屬重大的聯營公司的資料。該等聯營公司採用權益法於綜合財務報表入賬。所呈報的財務資料摘要乃根據聯營公司的財務報表編製。

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20. INTERESTS IN ASSOCIATES (continued)

20. 於聯營公司之權益(續)

| | | 杭州浙譽 | | Celestial | |
|--|----------------------|----------------|----------------|-----------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 December: | 於十二月三十一日： | | | | |
| Non-current assets | 非流動資產 | 1,543 | 1,723 | - | 903 |
| Current assets | 流動資產 | 10,675 | 11,409 | 807 | 47,937 |
| Non-current liabilities | 非流動負債 | - | (186) | - | - |
| Current liabilities | 流動負債 | (15,654) | (16,786) | (18,084) | (18,610) |
| Net (liabilities)/assets | (負債)/資產淨值 | (3,436) | (3,840) | (17,277) | 30,230 |
| Group's share of net assets | 本集團分佔資產淨值 | - | - | - | 13,906 |
| Goodwill | 商譽 | - | - | 7,963 | 7,963 |
| Less: impairment losses | 減：減值虧損 | - | - | 7,963 | 21,869 |
| | | - | - | (7,963) | (7,963) |
| | | - | - | - | 13,906 |
| Year ended 31 December: | 截至十二月三十一日止年度： | | | | |
| Revenue | 收益 | - | 7,746 | - | - |
| Profit/(loss) for the year | 年內溢利/(虧損) | 4 | (1,631) | (47,039) | (15,756) |
| Other comprehensive income | 其他全面收入 | - | - | (468) | (3,398) |
| Loss and total comprehensive income for the year | 年內虧損及全面收入總額 | 4 | (1,631) | (47,507) | (19,154) |

The Group has not recognised loss for the year amounting to approximately Nil (2022: HK\$408,000) for 杭州浙譽. The accumulated losses not recognised were approximately HK\$926,000 (2022: HK\$926,000).

本集團本年度並無就杭州浙譽確認虧損約零(二零二二年：408,000港元)。未確認累計虧損約為926,000港元(二零二二年：926,000港元)。

The Group has not recognised loss for the year amounting to approximately HK\$7,948,000 (2022: Nil) for Celestial. The accumulated losses not recognised were approximately HK\$7,948,000 (2022: Nil).

本集團並無就Celestial確認年內虧損約7,948,000港元(二零二二年：無)。未確認的累計虧損約為7,948,000港元(二零二二年：無)。

As at 31 December 2023, the bank and cash balances of the Group's associates that operating in the Chinese Mainland denominated in RMB amounted to approximately Nil (2022: HK\$15,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administrative of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二三年十二月三十一日，本集團於中國內地營運的聯營公司以人民幣計價的銀行及現金結餘約為零(二零二二年：15,000港元)。人民幣兌換為外幣須受中華人民共和國外匯管制條例及結匯、售匯及付匯外匯條例規限。

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21. INVESTMENT IN A JOINT VENTURE

Investment in a joint venture represents investment in unlisted equity securities, details of the Group's joint venture at the end of the reporting period is as follows:

| Name 名稱 | Place of incorporation 註冊成立地點 | Paid up capital HK\$ 繳足股本港元 | Percentage of ownership interest 擁有權權益百分比 | Principal activities and place of operation 主要業務及經營地點 |
|------------|----------------------------------|-----------------------------------|--|--|
| MPEL | Hong Kong, 28 June 2019 | 10,000 | – (2022: 51%) | Trading of cosmetic products, Hong Kong |
| 匯思電子 | 香港， 二零一九年 六月二十八日 | 10,000 | – (二零二二年：51%) | 買賣化妝品，香港 |

During the year ended 31 December 2023, the Group disposed its entire 51% interest in the equity of the joint venture at a consideration of approximately HK\$5,000.

The Group held 51% of the voting rights of the joint venture before disposal. The directors have determined that the Group has joint control over the joint venture as under the contractual agreement, it appears that unanimous consent is required from all parties to the agreement for all relevant activities.

Joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented below is based on the financial statements of the joint venture.

21. 於一間合營企業的投資

於一間合營企業的投資指於非上市股本證券的投資，本集團於報告期末的合營企業詳情如下：

截至二零二三年十二月三十一日止年度，本集團以代價約5,000港元出售其於合營企業的全部51%股權。

本集團出售於合營企業前持有51%投票權。董事確定，根據合約協議，本集團對合營企業有共同控制權，一切相關活動之協議均須取得所有協議方一致同意。

合營企業採用權益法於綜合財務報表入賬。所呈報的財務資料摘要乃根據合營企業的財務報表編製。

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| At 31 December: | 於十二月三十一日： | | |
| Current assets | 流動資產 | – | 341 |
| Current liabilities | 流動負債 | – | (2,036) |
| Net liabilities | 負債淨值 | – | (1,695) |
| Group's share of net assets | 本集團分佔的資產淨值 | – | – |
| Year ended 31 December: | 截至十二月三十一日止年度： | | |
| Revenue | 收益 | – | – |
| Loss and total comprehensive income for the year | 年內虧損及全面收入總額 | – | (1,695) |

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22. GOODWILL

| Cost | 成本 |
|--|---------------------|
| Arising on acquisition of subsidiaries (noted 38(a)) | 因收購附屬公司而產生(附註38(a)) |
| Net carrying amount at 31 December | 於十二月三十一日的賬面淨值 |

At the end of reporting period, goodwill of approximately HK\$74,000 was arose from a newly acquired subsidiary which is engaged in the sale and distribution of specialised milk products and healthy food items. As at the end of the reporting period, the management of the Company considers the potential impairment to goodwill is insignificant.

22. 商譽

| 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 74 | - |
| 74 | - |

於報告期末，約74,000港元的商譽產生自新收購附屬公司，該附屬公司從事銷售及分銷專業奶類產品及健康食品。於報告期末，本公司管理層認為商譽的潛在減值並不重大。

23. INVENTORIES

| | |
|--------------------------------|--------|
| Finished goods and merchandise | 製成品及商品 |
|--------------------------------|--------|

At the end of reporting period, the Group's inventories were stated at the lower of cost and net realisable value.

23. 存貨

| 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 705 | - |

於報告期末，本集團之存貨乃按成本與可變現淨值兩者較低者列賬。

24. TRADE RECEIVABLES

| | |
|-----------------------|--------|
| Trade receivables | 應收賬款 |
| Less: Impairment loss | 減：減值虧損 |

The Group's trading terms with its major customers is either on credit or to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 60 to 90 days (2022: 60 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

24. 應收賬款

| 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 30,563 | 22,775 |
| (934) | (934) |
| 29,629 | 21,841 |

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽良好的銀行所發行期限為60至90日(二零二二年：60至90日)以內的不可收回信用證。本集團務求對未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

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24. TRADE RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, based on the invoice date is as follows:

| 0-30 days | 0至30日 |
|--------------|--------|
| 31-60 days | 31至60日 |
| 61-90 days | 61至90日 |
| Over 90 days | 90日以上 |

As of 31 December 2023, trade receivables of approximately HK\$25,434,000 (2022: HK\$21,841,000) were past due. These trade receivables related to customers for whom there was no recent history of default. The ageing analysis of these trade receivables, based on due date, is as follows:

| 0-30 days | 0至30日 |
|--------------|--------|
| 31-60 days | 31至60日 |
| Over 60 days | 60日以上 |

The Group does not charge interest or hold any collateral over these balances.

The Group applied simplified approach to provide the ECL as prescribed by HKFRS 9. The impairment methodology is set out in notes 5(v) and 7(b) to the consolidated financial statements.

Details of the credit risk assessment are included in note 7(b) to the consolidated financial statement.

The directors of the Company are of the opinion that there is no significant increase of credit risk regarding the outstanding balances of trade receivables over due for over 60 days as at 31 December 2023 and 2022, after carefully considered (i) the payment patterns and credit history of these customers; and (ii) the amounts recovered subsequent to the end of the reporting periods.

24. 應收賬款(續)

本集團按發票日期計算的應收賬款的賬齡分析如下：

| | 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 | 4,195 | - |
| 31-60 days | 596 | - |
| 61-90 days | - | - |
| Over 90 days | 24,838 | 21,841 |
| | 29,629 | 21,841 |

截至二零二三年十二月三十一日，應收賬款約25,434,000港元(二零二二年：21,841,000港元)已逾期。該等應收賬款與並無近期違約紀錄的客戶有關。該等應收賬款按到期日計算的賬齡分析如下：

| | 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 | 596 | - |
| 31-60 days | - | 772 |
| Over 60 days | 24,838 | 21,069 |
| | 25,434 | 21,841 |

本集團並無就該等結餘收取利息或持有任何抵押品。

本集團根據香港財務報告準則第9號規定採用簡化方法以提供預期信貸虧損。減值方法載於綜合財務報表附註5(v)及7(b)。

信貸風險評估詳情載於綜合財務報表附註7(b)。

經周詳考慮(i)該等客戶之付款方式及信貸記錄；及(ii)有關款項已於報告期末後收回，本公司董事認為於二零二三年及二零二二年十二月三十一日，逾期超過60天之應收賬款未償還結餘之信貸風險並無大幅增加。

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24. TRADE RECEIVABLES (continued)

The carrying amounts of the Group's trade receivables at the end of reporting period are denominated in the following currencies:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------|----|----------------------------------|----------------------------------|
| HK\$ | 港元 | – | 11,943 |
| US\$ | 美元 | 29,629 | 9,898 |
| | | 29,629 | 21,841 |

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

An analysis of the Group's other receivables, prepayments and deposits, net of impairment, 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 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade deposits | 貿易按金 | 1,791 | – |
| Rental deposits | 租賃按金 | 424 | 135 |
| VAT receivables | 應收增值稅 | 917 | 686 |
| Other receivables | 其他應收款項 | 31 | 332 |
| Prepayments | 預付款項 | 949 | 110 |
| | | 4,112 | 1,263 |

26. BANK AND CASH BALANCES

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元 | 74 | 310 |
| RMB | 人民幣 | 1,790 | 1,315 |
| US\$ | 美元 | – | 30 |
| | | 1,864 | 1,655 |

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. Exchange of RMB into other currencies is permitted through bank authorised to conduct exchange business.

24. 應收賬款 (續)

本集團於報告期末的應收賬款的賬面值以下列貨幣計值：

25. 其他應收款項、預付款項及按金

本集團其他應收款項、預付款項及按金(扣除減值)的分析如下：

26. 銀行及現金結餘

於報告期末，本集團的銀行及現金結餘按下列貨幣計值：

人民幣兌換為外幣須受中國外匯管制條例及結匯、售匯及付匯外匯條例規限。人民幣可通過獲授權進行匯兌業務的銀行兌換為其他貨幣。

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27. TRADE PAYABLES

An ageing analysis of the Group's trade payables, based on the invoice date is as follows:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0-30 days | 0至30日 | 4,625 | - |
| 31-60 days | 31至60日 | 3,447 | - |
| 61-90 days | 61至90日 | 4,532 | - |
| Over 90 days | 90日以上 | 3,026 | 551 |
| | | 15,630 | 551 |

The carrying amounts of the Group's trade payables at the end of reporting period are denominated in the following currencies:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 1,250 | 551 |
| US\$ | 美元 | 14,380 | - |
| | | 15,630 | 551 |

28. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

| | | | |
|---|----------------------------|---------------|---------------|
| Accruals for operations | 經營應計項目 | 4,430 | 2,812 |
| Accruals for staff costs | 應計員工成本 | 2,782 | 2,501 |
| Amounts due to a director of a subsidiary (note (a)) | 應付一間附屬公司之一名董事款項 (附註(a)) | 6,227 | 2,331 |
| VAT payable | 應付增值稅 | 287 | 293 |
| Others | 其他 | 4,728 | 5,595 |
| | | 18,454 | 13,532 |

Note (a): The amount due is unsecured, interest free and repayable on demand.

27. 應付賬款

本集團按發票日期計算的應付賬款的賬齡分析如下：

| | | 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至30日 | 4,625 | - |
| 31-60 days | 31至60日 | 3,447 | - |
| 61-90 days | 61至90日 | 4,532 | - |
| Over 90 days | 90日以上 | 3,026 | 551 |
| | | 15,630 | 551 |

本集團於報告期末的應付賬款的賬面值以下列貨幣計值：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 1,250 | 551 |
| US\$ | 美元 | 14,380 | - |
| | | 15,630 | 551 |

28. 其他應付款項、已收訂金及應計費用

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Accruals for operations | 經營應計項目 | 4,430 | 2,812 |
| Accruals for staff costs | 應計員工成本 | 2,782 | 2,501 |
| Amounts due to a director of a subsidiary (note (a)) | 應付一間附屬公司之一名董事款項 (附註(a)) | 6,227 | 2,331 |
| VAT payable | 應付增值稅 | 287 | 293 |
| Others | 其他 | 4,728 | 5,595 |
| | | 18,454 | 13,532 |

附註(a)：應收款項為無抵押、免息及須按時償還。

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29. OTHER BORROWINGS

During the reporting period, the Company and the holder of the 2021 CB (as defined in note 30) reached an agreement upon the expiry of the 2021 CB, pursuant to which the holder of the 2021 CB does not demand immediate repayment of the total outstanding principal and interest amounted to approximately HK\$21,600,000, an annual interest rate of 4% would be charged on the outstanding balance until full repayment.

As at 31 December 2023, the Group's other borrowings are denominated in HK\$.

30. CONVERTIBLE BONDS 2021 Convertible bonds ("2021 CB")

The convertible bonds were issued on 2 July 2021. The bonds are convertible into ordinary shares of the Company at any time after the period of twelve months commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregated of 166,666,667 ordinary shares of the Company at HK\$0.12 per share. The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they shall be redeemed at par with interest of 4% per annum.

2023 Convertible bonds ("2023 CB I")

The convertible bonds were issued on 14 June 2023. The bonds are convertible into ordinary bonds of the Company at any time commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregate of 203,125,000 ordinary shares of the Company at HK\$0.032 per share. The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they will be redeemed at par on 13 June 2025. Interest of 4% per annum will be settled with the outstanding principal at maturity date.

29. 其他借貸

於報告期間，本公司與二零二一年可換股債券（定義見附註30）持有人於二零二一年可換股債券屆滿後達成協議，據此，二零二一年可換股債券持有人不會要求即時償還未償還本金總額及利息約21,600,000港元，未償還結餘將按年利率4%計息，直至悉數償還為止。

於二零二三年十二月三十一日，本集團的其他借款以港元計值。

30. 可換股債券 二零二一年可換股債券（「二零二一年可換股債券」）

可換股債券於二零二一年七月二日發行。債券可於發行日期起十二個月後至到期日前的第五個營業日期間隨時兌換為本公司普通股。債券可按每股0.12港元兌換為合共166,666,667股本公司普通股。到期日為發行日期之第二個週年。

倘債券未獲兌換，其當按面值贖回，連同年利率為4%之利息。

二零二三年可換股債券（「二零二三年可換股債券I」）

可換股債券已於二零二三年六月十四日發行。債券可於發行日期起至到期日前第五個營業日止期間任何時間轉換為本公司的普通債券。債券可按每股0.032港元轉換為合共203,125,000股本公司普通股。到期日為發行日期的第二個週年日。

倘債券未獲轉換，其將於二零二五年六月十三日按面值贖回。每年將按未償還本金4%之利息於到期日結算。

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30. CONVERTIBLE BONDS (continued) 2023 Convertible bonds (“2023 CB II”)

The convertible bonds were issued on 14 September 2023. The bonds are convertible into ordinary bonds of the Company at any time commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregate of 20,000,000 ordinary shares of the Company at HK\$0.15 per share. The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they will be redeemed at par on 13 September 2025. Interest of 4% per annum will be settled with the outstanding principal at maturity date.

As a result of the Share Consolidation 2023, the conversion prices of the 2021 Convertible Bonds and the 2023 Convertible Bonds I have been adjusted to HK\$1.2 and HK\$0.32 respectively. The 2021 Convertible Bonds and the 2023 Convertible Bonds I will be convertible into 16,666,666 conversion shares and 20,312,500 conversion shares respectively. The 2021 Convertible Bonds are matured in July 2023. The Company reached an agreement with the holder of the 2021 Convertible Bonds and obtained written consent that the holder would not demand immediate repayments of the outstanding principal and interest. The amount outstanding shall bear an interest rate of 4% per annum until full repayment.

The net proceeds received from the issue of the 2023 CBI and 2023 CBII have been split between the liability element and an equity component, as follows:

| | | 2023CBI 二零二三年 可換股債券I HK\$'000 千港元 | 2023CBII 二零二三年 可換股債券II HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------|---|---|--------------------------------|
| Nominal value of convertible bonds issued | 已發行可換股債券的面值 | 6,500 | 3,000 | 9,500 |
| Equity component | 權益部分 | (1,430) | (810) | (2,240) |
| Liability component at date of issue | 於發行日期之負債部分 | 5,070 | 2,190 | 7,260 |
| Interest charged | 收取的利息 | 467 | 129 | 596 |
| Liability component at 31 December | 於十二月三十一日之負債部分 | 5,537 | 2,319 | 7,856 |

30. 可換股債券(續)

二零二三年可換股債券(「二零二三年可換股債券II」)

可換股債券已於二零二三年九月十四日發行。債券可於發行日期起至到期日前第五個營業日止期間任何時間轉換為本公司的普通債券。債券可按每股0.15港元轉換為合共20,000,000股本公司普通股。到期日為發行日期的第二個週年日。

倘債券未獲轉換，其將於二零二五年九月十三日按面值贖回。每年將按未償還本金4%之利息於到期日結算。

由於二零二三年股份合併，二零二一年可換股債券及二零二三年可換股債券I的轉換價分別調整為1.2港元及0.32港元。二零二一年可換股債券及二零二三年可換股債券I將分別轉換為16,666,666股換股股份及20,312,500股換股股份。二零二一年可換股債券於二零二三年七月到期。本公司與二零二一年可換股債券持有人達成協議並取得書面同意，持有人承諾不會要求立即償還未償還本金及利息。未償還金額將按年利率4%計息，直至悉數償還為止。

發行二零二三年可換股債券I及二零二三年可換股債券II之已收所得款項淨額已於負債部分及權益部分之間作出分配如下：

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30. CONVERTIBLE BONDS (continued)

Movements of the liability component during the reporting period are as follows:

30. 可換股債券(續)

報告期內負債部分的變動如下：

| | | 2021CB 二零二一年 可換股債券 HK\$'000 千港元 | 2023CBI 二零二三年 可換股債券I HK\$'000 千港元 | 2023CBII 二零二三年 可換股債券II HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------------------|---|---|---|--------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 18,673 | - | - | 18,673 |
| Interest charged (note 11) | 收取的利息(附註11) | 1,904 | - | - | 1,904 |
| 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 | 20,577 | - | - | 20,577 |
| At issuance of the instrument | 於發行工具時 | - | 5,070 | 2,190 | 7,260 |
| Interest charged (note 11) | 收取的利息(附註11) | 1,023 | 467 | 129 | 1,619 |
| Expired and reclassified to other borrowings (note 38(c)) | 到期並重新分類為 其他借款(附註38(c)) | (21,600) | - | - | (21,600) |
| At 31 December 2023 | 於二零二三年 十二月三十一日 | - | 5,537 | 2,319 | 7,856 |

The interest charged for the year is calculated by applying an effective interest rate of 10.20% to 21.6% (2022: 10.20%) to the liability component for the 24 months period since the bonds were issued.

年內收取的利息按自債券發行起24個月期間應用於負債部分之實際利率10.20%至21.6%(二零二二年: 10.20%)計算。

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-----------|----------------------------------|----------------------------------|
| The liability component is analysed as: | 負債部分分析如下： | | |
| Current liabilities | 流動負債 | - | 20,577 |
| Non-current liabilities | 非流動負債 | 7,856 | - |
| | | 7,856 | 20,577 |

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31. LEASE LIABILITIES

| | Minimum lease payments 最低租賃款項 | | Present value of minimum lease payments 最低租賃款項之現值 | |
|---|----------------------------------|----------------------------------|---|----------------------------------|
| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| With one year 一年內 | 550 | 1,570 | 544 | 1,515 |
| More than one year, but not exceeding two years 一年以上但不超過兩年 | - | 566 | - | 561 |
| | 550 | 2,136 | 544 | 2,076 |
| Less: Future finance charges 減：未來融資費用 | (6) | (60) | N/A不適用 | N/A不適用 |
| Present value of lease obligations 租賃責任之現值 | 544 | 2,076 | 544 | 2,076 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) 減：於12個月內到期結算之 款項(於流動負債 下列示) | | | (544) | (1,515) |
| Amount due for settlement after 12 months 於12個月後到期結算之款項 | | | - | 561 |

The average incremental borrowing rate applied to lease liabilities is 4% (2022: 4%).

租賃負債適用之加權平均增量借款利率為4% (二零二二年：4%)。

32. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HK\$43,754,000 (2022: HK\$42,479,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses HK\$15,588,000 (2022: HK\$16,366,000) that will expire in 5 years from 2023 to 2027. Other tax losses may be carried forward indefinitely.

Under the Law of the PRC on EIT, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

As at 31 December 2023 and 2022, deferred taxation has not been provided in the financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries amounted to approximately HK\$138,000 (2022: HK\$9,439,000) since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

32. 遞延稅項

於報告期末，本集團未動用的約43,754,000港元(二零二二年：42,479,000港元)的稅項虧損用作抵銷未來應課稅溢利。就該等虧損並無確認遞延稅項資產，乃由於未來溢利來源的不可預測性。計入未確認的稅項虧損的15,588,000港元(二零二二年：16,366,000港元)虧損，將於二零二三年至二零二七年五年間屆滿。其他稅項虧損可能無限期結轉。

根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。

於二零二三年及二零二二年十二月三十一日，就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時差額約為138,000港元(二零二二年：9,439,000港元)，於財務報表內並無計提遞延稅項，乃由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回。

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33. SHARE CAPITAL

33. 股本

| | | Number of ordinary shares 普通股數目 | Amount 金額 HK\$'000 千港元 |
|--|---|---------------------------------------|---------------------------------|
| Authorised | 法定 | | |
| At 1 January 2022, 31 December 2022 and 1 January 2023 (ordinary shares of HK\$0.0016 each) | 於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日 (每股面值0.0016港元之普通股) | 6,250,000,000 | 10,000 |
| Share consolidation (Note) | 股份合併 (附註) | (5,625,000,000) | - |
| At 31 December 2023 (ordinary shares of HK\$0.016 each) | 於二零二三年十二月三十一日 (每股面值0.016港元之普通股) | 625,000,000 | 10,000 |
| Issued | 已發行 | | |
| At 1 January 2022, 31 December 2022 and 1 January 2023 (ordinary shares of HK\$0.0016 each) | 於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日 (每股面值0.0016港元之普通股) | 1,030,738,970 | 1,649 |
| Share consolidation (Note) | 股份合併 (附註) | (927,665,073) | - |
| At 31 December 2023 (ordinary shares of HK\$0.016 each) | 於二零二三年十二月三十一日 (每股面值0.016港元之普通股) | 103,073,897 | 1,649 |

Note: An ordinary resolution was passed at the annual general meeting of the Company held on 28 June 2023 approving the share consolidation on the basis of that every ten issued and unissued shares of HK\$0.0016 each in the share capital of the Company be consolidated into one share of HK\$0.016 (the "Share Consolidation") with effective on 30 June 2023. Following the Share Consolidation, the Company's authorised share capital became 6,250,000,000 shares divided into 625,000,000 shares of HK\$0.016 each, and its issued share capital becomes 1,030,738,970 shares divided into 103,073,897 shares of HK\$0.016 each.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group has maintained the prescribed public float under the GEM Listing Rules throughout the years ended 31 December 2023 and 2022.

附註：本公司於二零二三年六月二十八日舉行之股東週年大會上通過一項普通決議案，批准按本公司股本中每十股每股面值0.0016港元之已發行及未發行股份合併為一股面值0.016港元之股份之基準進行股份合併（「股份合併」），自二零二三年六月三十日起生效。股份合併後，本公司的法定股本變為6,250,000,000股，分為625,000,000股每股面值0.016港元的股份，而其已發行股本變為1,030,738,970股，分為103,073,897股每股面值0.016港元的股份。

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險經常審查資本架構。本集團將會透過支付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整體資本架構。截至二零二三年及二零二二年十二月三十一日止年度，資本管理的目標、政策或流程概無變動。

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團於截至二零二三年及二零二二年十二月三十一日止年度一直維持GEM上市規則規定的公眾持股量。

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For the year ended 31 December 2023
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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司之財務狀況表

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | - | - |
| Investment in a subsidiary | 於一間附屬公司之投資 | - | - |
| | | - | - |
| Current assets | 流動資產 | | |
| Prepayments and other receivables | 預付款項及其他應收款項 | - | 88 |
| Bank and cash balances | 銀行及現金結餘 | - | 6 |
| | | - | 94 |
| Current liabilities | 流動負債 | | |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 4,990 | 4,364 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 6,477 | - |
| Other borrowings | 其他借貸 | 6,901 | - |
| Convertible bonds | 可換股債券 | - | 20,577 |
| | | 18,368 | 24,941 |
| Net current liabilities | 流動負債淨額 | (18,368) | (24,847) |
| Total assets less current liabilities | 總資產減流動負債 | (18,368) | (24,847) |
| Non-current liabilities | 非流動負債 | | |
| Convertible bonds | 可換股債券 | 7,856 | - |
| NET LIABILITIES | 負債淨額 | (26,224) | (24,847) |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 1,649 | 1,649 |
| Reserves | 儲備 | (27,873) | (26,496) |
| CAPITAL DEFICIENCY | 股本虧絀 | (26,224) | (24,847) |

Approved and authorised for issue by the Board of Directors on 28 March 2024.

Director
董事

由董事會於二零二四年三月二十八日批准及授權刊發。

Director
董事

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35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

35. 儲備

(a) 本集團

本集團的儲備及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

| | | Share premium (note 35(c)(i)) 股份溢價 (附註35(c)(i)) HK\$'000 千港元 | Option reserve (note 35(c)(iii)) 購股權儲備 (附註35(c)(iii)) HK\$'000 千港元 | Equity component of convertible bonds (note 35(c)(v)) 可換股債券之權益部分 (附註35(c)(v)) HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------------|---|---|---|---|--------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 110,537 | 1,390 | 2,212 | (113,192) | 947 |
| Recognition of share-based payments | 確認以股份為基礎的付款 | - | 1,136 | - | - | 1,136 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | - | - | (28,579) | (28,579) |
| 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 | 110,537 | 2,526 | 2,212 | (141,771) | (26,496) |
| Lapse of convertible bonds | 可換股債券失效 | - | - | (2,212) | 2,212 | - |
| Issue of convertible bonds | 發行可換股債券 | - | - | 2,240 | - | 2,240 |
| Transfer of share options reserve upon lapse of share options | 於購股權失效時轉撥購股權儲備 | - | (216) | - | 216 | - |
| Recognition of share-based payments | 確認以股份為基礎的付款 | - | 1,063 | - | - | 1,063 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | - | - | (4,680) | (4,680) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 110,537 | 3,373 | 2,240 | (144,023) | (27,873) |

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2023
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35. RESERVES (continued)

(c) Nature and purpose of reserves

- (i) *Share premium*
Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

- (ii) *Foreign currency translation reserve*
The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(d)(iii) to the financial statements.

- (iii) *Option reserve*
Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(r) to the financial statements.

- (iv) *Statutory reserve*
In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiary.

- (v) *Equity component of convertible bonds*
The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 5(m) to the financial statements.

35. 儲備(續)

(c) 儲備的性質及宗旨

- (i) *股份溢價*
根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

股份溢價指按超出每股股份面值之價格發行股份，並扣除資本化發行及股份發行成本後產生之溢價。

- (ii) *外幣換算儲備*
外幣換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照財務報表附註5(d)(iii)內載列的會計政策處理。

- (iii) *購股權儲備*
購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照財務報表附註5(r)就以權益結算以股份為基礎的付款而採納之會計政策確認。

- (iv) *法定儲備*
根據中國公司法及本集團中國附屬公司的公司組織章程細則，本集團中國附屬公司須按照有關會計政策及中國公司適用的財務條例所釐定的撥付10%稅後溢利至法定儲備，直至該儲備達到註冊資本的50%。向儲備的撥款必須在向權益股東分派股息之前作出。法定盈餘儲備可用作抵銷過往年度的虧損(如有)，部份法定盈餘儲備可被撥充資本為實繳資本，惟撥充資本後剩餘的該項儲備金額不得低於本集團旗下各附屬公司實繳股本的25%。

- (v) *可換股債券之權益部分*
可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註5(m)所載就可換股債券採納之會計政策確認。

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36. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 20 June 2014, written resolution of the shareholders of the Company was passed to conditionally approve and adopt two share option schemes namely, Pre-IPO Share Option Scheme (“**Pre-IPO Share Option Scheme**”) and Share Option Scheme (“**Share Option Scheme**”) to recognise and motivate the contributions that eligible participants have made or may make to the Group. The Pre-IPO Share Option Scheme was valid and effective for a period commencing from 20 June 2014 to the date immediately prior to the Listing of the Company (i.e. 17 July 2014), after which no further option to be granted, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

The Share Option Scheme adopted by the Company on 20 June 2014 will remain in force for a period of ten years from its effective date to 19 June 2024.

Particulars of the Pre-IPO Share Option Scheme and Share Option Scheme of the Company are set out in Appendix IV to the Company's prospectus dated 27 June 2014.

36. 以股份為基礎的付款 以權益結算購股權計劃

於二零一四年六月二十日，本公司股東通過書面決議案，有條件批准及採納兩項購股權計劃，即上市前購股權計劃（「上市前購股權計劃」）及購股權計劃（「購股權計劃」），以認可及鼓勵合資格參與者曾對或可能會對本集團作出之貢獻。上市前購股權計劃自二零一四年六月二十日起至緊接本公司上市前一日（即二零一四年七月十七日）止期間有效及生效，其後概無進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使而言屬必要者為限。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計10年內有效，並將於二零二四年六月十九日屆滿。

本公司之上市前購股權計劃及購股權計劃之詳情載於本公司日期為二零一四年六月二十七日之招股章程附錄四。

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36. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

Pursuant to a resolution of the board of directors passed on 4 June 2019, it was resolved to grant an aggregate of 68,720,000 share options with exercise price of HK\$0.2412 per share (“**2019 Share Options**”) entitling the directors and employees to subscribe for 68,720,000 shares of the Company.

Pursuant to a resolution of the board of directors passed on 10 June 2022, it was resolved to grant an aggregate of 103,072,000 share options with exercise price of HK\$0.032 per share (“**2022 Share Options**”) entitling a director and employees to subscribe for 103,072,000 shares of the Company. Details of the Company’s share options are set out below:

| Name of grantee | Date of grant of the options during the reporting period | On 1 January 2023 | Lapsed during the reporting period | Adjustment due to Share Consolidation | On 31 December 2023 | Vesting period | Exercise period | Adjusted exercise price per share option |
|-------------------|--|-------------------|------------------------------------|---------------------------------------|---------------------|-----------------------------|-----------------------------|--|
| 承授人姓名 | 報告期內購股權授出日期 | 於二零二三年一月一日 | 報告期內失效 | 股份合併調整 | 於二零二三年十二月三十一日 | 歸屬期 | 行使期 | 每份購股權行使價調整 HK\$ 港元 |
| Zhou Chuang Qiang | 10 June 2022 (A) | 10,000,000 | (10,000,000) | - | - | N/A | 10 June 2022 to 9 June 2032 | 0.32 |
| 周創強 | 二零二二年六月十日(A) | | | | | 不適用 | 二零二二年六月十日至二零二三年六月九日 | |
| Employees | 10 June 2022 (B) | 46,536,000 | - | (41,882,400) | 4,653,600 | 10 June 2022 to 9 June 2023 | 10 June 2023 to 9 June 2032 | 0.32 |
| 僱員 | 二零二二年六月十日(B) | | | | | 二零二二年六月十日至二零二三年六月九日 | 二零二三年六月十日至二零二三年六月九日 | |
| Employees | 10 June 2022 (C) | 46,536,000 | - | (41,882,400) | 4,653,600 | 10 June 2022 to 9 June 2024 | 10 June 2024 to 9 June 2032 | 0.32 |
| 僱員 | 二零二二年六月十日(C) | | | | | 二零二二年六月十日至二零二四年六月九日 | 二零二四年六月十日至二零二三年六月九日 | |
| Employees | 4 June 2019 | 12,596,000 | - | (11,336,400) | 1,259,600 | 4 June 2019 to 3 June 2020 | 4 June 2020 to 3 June 2029 | 2.412 |
| 僱員 | 二零一九年六月四日 | | | | | 二零一九年六月四日至二零二零年六月三日 | 二零二零年六月四日至二零二九年六月三日 | |
| Employees | 4 June 2019 | 12,596,000 | - | (11,336,400) | 1,259,600 | 4 June 2019 to 3 June 2021 | 4 June 2021 to 3 June 2029 | 2.412 |
| 僱員 | 二零一九年六月四日 | | | | | 二零一九年六月四日至二零二一年六月三日 | 二零二一年六月四日至二零二九年六月三日 | |
| Total | | 128,264,000 | (10,000,000) | (106,437,600) | 11,826,400 | | | |

36. 以股份為基礎的付款(續) 以權益結算購股權計劃(續)

根據董事會於二零一九年六月四日通過的決議案，議決按行使價每股0.2412港元授出合共68,720,000份賦予董事及僱員權利認購本公司68,720,000股股份的購股權(「二零一九年購股權」)。

根據董事會於二零二二年六月十日通過的決議案，議決按行使價每股0.032港元授出合共103,072,000份賦予董事及僱員權利認購本公司103,072,000股股份的購股權(「二零二二年購股權」)。有關本公司購股權之詳情載於下文：

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36. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise price as follows:

| | | 2023 二零二三年 | | 2022 二零二二年 | |
|--|-------------|----------------------------------|--|----------------------------------|--|
| | | Number of options 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$'000 千港元 | Number of options 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$'000 千港元 |
| Outstanding at the beginning of the year | 於年初未行使 | 128,264,000 | 0.1818 | 25,192,000 | 0.2412 |
| Expired/lapsed/cancelled during the year | 於年內過期/失效/註銷 | (10,000,000) | 0.32 | 103,072,000 | 0.032 |
| Adjustment due to Share Consolidation | 股份合併調整 | (106,437,600) | – | – | – |
| Outstanding at the end of the year | 於年末未行使 | 11,826,400 | 0.7656 | 128,264,000 | 0.0731 |
| Exercisable at the end of the year | 於年末可行使 | 7,172,800 | 1.0547 | 35,192,000 | 0.1818 |

As at 31 December 2023, options to subscribe for a total of 11,826,400 (2022: 128,264,000) option shares were still outstanding under the Share Option Scheme which represents approximately 11.47% (2022: 12.44%) of the issued ordinary shares of the Company.

36. 以股份為基礎的付款 (續) 以權益結算購股權計劃 (續)

未行使購股權數目及其相關加權平均行使價之變動如下：

於二零二三年十二月三十一日，根據購股權計劃可認購合共11,826,400股（二零二二年：128,264,000股）購股權股份的購股權仍未獲行使，相當於本公司已發行普通股的約11.47%（二零二二年：12.44%）。

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36. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

The above options comprising at the end of the year have a weighted average remaining contractual life of 7.8 (2022: 8.9) years and the weighted-average exercise price is HK\$0.7656 (2022: HK\$0.0731). The estimated fair value of 2022 Share Options and 2019 Share Options are determined using the Binomial Model. The estimated fair values and significant inputs into the models were as follows:

36. 以股份為基礎的付款 (續) 以權益結算購股權計劃 (續)

年末包括的上述購股權的加權平均剩餘合約期為7.8年(二零二二年：8.9年)及加權平均行使價為0.7656港元(二零二二年：0.0731港元)。二零二二年購股權及二零一九年購股權之估計公平值採用二項式模型釐定。估計公平值及該模型之重要輸入數據如下：

| | | 2022 Share Options 二零二二年購股權 | | |
|--|-------------|---|---|---|
| | | 10 June 2022 (A) 二零二二年 六月十日 (A) | 10 June 2022 (B) 二零二二年 六月十日 (B) | 10 June 2022 (C) 二零二二年 六月十日 (C) |
| Option price model | 期權定價模式 | Binomial 二項式 | Binomial 二項式 | Binomial 二項式 |
| Estimated fair value at the measurement date | 於計量日的估計公平值 | HK\$216,000 港元 | HK\$1,065,000 港元 | HK\$1,180,000 港元 |
| No. of options granted | 授出購股權數目 | 10,000,000 | 46,536,000 | 46,536,000 |
| Estimated fair value of each option | 每份購股權的估計公平值 | HK\$0.022港元 | HK\$0.023港元 | HK\$0.025港元 |
| Weighted average share price at the measurement date | 於計量日的加權平均股價 | HK\$0.031港元 | HK\$0.031港元 | HK\$0.031港元 |
| Weighted average exercise price | 加權平均行使價 | HK\$0.032港元 | HK\$0.032港元 | HK\$0.032港元 |
| Exercise multiple | 行使倍數 | 3.34 | 2.86 | 2.86 |
| Expected volatility | 預期波幅 | 138.06% | 138.06% | 138.06% |
| Expected life | 預計年期 | 7.37 years年 | 7.85 years年 | 8.66 years年 |
| Risk free rate | 無風險利率 | 2.86% | 2.86% | 2.86% |
| Expected dividend yield | 預期股息收益率 | Nil零 | Nil零 | Nil零 |

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36. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

The expected volatility was determined by using the average of annualised standard deviation of daily return of share price of three comparable companies' historical volatility quoted by Bloomberg.

Ascent Partners Valuation Service Limited is an independent firm of professional valuer appointed by the Company to carry out the fair value of 2022 Share Options and Eidea Professional Services Company Limited, an independent firm of professional valuer is appointed by the Company to carry out the fair value of 2019 Share Options.

The expenses of share-based payments recognised in profit and loss during the reporting period are as follows:

36. 以股份為基礎的付款 (續) 以權益結算購股權計劃 (續)

預期波幅乃使用Bloomberg所收報三間可資比較公司的歷史波幅的股價日收益率的平均年化標準差釐定。

艾升評估諮詢有限公司為本公司委任以評估二零二二年購股權的公平值的獨立專業估值公司，而意達專業服務有限公司為本公司委任以評估二零一九年購股權的公平值的獨立專業估值公司。

報告期內於損益確認之以股份為基礎的付款開支如下：

| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--------------------|----------------------------------|----------------------------------|
| 2022 Share Options | 1,063 | 1,136 |

37. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2023 and 2022 are as follows:

| Name 名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | Registered and paid up capital 註冊及繳足股本 | Percentage of ownership interest 擁有權權益百分比 | | Principal activities and place of operation 主要業務及經營地點 |
|--|---|---|---|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Millennium Pacific International Group Limited | British Virgin Islands 11 September 2013 | 1,000 ordinary shares of US\$1 each | 100% | - | Investment holding, Hong Kong |
| Millennium Pacific International Group Limited | 英屬維京群島 二零一三年九月十一日 | 1,000股每股面值1美元的普通股 | | | 投資控股，香港 |
| Millennium Pacific Trading Limited | Hong Kong 10 October 2014 | HK\$10,000 | - | 100% | Investment holding, Hong Kong |
| Millennium Pacific Trading Limited | 香港 二零一四年十月十日 | 10,000港元 | | | 投資控股，香港 |
| Millennium Pacific Solutions Limited | Hong Kong 10 October 2014 | HK\$10,000 | - | 100% | Trading of electronic devices, Hong Kong |
| Millennium Pacific Solutions Limited | 香港 二零一四年十月十日 | 10,000港元 | | | 電子設備貿易，香港 |
| Millennium Pacific Internet Finance Services Company Limited | Hong Kong 21 April 2015 | HK\$10,000 | - | 100% | Investment holding, Hong Kong |
| 匯思太平洋互聯網金融服務有限公司 | 香港 二零一五年四月二十一日 | 10,000港元 | | | 投資控股，香港 |
| 時代九方(深圳)健康科技控股有限公司 (note 1) | PRC 21 May 2015 | Registered: RMB20,000,000 Paid up: RMB10,000,000 | - | 100% | Investment holding, Chinese Mainland |
| 時代九方(深圳)健康科技控股有限公司 (附註1) | 中國 二零一五年五月二十一日 | 註冊：人民幣20,000,000元 繳足：人民幣10,000,000元 | | | 投資控股，中國內地 |

37. 於附屬公司之投資

附屬公司於二零二三年及二零二二年十二月三十一日之詳情如下：

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37. INVESTMENTS IN SUBSIDIARIES (continued)

37. 於附屬公司之投資(續)

| Name 名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | Registered and paid up capital 註冊及繳足股本 | Percentage of ownership interest 擁有權益百分比 | | Principal activities and place of operation 主要業務及經營地點 |
|---|---|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| 深圳偉恒智能有限公司 [#] | PRC, 10 July 2017 | Registered: RMB5,000,000 Paid up: RMB600,000 | - | 100% | Trading of electronic devices, Chinese Mainland |
| 深圳偉恒智能有限公司 [#] | 中國 二零一七年七月十日 | 註冊：人民幣5,000,000元 繳足：人民幣600,000元 | | | 電子設備貿易，中國內地 |
| 時代九方(深圳)網絡科技有限公司 [#] | PRC, 4 August 2017 | Registered: RMB300,000 Paid up: RMB206,000 | - | 100% | Investment holding, Chinese Mainland |
| 時代九方(深圳)網絡科技有限公司 [#] | 中國 二零一七年八月四日 | 註冊：人民幣300,000元 繳足：人民幣206,000元 | | | 投資控股，中國內地 |
| 時代九方(深圳)電子科技有限公司 [#] | PRC, 28 September 2017 | Registered: RMB5,000,000 Paid up: RMB6,000 | - | 100% | Manufacturing of electronic devices, Chinese Mainland |
| 時代九方(深圳)電子科技有限公司 [#] | 中國 二零一七年九月二十八日 | 註冊：人民幣5,000,000元 繳足：人民幣6,000元 | | | 製造電子設備，中國內地 |
| 時代九方(深圳)大數據醫療有限公司 [#] | PRC, 28 September 2017 | Registered: RMB300,000 Paid up: RMB6,000 | - | 100% | Inactive, Chinese Mainland |
| 時代九方(深圳)大數據醫療有限公司 [#] | 中國 二零一七年九月二十八日 | 註冊：人民幣300,000元 繳足：人民幣6,000元 | | | 暫無業務，中國內地 |
| 華廈(廣州)網絡科技有限公司 (「華廈廣州」) [#] | PRC, 11 August 2017 | Registered: RMB1,000,000 Paid-up: RMB250,000 | - | 80% | Development and sales of software applications, Chinese Mainland |
| 華廈(廣州)網絡科技有限公司 (「華廈廣州」) [#] | 中國 二零一七年八月十一日 | 註冊：人民幣1,000,000元 繳足：人民幣250,000元 | | | 軟件應用程式的開發及 銷售，中國內地 |
| 滙思電器(廣西)有限公司 (「滙思電器(廣西)」)(note 2) | PRC, 3 June 2021 | Registered: RMB2,000,000 Paid-up: RMB764,000 | - | 51% | Manufacturing of electronic products, Chinese Mainland |
| 滙思電器(廣西)有限公司 (「滙思電器(廣西)」)(附註2) | 中國 二零二一年六月三日 | 註冊：人民幣2,000,000元 繳足：人民幣764,000元 | | | 電子產品生產，中國內地 |
| 喀什時代九方信息科技有限公司 [#] | PRC, 26 April 2021 | Registered: RMB1,000,000 Paid-up: RMB1,000,000 | - | 100% | Provision of online information and digital marketing services, Chinese Mainland |
| 喀什時代九方信息科技有限公司 [#] | 中國 二零二一年四月二十六日 | 註冊：人民幣1,000,000元 繳足：人民幣1,000,000元 | | | 提供線上資訊及數字化 營銷服務，中國內地 |
| 國科特微(北京)生物科技有限公司 (「國科特微」)(note 3) | PRC, 14 April 2023 | Registered: RMB3,200,000 Paid-up: RMB3,200,000 | - | 70% | Sale and distribution of milk products and healthy food products, Chinese Mainland |
| 國科特微(北京)生物科技有限公司 (「國科特微」)(附註3) | 中國 二零二三年四月十四日 | 註冊：人民幣3,200,000元 繳足：人民幣3,200,000元 | | | 銷售及分銷奶類產品及 健康食品，中國內地 |

Note 1: 時代九方(深圳)健康科技控股有限公司 is a wholly-foreign owned enterprises established in the PRC.

Note 2: 滙思電器(廣西)有限公司 is a partly-foreign owned enterprises established in the PRC.

Note 3: 國科特微 is a partly-foreign owned enterprises established in the PRC.

[#] PRC companies with limited liability

附註1：時代九方(深圳)健康科技控股有限公司為一間於中國成立的外商獨資企業。

附註2：滙思電器(廣西)有限公司為一間於中國成立的部分外資擁有企業。

附註3：國科特微為一間於中國成立的部分外資擁有企業。

[#] 中國有限責任公司

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37. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

37. 於附屬公司之投資(續)

下表顯示有關對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要代表公司間抵銷前的金額。

| Name | 名稱 | 國科特微 | | 華廈廣州 | | 滙思電器(廣西) | |
|---|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 HK\$'000 千港元 | 二零二二年 HK\$'000 千港元 | 二零二三年 HK\$'000 千港元 | 二零二二年 HK\$'000 千港元 | 二零二三年 HK\$'000 千港元 | 二零二二年 HK\$'000 千港元 |
| % of ownership interests/voting rights held by NCI | 非控股權益持有的所有權益百分比/投票權 | 30% | N/A 不適用 | 20% | 20% | 49% | 49% |
| At 31 December: | 於十二月三十一日: | | | | | | |
| Non-current assets | 非流動資產 | 6 | - | - | - | - | 48 |
| Current assets | 流動資產 | 3,713 | - | 936 | 10,245 | 1,259 | 1,151 |
| Current liabilities | 流動負債 | (1,022) | - | (512) | (523) | (6,138) | (5,700) |
| Non-current liabilities | 非流動負債 | - | - | - | - | - | (561) |
| Net assets/(liabilities) | 資產/(負債)淨值 | (2,697) | - | 424 | 9,722 | (4,879) | (5,062) |
| Accumulated NCI | 累計非控股權益 | 810 | - | 82 | 1,944 | (2,390) | (2,480) |
| Year ended 31 December: | 截至十二月三十一日止年度: | | | | | | |
| Revenue | 收益 | - | - | - | - | - | 17,277 |
| Loss for the year | 年內虧損 | (711) | - | (1) | (6) | 42 | (5,762) |
| Other comprehensive (expenses)/income | 其他全面(開支)/收入 | (21) | - | (204) | (831) | 143 | (501) |
| (Loss)/profit allocated to NCI | 分配至非控股權益之(虧損)/溢利 | (219) | - | (41) | (167) | 90 | (3,068) |
| Impact of dividend distributed on NCI | 分派股息對非控股權益的影響 | - | - | (1,821) | - | - | - |
| Net cash (used in)/from operating activities and increased/(decreased) in cash and cash equivalents | 經營活動(所用)/所得現金淨額及現金及現金等值物增加/(減少) | 220 | - | 169 | (2) | (209) | 268 |

Notes to the Financial Statements

財務報表附註

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

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of a subsidiary — 2023

The Group completed the acquisition of 70% equity interest in 國科特微 on 30 November 2023, at the consideration of approximately RMB2,240,000 (equivalent to approximately HK\$2,476,000) which was satisfied by cash of RMB2 and repayment of the amount due from the then shareholder of 國科特微 of approximately RMB2,240,000. 國科特微 is principally engaged in the sale and distribution of specialised milk products and healthy food items developed and manufactured by renowned brands. The acquisition is for the purpose of extending the business footprints in different industries which enables the Group to increase and diversify its revenue stream and broaden its business networks in different industries.

The fair value of the identifiable assets and liabilities of 國科特微 acquired as at the date of acquisition were as follows:

38. 綜合現金流量表附註(續)

(a) 收購一間附屬公司 — 二零二三年

本集團於二零二三年十一月三十日完成收購國科特微(北京)生物科技有限公司(「國科特微」)的70%股權，代價約為人民幣2,240,000元(相當於約2,476,000港元)，以現金人民幣2元及償還應收國科特微時股東款項約人民幣2,240,000元償付。國科特微主要從事銷售及分銷由知名品牌開發及製造的專業牛奶製品及健康食品。收購事項旨在將業務足跡擴展至不同行業，使本集團能夠增加及多元化其收入來源，並擴大其於不同行業的業務網絡。

於收購日期所收購國科特微的可識別資產及負債的公平值如下：

| | | HK\$'000 千港元 |
|--|--------------------|-----------------|
| Net assets acquired: | 所收購資產淨值： | |
| Other receivables | 其他應收款項 | 3,072 |
| Prepayments | 預付款項 | 497 |
| Cash and cash equivalents | 現金及現金等值物 | 45 |
| Other payables | 其他應付款項 | (183) |
| | | 3,431 |
| Non-controlling interests | 非控股權益 | (1,029) |
| Goodwill | 商譽 | 74 |
| | | 2,476 |
| Consideration | 代價 | 2,476 |
| Satisfied by: | 以下列方式償付： | |
| — Cash | — 現金 | —* |
| — Repayment of amount due from the then shareholders | — 償還應收當時股東款項 | 2,476 |
| | | 2,476 |
| Net cash inflow arising on acquisition | 收購產生的現金流入淨額 | |
| Cash consideration paid | 已付現金代價 | —* |
| Cash and cash equivalents acquired | 收購現金及現金等值物 | 45 |
| | | 45 |

* Represent amount less than HK\$1,000

* 呈列金額少於1,000港元

Notes to the Financial Statements

財務報表附註

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

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of interest in a subsidiary – 2022

During the year ended 31 December 2022, the Group acquired an additional 10% interest in a 90%-owned subsidiary at a cash consideration of RMB1. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

| | | HK\$'000 千港元 |
|---|---------------|-----------------|
| Carrying amount of non-controlling interests acquired | 所收購非控股權益之賬面值 | (112) |
| Consideration paid to non-controlling interests | 就非控股權益已付之代價 | —* |
| Loss on acquisition recognised directly in equity | 直接於權益中確認的收購虧損 | (112) |

* Represents amount less than HK\$1,000

* 指低於1,000港元的金額

(c) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 綜合現金流量表附註(續)

(b) 收購於一間附屬公司之權益 – 二零二二年

截至二零二二年十二月三十一日止年度，本集團以現金代價人民幣1元收購擁有90%權益之附屬公司10%額外權益。是次收購對本公司擁有人應佔權益的影響如下：

(c) 融資活動之負債對賬

下表詳列本集團融資活動產生之負債的變動詳情，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

| | | 1 January 2023 二零二三年 一月一日 | Additions 添置 | Transfer 轉讓 | Cash flows 現金流量 | Interest charges 利息費用 | Exchange realignment 匯兌調整 | 31 December 2023 二零二三年 十二月 三十一日 |
|---|--------------------------|------------------------------------|-----------------|-----------------|--------------------|-----------------------------|---------------------------------|---|
| | | 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 |
| Other borrowings (note 29) | 其他借貸(附註29) | - | - | 21,600 | (15,000) | 301 | - | 6,901 |
| Convertible bonds – liabilities component (note 30) | 可換股債 券-負債部分 (附註30) | 20,577 | 7,260 | (21,600) | - | 1,619 | - | 7,856 |
| Lease liabilities (note 31) | 租賃負債(附註31) | 2,076 | - | - | (1,539) | 55 | (48) | 544 |
| | | 22,653 | 7,260 | - | (16,539) | 1,975 | (48) | 15,301 |

Notes to the Financial Statements

財務報表附註

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

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

| | 1 January 2022 | Cash flows | Interest charges | Exchange realignment | 31 December 2022 |
|---|-------------------|------------|---------------------|-------------------------|----------------------|
| | 二零二二年 一月一日 | 現金流量 | 利息費用 | 匯兌調整 | 二零二二年 十二月 三十一日 |
| | 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 |
| Convertible bonds – liabilities component (note 30) | 18,673 | - | 1,904 | - | 20,577 |
| Lease liabilities (note 31) | 4,342 | (2,201) | 122 | (187) | 2,076 |
| | 23,015 | (2,201) | 2,026 | (187) | 22,653 |

(d) Total cash outflow for leases

Amounts included in the cash flow statements for lease comprise the following:

| | |
|-----------------------------|--------|
| Within operating cash flows | 經營現金流量 |
| Within financing cash flows | 融資現金流量 |

These amounts relate to the following:

| | |
|--------------------------------------|-----------|
| Lease rental paid | 已付租金 |
| Short-term lease charges on premises | 物業之短期租賃費用 |

38. 綜合現金流量表附註(續)

(c) 融資活動之負債對賬(續)

(d) 租賃的現金流出總額

就租賃計入現金流量表的金額包括以下各項：

| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|-----------------------------|----------------------------------|----------------------------------|
| Within operating cash flows | 422 | 288 |
| Within financing cash flows | 1,484 | 2,079 |
| | 1,906 | 2,367 |

該等金額與以下有關：

| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--------------------------------------|----------------------------------|----------------------------------|
| Lease rental paid | 1,539 | 2,201 |
| Short-term lease charges on premises | 367 | 166 |

Notes to the Financial Statements

財務報表附註

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

39. CAPITAL COMMITMENTS

As at 31 December 2023 and 2022, the Group did not have any capital commitments.

40. CONTINGENT LIABILITIES

Other than disclosed elsewhere in these financial statements, the Group did not have any contingent liabilities at the end of reporting period (2022: Nil).

41. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year.

Key Management Compensation

Other than those disclosed in note 14 to the consolidated financial statements, there is no remuneration paid to key management personnel of the Company during the year (2022: Nil).

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

39. 資本承擔

於二零二三年及二零二二年十二月三十一日，本集團並無任何資本承擔。

40. 或然負債

除該等財務報表其他章節披露外，本集團於報告期末並無任何或然負債(二零二二年：無)。

41. 關聯方交易

除綜合財務報表其他章節披露的關聯方結餘外，本集團於年內與關聯方有下列重大交易。

主要管理層酬金

除綜合財務報表附註14所披露者外，年內概無向本公司主要管理層人員支付酬金(二零二二年：無)。

42. 批准刊發財務報表

財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務摘要



| | | Year ended/As at 31 December | | | | |
|---|----------------------------|------------------------------|----------|----------|-----------|-----------|
| | | 截至十二月三十一日止年度/於十二月三十一日 | | | | |
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | 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 |
| OPERATING RESULT | 經營業績 | | | | | |
| Turnover | 收益 | 61,456 | 65,654 | 82,533 | 119,337 | 301,214 |
| Cost of sales | 銷售之成本 | (57,681) | (62,400) | (78,520) | (115,253) | (289,904) |
| Gross profit | 毛利 | 3,775 | 3,254 | 4,013 | 4,084 | 11,310 |
| Other income | 其他收入 | 1,852 | 1,452 | 46 | 93 | 2,445 |
| Selling and distribution costs | 銷售及分銷成本 | - | - | - | (52) | (254) |
| Administrative expenses | 行政開支 | (7,630) | (14,698) | (13,609) | (18,355) | (25,794) |
| Other operating losses | 其他營運虧損 | - | (250) | (250) | (750) | - |
| (Impairment losses)/reversal of impairment losses for trade receivables | 應收賬款之(減值虧損)/減值虧損撥回 | - | (49) | (503) | 2,704 | (3,085) |
| Reversal of impairment losses/(impairment losses) for other receivables | 其他應收款項之減值虧損撥回/(減值虧損) | 142 | 130 | (1,431) | (438) | - |
| Impairment losses for right-of-use assets | 使用權資產之減值虧損 | - | (2,080) | - | - | - |
| Loss from operation | 營運虧損 | (1,861) | (12,241) | (11,734) | (12,714) | (15,378) |
| Finance costs | 財務費用 | (1,975) | (2,026) | (1,542) | (2,360) | (1,790) |
| Gain on disposals of subsidiaries | 出售附屬公司收益 | - | - | - | - | 12,853 |
| Impairment losses for associates | 就聯營公司之減值虧損 | - | - | (7,963) | - | - |
| Share of results of associates | 分佔聯營公司業績 | (13,691) | (7,248) | (1,978) | 64 | 4,054 |
| Share of results of a joint venture | 分佔一間合營企業業績 | - | - | (73) | 58 | 10 |
| Loss before tax | 除稅前虧損 | (17,527) | (21,515) | (23,290) | (14,952) | (251) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | - | - | 53 | - | (2) |
| Loss for the year | 年內虧損 | (17,527) | (21,515) | (23,237) | (14,952) | (253) |
| Other comprehensive (loss)/income for the year, net of tax: | 年內其他全面(虧損)/收入，扣除稅項： | | | | | |
| Item that will not be reclassified to profit or loss: | 不會重新分類至損益的項目： | | | | | |
| Fair value changes of financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入的金融資產公平值變動 | - | - | - | - | (338) |
| Item that may be reclassified to profit or loss: | 可能重新分類至損益的項目： | | | | | |
| Exchange differences on translating foreign operations | 換算海外業務時的匯兌差額 | (1,570) | (315) | 34 | 216 | (776) |
| Release of exchange reserve upon disposals of subsidiaries | 出售附屬公司後解除匯兌儲備 | - | - | - | - | (1,586) |
| Share of other comprehensive (loss)/income of associates | 分佔聯營公司其他全面(虧損)/收入 | (215) | (1,563) | 766 | 1,440 | - |
| Other comprehensive (loss)/income for the year, net of tax | 年內其他全面(虧損)/收入，扣除稅項 | (1,785) | (1,878) | 800 | 1,656 | (2,700) |
| Total comprehensive loss for the year | 年內全面虧損總額 | (19,312) | (23,393) | (22,437) | (13,296) | (2,953) |

Five Year Financial Summary

五年財務摘要

| | | Year ended/As at 31 December | | | | |
|---|--------------------|------------------------------|----------|----------|----------|----------|
| | | 截至十二月三十一日止年度/於十二月三十一日 | | | | |
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | 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 |
| Loss for the year attributable to: | 應佔年內虧損： | | | | | |
| - Owners of the Company | - 本公司擁有人 | (17,334) | (18,377) | (22,593) | (14,880) | (1,081) |
| - Non-controlling interests | - 非控股權益 | (193) | (3,138) | (644) | (72) | 828 |
| | | (17,527) | (21,515) | (23,237) | (14,952) | (253) |
| Total comprehensive loss for the year attributable to: | 應佔年內全面虧損總額： | | | | | |
| - Owners of the Company | - 本公司擁有人 | (17,321) | (20,170) | (21,844) | (13,340) | (3,747) |
| - Non-controlling interests | - 非控股權益 | (1,991) | (3,223) | (593) | 44 | 794 |
| | | (19,312) | (23,393) | (22,437) | (13,296) | (2,953) |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總值 | 36,390 | 38,721 | 97,059 | 78,879 | 113,294 |
| Total liabilities | 負債總額 | (50,291) | (37,642) | (73,723) | (36,564) | (72,691) |
| (Net liabilities)/net assets | (負債淨值)/資產淨值 | (13,901) | 1,079 | 23,336 | 42,315 | 40,603 |
| Equity attributable to: | 應佔權益： | | | | | |
| - Owners of the Company | - 本公司擁有人 | (12,403) | 1,615 | 20,761 | 40,326 | 38,658 |
| - Non-controlling interests | - 非控股權益 | (1,498) | (536) | 2,575 | 1,989 | 1,945 |
| | | (13,901) | 1,079 | 23,336 | 42,315 | 40,603 |

Millennium Pacific

GROUP HOLDINGS LIMITED

匯思太平洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147