



(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 540

2023

Annual Report 年報

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃志深 (主席)
黃麗花

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳振彬 (於二零二三年一月三十一日辭任)
陳增武 (於二零二三年八月三十一日委任)

公司秘書

余嘉庚 (HKICPA)

審核委員會

黃定幹 (主席)
彭婉珊
張灼祥
陳增武 (於二零二三年八月三十一日委任)

提名委員會

張灼祥 (主席)
黃定幹
彭婉珊
陳增武 (於二零二三年八月三十一日委任)

薪酬委員會

彭婉珊 (主席)
黃定幹
張灼祥
陳增武 (於二零二三年八月三十一日委任)

衝突處理委員會

陳振彬 (於二零二三年一月三十一日辭任)
黃定幹
(主席, 於二零二三年一月三十一日獲任)
彭婉珊
張灼祥
葉蔭權
陳增武 (於二零二三年八月三十一日委任)

授權代表

黃志深
黃麗花

BOARD OF DIRECTORS

Executive Directors

Huang Chih Shen (Chairman)
Huang Li Hun, Serlina

Independent Non-executive Directors

Wong Ting Kon
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Chan Chung Bun, Bunny (Resigned on 31 January 2023)
Chan Tsang Mo (Appointed on 31 August 2023)

COMPANY SECRETARY

Yu Ka Gung (HKICPA)

AUDIT COMMITTEE

Wong Ting Kon (Chairman)
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Chan Tsang Mo (Appointed on 31 August 2023)

NOMINATION COMMITTEE

Chang Cheuk Cheung, Terence (Chairman)
Wong Ting Kon
Pang Yuen Shan, Christina
Chan Tsang Mo (Appointed on 31 August 2023)

REMUNERATION COMMITTEE

Pang Yuen Shan, Christina (Chairlady)
Wong Ting Kon
Chang Cheuk Cheung, Terence
Chan Tsang Mo (Appointed on 31 August 2023)

CONFLICTS COMMITTEE

Chan Chung Bun, Bunny (Resigned on 31 January 2023)
Wong Ting Kon
(Chairman, appointed on 31 January 2023)
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Yip Yam Kuen
Chan Tsang Mo (Appointed on 31 August 2023)

AUTHORISED REPRESENTATIVES

Huang Chih Shen
Huang Li Hun, Serlina

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

本公司法律顧問

德恒律師事務所(香港)有限法律責任合夥

LEGAL ADVISOR TO THE COMPANY

DeHeng Law Offices (Hong Kong) LLP

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

REGISTERED OFFICE

P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

香港主要營業地點

香港
九龍新蒲崗
太子道東698號
寶光商業中心5樓501室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 501, 5/F, Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

中華人民共和國(「中國」)總辦事處、 總部及主要營業地點

中國東莞市
虎門鎮懷德村
懷林路27號
2棟5樓

HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

5/F, Block Two
No. 27 Huailin Road
Huaide Village, Humen Town
Dongguan City, the PRC

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

中信銀行(國際)有限公司
香港
德輔道中61-65號
華人銀行大廈

China CITIC Bank International Limited
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

滙豐
工商金融
香港
旺角彌敦道673號
旺角匯豐大廈3樓

HSBC
Commercial Banking
3/F, HSBC Mongkok Building
673 Nathan Road, Mongkok
Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
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

上市地點

香港聯合交易所有限公司（「聯交所」）

股份代號

540

公司網址

www.speedy-global.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

STOCK CODE

540

COMPANY'S WEBSITE

www.speedy-global.com

主席報告

CHAIRMAN'S STATEMENT

本人謹代表迅捷環球控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」或「迅捷環球」）截至二零二三年十二月三十一日止年度經審核綜合業績。

業務概覽

於二零二三年，本集團收益減少至約462,300,000港元，較二零二二年減少約17.7%；而權益持有人應佔年內虧損則減少至約5,000,000港元，較二零二二年減少約85.5%。

服裝供應鏈服務業務

本集團依然以向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織產品及毛衣針織品的服裝供應鏈服務業務（「服裝供應鏈服務業務」）為核心業務。於二零二三年，服裝供應鏈服務業務的收益約為462,300,000港元（二零二二年：561,800,000港元），而服裝供應鏈服務業務的應佔虧損則約為5,000,000港元（二零二二年：虧損34,500,000港元）。為配合我們專注於產品設計與開發、以及品質控制及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女裝梭織衣服、剪裁針織產品及毛衣針織品。於二零二三年度的收益減少主要是由於現有客戶的銷售減少所致。

On behalf of the board (the "Board") of the directors (the "Directors") of Speedy Global Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group" or "Speedy Global") for the year ended 31 December 2023.

BUSINESS OVERVIEW

For the year 2023, the Group's revenue decreased to approximately HK\$462.3 million, representing a decrease of approximately 17.7% as compared to the year 2022, while loss for the year attributable to equity holders decreased to approximately HK\$5.0 million, representing a decrease of approximately 85.5% as compared to the year 2022.

Apparel Supply Chain Servicing Business

The apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the "Apparel Supply Chain Servicing Business") continued to be the core business of the Group. For the year 2023, revenue under Apparel Supply Chain Servicing Business was approximately HK\$462.3 million (2022: HK\$561.8 million) and loss attributable to Apparel Supply Chain Servicing Business was approximately HK\$5.0 million (2022: loss HK\$34.5 million). Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear, cut-and-sewn knitwear and sweater knitwear products to respond to constantly evolving consumer preferences. A decrease in revenue for the year 2023 was mainly due to decrease in sales from the existing customers.

主席報告 CHAIRMAN'S STATEMENT

前景展望

展望二零二四年，本集團將持續密切關注國內外疫情發展及市場變化，以便靈活應對並採取適當行動。

為發掘與現有及潛在客戶的更多新商機，本集團將繼續加強產品創新及提升創意。生產管理方面，本集團將繼續透過簡化生產過程提高營運效率，從而縮短產品付運時間。此外，本集團將與客戶緊密合作，合併生產以取得更優惠價格大量採購物料，提升我們的成本競爭力。此外，我們將嘗試簡化本集團組織結構及每個營運過程以節省成本。

我們將繼續密切注視物業市場，務求為本集團的物業投資及發展業務制定合適的投資策略。我們將發掘任何相信可擴大本集團股東回報的合適物業投資及發展項目。

致謝

最後，本人謹藉此機會對各位董事、管理人員及員工全心全意為本集團發展所付出努力及貢獻致以衷心感謝。本人亦謹此感謝各位股東於充滿挑戰的二零二三年對我們信任有加和鼎力支持。

迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零二四年三月二十八日

FUTURE PROSPECTS

Looking ahead to 2024, the Group will continue to pay close attention to the development of the domestic and international epidemic and changes in the markets to agilely respond and take appropriate actions.

In order to explore for more new opportunities with the existing and potential customers, the Group will enhance product innovation and creativity continuously. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which results in a shorter product delivery time. In addition, the Group will work closely with our customers to consolidate the fabrication in order to obtain better material prices with mass volume which will enhance our cost competitiveness. Moreover, we will try to simplify the Group's organisation structure with each operating process in order to save costs.

We are still closely monitoring the property market to determine the appropriate investment strategy for the Group's Property Investment and Development Business. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

APPRECIATION

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging year 2023.

Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 28 March 2024

財務摘要

FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二三年 2023 百萬港元 HK\$ million	二零二二年 2022 百萬港元 HK\$ million	變動 Change (%)
業績	Results			
收益	Revenue	462.3	561.8	-17.7%
毛利	Gross profit	39.3	42.6	-7.7%
毛利率	Gross profit margin	8.5%	7.6%	
本公司權益持有人應佔 年內虧損	Loss for the year attributable to equity holders of the Company	(5.0)	(34.5)	-85.5%
本公司權益持有人應佔 淨虧損率	Net loss margin attributable to equity holders of the Company	-1.1%	-6.1%	
年內本公司權益持有人 應佔虧損的每股基本 及攤薄虧損 (每股港元)	Basic and diluted losses per share for loss attributable to equity holders of the Company for the year (HK\$ per share)	(0.0083)	(0.0574)	

		於十二月三十一日 As at 31 December		
		二零二三年 2023 百萬港元 HK\$ million	二零二二年 2022 百萬港元 HK\$ million	變動 Change (%)
財務狀況	Financial Position			
流動資產淨值	Net current assets	58.8	44.9	31.0%
資產總額	Total assets	261.0	319.9	-18.4%
銀行借貸	Bank borrowings	65.9	108.3	-39.2%
負債總額	Total liabilities	191.4	244.4	-21.7%
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	69.5	75.4	-7.8%

		於十二月三十一日 As at 31 December		
		二零二三年 2023	二零二二年 2022	
財務數據	Financial Statistics			
流動比率 ¹	Current ratio ¹	1.3		1.2
資產回報 ²	Return on assets ²	-1.7%		-9.1%
股本回報 ³	Return on equity ³	-6.8%		-35.1%
負債比率 ⁴	Gearing ratio ⁴	不適用 n/a		不適用 n/a
存貨周轉日數(日) ⁵	Inventory turnover days (days) ⁵	40		33
應收賬款周轉日數(日) ⁶	Trade receivable turnover days (days) ⁶	47		58
應付賬款周轉日數(日) ⁷	Trade payable turnover days (days) ⁷	59		54

1. 流動比率相等於流動資產除流動負債
2. 資產回報相等於本公司權益持有人應佔年內虧損除平均資產總額，再乘以100%
3. 股本回報相等於本公司權益持有人應佔年內虧損除平均權益總額，再乘以100%
4. 負債比率相等於銀行借貸、財務應付款項及租賃負債減現金及現金等價物及短期銀行存款除權益總額，再乘以100%
5. 存貨周轉日數相等於年內平均存貨結餘除銷售成本，再乘以該年天數計算
6. 應收賬款周轉日數相等於年內平均應收賬款及應收票據除收益，再乘以該年天數計算
7. 應付賬款周轉日數相等於年內平均應付賬款除銷售成本，再乘以該年天數計算

1. Current ratio = current assets/current liabilities
2. Return on assets = loss for the year attributable to equity holders of the Company/average total assets x 100%
3. Return on equity = loss for the year attributable to equity holders of the Company/average total equity x 100%
4. Gearing ratio = Bank borrowings, finance payables and lease liabilities net of cash and cash equivalents and short-term bank deposits/total equity x 100%
5. Inventory turnover days = average inventory balance/cost of sales for the year x number of days for the year
6. Trade receivable turnover days = average trade and bills receivable/revenue for the year x number of days for the year
7. Trade payable turnover days = average trade payable/cost of sales for the year x number of days for the year

財務概要

FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
千港元 in HK\$'000		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
業績	RESULTS					
收益	Revenue	462,331	561,797	750,474	685,688	1,117,035
毛利	Gross profit	39,323	42,597	48,795	59,982	144,858
除所得稅前 (虧損)/溢利	(Loss)/profit before income tax	(5,323)	(32,049)	(38,302)	(153,025)	33,810
所得稅抵免/ (開支)	Income tax credit/(expense)	373	(2,409)	7,028	4,176	(7,161)
年內(虧損)/ 溢利	(Loss)/profit for the year	(4,950)	(34,458)	(31,274)	(148,849)	26,649

		於十二月三十一日 At 31 December				
千港元 in HK\$'000		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	260,961	319,857	437,268	497,153	700,330
負債總額	Total liabilities	191,426	244,426	316,560	346,822	387,702
資產淨值	Net assets	69,535	75,431	120,708	150,331	312,628

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團專注於提供服裝供應鏈服務，包括產品設計及開發、確認時裝潮流及打樣、採購原材料、管理生產訂單及採購商品、品質監控、包裝、存貨管理及物流管理，向客戶提供一站式解決方案。

財務回顧

BUSINESS OVERVIEW

The Group focuses on providing one stop solution to our customers by the provision of apparel supply chain services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management.

FINANCIAL REVIEW

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		百萬港元	百萬港元
		HK\$ million	HK\$ million
收益	Revenue	462.3	561.8
毛利	Gross profit	39.3	42.6
本公司權益持有人應佔 年內虧損	Loss for the year attributable to equity holders of the Company	(5.0)	(34.5)

於二零二三年，收益減少17.7%至約462,300,000港元（二零二二年：561,800,000港元）。本集團收益減少主要由於來自現有客戶的銷售減少所致。

毛利減少7.7%至約39,300,000港元（二零二二年：42,600,000港元）乃主要由於來自主要客戶的銷售訂單減少。毛利率增加至約8.5%（二零二二年：7.6%），主要原因為於二零二三年實行有效的成本管控。本集團管理層將於適當時候繼續實施成本節約措施。

於二零二三年，我們錄得虧損約5,000,000港元（二零二二年：34,500,000港元）。虧損減少主要由於我們的虧損附屬公司經營規模縮小，其於二零二三年錄得淨虧損約1,000,000港元（二零二二年：淨虧損19,400,000港元）。

銷售及營銷開支

銷售及營銷開支主要指於二零二三年產生與銷售貨品相關的銷售員的僱員工資及佣金開支。銷售及營銷開支減少至約1,500,000港元（二零二二年：3,400,000港元），主要因為我們的虧損附屬公司經營規模縮小（二零二二年：2,000,000港元）。

In 2023, the revenue decreased by 17.7% to approximately HK\$462.3 million (2022: HK\$561.8 million). The decrease in the Group's revenue was mainly due to decrease in sales from the existing customers.

Gross profit decreased by 7.7% to approximately HK\$39.3 million (2022: HK\$42.6 million) mainly due to the decrease in sale orders from the major customers. The gross profit margin increased to approximately 8.5% (2022: 7.6%), mainly attributable to the implementation of effective cost control during the year 2023. The management of the Group will continue to implement cost-saving measures where appropriate.

During the year 2023, we recorded a loss of approximately HK\$5.0 million (2022: HK\$34.5 million). The decrease in loss was mainly attributable to the downsizing of the scale of operation of our loss-making subsidiary, which recorded a net loss of approximately HK\$1.0 million for the year 2023 (2022: net loss of HK\$19.4 million).

SELLING AND MARKETING EXPENSES

Selling and marketing expenses mainly represented employees' wages for salesmen and commission expenses related to sales of goods incurred during the year 2023. Selling and marketing expenses decreased to approximately HK\$1.5 million (2022: HK\$3.4 million) mainly due to the downsizing of the scale of operation of our loss-making subsidiary (2022: HK\$2.0 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業租賃開支、折舊及出差開支。行政開支減少至約40,300,000港元（二零二二年：54,700,000港元），主要是由於(i)虧損的附屬公司經營規模縮小，其於二零二三年錄得約1,700,000港元（二零二二年：6,600,000港元）及(ii)僱員福利開支自二零二二年的約26,200,000港元減少至二零二三年的約16,100,000港元。

其他收益／（虧損）－淨額

於二零二三年的其他收益淨額約500,000港元（二零二二年：其他虧損淨額4,300,000港元）主要包括撥回先前已撇銷之應收賬款約600,000港元，抵銷了淨匯兌虧損約200,000港元。

財務收入及融資成本

於二零二三年財務收入增加226.5%至約3,200,000港元（二零二二年：1,000,000港元），主要由於短期存款增加導致利息收入增加所致。

於二零二三年，融資成本增加12.6%至約7,100,000港元（二零二二年：6,300,000港元）。於二零二三年的融資成本主要指銀行借貸的利息開支。銀行借貸的利息開支增加主要由於二零二三年利率增加。

所得稅抵免／（開支）

所得稅抵免／（開支）主要指根據香港、中國及柬埔寨相關法律及法規按適用稅率計算的已付或應付即期所得稅及遞延所得稅。於二零二三年，所得稅抵免為約400,000港元（二零二二年：所得稅開支2,400,000港元）。

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented the employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, depreciation and travelling expenses. Administrative expenses decreased to approximately HK\$40.3 million (2022: HK\$54.7 million) mainly due to (i) the downsizing of the scale of operation of loss-making subsidiary, which recorded approximately HK\$1.7 million for the year 2023 (2022: HK\$6.6 million) and (ii) the decrease of employee benefits expense from approximately HK\$26.2 million for the year 2022 to approximately HK\$16.1 million during the year 2023.

OTHER GAINS/(LOSSES) – NET

Other gains – net of approximately HK\$0.5 million during the year 2023 (2022: Other losses – net HK\$4.3 million) mainly comprised write-back of trade receivables previously written off of approximately HK\$0.6 million offsetting the net foreign exchange losses of approximately HK\$0.2 million.

FINANCE INCOME AND COSTS

Finance income increased by 226.5% to approximately HK\$3.2 million for the year 2023 (2022: HK\$1.0 million) primarily due to the increase in interest income as a result of the increase in short-term deposits.

Finance costs increased by 12.6% to approximately HK\$7.1 million for the year 2023 (2022: HK\$6.3 million). Finance costs for the year 2023 mainly represented interest expense on bank borrowings. Increase in the interest expense on bank borrowings was primarily due to increase of interest rate during the year 2023.

INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) mainly represented amounts of current income tax paid or payable and the deferred income tax at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, the PRC and Cambodia. During the year 2023, income tax credit was approximately HK\$0.4 million (2022: income tax expense of HK\$2.4 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業、廠房及設備

我們的物業、廠房及設備由二零二二年十二月三十一日的約27,600,000港元減少至二零二三年十二月三十一日的約9,100,000港元，主要歸因於柬埔寨的一家附屬公司計提減值約9,900,000港元及計提折舊約9,000,000港元。減值乃由於該附屬公司財務表現持續惡化且營運成本（尤其是工資）不斷提高導致估值下降。

使用權資產

使用權資產由二零二二年十二月三十一日的約2,600,000港元減少至二零二三年十二月三十一日的約200,000港元。有關減少主要由於於二零二三年五月柬埔寨工廠租賃協議到期。

存貨

存貨結餘由二零二二年十二月三十一日約48,100,000港元減少至二零二三年十二月三十一日約43,300,000港元，原因為二零二三年銷售下滑導致存貨周轉日數增加（二零二三年：40日；二零二二年：33日）。

應收賬款

於二零二三年十二月三十一日，應收賬款減少15,600,000港元至約51,600,000港元（二零二二年十二月三十一日：67,200,000港元），與二零二三年收益減少的趨勢一致。

我們一般向客戶提供30至90日的信貸期，彼等一般須透過銀行轉賬或支票向我們清償貿易結餘。

於二零二三年，我們的應收賬款周轉日數為47日（二零二二年：58日）。周轉日數減少乃由於於二零二三年客戶更快結算所致。

預付款項

於二零二三年十二月三十一日預付款項增加約9,300,000港元至約16,300,000港元（二零二二年十二月三十一日：7,000,000港元）乃主要由於購買原材料及分包商的預付款項增加所致。

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment decreased from approximately HK\$27.6 million as at 31 December 2022 to approximately HK\$9.1 million as at 31 December 2023, which was mainly attributable to the provision of impairment on a subsidiary in Cambodia of approximately HK\$9.9 million and depreciation of approximately HK\$9.0 million. The impairment was resulted from a decreased valuation, which stemmed from deteriorating financial performance and rising operational costs, in particular, wages, of such subsidiary.

RIGHT-OF-USE ASSETS

The right-of-use assets decreased from approximately HK\$2.6 million as at 31 December 2022 to approximately HK\$0.2 million as at 31 December 2023. Such decrease was primarily due to the expiration of a lease agreement for factory building in Cambodia in May 2023.

INVENTORIES

Inventories balance decreased from approximately HK\$48.1 million as at 31 December 2022 to approximately HK\$43.3 million as at 31 December 2023 due to drop in sales during the year 2023 which resulted in an increase in the inventory turnover days (2023: 40 days; 2022: 33 days).

TRADE RECEIVABLES

Trade receivables decreased by HK\$15.6 million to approximately HK\$51.6 million as at 31 December 2023 (31 December 2022: HK\$67.2 million) which is in line with the decrease in revenue during the year 2023.

We generally grant customers a credit period of 30 to 90 days and they are generally required to settle their trade balances with us by bank transfer or by cheque.

Our trade receivables turnover days for the year 2023 were 47 days (2022: 58 days). The decrease in turnover days was because of faster settlement from the customers during the year 2023.

PREPAYMENT

Prepayment increased by approximately HK\$9.3 million to approximately HK\$16.3 million as at 31 December 2023 (31 December 2022: HK\$7.0 million) mainly because increase in prepayment for purchase of raw materials and subcontractors.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

應付賬款

應付賬款由二零二二年十二月三十一日的66,500,000港元增加至二零二三年十二月三十一日的69,500,000港元，乃由於更多採購於本年度末前進行。

我們在清償貨款上一般享有最多90日的信貸期。應付賬款的周轉日數於二零二三年為59日（二零二二年：54日），周轉日數增加原因為於二零二三年向供應商延遲結賬。

借貸

本集團於二零二三年十二月三十一日有銀行借貸總額約65,900,000港元，以港元計值。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零二三年十二月三十一日，約60,600,000港元須於一年內償還，約600,000港元須於一至兩年內償還，約2,000,000港元須於兩至五年內償還，約2,700,000港元須於五年後償還，並全部需按即時償還條款還款。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

流動資金及財務資源

於二零二三年，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零二三年十二月三十一日，我們的短期銀行存款以及現金及現金等價物約為127,100,000港元，其中約90,000,000港元以港元計值，約14,400,000港元以人民幣計值，約21,800,000港元以美元計值及約900,000港元以其他貨幣計值。於二零二三年十二月三十一日，本集團的流動比率為1.3（二零二二年十二月三十一日：1.2）。本集團於二零二三年十二月三十一日處於強勁淨現金狀況。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。

TRADE PAYABLES

Trade payables increase from HK\$66.5 million as at 31 December 2022 to HK\$69.5 million as at 31 December 2023 because more purchases were made before current year end.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days for the year 2023 were 59 days (2022: 54 days). The increase in turnover days was because of delay payments to the suppliers during the year 2023.

BORROWINGS

The Group had bank borrowings as at 31 December 2023 in the sum of approximately HK\$65.9 million which are denominated in HK\$. All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 31 December 2023, approximately HK\$60.6 million was repayable within one year, approximately HK\$0.6 million was repayable between one to two years, approximately HK\$2.0 million was repayable between two to five years, approximately HK\$2.7 million was repayable over five years and all subject to repayable on demand clauses. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

LIQUIDITY AND FINANCIAL RESOURCES

During the year 2023, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2023, our short-term bank deposits and cash and cash equivalents amounted to approximately HK\$127.1 million, of which approximately HK\$90.0 million denominated in HK\$, approximately HK\$14.4 million in Renminbi, approximately HK\$21.8 million in USD and approximately HK\$0.9 million in other currencies. As at 31 December 2023, the current ratio of the Group was 1.3 (31 December 2022: 1.2). The Group was in a strong net cash position as at 31 December 2023. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及及時滿足其資金需要及承擔。

外匯風險

外匯風險源自日後商業交易、已確認資產及負債以及於海外業務的投資淨額。

當日後商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，外匯風險即產生。對於以人民幣或美元作為功能貨幣的集團公司而言，其外匯風險主要來自以外幣計值的金額換算。本集團通過緊密關注匯率變動以控制外匯風險。

本集團在中國有投資，其資產淨值面對外幣換算風險。本集團在中國投資的資產淨值所產生貨幣風險，可以通過在中國境外支付的股息管理。

於二零二三年，本集團並無利用任何財務工具對沖外幣風險。

資本結構

於二零二三年，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零二三年十二月三十一日，本集團並無任何重大資本承擔（二零二二年十二月三十一日：無）。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with Renminbi or US dollars as their functional currency, foreign exchange risk arises primarily from translation of amounts denominated in foreign currencies. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's investments in the PRC can be managed through dividends paid outside the PRC.

During the year 2023, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the year 2023. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have any significant capital commitments (31 December 2022: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員資料

於二零二三年十二月三十一日，本集團共有1,096名僱員，包括執行董事。截至二零二三年十二月三十一日止年度的總員工成本（包括董事酬金）約為60,200,000港元，而截至二零二二年十二月三十一日止年度則約為64,000,000港元。酬金乃參考市場常規及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金退休福利計劃供款，以及提供退休金、醫療保險、失業保險及為根據中國及柬埔寨法律法規以及現行監管規定獲本集團聘用的僱員而設的其他相關保險。

本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團薪酬及花紅制度的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於二零二二年五月二十六日採納的購股權計劃，據此，董事及本集團僱員可獲授予購股權以認購股份。

所持重大投資

於二零二三年，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

於二零二三年十二月三十一日，本集團並無有關重大投資及資本資產的計劃。

有關附屬公司、聯營公司及合營企業的重大收購及出售

於二零二三年，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

資產抵押

於二零二三年十二月三十一日，本集團概無任何資產抵押（二零二二年十二月三十一日：無）。

INFORMATION ON EMPLOYEES

As at 31 December 2023, the Group had a total of 1,096 employees, including the executive Directors. Total staff costs (including Directors' emoluments) for the year ended 31 December 2023 were approximately HK\$60.2 million, as compared to approximately HK\$64.0 million for the year ended 31 December 2022. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC and Cambodia rules and regulations and the prevailing regulatory requirements.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 26 May 2022 where options to subscribe for shares may be granted to the Directors and employees of the Group.

SIGNIFICANT INVESTMENTS HELD

During the year 2023, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2023, the Group did not have plan for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year 2023.

CHARGE OF ASSETS

There was no charge on the Group's assets as at 31 December 2023 (31 December 2022: Nil).

或然負債

於二零二三年十二月二十七日，本公司的一家附屬公司收到柬埔寨稅務機關所發出有關其會計記錄的函件。根據柬埔寨稅務條例，倘實體不符合豁免最低稅的條件，則實體須按20%利得稅稅率或總收益1%的最低稅（不含增值稅）（以較高者為準）繳納所得稅。本集團之潛在稅務風險（不包括罰款及利息）估計約為200,000美元（相當於約1,600,000港元）。

本集團認為柬埔寨稅務機關的立場並無根據，並對彼等說辭提出質疑。估計稅務機關的上述說辭可能產生的潛在財務影響並不實際可行，惟本集團認為，倘本集團能夠對有關稅務機關作出良好抗辯，將不太可能產生重大責任。因此本集團並未就稅務機關的上述說辭於該等綜合財務報表中確認撥備。

新商機

根據不競爭承諾規定，本公司的控股股東概無向本公司轉介新商機（定義見本公司日期為二零一二年十二月三十一日的招股章程「與控股股東的關係－新商機」一節）。

CONTINGENT LIABILITIES

On 27 December 2023, a subsidiary of the Company has received a letter from the tax authority in Cambodia regarding its accounting records. Under the Cambodian tax regulations, an entity has an obligation to pay Income Tax at 20% of taxable profit or Minimum Tax at 1% of total revenue exclusive of value added tax, whichever is higher, if the entity is not qualified for the conditions for exemption of Minimum Tax. The potential tax exposure (excluding penalty and interest) of the Group is estimated to be approximately USD0.2 million (equivalent to approximately HK\$1.6 million).

The Group considers that the Cambodia tax authorities' position is unfounded and has challenged their assertion. It is not practical to estimate the potential financial effect of the above assertion of the tax authorities but the Group considers that it is not probable that a material liability will arise if the Group can well defend its position with the tax authorities. Therefore the Group has not recognised a provision in relation to the above assertion of the tax authorities in these consolidated financial statements.

NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Company's prospectus dated 31 December 2012 headed "Relationship with Controlling Shareholders – New Business Opportunity") referred by the controlling shareholders of the Company as provided under the non-competition undertaking.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本年度及截至本年報日期的資料：

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board during the year and up to the date of this annual report:

姓名 Name		委任日期 Appointment Date	年齡 Age
執行董事	Executive Directors		
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	53
黃麗花女士	Ms. Huang Li Hun, Serlina	二零二零年二月十四日 14 February 2020	55
獨立非執行董事	Independent Non-executive Directors		
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	53
彭婉珊女士	Ms. Pang Yuen Shan, Christina	二零一二年十二月二十四日 24 December 2012	51
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	二零一二年十二月二十四日 24 December 2012	76
陳振彬博士	Dr. Chan Chung Bun, Bunny	二零一二年十二月二十四日* 24 December 2012*	66
陳增武先生	Mr. Chan Tsang Mo	二零二三年八月三十一日 31 August 2023	39

* 於二零二三年一月三十一日辭任

* Resigned on 31 January 2023

主席、行政總裁兼執行董事

黃志深先生，53歲，為本公司主席、行政總裁兼執行董事，並為本集團創辦人之一。彼自二零一一年九月二十八日起獲委任為董事。黃先生主要負責本集團的整體管理、營運以及制定及檢討企業方針及策略。黃先生於製衣業具備約27年經驗。於二零零三年成立本集團之前，彼自一九九四年三月起一直出任關連公司勝豐織造製衣有限公司之董事。黃先生為本公司間接全資附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)創辦人之一，自其於二零零四年註冊成立以來一直出任該公司之董事。此外，彼為本集團大部分附屬公司(包括駿達實業(製衣)有限公司(「駿達製衣」)、東莞迅捷環球製衣有限公司(「東莞迅捷」)、嘉駿實業(香港)有限公司(「嘉駿」))及領信企業有限公司(「領信」)之董事。黃先生自二零一七年十一月起獲委任為香港青少年發展聯會榮譽主席。黃先生為二零一零/二零一一年度第四十三屆仁濟醫院董事局之總理、二零一一/二零一二年度第四十四屆、二零一二/二零一三年度第四十五屆、二零一三/二零一四年度第四十六屆、二零一四/二零一五年度第四十七屆及二零一五/二零一六年度第四十八屆仁濟醫院董事局之顧問。黃先生於香港接受中學教育，直至一九八六年三月。於二零二三年十二月三十一日，黃先生持有我們的公司控股股東皓天控股有限公司(「皓天」)100%權益。

CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Huang Chih Shen (黃志深), aged 53, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as the Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 27 years of experience in the business of the garment industry. Prior to establishing the Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), an indirectly wholly owned subsidiary of the Company, since its incorporation in 2004. Furthermore, he has been the director of most of the Group's subsidiaries, including Jointex Garment Manufacturing Limited ("Jointex Garment"), Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan"), Pageant Enterprise (Hong Kong) Limited ("Pageant") and Well Faith Enterprise Limited ("Well Faith"). Mr. Huang was appointed as a Honorary President of the Hong Kong Association of Youth Development since November 2017. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th, 2013/2014 the 46th, 2014/2015 the 47th and 2015/2016 the 48th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. As at 31 December 2023, Mr. Huang held 100% interest in Sky Halo Holdings Limited ("Sky Halo"), our corporate Controlling Shareholder.

執行董事

黃麗花女士，55歲，於二零二零年二月十四日獲委任為我們的執行董事。彼於香港、中國、歐洲及美國的紡織業及成衣領域擁有逾26年經驗。黃女士於一九九三年畢業於香港嶺南大學，獲得銀行及金融高級文憑，其後於一九九六年獲得工商管理學士學位。彼於二零一六年四月加盟本公司附屬公司領信，現擔任領信董事總經理。彼負責管理領信的業務（包括銷售及市場推廣）。黃女士為本公司執行董事兼控股股東黃志深先生的胞姐。於二零二三年十二月三十一日，黃女士持有本公司約0.02%權益。

獨立非執行董事

黃定幹先生，53歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼持有加拿大溫莎大學商學士學位，並為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。黃先生現為陳就成、黃定幹會計師事務所合夥人。黃先生自二零一七年十月至二零二二年三月一直擔任濠亮環球有限公司（股份代號：08118）的獨立非執行董事。

彭婉珊女士，51歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼於一九九五年取得香港城市大學的法學學士學位，後於一九九六年取得謝菲爾德大學的國際法及商法法學碩士學位。彭女士於一九九九年獲律師資格，現任私人律師事務所的律師。

EXECUTIVE DIRECTOR

Ms. Huang Li Hun, Serlina (黃麗花), aged 55, is appointed as our executive Director on 14 February 2020. She has over 26 years of experience in the textile industry and the garment field in Hong Kong, the PRC, Europe and the United States of America. Ms. Huang graduated from the Lingnan University in Hong Kong in 1993 with a Higher Diploma in Banking & Finance and subsequently obtained a bachelor's degree in Business Administration in 1996. She joined Well Faith, a subsidiary of the Company, in April 2016 and is currently the managing director of Well Faith. She is responsible for managing Well Faith's business, including sales and marketing. Ms. Huang is the sister of Mr. Huang Chih Shen, an executive Director and the controlling shareholder of the Company. As at 31 December 2023, Ms. Huang held approximately 0.02% interest in the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ting Kon (黃定幹), aged 53, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. He holds a bachelor's degree in commerce from University of Windsor, Canada. Mr. Wong is a Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Wong is currently a partner of Chan Wong & Company C.P.A. Mr. Wong has been serving as an independent non-executive director of Bortex Global Limited (stock code: 08118) from October 2017 to March 2022.

Ms. Pang Yuen Shan, Christina (彭婉珊), aged 51, is an independent non-executive Director. She joined the Group on 24 December 2012 when she was appointed as an independent non-executive Director. She obtained a bachelor degree in Laws from City University of Hong Kong in 1995 and a master degree of Laws in International & Commercial Law from University of Sheffield in 1996. Ms. Pang was admitted as a solicitor in 1999 and is currently a solicitor and work in private practice.

張灼祥先生，76歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。張先生於一九七零年十一月取得香港大學文學士學位，後於一九七六年十二月取得香港中文大學的教育文憑，並於一九八一年六月取得哈佛大學的教育碩士學位。張先生自一九八九年一月至二零零零年八月出任賽馬會體藝中學校長，並曾於二零零零年九月至二零一二年八月出任拔萃男書院校長。張先生自二零一八年一月至二零二一年四月出任龍皇集團控股有限公司（股份代號：08493）的獨立非執行董事。張先生現亦為星島日報的自由撰稿人。

陳增武先生，39歲，於二零二三年八月獲委任為獨立非執行董事。陳先生於財務、會計及庫務方面擁有逾16年經驗。陳先生自二零零六年至二零一六年在專業會計及財務公司擔任不同職位。自二零一七年十月起，他一直擔任萬騰專業服務有限公司的董事，負責就成立公司、創立業務及就法律合規相關事宜提供意見。陳先生於二零一零年一月成為香港會計師公會會員，現為香港會計師公會執業會員。陳先生於二零零六年十一月於香港城市大學畢業，取得會計學工商管理學士學位。

Mr. Chang Cheuk Cheung, Terence (張灼祥), aged 76, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chang obtained a bachelor's degree in arts from the University of Hong Kong in November 1970, a diploma in education from the Chinese University of Hong Kong in December 1976 and a master's degree in education from Harvard University in June 1981. Mr. Chang was the principal of Jockey Club Ti-I College from January 1989 to August 2000. Mr. Chang was the headmaster of Diocesan Boys' School from September 2000 to August 2012. Mr. Chang has been serving as an independent non-executive director of Dragon King Group Holdings Limited (stock code: 08493) from January 2018 to April 2021. Mr. Chang is also at present a freelance writer for SingTao Newspaper.

Mr. Chan Tsang Mo (陳增武先生), aged 39, was appointed as an independent non-executive Director in August 2023. Mr. Chan has over 16 years of finance, accounting and treasury experience. Mr. Chan assumed various positions in professional accounting and financial firms from 2006 to 2016. Since October 2017, he has been the director of Morton Professional Services Limited and is responsible for advising on company formation, business establishments and legal compliance related matters. Mr. Chan has been admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2010 and is currently a practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan graduated from the City University of Hong Kong with a Bachelor of Business Administration degree in Accountancy in November 2006.

自二零一九年二月至二零二零年五月，陳先生擔任香港金融投資控股集團有限公司（現稱為智富資源投資控股集團有限公司，股份代號：7，該公司的已發行股份於聯交所主板上市）的獨立非執行董事。自二零二二年九月至二零二三年七月，陳先生擔任鴻偉（亞洲）控股有限公司（股份代號：8191，該公司的已發行股份於聯交所GEM上市）的獨立非執行董事。陳先生分別自二零一九年十月至二零二一年九月及自二零二零年四月至二零二一年八月擔任傲迪瑪汽車集團控股有限公司（股份代號：8418）及百能國際能源控股有限公司（股份代號：8132）的公司秘書兼授權代表，該兩間公司的已發行股份均於聯交所GEM上市。自二零二三年五月至二零二三年六月，陳先生擔任宏光半導體有限公司（股份代號：6908，該公司的已發行股份於聯交所主板上市）的公司秘書兼授權代表。自二零一九年一月起，陳先生一直擔任致浩達控股有限公司（股份代號：1707，該公司的已發行股份於聯交所主板上市）的獨立非執行董事。自二零二三年四月起，陳先生擔任新利軟件（集團）股份有限公司（股份代號：8076，該公司的已發行股份於聯交所GEM上市）的獨立非執行董事。陳先生亦分別自二零一八年二月及二零二二年六月起一直擔任中聯發展控股集團有限公司（股份代號：264）及樂氏國際控股集團有限公司（股份代號：1529）的公司秘書兼授權代表，該兩間公司的已發行股份均於聯交所主板上市。

From February 2019 to May 2020, Mr. Chan was an independent non-executive director of Hong Kong Finance Investment Holding Group Limited (currently known as Wisdom Wealth Resources Investment Holding Group Limited) (stock code: 7), a company whose issued shares were listed on the Main Board of the Stock Exchange. From September 2022 to July 2023, Mr. Chan was an independent non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191), a company whose issued shares are listed on GEM of the Stock Exchange. Mr. Chan was the company secretary and authorised representative of Optima Automobile Group Holdings Limited (stock code: 8418) and Century Energy International Holdings Limited (stock code: 8132), both companies whose issued shares are listed on GEM of the Stock Exchange, from October 2019 to September 2021 and from April 2020 to August 2021, respectively. Mr. Chan was the company secretary and authorised representative of HG Semiconductor Limited (stock code: 6908) from May 2023 to June 2023, a company whose issued shares were listed on the Main Board of the Stock Exchange. Since January 2019, Mr. Chan has been an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707), a company whose issued shares are listed on the Main Board of the Stock Exchange. Since April 2023, Mr. Chan has been an independent non-executive director of Sing Lee Software (Group) Limited (stock code: 8076), a company whose issued shares are listed on GEM of the Stock Exchange. Mr. Chan has also been the company secretary and authorised representative of China International Development Corporation Limited (stock code: 264) and Yues International Holdings Group Limited (stock code: 1529), both companies whose issued shares are listed on the Main Board of the Stock Exchange, since February 2018 and June 2022, respectively.

於二零二零年三月至二零二零年十月，陳先生擔任仁天科技控股有限公司（「仁天」）（前股份代號：885，該公司的已發行股份於二零二二年五月三十日被取消上市前在聯交所主板上市）的獨立非執行董事。香港特別行政區高等法院於二零二零年十月二十一日根據香港法例第32章公司（清盤及雜項條文）條例向仁天下達清盤令（「清盤令」）。該清盤令是於二零二零年三月十九日收到就結欠若干個人債券持有人之若干指稱負債約195,000,000港元而發出的清盤呈請後下達。破產管理署署長於二零二零年十月二十一日獲委任為仁天的臨時清盤人。有關清盤程序的進一步資料，請參閱仁天所刊發日期為二零二零年十月二十一日的公佈。仁天於開曼群島註冊成立為有限公司，於其被取消上市前，連同其附屬公司的主要業務為在香港及中國向企業客戶提供整合智能物聯網解決方案、人機互動商業終端、智能檔案服務、證券投資及貸款。根據陳先生所告知，彼並非該清盤程序的一方，亦不知悉任何因有關程序而已經或將會對其提出的現有或潛在申索。陳先生已於二零二零年十月二十二日向仁天遞交辭任獨立非執行董事的辭職信。

公司秘書

余嘉庚先生，37歲，為本公司的公司秘書兼財務總監，負責本集團的會計事務規劃及管理、財務相關事務及企業報告事宜。余先生於二零一七年十月加盟本集團，擔任本集團若干附屬公司財務總監。於加盟本集團前，余先生曾於香港上市公司擔任財務總監。彼於會計、財務管理及審計方面有逾十年經驗。余先生獲愛丁堡龍比亞大學會計學學士學位，並為香港會計師公會會員。

From March 2020 to October 2020, Mr. Chan was an independent non-executive director of Rentian Technology Holdings Limited (“Rentian”) (former stock code: 885), a company whose issued shares were listed on the Main Board of the Stock Exchange before cancellation of its listing on 30 May 2022. A winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “Winding Up Order”) was made by the High Court of Hong Kong Special Administrative Region against Rentian on 21 October 2020. The Winding Up Order was made upon a winding up petition received on 19 March 2020 in respect of certain alleged indebtedness owed to certain individual bondholders amounting to approximately HK\$195 million. The official receiver was appointed as the provisional liquidator of Rentian on 21 October 2020. Please refer to the announcement issued by Rentian dated 21 October 2020 for further information in relation to the winding up proceedings. Rentian was incorporated in the Cayman Islands with limited liability and, together with its subsidiaries, were principally engaged in the business of provision of integrated smart internet-of-things solutions to enterprise customers, human machine interactive devices, intelligent documentation services, security investment and money lending in Hong Kong and China prior to the cancellation of its listing. According to Mr. Chan, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings. Mr. Chan tendered his resignation letter as an independent non-executive director to Rentian on 22 October 2020.

COMPANY SECRETARY

Mr. Yu Ka Gung (余嘉庚), aged 37, the company secretary and the chief financial officer of the Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of the Group. Mr. Yu joined the Group in October 2017 as the financial controller of certain subsidiaries of the Group. Prior to joining the Group, Mr. Yu had worked as financial controller in a listed company in Hong Kong. He has more than 10 years of experience working in accounting, financial management and auditing. Mr. Yu obtained a bachelor’s degree in Accounting from Edinburgh Napier University and is a member of the Hong Kong Institute of Certified Public Accountants.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

配合及遵循企業管治原則及常規之公認標準一向為本公司最高原則之一。董事會認為良好企業管治是帶領本公司邁向成功及平衡股東、客戶與僱員之間利益的其中一大關鍵，董事會致力持續提升該等原則及常規之效率及效益。

於二零二三年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則之守則條文（「守則條文」），惟下文所述偏離情況除外：

- i) 守則條文C.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃志深先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，故董事認為，此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文C.2.1的重要性，並將繼續考慮委任獨立行政總裁的可行性。
- ii) 守則條文B.2.4(b)訂明倘發行人的全體獨立非執行董事均於董事會任職超過九年，則發行人應於應屆股東週年大會就董事會委任新獨立非執行董事。由於全體時任獨立非執行董事已任職超過九年，於有關可能出售本公司當時全部已發行股本約67.09%的當時可能交易於二零二三年六月十六日終止後，本公司致力於物色合適候選人擔任新獨立非執行董事。鑒於時間較短，本公司未能於二零二三年六月於股東週年大會上物色並委任合適候選人。本公司意識到遵守守則條文B.2.4(b)的重要性並於二零二三年八月三十一日委任陳增武先生為新獨立非執行董事。

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the key areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

During the year 2023, the Company had complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except for the following deviation:

- i) Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Huang Chih Shen. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision C.2.1 and will continue to consider the feasibility of appointing a separate chief executive officer.
- ii) Code Provision B.2.4(b) stipulates that where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. Since all the then independent non-executive Directors have served for more than nine years, the Company endeavoured to identify suitable candidate as a new independent non-executive director after the termination of the then possible transaction in relation to the possible sale of approximately 67.09% of the then entire issued share capital of the Company on 16 June 2023. Given the short period of time, the Company was unable to identify and appoint a suitable candidate at the annual general meeting in June 2023. The Company recognises the importance to comply with the Code Provision B.2.4(b) and appointed Mr. Chan Tsang Mo as the new independent non-executive Director on 31 August 2023.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事進行證券交易之行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易之行為守則。經本公司作出具體查詢後，全體董事均已確認，彼等於二零二三年一月一日起至舉行董事會會議以批准二零二三年度全年業績公佈當日止期間一直遵守標準守則規定之交易準則。

本公司亦已就相關僱員進行證券交易採納一套條款不遜於標準守則所載規定準則之操守守則。所有因其職位或職務而可能擁有有關本公司證券之內幕消息之相關僱員已被要求在買賣本公司證券時遵守有關守則。

董事會

成員

董事會目前由六名董事組成，其中兩名為執行董事，餘下四名為獨立非執行董事。董事會成員及各董事之履歷詳情載於本年報第16至21頁「董事及高級管理層簡歷」一節。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. All Directors confirmed that, after specific enquiries were made by the Company, they have complied with the required standard of dealings as set out in the Model Code throughout the period from 1 January 2023 to the date of the Board meeting approving the annual results announcement for the year 2023.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of their office or employment, are likely to be in possession of inside information in relation to the Company’s securities has been requested to follow such code when dealing in the securities of the Company.

THE BOARD OF DIRECTORS

Composition

The Board currently comprises six Directors, of which two are executive Directors, and four are independent non-executive Directors. The composition of the Board and the biographical details of each Director are set out in the section headed “Directors and Senior Management Profile” on pages 16 to 21 of this annual report.

企業管治報告

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董事會會議

董事會討論本公司整體策略以及其經營及財務表現，並於有需要時舉行其他董事會會議。該等董事會會議須得到大部分董事親身或透過其他電子通訊方式積極參與。下表列載董事會全體成員出席於二零二三年所舉行會議的出席記錄：

BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held during the year 2023:

		董事出席率 Directors' Attendance 董事會會議 Board Meeting
執行董事：	Executive Directors:	
黃志深先生 (主席兼行政總裁)	Mr. Huang Chih Shen (<i>Chairman and Chief Executive Officer</i>)	5/5
黃麗花女士	Ms. Huang Li Hun, Serlina	5/5
獨立非執行董事：	Independent Non Executive Directors:	
黃定幹先生	Mr. Wong Ting Kon	5/5
彭婉珊女士	Ms. Pang Yuen Shan, Christina	5/5
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	5/5
陳振彬博士 (於二零二三年一月三十一日辭任)	Dr. Chan Chung Bun, Bunny (<i>Resigned on 31 January 2023</i>)	1/1
陳增武先生 (於二零二三年八月三十一日委任)	Mr. Chan Tsang Mo (<i>Appointed on 31 August 2023</i>)	-/-

四名獨立非執行董事目前佔董事會成員人數超過一半，而黃定幹先生具有上市規則第3.10(2)條規定的適當專業資格。

There are currently four independent non-executive Directors who represent over one half of the Board and Mr. Wong Ting Kon has the appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

全體董事於董事會常規會議及其他會議前獲發適當通知。議程及其他相關資料將於相關董事會會議舉行前向董事發出，並向全體董事徵詢於董事會會議議程列入的其他事項。

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

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全體董事均可取得公司秘書之意見及服務，以確保遵守董事會程序以及所有適用規則及規例。

會議記錄之草擬文本及最終版本均送交全體董事以供彼等提供意見及加以記錄。董事會會議記錄由公司秘書保存，任何董事可於任何合理時間事先發出合理通知要求查閱有關會議記錄。

股東大會

全體董事均已出席本公司於二零二三年六月三十日舉行的股東週年大會。

董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察符合法律及監管規定之發行人政策及常規；(iv)制定、審閱及監察適用於僱員及董事之行為守則及合規指引（如有）；及(v)審閱本公司於企業管治報告內披露之資料。

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除非經董事會批准之各自書面職權範圍另有訂明，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管（在該等政策及常規並無與組織章程細則所載條文有所抵觸的情況下）。提名委員會、薪酬委員會、審核委員會及衝突處理委員會之新成員架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

GENERAL MEETING

All Directors attended the annual general meeting of the Company on 30 June 2023.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; (iv) develop, review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) review of the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, remuneration committee, audit committee and conflicts committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

企業管治報告

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董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第87至180頁之財務報表乃按財務報表附註2.1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於本年報的第77至86頁之獨立核數師報告。

於二零二三年，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要／相關的關係。

獨立身份確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立身份確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。

持續專業發展

各董事獲委任時均已接獲相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。如有需要，本公司將為董事安排持續簡報及專業發展。

於二零二三年，董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等資料。

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 87 to 180 were prepared on the basis set out in Note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 77 to 86 of this annual report.

Throughout the year 2023, the Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section "Directors and Senior Management Profile" above, there is no financial, business, family or other material/relevant relationship among members of the Board.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Each Director upon their respective appointment received relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Continuing briefings and professional development to Directors will be arranged whenever necessary.

During the year 2023, the Directors have attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

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CORPORATE GOVERNANCE REPORT

委任、連任及罷免

全體獨立非執行董事已與本公司訂立委任函件，特定任期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東週年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。合資格的退任董事可於股東週年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東週年大會為止，屆時將符合資格重選連任。

提名委員會

本公司於二零一二年十二月二十四日成立提名委員會，並根據守則條文B.3.1制訂其書面職權範圍。相關職權範圍可於本公司及聯交所網站閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身份；及就董事委任或再度委任向董事會提出推薦意見。提名委員會由四名獨立非執行董事組成，分別為張灼祥先生（主席）、黃定幹先生、彭婉珊女士及陳增武先生。

APPOINTMENT, RE-ELECTION AND REMOVAL

All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of three years, subject to re-election.

In accordance with the articles of association of the Company, at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the retiring Directors. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment, but as for persons who became or were last re-elected as Directors on the same day, those who should retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

NOMINATION COMMITTEE

The Company established a nomination committee on 24 December 2012 with written terms of reference in compliance with Code Provisions B.3.1. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The nomination committee comprises four independent non-executive Directors, namely Mr. Chang Cheuk Cheung, Terence (Chairman), Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina and Mr. Chan Tsang Mo.

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於二零二三年，提名委員會曾舉行一次會議，各委員會成員之出席記錄如下：

During the year 2023, one meeting of the nomination committee was held and the attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1
陳增武先生（於二零二三年 八月三十一日委任）	Mr. Chan Tsang Mo (Appointed on 31 August 2023)	-/-

提名程序

於物色合適的董事人選時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及可付出的時間，以及本公司的需要及該職位所須遵守的其他相關法定要求及法規進行篩選。所有候選人必須符合上市規則第3.08條及第3.09條所訂明的標準。將獲委任為獨立非執行董事的候選人亦符合上市規則第3.13條所訂明的獨立性標準。合資格候選人隨後將獲推薦予董事會審批。

Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

董事會多元化政策

本公司已於二零一三年九月採納董事會多元化政策，並於二零一八年十二月修訂該政策。根據董事會多元化政策，提名委員會將參考一系列多元化觀點進行篩選，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。倘涉及委任董事會獨立非執行董事，提名委員會亦須考慮該人士可向董事會提供的觀點、技能及經驗，以及該人士如何會為董事會多元化作出貢獻。本公司應考慮其自身的業務模式及具體需求，並披露其用於此目的之因素的理由。最終決定將基於所選候選人將為董事會帶來的優點及貢獻作出。

Board Diversity Policy

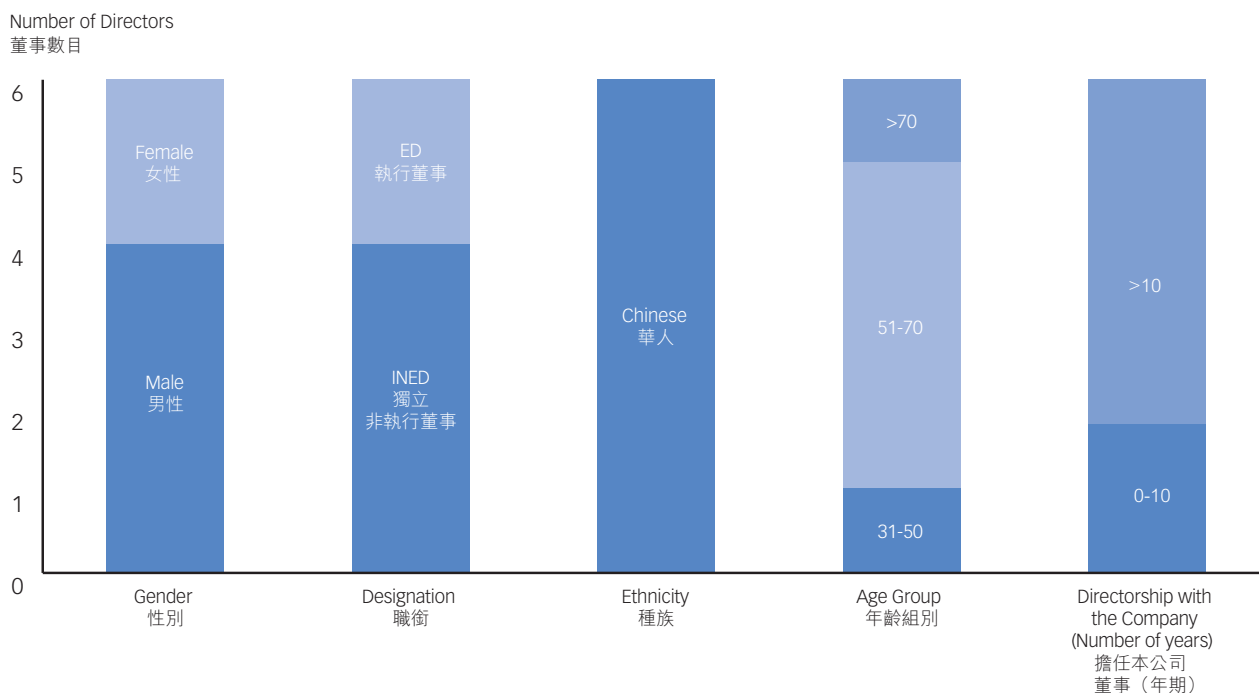
The Company has adopted the board diversity policy in September 2013 and amended the policy in December 2018. Pursuant to the board diversity policy, the nomination committee will carry out the selection process by making reference to a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. If it involves the appointment of an independent non-executive director of the Board, the Nomination Committee shall also consider the perspectives, skills and experience that the person can bring to the Board, and how the person would contribute to the diversity of the Board. The Company shall take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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下表說明於本年報日期董事會有多元化組合：

The following is a chart showing the diversity profile of the Board as at the date of this annual report:



就實施董事會多元化政策目的而言，本公司採納及達成以下可計量目標：

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted and achieved:

- (1) 至少三分之一董事會成員須為獨立非執行董事；
- (2) 至少一名董事會成員須具備會計或其他專業資格；
- (3) 至少40%之董事會成員須於服裝行業內擁有逾20年經驗及中國相關工作經驗；
- (4) 至少一名董事會成員須具備物業投資及發展經驗；及
- (5) 至少一名異性董事加入董事會。

- (1) at least one third of the members of the Board shall be independent non-executive directors;
- (2) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (3) at least 40% of the members of the Board shall have more than 20 years of experience in the garment industry and shall have China-related work experience;
- (4) at least one of the members of the Board shall have property investment and development experience; and
- (5) at least one director of a different gender to the Board.

員工多元化

本公司於招聘及遴選主要管理人員及其他人員時亦考慮相關因素，並努力保持性別多元化。於二零二三年十二月三十一日，本公司全體員工（包括高級管理人員）中男女員工分別佔31.3%及68.7%。本公司將繼續以保持全體員工性別多元化為目標，並根據本公司業務發展及需要及時檢討其僱員招聘及管理政策。

WORKFORCE DIVERSITY

The Company also considers relevant factors in the recruitment and selection of key management and other personnel, and strives to maintain gender diversity. As at 31 December 2023, the male and female of all staff (including the senior management) of the Company accounted 31.3% and 68.7% respectively. The Company will continue to maintain gender diversity among all its staff as the goal and review its policies on employee recruitment and management in a timely manner in accordance with the Company's business development and needs.

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薪酬委員會

本公司於二零一二年十二月二十四日成立薪酬委員會，並根據上市規則第3.25及3.26條制訂其書面職權範圍。薪酬委員會之書面職權範圍乃根據守則條文E.1.2予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

薪酬委員會之主要職責包括就全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提出推薦意見，並確保概無董事參與釐定本身薪酬。執行董事之酬金乃按該等董事之技能、知識、個人表現及貢獻、職責範圍及問責情況釐定，亦會考慮本公司之表現及現行市況。獨立非執行董事之薪酬政策旨在確保彼等就本公司事務所貢獻努力及時間（包括參與各董事會委員會）獲得充分回報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢釐定。薪酬委員會由四名獨立非執行董事組成，分別為彭婉珊女士（主席）、黃定幹先生、張灼祥先生及陳增武先生。

董事酬金詳情載於財務報表附註35。

於二零二三年，薪酬委員會曾舉行一次會議，以（其中包括）評估執行董事之表現、審批執行董事服務合約之條款以及審閱及批准董事及本公司高級管理層之薪酬方案。各委員會成員之出席記錄如下：

REMUNERATION COMMITTEE

The Company established a remuneration committee on 24 December 2012 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provisions E.1.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. The remuneration committee consists of four independent non-executive Directors namely Ms. Pang Yuen Shan, Christina (Chairlady), Mr. Wong Ting Kon, Mr. Chang Cheuk Cheung, Terence and Mr. Chan Tsang Mo.

Details of remuneration of Directors are set out in Note 35 to the financial statements.

During the year 2023, one meeting of the remuneration committee was held to, amongst others, assess performance of executive directors, approve terms of the executive directors' service contracts, and review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
陳增武先生（於二零二三年 八月三十一日委任）	Mr. Chan Tsang Mo (Appointed on 31 August 2023)	-/-

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審核委員會

本公司於二零一二年十二月二十四日成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文D.3.3至D.3.7予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

審核委員會之主要職責為（其中包括）就外聘核數師之委任、續聘及罷免向董事會提供推薦意見，並至少每年審閱財務報表以及提供與本公司財務申報及監察風險管理及內部監控程序有關之重大建議。審核委員會由四名獨立非執行董事組成，分別為黃定幹先生（主席）、彭婉珊女士、張灼祥先生及陳增武先生。

審核委員會須向董事會匯報，自成立以來已舉行多次常規會議，以審閱本集團之財務申報程序及內部監控，並就此提出推薦意見以作改進。

於二零二三年，審核委員會曾舉行二次會議，以審閱本集團採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師討論。各委員會成員之出席記錄如下：

AUDIT COMMITTEE

The Company established an audit committee on 24 December 2012 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with Code Provisions D.3.3 to D.3.7. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting, and oversee risk management and internal control procedures of the Company at least annually. The audit committee consists of four independent non-executive Directors, namely Mr. Wong Ting Kon (Chairman), Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Mr. Chan Tsang Mo.

The audit committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls.

During the year 2023, two audit committee meetings were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
黃定幹先生	Mr. Wong Ting Kon	2/2
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
陳增武先生（於二零二三年 八月三十一日委任）	Mr. Chan Tsang Mo (Appointed on 31 August 2023)	-/-

於二零二三年，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

During the year 2023, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

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衝突處理委員會

本公司於二零一二年十二月二十四日成立衝突處理委員會。衝突處理委員會之主要職責為監察及識別本公司控股股東之間實際或潛在利益衝突事宜，並確保有利益關係之控股股東將採取適當預防措施，放棄就相關事宜作出決策。衝突處理委員會由四名獨立非執行董事及一名獨立外聘專家葉蔭權先生組成。

於二零二三年，衝突處理委員會曾舉行一次會議，以（其中包括）審閱控股股東於二零一二年十二月二十四日訂立之不競爭承諾契據，確保控股股東持續遵守有關承諾。各委員會成員之出席記錄如下：

CONFLICTS COMMITTEE

The Company established a conflicts committee on 24 December 2012. The primary duties of the conflicts committee are to monitor and identify actual or potential issues of conflict of interests among the Company's Controlling Shareholders, and to ensure that the Controlling Shareholders involving such conflicting interests would take appropriate precautions and abstain from making decisions in connection with such issues. The conflicts committee consists of four independent non-executive Directors and one independent external expert, Mr. Yip Yam Kuen.

During the year 2023, one meeting of the conflicts committee were held to, amongst others, review the deed of non-competition undertakings in respect of the Controlling Shareholders entered into on 24 December 2012 to ensure ongoing compliance with the same by the Controlling Shareholders. The attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
陳振彬博士（於二零二三年 一月三十一日辭任）	Dr. Chan Chung Bun, Bunny (Resigned on 31 January 2023)	-/-
黃定幹先生	Mr. Wong Ting Kon	1/1
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
陳增武先生（於二零二三年 八月三十一日委任）	Mr. Chan Tsang Mo (Appointed on 31 August 2023)	-/-
葉蔭權先生	Mr. Yip Yam Kuen	1/1

核數師酬金

截至二零二三年十二月三十一日止年度就羅兵咸永道會計師事務所所提供審核服務支付之費用如下：

AUDITOR'S REMUNERATION

The fees in respect of audit services provided by PricewaterhouseCoopers for the year ended 31 December 2023 are set out as follows:

		已付／應付費用 Fee paid/ payable (千港元) (HK\$'000)
本集團審核服務	Audit services for the Group	1,500

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公司秘書

公司秘書余嘉庚先生主要負責本集團之公司秘書工作。余嘉庚先生亦為本公司之財務總監。本公司確認，余嘉庚先生於二零二三年度參與不少於15小時之相關專業培訓。

風險管理及內部監控

董事會負責確保本集團設立及維持合適有效的風險管理及內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。董事會亦負責持續監督本集團的風險管理及內部監控制度，並檢討其成效。已設立制度旨在管理而非消除無法達成業務目標的風險，僅可合理而非絕對地保證不會出現重大錯誤陳述或損失。

本集團已採納完整審查方式，由下而上進行風險管理，包括識別、評估、分析及處理風險。涵蓋本集團的功能性範圍處理風險輸入數據，有關處理方式乃經評估及一直維持。風險管理制度及內部監控制度屬持久、積極及有系統的程序。

執行內部監控職能時，會透過進行內部審核工作檢討風險管理及內部監控制度的成效。為解決重大內部監控缺陷，將就審計得出的監控弱點主要觀測提供建議。

COMPANY SECRETARY

Mr. Yu Ka Gung, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. Yu Ka Gung is also the Company's chief financial officer. The Company confirms that Mr. Yu Ka Gung, for the year of 2023, attended no less than 15 hours of relevant professional training.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Board is also responsible for overseeing the Group's risk management and internal control systems on an ongoing basis, and for reviewing its effectiveness. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

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截至二零二三年十二月三十一日止年度，由董事會委派之審核委員會已透過獲委任作出內部審核職能的執業會計行對管理層所執行之本集團風險管理及內部監控制度之成效進行年度檢討，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控。審核委員會認為本集團之風險管理及內部監控制度屬充足有效。

股東權利

本公司股東召開本公司股東特別大會（「股東特別大會」）之程序，按組織章程細則編製如下：

- (1) 兩名或多名股東如於遞交要求當日持有附帶權利在本公司股東大會表決之本公司繳入股本不少於十分之一，即有權發出書面通知要求本公司董事召開股東特別大會以處理該要求中提述之任何事項。
- (2) 該等要求須以書面形式送交董事會或本公司之公司秘書，聯絡方式如下：

本公司之香港主要辦事處

地址： 香港
九龍新蒲崗太子道東698號
寶光商業中心5樓501室
電郵： info@speedy-global.com

- (3) 倘於遞交要求後21天內，董事會仍未正式落實將於往後21天內召開有關會議，則要求者或彼等當中佔全體表決權超過一半的任何人士本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

The Audit Committee, which was delegated by the Board, has conducted annual review, via an appointed Certified Public Accountant firm to perform internal audit function, on the effectiveness of the Group's risk management and internal control system put in place by management covering all material controls, including financial, operational and compliance controls of the Company and its subsidiaries for the year ended 31 December 2023. The Audit Committee considered that the risk management and internal control system of the Group are effective and adequate.

SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the Articles of Association as follows:

- (1) Two or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal office of the Company in Hong Kong

Address: Unit 501, 5/F, Stelux House
698 Prince Edward Road East, San Po Kong, Kowloon
Hong Kong
Email: info@speedy-global.com

- (3) If within 21 days of such deposit, the Board does not proceed duly to convene the meeting to be held within a further 21 days, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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股東可向本公司查詢有關董事會之事宜，聯絡方式如下：

地址： 香港
九龍新蒲崗太子道東698號
寶光商業中心5樓501室
電郵： info@speedy-global.com
電話： (852) 3583 1111
傳真： (852) 3583 1118

For matters in relation to the Board, the shareholders can contact the Company at the following:

Address: Unit 501, 5/F, Stelux House
698 Prince Edward Road East, San Po Kong, Kowloon,
Hong Kong
Email: info@speedy-global.com
Tel: (852) 3583 1111
Fax: (852) 3583 1118

如欲於本公司股東大會提呈議案，股東須將其書面議案（「議案」）連同詳細聯絡資料送呈本公司之香港主要營業地點。

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

有關要求須經本公司之香港股份過戶登記分處核實，待其確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東週年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

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投資者關係及溝通

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。

本公司透過年報及公開公佈等公司刊物，向股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零二三年十二月三十一日止年度所進行活動之詳細資料已載入本年報。除舉行股東週年大會為董事會提供與其股東直接溝通之寶貴平台外，本公司亦設有網站(www.speedy-global.com)作為與公眾及其股東溝通之另一渠道。公眾可透過本公司網站瀏覽所有公司通訊及本公司最新狀況。

於二零二三年六月三十日，本公司通過採納第二次經修訂及重列組織章程大綱及細則(「第二次經修訂大綱及細則」)對現有經修訂及重列組織章程大綱及細則(「經修訂大綱及細則」)作出若干修訂，以取代及廢除經修訂大綱及細則，目的為(其中包括)：(i)使大綱及細則符合上市規則附錄A1所載之核心股東保障水平；(ii)允許股東大會以電子會議(亦稱為虛擬股東大會)或混合會議形式舉行，本公司股東(「股東」)可透過電子方式或親身出席大會參與會議；(iii)對第二次經修訂大綱及細則進行內務修訂，以澄清本公司之現行做法，並反映有關開曼群島適用法例(包括根據開曼群島公司法(經修訂))及上市規則的若干更新；及(iv)根據建議修訂進行相應修訂。

除上文所披露者外，於二零二三年，本公司之組織章程文件並無重大變動。

香港，二零二四年三月二十八日

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2023 has been provided in this annual report. While the AGM provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website www.speedy-global.com to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

On 30 June 2023, certain amendments was made to the existing amended and restated memorandum and articles of association of the Company (the "Amended M&A") by way of adoption of the second amended and restated memorandum and articles of association (the "Second Amended M&A") in substitution for and to the exclusion of the Amended M&A, for the purposes of, among other things, (i) bringing the M&A in alignment with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules; (ii) allowing general meetings to be held as electronic meetings (also referred to as virtual general meetings) or as hybrid meetings where the shareholders of the Company (the "Shareholders") may participate by electronic means or by attending the meetings physically; (iii) making house-keeping amendments to the Second Amended M&A to clarify the existing practices of the Company and to reflect certain updates in relation to the applicable laws of the Cayman Islands (including under the Companies Act (As Revised) of the Cayman Islands) and Listing Rules; and (iv) making consequential amendments in line with the Proposed Amendments.

Save as disclosed above, there has been no significant change in the Company's constitutional documents during the year 2023.

Hong Kong, 28 March 2024

1. 關於迅捷環球

作為供應鏈服務領先供應商，迅捷環球控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「迅捷環球」）於二零二三年積極參與服裝行業的各個領域。我們提供全面的供應鏈服務，涵蓋不同範疇，包括產品設計和開發、時尚趨勢分析和樣品製作、原材料採購、生產訂單和商品採購管理、質量控制、包裝、庫存管理和物流管理。

在我們的服裝供應鏈服務部門中，我們專注於提供男裝和女裝梭織服飾、剪裁針織服飾和毛衣針織服飾等廣泛產品的端到端解決方案。我們的服務面向全球知名和信譽良好的服裝零售品牌的擁有人或代理商。憑藉我們強大的行業專業知識和網絡，我們能夠提供穩定及跨越不同地區的高質量產品採購和交付。

本集團委任沛然環保顧問有限公司（股份代號：8320）為獨立顧問，以編製環境、社會及管治報告（「本報告」）及就本集團的可持續發展進行重要性評估。

2. 關於本報告

2.1. 緒言

此乃本集團刊發的第八份環境、社會及管治報告。憑藉「編織著增值服裝供應鏈」的願景，本集團希冀在本報告中分享其於服裝市場保持競爭力、維持緊密團隊和社區及邁向可持續發展方面所作的努力。

1. ABOUT SPEEDY GLOBAL

Speedy Global Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "group" or "Speedy Global"), a leading supply chain service provider, is actively involved in various sectors of the apparel industry in 2023. Our comprehensive services cover a wide spectrum, including product design and development, fashion trend analysis and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management, and logistics management.

Within our apparel supply chain servicing segment, we specialize in providing end-to-end solutions for the production of an extensive range of men's and women's woven wear, cut-and-sewn knitwear, and sweater knitwear products. Our services cater to owners or agents of globally recognized and reputable apparel retail brands. With our strong industry expertise and network, we ensure the sourcing and delivery of high-quality products to our clients across continents.

The Group appointed Allied Sustainability and Environmental Consultants Group Limited (stock code: 8320) as an independent consultant to prepare the Environmental, Social, and Governance Report, the "Report" and to conduct materiality assessment on the Group's sustainable development.

2. ABOUT THE REPORT

2.1. Introduction

This is the eighth ESG Report published by the Group. With a vision of "Weaving a Value-added Garment Supply Chain", the Group would like to share its efforts in retaining competitiveness in the garment market, preserving a close-knit team and community and moving toward sustainability in this Report.

2.2. 報告準則

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告指引》編製。於編製本報告時，本集團嚴格遵守重要性、量化、平衡和一致性原則，以披露有關環境、社會及管治措施及表現。

本集團之企業管治乃根據聯交所上市規則附錄C1《企業管治守則》所載之所有適用守則條文而編製。有關本集團企業管治的資料單獨於本年報「企業管治報告」一節載述。

2.3. 報告範圍

本報告概述本集團於二零二三財政年度間（即二零二三年一月一日至二零二三年十二月三十一日）（「報告期間」）的環境、社會及管治表現。

本報告覆蓋服裝供應鏈服務的營運。報告範圍包括本集團的以下主要業務單位：

- 迅捷環球製衣（香港）有限公司；
- 駿達實業（製衣）有限公司；
- 東莞迅捷環球製衣有限公司；
- 高業製衣（東莞）有限公司；
- 嘉駿實業（香港）有限公司；
- 領信企業有限公司；及
- Agile Sweater (Cambodia) Company Limited

本集團將部分製造流程外判予獨立承包商；因此，相關披露並未載入本報告。

2.2. Reporting Standards

The Report was prepared in accordance with the ESG Reporting Guide set out in the Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparation of the Report, the Group strictly adhered to the principles of Materiality, Quantitative, Balance and Consistency to disclose the ESG-related measures and performances.

The corporate governance of the Group was prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix C1 of the Listing Rules of the Stock Exchange. Information regarding the Group’s corporate governance was set out separately in the “Corporate Governance Report” in this annual report.

2.3. Reporting Scope

The Report summarised the ESG performances of the Group during the 2023 financial year from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

The Report covered the operations of the apparel supply chain services. The reporting scope included the following major business units of the Group:

- Speedy Garment Manufacturing (Hong Kong) Company Limited;
- Jointex Garment Manufactory Limited;
- Dongguan Speedy Garment Manufacturing Company Limited;
- Koyip Garment (Dongguan) Manufactory Limited;
- Pageant Enterprise (Hong Kong) Limited;
- Well Faith Enterprise Limited; and
- Agile Sweater (Cambodia) Company Limited

Part of the Group’s manufacturing process was outsourced to independent contractors; therefore, the relevant disclosure was excluded from the Report.

本集團的服裝零售及物業投資業務亦未載入本報告，原因為於報告期間並無錄得該等交易。同樣地，本報告不包括本集團的其餘附屬公司，原因為該等公司的營運對本集團環境及社會方面的影響並不重大。然而，本集團將考慮因該等附屬公司業務範圍日後的任何重大變動而產生的任何環境、社會及管治相關影響。

2.4. 董事會環境、社會及管治治理聲明

董事會認為可持續發展是公司長期發展成功的關鍵。本集團致力於將環境、社會及管治因素融入其業務經營中，並承諾改進營運中的資源提高可持續表現。作為最高管治架構，董事會負責提出有關環境、社會及管治治理的整體方向及決策，並指定高級管理層組織實施環境、社會及管治措施及匯報。根據持份者問卷調查所識別的重大環境、社會及管治相關議題，董事會定期檢視及討論本集團的環境、社會及管治表現、進展、機遇及風險。

2.5. 持份者參與及重要性評估

本集團深知持份者的觀點在塑造其長期業務發展中的價值。為促進與持份者的積極互動，本集團透過建立有效的溝通渠道以收集他們的反饋意見。

為了推動這一過程，本集團聘請了外部顧問，與內部和外部持份者進行了匿名的定量網上問卷調查。本集團對調查結果進行了全面分析，進而形成了一個重要性排名。

The Group's businesses in apparel retail and property investment were also excluded from the Report as no transaction was recorded during the Reporting Period. Likewise, the Report excluded the Group's remaining subsidiaries because of the insignificant level of impact of their operations on the Group's environmental and social aspects. However, the Group shall consider any ESG-related impacts due to any major future change in the business scope of these subsidiaries.

2.4. Board of Director's Statement on ESG Governance

The Board believes that sustainable development is the key to successful development of companies in the long term. The Group is committed to incorporating environmental, social and governance considerations into its business operations, and pledges to improve the sustainability performances through resources optimisation in the operation. As the highest governance body, the Board is responsible for the overall direction and decision making related to ESG governance, and assigned top management to coordinate the implementation of ESG initiatives and reporting. In accordance with the material ESG-related topics identified through stakeholder engagement surveys, the Group's ESG performance, progress, opportunities and risks are regularly reviewed and discussed by the Board.

2.5. Stakeholder Engagement and Materiality Assessment

The Group recognizes the value of stakeholders' viewpoints in shaping its long-term business growth. To foster active engagement with stakeholders, the Group is committed to establishing effective communication channels and gathering their feedback.

To facilitate this process, the Group enlisted the help of an external consultant to conduct an anonymous quantitative online survey with both internal and external stakeholders. The results of the survey were thoroughly analyzed by the Group, leading to the creation of a materiality ranking.

議題 Topics	排名 Rank
反貪污 Anti-corruption	1
防止童工及強制勞工 Prevention of child labour and forced labour	2
保護客戶私隱 Protecting customer privacy	3
僱傭管理系統 Employment management system	4
產品安全及質量管理 Product safety and quality management	5
安全與健康的工作環境 A safe and healthy working environment	6
資源及材料管理 Resources and material management	7
產品責任 Product responsibility	8
保障知識產權 Protecting intellectual property rights	9
多元化、平等機會及消除歧視 Diversity, equal opportunity and eliminating discrimination	10
勞資關係 Employer-employee relations	11
公平及負責任營銷 Fair and responsible marketing	12
用水管理 Water management	13
污水管理 Wastewater management	14
培訓及發展 Training and development	15
能源管理（包括制定能源目標、節約能源及提高能源效率） Energy management (including energy target set, energy saving and energy efficiency improvement)	16
廢棄物管理（無害廢棄物） Waste management (Non-hazardous waste)	17
關懷社區 Caring for the community	18
供應鏈管理 Supply chain management	19
能源管理（包括管理及監控直接及／或間接能源消耗） Energy management (including management and monitoring of direct and/or indirect energy consumption)	20
應對氣候變化 Responding to climate change	21
溫室氣體及廢氣排放管理 Greenhouse gas and air emissions management	22
管理營運對環境及天然資源造成的影響 Managing the impact of operations on the environment and natural resources	23
廢棄物管理（有害廢棄物） Waste management (Hazardous waste)	24

本集團為深入了解持份者的觀點和見解，而進行了重要性評估。董事會在制定本集團的環境、社會及管治（ESG）方針和措施時，將考慮已識別的重要議題。本集團承諾持續審閱這些重要議題，並以透明地報告其環境、社會及管治表現。

2.6. 聯絡資料

如對本報告有任何反饋或建議，請按下文所載聯絡方式聯絡本集團：

香港
九龍新蒲崗
太子道東698號
寶光商業中心5樓501室

電話：(852) 3583 1111

傳真：(852) 3583 1118

Through conducting a materiality assessment, the Group gained a deep understanding of stakeholders' perspectives and insights. The Board will consider the identified material issues when formulating the Group's ESG approaches and measures. The Group is committed to ongoing review of these material issues and providing transparent reporting on its ESG performance.

2.6. Contact Information

For any comments or recommendations on the Report, please contact the Group through the contacts details set out below:

Unit 501, 5/F, Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

Tel: (852) 3583 1111

Fax: (852) 3583 1118

3. 服裝市場競爭力

3.1. 產品開發

本集團的首要目標是通過提供卓越的服務和高品質的產品，在服裝服飾行業建立自己的領導品牌。為了實現這一目標，本集團一直致力於保持自己的標準，確保提供迎合客戶特定喜好的優質產品和服務。

作為服裝行業的知名企業，本集團持續追求其整個產品系列在設計和質量方面的提升。此外，本集團定期評估和調整成本、生產、質量、技術和設計等因素，以與市場需求和趨勢保持一致，有效滿足其細分市場的需求。

為提供創新及定製設計，本集團已設立置有陳列室的研發中心（「中心」）。一方面，中心確保所有產品及設計符合客戶要求及期望。另一方面，通過提供量身定製的設計，中心不斷推動產品及服務的改進及創新。建立中心後，本集團能夠利用對市場趨勢的廣泛了解創造先進的產品。

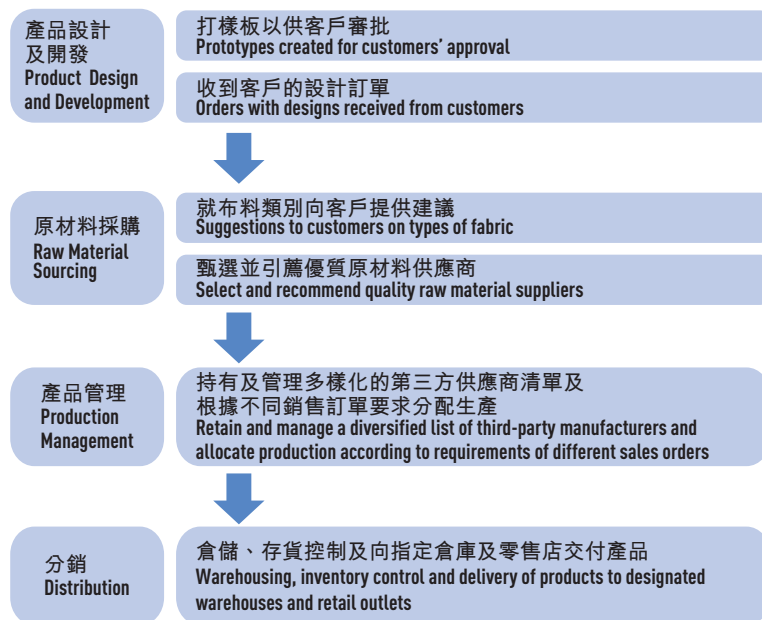
3. GARMENT MARKET COMPETITIVENESS

3.1. Product Development

The Group's primary goal was to establish its brand as a leader in the garment apparel industry through the provision of superior services and high-quality products. To achieve this objective, the Group has remained committed to maintaining its standards, ensuring the delivery of premium products and services that cater to the specific preferences of customers.

As a prominent player in the garment apparel industry, the Group consistently pursued enhancements in the design and quality of its entire product range. Furthermore, the Group regularly evaluated and adjusted factors such as cost, production, quality, technology, and design to align with market demands and trends, effectively meeting the needs of its niche market.

To provide innovative and customised designs, the Group has set up the Research and Development Centres (the "Centres") with showrooms. On one hand, the Centres ensured that all products and designs met customers' requirements and expectations. On the other hand, the Centres constantly drove improvements and innovation in products and services by providing tailored designs. With the establishment of the Centres, the Group was able to leverage its extensive knowledge of market trends to create advanced products.



3.2. 供應鏈管理

本集團認識到供應商和承包商在確保產品質量和及時交付方面的關鍵作用。因此，本集團的運營模式和政策圍繞著加強供應商和承包商質量管理。為促進供應鏈多元化，本集團計劃擴大其東南亞（包括柬埔寨）的供應商網絡。

在運營模式中，本集團實施嚴格的措施監督供應商和承包商，進行評估以識別供應鏈中的環境和社會風險。未能滿足或通過評估要求的供應商／承包商將被排除在考慮範圍之外。

為有效管理採購實務，本集團已實施了一套監測系統。該系統追蹤原材料的採購價格，實現長期評估。定期檢查系統記錄，以識別價格或供應方面的任何異常波動。此外，所有採購程序均標準化，以確保供應商遵守相關法律法規。本集團的運營地點位於香港、中華人民共和國（「中國」）和柬埔寨。

3.2. Supply Chain Management

The Group acknowledges the critical role of suppliers and contractors in ensuring product quality and timely delivery. As a result, the Group's operational model and policy are centered around enhancing the management of supplier and contractor quality. To promote supply chain diversification, the Group plans to expand its network of suppliers in Southeast Asia, including Cambodia.

Within the operational model, the Group enforces strict measures to oversee suppliers and contractors, conducting assessments to identify environmental and social risks throughout the supply chain. Suppliers/contractors that fail to meet or undergo the assessment requirements are excluded from consideration.

To effectively manage procurement practices, the Group has implemented a monitoring system. This system tracks the purchasing price of raw materials, enabling long-term evaluation. Regular reviews of the system records are conducted to identify any abnormal fluctuations in prices or supplies. Additionally, all procurement procedures are standardized to ensure suppliers' compliance with relevant laws and regulations. The operations of the Group are located in Hong Kong, People's Republic of China (the "PRC") and Cambodia.

按地理位置劃分的供應商分類載列如下：

The breakdown of suppliers by geographic location were listed as below:

按地理位置劃分	Breakdown by Geographic Location	供應商數目 Number of suppliers
柬埔寨	Cambodia	29
香港	Hong Kong	8
中國	PRC	141
總計	Total	178

3.3. 產品質素及安全

為提升競爭力，本集團將質量保證政策和產品責任置於首位。為確保面料和服裝的質量，本集團委託國家紡織業品服裝服飾產品質量監督檢驗中心進行全面檢查。

鑑於本集團持續的承諾，受到關注全球供應鏈社會績效改善的可靠倡議組織——商業社會合規計劃的認可，本集團獲得了質量管理認證。該認證證明了本集團致力於提供優質產品、確保客戶滿意度的決心。作為在追求全球認可的過程的一部分，本集團一直致力於為客戶提供量身定制且高質量的產品和服務。

在價值鏈的各個環節中，從產品設計到交付，本集團始終遵循標準要求和相關法律法規。由於這些努力，報告期間沒有出現重大投訴或產品召回。然而，如果未來發生任何投訴，本集團承諾將及時、專業地解決問題，並採取措施防止類似情況再次發生。

3.3. Product Quality and Safety

In order to enhance its competitiveness, the Group has prioritized quality assurance policies and product responsibility. To ensure the quality of fabrics and garments, the Group engaged the National Product Quality Supervision and Inspection Centre for Apparel and Garment Products of Textile Industry to conduct thorough checks.

In recognition of the Group's ongoing commitment, the Business Social Compliance Initiative, a reputable initiative focused on improving social performance in global supply chains, awarded the Group with a quality management certification. This certification serves as a testament to the Group's dedication to delivering quality products and ensuring customer satisfaction. As part of its ongoing pursuit of global recognition, the Group remains committed to offering tailored and high-quality products and services to its customers.

Throughout the value chain, from product design to delivery, the Group has consistently adhered to standard requirements and relevant laws and regulations. As a result of these efforts, there were no significant complaints or product recalls during the Reporting Period. However, in the event of any future complaints, the Group is committed to promptly and professionally addressing the issues and implementing measures to prevent similar occurrences from happening again.

產品質素

在柬埔寨工廠，本集團將質量控制視為首要任務。為確保客戶滿意度，品質保證 (QA) 部門對進料進行全面測試，重點關注耐用性和顏色。明確的操作指南和嚴格的標準在工作站上醒目展示，要求員工遵守。檢驗部門在生產的各個階段進行質量檢查，以在包裝前評估產品。

產品安全

在工廠中，確保交付安全的產品也是本集團的另一項首要任務。從採購、製造到包裝，本集團實施了嚴格的程序和標準，對布料和產品進行檢查。例如，每件成品在運輸前都需要通過金屬探測器的檢測，以防止毛衣上附著任何縫針。

知識產權及資料保護

為了提高競爭力並維護負責任和道德的商業形象，本集團已實施政策以保護知識產權和所有消費者、供應商和承包商的隱私。

針對供應商的知識產權和保密性，本集團限制未經授權使用其商標的行為。此外，本集團建立了全面的記錄系統和資料收集及處理程序。這些程序在本集團的內部規則中有詳細說明，所有員工都必須遵守這些規則。此外，資訊科技部門嚴格禁止未經授權的員工通過電子設備或相關系統訪問任何一方的私人資料。

Product Quality

Quality control is a top priority for the Group at its Cambodia factory. To ensure customer satisfaction, the Quality Assurance (QA) department conducts thorough tests on incoming materials, focusing on durability and pigmentation. Clear operational guidelines and strict standards are prominently displayed at workstations for employees to adhere to. The Inspection department conducts quality checks at various stages of production to assess products prior to packaging.

Product Safety

In the factory, ensuring the delivery of safe products was another top priority for the Group. From sourcing and manufacturing to packaging, the Group implemented stringent procedures and standards for inspecting fabric materials and products. As an example, every finished product was required to undergo a metal detector screening before shipping to prevent any needles from being attached to the sweaters.

Intellectual Property and Data Protection

To enhance competitiveness and maintain a responsible and ethical business image, the Group has implemented policies to protect intellectual property rights and the privacy of all consumers, suppliers, and contractors.

Regarding suppliers' intellectual property rights and confidentiality, the Group enforces restrictions on the unauthorized use of their trademarks in any events. Furthermore, the Group has established a comprehensive recording system and procedures for the collection and handling of data. These procedures are outlined in the Group's internal rules, and all employees are required to adhere to them. Additionally, the Information Technology Department strictly prohibits unauthorized employees from accessing any party's private data through electronic devices or relevant systems.

4. 企業社會責任

4.1. 有凝聚力的團隊

本集團認識到忠誠敬業的員工對於業務成功至關重要，因為他們為日常運營作出貢獻並推動長期發展。因此，本集團致力於培育一個包容的工作環境，讓員工能全心全意地奉獻，並與本集團一同實現持續成長。為了創造這樣的環境，本集團非常重視以尊重和公平的方式管理人力資源。

僱傭及勞工準則

本集團已採用非歧視且包容的招聘方式，根據候選人的技能和資格選擇合適的人才。在招聘過程中，候選人需要提供資格證明、身份驗證文件和工作許可證，以確保消除童工和強迫勞工風險。一旦發現任何強迫或童工的情況，本集團將立即採取行動干預，並根據社會責任國際制定的SA8000標準提供適當的補償。

本集團非常重視與員工的僱傭關係，嚴禁無正當理由的解僱。根據香港僱傭條例，僱傭合同明確規定了解僱通知期，並與員工保持開放的溝通。

為了培養一個凝聚力強且和諧的工作文化，本集團根據當地法律制定了反歧視政策。該政策確保所有員工享有平等的機會，禁止在職場上基於性別、種族、年齡、宗教和殘疾進行歧視。為加強員工關係並促進歸屬感，本集團組織了員工活動和節慶慶祝活動。

4. CORPORATE SOCIAL RESPONSIBILITY

4.1. Cohesive Team

The Group recognizes that dedicated employees are fundamental to its business success, as they contribute to daily operations and drive long-term development. As a result, the Group is committed to fostering an inclusive workplace where employees can fully dedicate themselves and experience continuous growth alongside the Group. To cultivate such an environment, the Group places great emphasis on managing its human resources in a respectful and equitable manner.

Employment and Labour Standards

The Group has adopted a non-discriminatory and inclusive approach to recruitment, selecting suitable candidates based on their skills and qualifications. Throughout the recruitment process, candidates are required to provide proof of qualifications, identification verification documents, and working permits to ensure the elimination of child labor and forced labor risks. In the event that any instances of forced or child labor are discovered, the Group takes immediate action to intervene and provides appropriate compensation based on the SA8000 standard developed by Social Accountability International.

The Group places significant importance on the employment relationship with its employees and strictly prohibits unjustified dismissals. The termination notice period is clearly stated in the employment contracts in compliance with the Employment Ordinance of Hong Kong, and open communication is maintained with employees.

In order to foster a cohesive and harmonious working culture, the Group has established an anti-discrimination policy in accordance with local laws. This policy ensures equal opportunities for all employees and prohibits discrimination based on gender, race, age, religion, and disability in the workplace. To strengthen employee relationships and foster a sense of belonging, the Group organizes staff activities and festive celebrations.

為吸引和留住人才，本集團提供有競爭力的薪酬福利、額外帶薪休假、合理的工作時間和休息時間。此外，優秀的員工將通過獎勵和獎金來表彰和鼓勵他們持續辛勤工作。在報告期內，本集團確保遵守與僱傭和勞工慣例相關的所有相關法律法規。在以下領域中未發現違規情況：薪酬和解僱、招聘和晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他福利。

截至報告期末，本集團共有1,096名僱員。按不同類別劃分的僱員分類如下：

To attract and retain talent, the Group offers competitive remuneration packages, additional paid leave, reasonable working hours, and rest periods. Additionally, outstanding employees are recognized through rewards and bonuses as a means of acknowledging and encouraging their continuous hard work. In the Reporting Period, the Group ensured compliance with all relevant laws and regulations pertaining to employment and labor practices. No instances of non-compliance were identified in the following areas: compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

As of the end of the Reporting Period, the Group had a total of 1,096 employees. The employment breakdown by different categories is listed as below:

		僱員人數 Number of Employees
總僱員人數	Total Number of Employees	1,096
按性別劃分	By Gender	
男	Male	343
女	Female	753
按僱員類別劃分	By Employee Category	
管理層	Management	34
高級	Senior	26
初級	Junior	1,036
按年齡組別劃分	By Age Group	
低於31歲	<31	338
31至40歲	31-40	547
41至50歲	41-50	162
50歲以上	>50	49
按地理位置劃分	By Geographical Location	
中國	PRC	114
香港	Hong Kong	20
柬埔寨	Cambodia	962

		流失率 Turnover Rate
整體	Overall	52.0%
按性別劃分	By Gender	
男	Male	53.6%
女	Female	51.3%
按年齡組別劃分	By Age Group	
低於31歲	<31	60.1%
31至40歲	31-40	49.7%
41至50歲	41-50	57.4%
50歲以上	>50	12.2%
按地理位置劃分	By Geographical Location	
中國	PRC	46.0%
香港	Hong Kong	0%
柬埔寨	Cambodia	53.8%

計算方法：

流失比率 = 該類別僱員的離職人數 / 該類別僱員總數 * 100

Calculation:

Turnover rate = employee in the specified category leaving employment / number of employee in the specified category * 100

安全、健康的工作場所

本集團致力於透過積極主動的風險識別和預防工作為員工提供安全健康的工作環境。為此，本集團進行全面的風險評估，以識別潛在的工業危害，並採取預防措施以提升安全性。此外，我們進行現場安全審核，分析實施的安全措施的效果，並確定改進的方向，制定相應的行動計劃。本集團亦確保員工在車間中能夠獲得必要的安全設備，以減少工業事故的風險和影響。

Safe and Healthy Workplace

The Group is committed to providing a safe and healthy workplace for its employees through proactive risk identification and prevention efforts. To this end, the Group conducts thorough risk assessments to identify potential industrial hazards and initiates preventive measures to enhance safety. Furthermore, on-site safety audits are carried out to analyze the effectiveness of implemented safety measures, identify areas for improvement, and develop action plans. The Group also ensures that employees have access to necessary safety equipment in workshops to minimize the risk and impact of industrial accidents.

在柬埔寨工廠，我們實施多項措施來監督和維護現場安全。成立了專門的安全委員會，定期審查和更新安全慣例。我們醒目展示安全警示和操作指南，並定期進行消防安全培訓和緊急撤離演習，提高員工應對緊急情況的準備和應對能力。工廠內也設有現場醫療設施，隨時為員工提供醫療支援。

有賴本集團健全的安全措施，本集團已遵循有關職業健康與安全方面的所有適用法律法規且於過往三年概無發生因工作關係而死亡的事務。然而，在報告期內，本集團發生了5起工傷案例，導致5個工作日的損失。儘管如此，本集團正積極實施緩解措施，以減少此類事故的發生和影響。

In the Cambodia factory, several measures are implemented to oversee and maintain on-site safety. A dedicated Safety Committee is established to regularly review and update safety practices. Safety warnings and operational guidelines are prominently displayed, while fire safety training and emergency evacuation drills are conducted on a regular basis to enhance staff's preparedness and response in case of emergencies. On-site medical facilities are also available to provide medical support to staff at all times.

As a result of the sound safety measures, the Group complied with all applicable laws and regulations in regard to occupational health and safety with no report of work-related fatality in the past three years. However, the Group has encountered 5 work-related injury cases which resulted to 5 lost working days during the Reporting Period. Nonetheless, the Group is actively implementing mitigation measures to minimize the occurrence and impact of such incidents.

培訓與發展

本集團認為強大的工作團隊是維持業務運營效率的關鍵，並努力支援僱員的能力發展。我們為工廠員工提供入職培訓，作為傳達本集團期望及提升他們履職能力的方式。於報告期間，17名初級新僱員（6名女性及11名男性）參與42個小時的培訓計劃，涵蓋生產技術及安全標準等主題。截至報告期末，按不同類別劃分的培訓與發展明細載列如下：

Training and Development

The Group recognised a strong workforce as the key to maintain efficiency of its business operation, and strived to support employees' capacity building. Induction trainings were provided to factory staff as a way to convey the Group's expectations and enhance their capability to conduct duty. During the Reporting Period, 17 junior employees (6 female and 11 male) participated in a 42 hours training programme, covering topics such as production techniques and safety standards. The training and development breakdown by different categories as of the end of the Reporting Period is listed as below:

		僱員 人數 Number of Employees	受訓僱員 百分比 (%) Percentage of training employee (%)	每名僱員 所完成平均 受訓時數 Average training hours completed per employee
參與受訓的僱員人數	Total Number of Employees took part in training	23	2.1	2.1
按性別劃分的受訓 僱員	Employees trained by Gender			
男	Male	15	65.2	1.9
女	Female	8	34.8	2.5
按僱員類別劃分的 受訓僱員	Employees trained by Employee Category			
管理層	Management	6	26.1	1
高級	Senior	0	0	0
初級	Junior	17	73.9	2.5

計算方法：

受訓僱員百分比=僱員受訓人數／
僱員總數*100

反貪污

為了堅守對道德和透明商業實踐的承諾，本集團已經實施了內部政策和標準，為員工提供指引，以預防腐敗行為，例如賄賂、敲詐勒索、欺詐和洗錢。本集團亦建立了舉報政策，並設立了相應的渠道，供員工舉報任何涉嫌不當行為。高級管理層負責調查舉報案件，並採取適當的後續行動。此外，在報告期內，5名董事會成員和1名管理層成員參與了6小時的反貪污培訓，以確保他們熟悉最新的反貪污法律和標準。

於報告期間，本集團並未發現任何重大違反當地有關反貪污法律法規的行為。

4.2. 社區參與

作為一名負責任的企業公民，本集團致力於為其經營所在的社區帶來正面影響。為回饋當地社區，本集團於報告期間向香港世界宣明會捐贈約20,000港元。本集團亦鼓勵員工參與義工活動，並組建義工服務團隊。

Calculation:

Percentage of employee trained = employees who took part in training/number of employees * 100

Anti-corruption

In order to maintain a strong commitment to ethical and transparent business practices, the Group has implemented internal policies and standards that provide guidance to employees on preventing corrupt behaviors, such as bribery, extortion, fraud, and money laundering. The Group has also established a whistleblowing policy and designated channels through which employees can report any suspected misconduct. Investigations into reported cases are conducted by senior management, who are responsible for taking appropriate follow-up actions. Furthermore, during the Reporting Period, 5 board members and 1 management staff participated in a six-hour anti-corruption training session to ensure their familiarity with the latest anti-corruption laws and standards.

During the Reporting Period, the Group has not encountered any material non-compliance with local laws and regulations relating to anti-corruption.

4.2. Communities Engagement

As a responsible corporate citizen, the Group is committed to bringing positive impacts in the community in which it operates. As a way to contribute back to the local community, the Group has donated approximately HK\$20,000 to World Vision Hong Kong Ltd during the Reporting Period. The Group also encouraged employees to participate in volunteering activities and has formed a volunteering service team.

5. 環保意識

5.1. 氣候變化

本集團認識到氣候變化帶來的重大風險，包括實體風險及過渡風險，這些風險影響著不同行業和地區。認識到氣候緩解和適應對其業務的可持續發展之重要性，本集團積極識別可能影響業務的潛在實體風險及過渡風險。

本集團在香港、中國和柬埔寨經營，對於氣候變化所帶來的極端天氣事件，如颱風和暴雨頻率增加，本集團持謹慎態度。作為回應，本集團制定了全面的應急計劃，以有效應對這些威脅，確保業務的持續運作。

在氣候過渡風險方面，本集團預料未來將出台更嚴格的環境政策和法規，包括碳排放要求。為了應對這些監管變化，本集團建立了超越基本合規要求的內部標準，彰顯了其積極適應不斷演變的環境標準和要求的承諾。

5.2. 環保管理

本集團在生產管理實踐中非常重視環境保護，認識到可持續實踐的重要性和影響。

為了將可持續價值融入日常業務運營中，本集團實施了一系列環境控制措施。根據國際標準化組織的環境管理體系標準 (ISO 14001)，本集團制定了一套環境管理政策。這些政策不僅符合國際標準，還與環球服裝生產社會責任組織的12項原則保持一致。通過遵循這些政策，本集團確保遵守當地的環境法律法規，防止任何不合規行為的發生。

5. ENVIRONMENTAL CONSCIOUSNESS

5.1. Climate Change

The Group acknowledges the significant risks posed by climate change, both in terms of physical and transition risks, affecting various sectors and geographical regions. Recognizing the importance of climate change mitigation and adaptation for the sustainability of its operations, the Group has proactively identified potential physical and transitional risks that could impact its business.

Operating in Hong Kong, PRC and Cambodia, the Group is mindful of the increasing frequency of extreme weather events such as typhoons and heavy rainfall associated with climate change. In response, the Group has developed comprehensive emergency plans to effectively address these threats and ensure business continuity.

Regarding climate transition risks, the Group anticipates stricter environmental policies and regulations, including carbon emission requirements, in the future. To prepare for such regulatory changes, the Group has established internal standards that go beyond basic compliance, demonstrating its commitment to proactively adapt to evolving environmental standards and requirements.

5.2. Environmental Management

The Group places great importance on environmental protection in its production management practices, recognizing the significance and implications of sustainable practices.

To integrate sustainable values into its daily business operations, the Group has implemented a range of environmental control measures. In line with the International Organization for Standardization's Environmental Management System Standards (ISO 14001), the Group has established a set of environmental management policies. These policies not only adhere to international standards but also align with the 12 principles of the Worldwide Responsible Apparel Production. By following these policies, the Group ensures compliance with local environmental laws and regulations, preventing any non-compliance issues.

作為一家全球外包製造商，本集團認識到在供應商和承包商中推廣環境管理的責任。為了監測他們的環境影響和合規情況，本集團實施了環境手冊。該手冊要求供應商和承包商在各自的經營地區全面實施環境管理實踐，並遵守所有相關的環境法律法規。

於報告期間，本集團已遵守有關環保、排放、資源消耗及廢棄物管理方面的所有適用法律法規。

5.3. 能源使用及排放

除管理承包商的表現外，本集團亦重視減少其對環境的影響。就此，本集團已採取措施，定期監控並逐步減少能源消耗及排放。

能源消耗

本集團在其營運控制下的各個區域，包括辦公室、廠房、陳列室、食堂、宿舍和其他公共區域，均使用了電力。車輛運輸依賴汽油燃料，而加熱水則使用木材燃料。

為了促進節能，本集團採取了一系列政策和措施：

- 員工需在不使用時關閉所有照明、電器和設備的政策
- 廠房內展示環保操作指南，以鼓勵員工遵守
- 東莞地區實施高效照明設備
- 柬埔寨工廠採用被動建築設計，以最大程度利用自然光線，減少電力使用。同時，每年進行環境審計，評估安裝節能設備的可行性

As a global provider that outsources manufacturing, the Group acknowledges its responsibility to promote environmental stewardship among its suppliers and contractors. To monitor their environmental impacts and compliance, the Group has implemented an environmental manual. This manual requires suppliers and contractors to thoroughly implement environmental management practices and comply with all relevant environmental laws and regulations in their respective operating regions.

In the Reporting Period, the Group has complied with all applicable laws and regulations in relation to environmental protection, emissions, resource consumption and waste management.

5.3. Energy Use and Emissions

On top of managing the performance of the contractors, the Group also placed an emphasis on reducing its environmental footprint. In this regard, the Group implemented measures to periodically monitor and progressively reduce both energy consumption and emissions.

Energy Consumption

The Group utilized electricity across various areas under its operational control, including offices, factory buildings, showrooms, canteens, dormitories, and other common areas. Vehicular transportation relied on petrol fuel, while wood fuel was used for generating hot water.

To promote energy conservation, the Group adopted a host of policies and measures:

- a policy requiring employees to switch off all lighting, electrical appliances, and equipment when not in use
- factory buildings displayed environmentally friendly operating guidelines for staff adherence
- The Dongguan location, implemented efficient lighting fixtures
- The Cambodia factory incorporated passive building designs to maximize natural lighting and reduce electricity usage and an annual environmental audit is conducted to assess the feasibility of installing energy-efficient appliances

- 建立監測系統，評估和規範能源消耗，以便制定未來的減排計劃並檢視任何異常趨勢
- 在廠房中安裝電錶，監測能源消耗並進行風險評估。

為支持可再生能源發展，柬埔寨工廠參與由當地發電公司發起的太陽能項目。該發電公司在柬埔寨工廠安裝太陽能發電系統，並允許工廠按折扣購買電力。於報告期間，本集團已購買約368兆瓦時太陽能，佔柬埔寨工廠電力消耗的約7.6%，節省約7,600美元。

- a monitoring system to assess and regulate energy consumption to facilitate future reduction plans and identify any abnormal trends
- installation of electricity meters in the factory to monitor consumption and conduct risk assessments.

To show support for the development of renewable energy, the Cambodia factory has participated in a solar energy project initiated by a local power generation company. The power generation company has installed solar energy generation systems in the Cambodia factory and allowed the factory to purchase the electricity at a discount. During the Reporting Period, the Group has purchased approximately 368MWh solar energy, which accounts for approximately 7.6% of the electricity consumption of the Cambodia factory, and saved approximately USD7,600.

用電量概覽			
Overview of Electricity Consumption			
業務單位	單位	二零二三年	二零二二年
Business Units	Unit	2023	2022
香港辦公室及陳列室	兆瓦時	39.7	40.6
Hong Kong Office and Showroom	MWh		
東莞迅捷環球製衣有限公司	兆瓦時	434.7	523.0
Dongguan Speedy Garment Manufacturing Company Limited	MWh		
高業製衣(東莞)有限公司 <small>附註1</small>	兆瓦時	-	131.9
Koyip Garment (Dongguan) Manufactory Limited <small>Note 1</small>	MWh		
Agile Sweater (Cambodia) Company Limited <small>附註2</small>	兆瓦時	4,812.1	3,458.7
Agile Sweater (Cambodia) Company Limited <small>Note 2</small>	MWh		
總耗電量	兆瓦時	5,286.5	4,154.1
Total consumption	MWh		

附註1：高業製衣(東莞)有限公司已於二零二三年停止運營。

Note 1: Koyip Garment (Dongguan) Manufactory Limited has ceased operations in 2023.

附註2：由於相關生產的增加，所以電力消耗有所上升。

Note 2: The increase in electricity consumption was due to the rise in relevant production.

燃耗用量概覽			
Overview of Fuel Consumption			
燃料類型	單位	二零二三年	二零二二年
Fuel Type	Unit	2023	2022
汽油 附註1	升	37,083	45,117
Petrol Note 1	L		
柴油 附註2	升	2,000	4,000
Diesel Note 2	L		
木材燃料 附註3	公噸	844	1,271
Wood Fuel Note 3	Tonnes		

附註1：由於汽車使用及運輸減少，所以汽油消耗有所下降。

Note 1: The decrease in petrol consumption was due to a reduction in the use of motor vehicles and transportation.

附註2：由於工廠活動的減少，所以柴油消耗有所下降。

Note 2: The decrease in diesel consumption was due to the decline in factory activity.

附註3：由於利用高效消耗替代品，所以木材燃料消耗有所下降。

Note 3: The decrease in wood fuel consumption was due to the utilisation of the consumption efficiency alternatives.

在即將到來的一年中，本集團的目標是將能源強度保持在本年度水平以下，或進一步降低。

In the upcoming year, the Group aims to either maintain or decrease energy intensity below the current year's level.

溫室氣體及廢氣排放

本集團的電力消耗、燃料和木材燃燒導致直接和間接溫室氣體 (GHG) 和廢氣排放的生成，包括顆粒物、二氧化硫和氮氧化物。鑑於這些排放物對環境的影響，本集團已實施了一個監測系統，用於追蹤溫室氣體排放和進行定期審查。這些審查旨在評估本集團的環境足跡並促進減排計劃的制定。

Greenhouse Gas and Air Emissions

The Group's consumption of electricity, fuel, and wood combustion leads to the generation of both direct and indirect greenhouse gases (GHG) and air emissions, including particulate matter, sulphur dioxide, and nitrogen oxides. Recognizing the environmental impact of these emissions, the Group has implemented a monitoring system to track GHG emissions and conduct regular reviews. These reviews serve to assess the Group's environmental footprint and facilitate the development of reduction plans.

展望未來，本集團的目標是在下一年中維持或降低溫室氣體排放的強度，使其低於本年度水平。

Going forward, the Group aims to maintain or decrease the intensity of GHG emissions below the current year's level in the next year.

溫室氣體排放概覽				
Overview of GHG Emissions				
指標	單位	二零二三年	二零二二年	
Indicator	Unit	2023	2022	
範圍一：直接溫室氣體排放 ^{附註1} Scope 1: Direct GHG Emission ^{Note 1}	噸二氧化碳當量 Tonnes of CO ₂ equivalent (tCO ₂ e-)	1,125.2	2,978.4	
範圍二：間接溫室氣體排放 ^{附註2} Scope 2: Indirect GHG Emission ^{Note 2}	噸二氧化碳當量 tCO ₂ e-	3,536.6	2,588.4	
總溫室氣體排放量 Total GHG emissions	噸二氧化碳當量 tCO ₂ e-	4,661.8	5,566.8	

附註1：由於燃料用量的減少，所以直接溫室氣體排放有所下降。

Note 1: The decrease in direct GHG emission was due to the decline in fuel consumption.

附註2：由於總電力消耗的需求增加，所以間接溫室氣體排放有所上升。

Note 2: The increase in indirect GHG emission was due to the demanding in total electricity consumption.

廢氣排放概覽				
Overview of Air Emissions				
指標	單位	二零二三年	二零二二年	
Indicator	Unit	2023	2022	
氮氧化物 ^{附註1} Nitrogen oxides ^{Note 1}	千克 kg	210.43	499.67	
硫氧化物 ^{附註1} Sulphur oxides ^{Note 1}	千克 kg	0.58	0.73	
顆粒物 ^{附註1} Particulate matter ^{Note 1}	千克 kg	4.40	5.87	

附註1：由於燃料用量的減少，所以氮氧化物、硫氧化物和顆粒物排放有所下降。

Note 1: The decrease in nitrogen oxides, sulphur oxides and particulate matter emissions were due to the decline in fuel consumption.

5.4. 廢棄物管理

認識到廢棄物是其環境影響的直接反映，本集團已實施多項措施以減少和管理廢棄物的產生和處理。

為了最小化廢棄物的產生，本集團不斷推廣員工之間的資源優化。本集團致力於按照適用的法律法規處理和處置廢棄物。此外，本集團已經聘請承包商負責處理和回收不同類型的廢棄物。

在採購生產用品時，本集團考慮環境友好的標準。例如，本集團正在逐步過渡到耐用和可重複使用的托盤、衣架和切割板，以消除一次性用品。

在設計和開發過程中，本集團在陳列室使用各種面料進行取樣和測試。為提高資源效率，本集團要求車間、工廠的僱員和外包承包商在可能的情況下回收和重複使用面料碎屑。員工被指示在生產過程中收集面料碎屑和線頭以便捐贈。值得注意的是，在報告期內，本集團並未產生有害廢棄物，如六氯苯和石棉。

5.4. Waste Management

Recognizing waste as a direct reflection of its environmental impact, the Group has implemented various measures to reduce and manage waste production and handling.

To minimize waste production, the Group consistently promotes resource optimization among employees. The Group is committed to handling and disposing of waste in compliance with applicable laws and regulations. Additionally, the Group has engaged contractors to handle and recycle different types of waste.

When procuring production supplies, the Group considers environmentally friendly criteria. For instance, the Group is gradually transitioning to durable and reusable trays, hangers, and cutting boards to eliminate single-use items.

During the design and development processes, the Group utilizes a wide range of fabrics for sampling and testing in showrooms. To enhance resource efficiency, the Group requires employees in workshops, factories, and outsourced contractors to recycle and reuse fabric scraps whenever possible. Staff are instructed to collect fabric scraps and threads for donation during production. Notably, in the reporting period, the Group did not generate hazardous waste, such as Hexachlorobenzene and Asbestos.

產生的廢棄物概覽

Overview of Waste Produced

指標 Indicator	單位 Unit	二零二三年 2023	二零二二年 2022
一般廢棄物 General waste	公噸 Tonnes	253	215
已回收金屬廢棄物 Metal waste recycled	公噸 Tonnes	160	260
有害廢棄物 Hazardous waste	公噸 Tonnes	-	-

本集團主要在柬埔寨工廠使用包裝材料，而香港或中國內地的陳列室則不需要直接使用包裝材料。在選擇包裝材料時，本集團考慮客戶偏好的同時，優先選擇可持續的選項，例如可回收的塑料包裝材料。

The Group primarily utilizes packaging materials at the Cambodia factory, while the showrooms in Hong Kong or the PRC do not require direct use of packaging materials. In selecting packaging materials, the Group considers customer preferences while prioritizing sustainable options, such as recyclable plastic packaging.

包裝材料消耗概覽			
Overview of Packaging Material Consumption			
指標	單位	二零二三年	二零二二年
Indicator	Unit	2023	2022

包裝材料 <small>附註1及2</small>	公噸	479.9	521.2
Packaging material <small>Note 1 & 2</small>	Tonnes		

附註1：包裝材料指本集團於報告期間採購的紙箱及塑料袋。

Note 1: Packaging materials represented carton boxes and plastic bags procured by the Group in the Reporting period.

附註2：包裝材料減少主要由於塑料袋及紙箱規格小於先前所用規格。因此，重量有所下降。

Note 2: Decrease in packaging material mainly due to the size of plastic bag and carton boxes are smaller than previous used. Thus, the weight decrease.

5.5. 用水管理

本集團的用水消耗包括宿舍、洗手間、辦公室和工廠的用水。在報告期內，本集團並未遇到任何水資源供應方面的挑戰，但積極推動節水實踐，以提高用水效率。

5.5. Water Management

The Group's water consumption encompasses usage in the dormitory, toilets, offices, and factory. While the Group did not face any water sourcing challenges during the reporting period, it actively seeks to enhance water efficiency by promoting water conservation practices.

在柬埔寨工廠，水源來自附近的河流以及收集雨水的場內滯留池。在使用之前，本集團對水進行處理和測試，以確保水質。此外，還安裝了現場水表，用於監測和評估用水模式。展望未來，本集團的目標是在接下來的一年中保持或降低用水強度，使其低於當年的水平。

At the Cambodia factory, water is sourced from a nearby river and an on-site retention pond that collects stormwater. Prior to usage, the Group treats and tests the water to ensure its quality. Additionally, on-site water meters have been installed to monitor and assess consumption patterns. Looking ahead, the Group aims to maintain or decrease water intensity below the current year's level in the upcoming year.

用水量概覽			
Overview of Water Consumption			
業務單位	單位	二零二三年	二零二二年
Business Units	Unit	2023	2022
香港辦公室 附註1	立方米	-	-
Hong Kong Office Note 1	m ³		
東莞迅捷環球製衣有限公司 附註2	立方米	16,498	24,674
Dongguan Speedy Garment Manufacturing Company Limited Note 2	m ³		
高業製衣(東莞)有限公司 附註3	立方米	-	413
Koyip Garment (Dongguan) Manufactory Limited Note 3	m ³		
Agile Sweater (Cambodia) Company Limited	立方米	72,476	78,780
Agile Sweater (Cambodia) Company Limited	m ³		
總用水量	立方米	88,974	103,867
Total consumption	m ³		

附註1：香港辦公室並無用水量數據，因為用水成本由業主承擔。

Note 1: The Hong Kong office was not responsible for water consumption as the landlord bore the cost of water usage.

附註2：用水量下降主要由於實施有效的成本控制。

Note 2: The decrease of water assumption mainly attributable to the implementation of effective cost control.

附註3：高業製衣(東莞)有限公司已經在二零二三年停止運作。

Note 3: Koyip Garment (Dongguan) Manufactory Limited has ceased operations in 2023.

6. 展望未來

為了加深對ESG重要事項和持份者需求和期望的理解，本集團在報告期間進行了廣泛的持份者溝通。這種全面的方法使本集團能夠更準確地確定ESG重要事項。

展望未來，本集團將利用從這些參與活動中獲得的見解，制定有效應對這些問題的商業策略。本集團致力於與持份者保持定期的溝通，以了解他們的關注並主動預測上升的趨勢。

6. LOOKING FORWARD

To enhance its understanding of ESG material issues and stakeholders' needs and expectations, the Group undertook an extensive expansion of stakeholder engagement during the Reporting Period. This comprehensive approach enabled the Group to identify ESG material issues more accurately.

Moving forward, the Group will utilize the insights gained from this engagement to develop business strategies that effectively address these issues. The Group is committed to maintaining regular communication with stakeholders to stay informed about their concerns and remain proactive in anticipating rising trends.

7. 績效表

7. PERFORMANCE TABLE

指標 Indicator	單位 Unit	二零二三年 2023	二零二二年 2022
能源消耗及密度 Energy Consumption and Intensity			
電力	兆瓦時 MWh	5,286.5	4,154.1
Electricity			
汽油 附註1	升	37,083	45,117
Petrol Note 1	L		
柴油	升	2,000	4,000
Diesel	L		
木材燃料	公噸	844	1,271
Wood Fuel	Tonnes		
總能耗量 附註2	千兆焦耳	37,282	39,607
Total Energy Consumption Note 2	GJ		
總能源密度	千兆焦耳/ 百萬港元收益	80.6	70.5
Total Energy Intensity	GJ/HKD million revenue		
溫室氣體排放及密度 Greenhouse Gas Emission and Intensity			
範圍一：直接排放	噸二氧化碳當量	1,125.2	2,978.4
Scope 1: Direct Emission	tCO ₂ e-		
範圍二：間接排放	噸二氧化碳當量	3,536.6	2,588.4
Scope 2: Indirect Emission	tCO ₂ e-		
總溫室氣體排放量	噸二氧化碳當量	4,661.8	5,566.8
Total GHG Emissions	tCO ₂ e-		
溫室氣體總密度	噸二氧化碳當量/ 百萬港元收益	10.1	9.9
Total GHG Intensity	tCO ₂ e-/ HKD million revenue		
氣體排放 附註3 Air emissions Note 3			
氮氧化物	千克	210.43	499.67
Nitrogen oxides	kg		
硫氧化物	千克	0.58	0.73
Sulphur oxides	kg		
顆粒物	千克	4.40	5.87
Particulate matter	kg		

指標 Indicator	單位 Unit	二零二三年 2023	二零二二年 2022
產生的廢棄物及密度 Waste Production and Intensity			
一般廢棄物 General waste	噸 Tonnes	253	215
有害廢棄物 Hazardous waste	噸 Tonnes	–	–
已回收金屬廢棄物 Metal waste recycled	噸 Tonnes	160	260
總廢棄物密度 ^{附註4} Total Waste Intensity ^{Note 4}	噸／百萬港元收益 Tonnes/ HKD million revenue	0.89	0.85
包裝材料損耗量 Packaging Material Consumption			
包裝材料 ^{附註5} Packaging Material ^{Note 5}	噸 Tonnes	479.9	521.2
用水量及密度 Water Consumption and Intensity			
總用水量 Total Water Consumption	立方米 m ³	88,974	103,867
總用水密度 Total Water Intensity	立方米／僱員人數 m ³ /employee	81.2	88.7

附註1：由於汽車使用及運輸減少，所以汽油消耗有所下降。

Note 1: The decrease in petrol consumption was due to a reduction in the use of motor vehicles and transportation.

附註2：由於汽油、柴油及木材燃料整體減少，所以總能耗量有所下降。

Note 2: The decrease in the total energy consumption was due to the overall decrease in petrol, diesel and wood fuel.

附註3：由於燃料用量減少，所以廢氣排放整體有所下降。

Note 3: The overall decrease in air emissions were due to the reduction in use of fuel consumption.

附註4：由於本集團增長及擴張，所以廢棄物密度有所增加，表明對我們產品的高需求。

Note 4: The increase in waste intensity was due to the Group's growth and expansion, indicating a high demand for our products.

附註5：包裝材料包括紙板、紙箱和塑料袋。

Note 5: Packaging materials include cardboard, carton boxes, and plastic bags.

董事會報告

REPORT OF THE DIRECTORS

董事欣然提呈本集團截至二零二三年十二月三十一日止年度的年報連同經審核綜合財務報表（「財務報表」）。

主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於財務報表附註29。

按照香港公司條例附表5要求所作出有關本集團主要業務之進一步討論及分析（包括本集團所面對的主要風險及不明朗因素之說明及本集團業務的未來發展）可參閱載於本年報第9至15頁的管理層討論及分析。該討論為本董事會報告之一部分。

環境政策及履行

本集團不斷更新適用的相關環境法律及法規規定以確保合規。本集團致力透過節約用電以及鼓勵回收辦公室用品及其他物料，減低對環境之影響。我們亦要求製造商及承建商在嚴格遵守相關環境法規及規則的情況下營運。

遵守法律及法規

本集團不斷更新於多個國家及地區（尤其是香港、中國及柬埔寨）適用的相關法律及法規規定以確保合規。本集團絕大部分資產位於該等地區，而本集團收益亦主要來自於該等地區的營運。本集團於二零一三年一月十五日在聯交所上市。於二零二三年回顧年度，本集團在所有重大方面均已遵守於香港、中國及柬埔寨的相關法律及法規。

主要關係

(i) 僱員

本集團提供具競爭力的薪酬待遇以吸引、留聘及激勵僱員。自創立業務以來，主要人員一直為管理團隊之一部分。於二零二三年回顧年度，本集團認為與僱員關係良好，且離職率可以接受及正常。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “Financial Statements”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 29 to the Financial Statements.

Further discussion and analysis of the Group’s principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 9 to 15 of this annual report. This discussion forms part of this director’s report.

Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity and encouraging recycle of office supplies and other materials. We also require the manufacturers and the constructor to operate in strict compliance with the relevant environmental regulations and rules.

Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in various countries and regions, particularly in the Hong Kong, the PRC and Cambodia, applicable to it to ensure compliance. Substantially majority of the Group’s assets are located and the Group’s revenue is mainly derived from operations in these areas. The Group was listed on the Stock Exchange on 15 January 2013. During the year 2023 under review, the Group complied with the relevant laws and regulations in Hong Kong, the PRC and Cambodia in all material respects.

Key Relationships

(i) Employees

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year 2023 under review, the Group considered the relationship with employees was well and the turnover rate is acceptable and normal.

董事會報告

REPORT OF THE DIRECTORS

(ii) 供應商

本集團與多名賣方已建立長期穩固關係，並盡力確保其遵守本公司對質素及道德的承諾。本集團審慎挑選其製造商及承建商，並要求彼等符合若干評估標準，包括經驗、財務實力、聲譽、生產高質素產品的能力及質量控制成效。

(iii) 客戶

本集團致力為客戶提供範圍廣泛，可觸發靈感而且物有所值的高質素產品。我們與客戶亦會保持聯繫，以滿足彼等所需。我們透過不同渠道如電話、電郵及營銷材料與彼等持續溝通。

(ii) Suppliers

The Group has developed long standing relationships with a number of our vendors and take great care to ensure they share our commitment to quality and ethics. The Group selects its manufacturers and constructors carefully and requires them to satisfy certain assessment criteria including experience, financial strength, reputation, ability to produce high quality products and quality control effectiveness.

(iii) Customers

The Group is committed to offer a broad and diverse range of inspiring, value-for money, good-quality fashion to our customers. We also stay connected with our customers in order to meet their need. We have ongoing communications with them through various channels like telephone, email and marketing materials.

業績及分派

本集團截至二零二三年十二月三十一日止年度的業績及本集團於二零二三年十二月三十一日的財務狀況，載於本年報第87至180頁的財務報表。

董事會不建議就截至二零二三年十二月三十一日止年度派付末期股息（二零二二年：零）。

股息政策

根據本公司現有股息政策，董事會在宣派或建議宣派股息前須考慮以下因素：

- 本公司的實際及預期財務業績；
- 本公司及本集團各附屬公司的保留盈利及可供分派儲備；
- 本集團的營運資本需求、資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期以及對本公司業務、財務業績及狀況可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

派付股息亦須遵守適用法律及本公司之組織章程細則的任何限制。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the Group's financial position as at 31 December 2023 are set out in the Financial Statements on pages 87 to 180 of this annual report.

The Board does not recommend payment of a final dividend for the year ended 31 December 2023 (2022: nil).

DIVIDEND POLICY

According to the Company's existing dividend policy, the Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems to be relevant.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

董事會報告

REPORT OF THE DIRECTORS

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第8頁。此概要並不構成財務報表其中部分。

股本

本公司於本年度的股本變動詳情載於財務報表附註14。

可供分派儲備

本公司可供分派儲備的詳情載於財務報表附註34。

慈善捐贈

於二零二三年，本集團作出慈善捐贈合共約20,000港元。

主要客戶及供應商

對本集團最大及五大客戶的銷售分別佔二零二三年收益總額約45.4%及95.9%。對包括原材料供應商和第三方製造商的本集團最大及五大供應商的採購佔二零二三年採購總額約31.5%及62.0%。

就董事所深知，概無董事、彼等之聯繫人或擁有本公司已發行股份數目超過5%的任何股東，於截至二零二三年十二月三十一日止年度在本集團任何五大客戶或供應商中擁有任何實益權益。

附屬公司

本公司主要附屬公司的詳情載於財務報表附註29。

董事及董事服務合約

於本年度及截至本年報日期在任的本公司董事如下：

執行董事

黃志深先生 (主席兼行政總裁)

黃麗花女士

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 8 of this annual report. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 14 to the Financial Statements.

DISTRIBUTABLE RESERVES

Details of distributable reserves of the Company are set out in Note 34 to the Financial Statements.

CHARITABLE CONTRIBUTIONS

During the year 2023, the Group made charitable contribution totalling approximately of HK\$20,000.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 45.4% and 95.9% of the total revenue for the year 2023. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third party manufacturers, accounted for approximately 31.5% and 62.0% of the total purchases for the year 2023.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the number of issued shares of the Company, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2023.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 29 to the Financial Statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this annual report are:

Executive Directors

Mr. Huang Chih Shen (Chairman and Chief Executive Officer)

Ms. Huang Li Hun, Serlina

董事會報告

REPORT OF THE DIRECTORS

獨立非執行董事

黃定幹先生

彭婉珊女士

張灼祥先生

陳振彬博士

(於二零二三年一月三十一日辭任)

陳增武 (於二零二三年八月三十一日委任)

各執行董事已與本公司訂立初步年期為自上市日期或二零二零年二月十四日起計三年的服務合約，並將繼續生效，直至任何一方另發出不不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自二零二一年十二月二十二日或二零二三年八月三十一日起為期三年的委聘書，並須於股東週年大會上輪值退任及重選連任，直至任何一方另發出不不少於三個月的書面通知予以終止。

概無董事受不可由本公司或其任何附屬公司於一年內無償終止（法定賠償除外）的服務合約約束。

本公司已獲各獨立非執行董事根據上市規則第3.13條作出年度獨立確認，及彼等均被視為獨立人士。

根據本公司的組織章程細則，黃麗花女士及黃定幹先生須於應屆股東週年大會輪值退任，且彼等均合資格並願意重選連任。

董事彌償保證及獲准許彌償條文

根據組織章程細則，本公司各董事或其他高級職員有權就其作為本公司董事或其他高級職員於獲判勝訴或無罪的民事或刑事訴訟中作出辯護而蒙受或產生的所有損失或責任，從本公司資產中獲得彌償。

於二零二三年，本公司已為本公司董事及高級職員安排適當的董事及高級職員責任保險。按公司條例（香港法例第622章）第470條的規定，有關董事利益的獲准許彌償條文於董事所編製的董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

Independent Non-executive Directors

Mr. Wong Ting Kon

Ms. Pang Yuen Shan, Christina

Mr. Cheung Cheuk Cheung, Terence

Dr. Chan Chung Bun, Bunny

(Resigned on 31 January 2023)

Mr. Chan Tsang Mo (Appointed on 31 August 2023)

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years either from the Listing Date or 14 February 2020 and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 22 December 2021 or 31 August 2023, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director is bound by any service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, Ms. Huang Li Hun, Serlina and Mr. Wong Ting Kon are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year 2023. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

董事會報告

REPORT OF THE DIRECTORS

董事的交易、安排或合約權益

除本年報所披露者外，於二零二三年末或二零二三年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事或與本公司董事有關連的實體直接或間接於其中擁有重大權益的重要交易、安排或合約。

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情於本年報第16至21頁「董事及高級管理層簡歷」一節披露。

董事及高級管理層薪酬

董事及本集團高級管理層報酬劃分成以下組別：

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director of the Company is or was materially interested, either directly or indirectly, subsisting at the end of the year 2023 or at any time during the year 2023.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 16 to 21 of this annual report.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人數 Number	人數 Number
報酬組別	Emolument bands		
零至500,000港元	Nil – HK\$500,000	5	4
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	2	1
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	3
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	0
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	–	1

根據上市規則附錄16之規定而須予披露的董事薪酬及五名最高薪僱員進一步詳情分別載於財務報表附註35及24。

Further particulars regarding Director's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 35 and 24 to the Financial Statements, respectively.

董事會報告

REPORT OF THE DIRECTORS

控股股東的合約權益

除本年報披露者外，於二零二三年末或二零二三年任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益的任何提供服務的重大合約。

控股股東的不競爭承諾

本公司於二零一三年一月十五日於聯交所上市，控股股東於二零一二年十二月二十四日簽訂不競爭承諾契據（「不競爭契據」）。控股股東已向本公司確認於二零二三年遵從其向本公司作出的不競爭契據。

本公司衝突處理委員會及獨立非執行董事已審閱有關合規情況，並已得到控股股東的確認，按此確認基準，彼等認為控股股東已遵守不競爭契據，且該等不競爭契據亦已由本公司根據其條款強制執行。

執行董事的不競爭承諾

各執行董事已就遵守彼等的服務協議規定的不競爭承諾條款作出年度聲明。

獨立非執行董事已審視合規情況，並已得到本公司各執行董事確認，根據有關確認，獨立非執行董事認為本公司有關執行董事已遵守彼等服務協議項下的不競爭承諾，且該等不競爭承諾亦已由本公司根據其條款強制執行。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was no contract of significance for provision of services to which the Company or its holding company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest subsisting at the end of the year 2023 or at any time during the year 2023.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Company was listed on the Stock Exchange on 15 January 2013 and the deed of non-competition undertakings in respect of the Controlling Shareholders was entered into on 24 December 2012 (the "Deed of Non-Competition"). The Controlling Shareholders have confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the year 2023.

The conflicts committee of the Company and the independent non-executive Directors had reviewed the status of compliance and also the confirmations by the Controlling Shareholders and, on the basis of such confirmations, are of the view that the Controlling Shareholders has complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms.

NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The independent non-executive Directors had reviewed the status of compliance as well as confirmation by each executive Director of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company have complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

董事會報告

REPORT OF THE DIRECTORS

關連交易

除本年報所披露者外，本集團曾與多名根據上市規則為本公司關連人士的人士訂立多項交易。根據上市規則，該等交易被視為持續關連交易，須遵照上市規則規定或聯交所早前授出的豁免條件於本年報披露。截至二零二三年度，持續關連交易詳情如下：

CONNECTED TRANSACTIONS

Save as disclosed in this annual report, the Group had entered into a number of transactions with parties which are connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under the Listing Rules or the conditions of waivers previously granted by the Stock Exchange. Details of the continuing connected transactions for the year 2023 are as follows:

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Note		
應付或已付租金開支：	Rental expenses payable or paid to:			
東莞市天愛物業管理有限公司 （「東莞天愛」） ^a	Dongguan Shi Tianai Property Management Company Limited （“Dongguan Tianai”） ^a	1	1,600	6,022
金豐製衣（惠州）有限公司 （「金豐惠州」） ^b	Jinfeng Garment (Huizhou) Company Limited （“Jinfeng Huizhou”） ^b		–	41
億城織造製衣（惠州）有限公司 （「億城惠州」） ^c	Yicheng Weaving Garment (Huizhou) Company Limited （“Yicheng Huizhou”） ^c		–	19
			1,600	6,082

a. 東莞天愛由世宏間接實益擁有100%權益，世宏最終由黃志深先生擁有50%權益。

自二零二三年五月二十三日起，東莞天愛不再受黃先生及其兄長控制，因此根據上市規則不再為本公司的關連人士。

b. 金豐惠州由世宏間接實益擁有100%權益，世宏最終由黃志深先生擁有50%權益。

c. 億城惠州由世宏間接實益擁有100%權益，世宏最終由黃志深先生擁有50%權益。

a. Dongguan Tianai is indirectly beneficially owned as to 100% by Century Grand, a company owned as to 50% by Mr. Huang Chih Shen ultimately.

Dongguan Tianai was no longer controlled by Mr. Huang and his brother, and hence no longer a connected person of the Company under the Listing Rules starting from 23 May 2023.

b. Jinfeng Huizhou is indirectly beneficially owned as to 100% by Century Grand, a company owned as to 50% by Mr. Huang Chih Shen ultimately.

c. Yicheng Huizhou is indirectly beneficially owned as to 100% by Century Grand, a company owned as to 50% by Mr. Huang Chih Shen ultimately.

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 東莞天愛（作為出租人）與本集團附屬公司東莞迅捷環球製衣有限公司（「東莞迅捷」）及高業製衣（惠州）有限公司（「高業惠州」）（作為承租人）已分別於二零二二年十二月二十八日訂立租賃協議。據此，東莞天愛同意(i)向東莞迅捷出租總樓面面積約為12,927平方米位於中國東莞市虎門鎮懷德村懷林路27號的物業作工廠及宿舍用途及(ii)向高業惠州出租總樓面面積約為100平方米位於中國東莞市虎門鎮懷德村懷林路27號的物業作宿舍用途，期限均自二零二三年一月一日起至二零二三年十二月三十一日止為期一年。根據上述租賃協議，截至二零二三年十二月三十一日止年度，東莞迅捷及高業惠州應付東莞天愛的租金的年度上限分別為人民幣4,031,897元及人民幣27,980元。有關更多詳情，請參閱本公司日期為二零二二年十二月二十八日的公佈。自二零二三年五月二十三日起，東莞天愛不再受黃先生及其兄長控制，因此根據上市規則不再為本公司的關連人士，故上述交易不再為本公司的持續關連交易。

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃：(a)於本集團日常及一般業務過程中；(b)按一般商業條款，或倘並無足夠可作比較其是否屬一般商業條款的交易，有關條款不遜於本公司從獨立第三方取得或向其提供的條款（視適用情況而定）；(c)根據規管該等交易的相關協議，有關條款屬公平合理，且符合本公司股東整體利益；及(d)根據本公司日期為二零二二年十二月二十八日的公佈所載上限或總交易價值而訂立。

Notes:

1. Dongguan Tianai, as lessor, and Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan") and Koyip Garment (Huizhou) Manufactory Ltd. ("Koyip Huizhou"), subsidiaries of the Group, as lessees, entered into a tenancy agreement dated 28 December 2022, respectively, pursuant to which Dongguan Tianai agreed (i) to lease to Speedy Dongguan No. 27 Huailin Road, Huaide Village, Humen Town, Dongguan City, the PRC, with a gross floor area of approximately 12,927 square meters for factory and dormitory uses and (ii) to lease to Koyip Huizhou, No. 27 Huailin Road, Huaide Village, Humen Town, Dongguan City, the PRC, with a gross floor area of approximately 100 square meters for dormitory uses, both for a term of one year commencing from 1 January 2023 to 31 December 2023. The annual caps for the rental payable by Speedy Dongguan and Koyip Huizhou to Dongguan Tianai under the said tenancy agreements, for the year ended 31 December 2023, is RMB4,031,897 and RMB27,980, respectively. For details, please refer to the announcement of the Company dated 28 December 2022. Dongguan Tianai was no longer controlled by Mr. Huang and his brother, and hence no longer a connected person of the Company under the Listing Rules starting from 23 May 2023, and thus the above transaction ceased to be a continuing connected transaction of the Company.

The continuing connected transaction mentioned above has been reviewed by the independent non-executive Directors of the Company who have confirmed that the transaction has entered into: (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole; and (d) within the caps or the aggregate transaction values set out in the Company's announcements dated 28 December 2022.

董事會報告

REPORT OF THE DIRECTORS

本公司核數師獲委聘，遵照香港會計師公會發出的《香港審驗委聘服務準則3000（經修訂）》（Hong Kong Standard on Assurance Engagements 3000）的「歷史財務資料審核或審閱以外之審驗委聘」（Assurance Engagements Other Than Audits or Reviews of Historical Financial Information），並參照《實務說明》（Practice Note）第740號「關於上市規則項下持續關連交易之核數師函件」（Auditor's Letter on Continuing Connected Transactions under the Listing Rules），就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就本公司所披露持續關連交易的審驗結果，發出無保留意見函件。本公司已向聯交所呈交核數師函件副本。

本公司於二零二二年十二月二十八日更新(i)東莞天愛與東莞迅捷；及(ii)東莞天愛與高業惠州之間的租賃協議，期限自二零二三年一月一日起至二零二三年十二月三十一日止。有關詳情，請參閱本公司日期為二零二二年十二月二十八日的公佈。

除上文所披露者外，於二零二三年不構成關連交易的重大關聯方交易的概要於財務報表附註33披露。本公司確認已遵守上市規則第14A章的披露規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company renewed the tenancy agreements on 28 December 2022 for a term commencing from 1 January 2023 and ending on 31 December 2023 between: (i) Dongguan Tianai and Speedy Dongguan; and (ii) Dongguan Tianai and Koyip Huizhou. For details, please refer to the announcement of the Company dated 28 December 2022.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year 2023 is disclosed in Note 33 to the Financial Statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

購股權計劃

本公司現有購股權計劃根據於二零二二年五月二十六日通過的全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或福利，及就董事會不時批准之其他目的。

在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：

- (a) 本公司或任何附屬公司旗下全職或兼職的任何僱員、供應商／服務提供商、客戶、合作夥伴或合資企業，包括本集團不論是否屬執行及獨立與否的任何董事，或
- (b) 任何對本集團已經或可能作出貢獻的人士。

就根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使的購股權獲行使時可能發行的股份數目上限，不得超過不時已發行股份總數的30%。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過購股權計劃獲採納日期已發行股份總數的10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed on 26 May 2022 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares:

- (a) any employee, supplier/service provider, customer, partner or joint venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full time or part time employment with the Company or any subsidiaries, or
- (b) any person who have contributed or may contribute to the Group.

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

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the adoption date of the Share Option Scheme unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

董事會報告

REPORT OF THE DIRECTORS

所採納的購股權計劃自二零二二年五月二十六日起直至二零三二年五月二十五日一直生效，有效期為10年。本公司可透過股東大會的決議案或於董事會釐定的日期隨時終止購股權計劃，但不會損害於終止前授出的購股權的行使。

所授出每份購股權的本公司每股股份行使價將由董事會全權釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時而可能發行的本公司新股份總數，不得超過60,000,000股股份，即於本年報日期本公司已發行股份的10%。

The Share Option Scheme was adopted for a period of 10 years commencing from 26 May 2022 and remains in force until 25 May 2032. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("Date of Grant") which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 60,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this annual report.

董事會報告

REPORT OF THE DIRECTORS

於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數的1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

自購股權計劃獲採納起及於二零二三年，並無根據購股權計劃授出任何購股權。

除上述購股權計劃外，於截至二零二三年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的孩子擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

董事及主要行政人員於股份、相關股份及債權證的權益或淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

Since the adoption of the Share Option Scheme and during the year 2023, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2023 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement 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, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the Company's Directors and chief executives had the following interests and short positions in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事會報告

REPORT OF THE DIRECTORS

本公司

The Company

董事姓名 Name of Director	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	本公司 Our Company	受控法團權益(附註2) Interest of a controlled corporation (Note 2)	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
黃麗花女士 Ms. Huang Li Hun, Serlina	本公司 Our Company	實益擁有人 Beneficial owner	92,000股 普通股(L) 92,000 ordinary shares (L)	0.02%

附註：

- 「L」指董事於本公司或相關相聯法團股份之好倉。
- 所披露權益指皓天於本公司所持權益，而於二零二三年十二月三十一日，皓天則由執行董事黃志深先生全資擁有。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天於本公司的權益。

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang Chih Shen, an executive Director as at 31 December 2023. Therefore, Mr. Huang Chih Shen was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

董事姓名 Name of Director	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	皓天 Sky Halo	實益擁有人 Beneficial owner	10,000股普通股 10,000 ordinary shares	100.00%

附註：

- 所披露權益指皓天之權益，於二零二三年十二月三十一日皓天由黃志深先生全資擁有。

Note:

- The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang Chih Shen as at 31 December 2023.

除上文披露者外，於二零二三年十二月三十一日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零二三年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其任何集團成員公司及／或其相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
皓天(附註2) Sky Halo (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓慧縈女士(附註3) Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	本公司 Our Company	實益擁有人 Beneficial owner	33,031,758股 普通股(L) 33,031,758 ordinary shares (L)	5.51%
卓廉徽先生 Mr. Cheuk Lim Fai	本公司 Our Company	實益擁有人 Beneficial owner	30,204,000股 普通股(L) 30,204,000 ordinary shares (L)	5.03%

附註：

- 「L」指該人士於本公司或相關集團成員或相聯法團股份之好倉。
- 皓天於英屬處女群島註冊成立，而於二零二三年十二月三十一日，其全部已發行股本由黃志深先生全資擁有。
- 根據證券及期貨條例，黃志深先生的配偶卓慧縈女士被視為擁有黃志深先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of our Company or the relevant Group member or associated corporation.
- Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang Chih Shen as at 31 December 2023.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang Chih Shen, was deemed to be interested in Mr. Huang Chih Shen's interest in the Company by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

除上文披露者外，於二零二三年十二月三十一日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

於二零二三年，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於二零二三年，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於二零二三年一直維持上市規則所訂明的公眾持股量。

企業管治報告

本集團企業管治常規的詳情，載於本年報第22至36頁的企業管治報告內。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

During the year 2023, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the year 2023.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year 2023.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 22 to 36 in this annual report.

董事會報告

REPORT OF THE DIRECTORS

薪酬政策

薪酬委員會已告成立，以審閱有關本公司董事及高級管理層所有薪酬的本公司薪酬政策及結構，當中考慮本公司的經營業績、個人表現及可資比較的市場慣例。本公司概無採納任何長遠激勵計劃。

報告期後重要事項

於報告期後並無發生任何影響本公司及其附屬公司的重大事項。

核數師

本公司應屆股東週年大會上，將提呈再度委任退任核數師羅兵咸永道會計師事務所的決議案。

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零二四年三月二十八日

EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company, having regard to the Company's operating results, individual performance and comparable market practices. No long-term incentive schemes have been adopted by the Company.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There is no important event affecting the Company and its subsidiaries which has occurred after the reporting period.

AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PricewaterhouseCoopers, is to be proposed at the forthcoming AGM of the Company.

By order of the Board
Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 28 March 2024

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致迅捷環球控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Speedy Global Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計的內容

迅捷環球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」),其列載於第87至180頁的綜合財務報表,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全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策資料及其他說明資料。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

OPINION

What we have audited

The consolidated financial statements of Speedy Global Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 87 to 180, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計綜合財務報表及出具意見時進行整體處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概括如下：

- 滯銷或陳舊存貨的可變現淨值
- 物業、廠房及設備減值評估

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Net realisable value of slow-moving and obsolete inventories
- Impairment assessment of property, plant and equipment

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

滯銷及陳舊存貨的可變現淨值

Net realisable value of slow-moving and obsolete inventories

請參閱綜合財務報表附註4(b)及附註8。

Refer to note 4(b) and note 8 to the consolidated financial statements.

貴集團製造及銷售廣泛的梭織衣服、剪裁針織產品及毛衫針織品。有關產品的價值將於其被廢棄或客戶需求有變時嚴重下降。滯銷及陳舊存貨可能出現減值。於二零二三年十二月三十一日，管理層就有關存貨計提撥備約7,484,000港元。

The Group manufactures and sells a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products. The value of these products will drop significantly when they become obsolete or there is a change in customers' demand. The slow-moving and obsolete inventories may be impaired. As at 31 December 2023, management made a provision of approximately HK\$7,484,000 for such inventories.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們了解管理層對滯銷存貨及陳舊存貨可變現淨值的內部控制及評估過程，並通過考慮估計的不確定性程度及其他固有風險因素的水準，如複雜性、主觀性、變化以及容易受到管理層偏見或欺詐的影響，評估重大錯報的內在風險。

We obtained an understanding of the management's internal control and process of assessing the net realisable value of slow-moving and obsolete inventories, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們已執行特別程序包括：

Specific procedures we have performed included:

- 我們評估及測試了存貨減值評估的主要控制措施，包括估計存貨可變現淨值的程序；
- We evaluated and tested the key controls over the impairment assessment of inventories, including the procedures on estimating the net realisable value of the inventories;
- 我們獲取了每件存貨項目的賬齡曲線，並通過與存貨記錄核對，抽樣檢驗賬齡情況的準確性；
- We obtained the ageing profile of each inventory item and tested the accuracy of the ageing profile, on a sample basis, by checking to the inventory records;
- 我們抽查了從後續銷售訂單及發票中獲得的售價，並與存貨成本進行比較；
- We checked the selling prices obtained from subsequent sales orders and invoices, on a sample basis, and compared to the cost of inventories;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

由於可變現淨值的估計存在很大的不確定性，我們重點審核了滯銷及陳舊存貨的減值情況。滯銷及陳舊存貨減值評估的內在風險被認為屬重大，乃由於在估計售價減出成本涉及重大判斷，並考慮存貨賬齡、初步生產及與客戶協定的銷售計劃、銷售具類似性質存貨的歷史經驗以及其他可用因素。

We focused on auditing the impairment of slow-moving and obsolete inventories because the estimation of net realisable value is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of slow-moving and obsolete inventories is considered significant due to significant judgements involved in estimating the selling prices less costs to sell, taking into consideration of the ageing of inventories, preliminary production and sales plans agreed with customers, historical experience of selling inventories of similar nature and other available factors.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

- 我們與管理層討論其對無後續銷售的滯銷及陳舊存貨的可變現淨值的評估，並結合銷售訂單、類似產品的當前市場價格、歷史利潤率及相關存貨的可銷售性（視情況而定）進行說明；
- We discussed with management as to its assessment on the net realisable value for slow moving and obsolete inventories with no subsequent sales, collaborating explanations with sales orders, current market prices of similar products, historical margins and marketability of the relevant inventories, as appropriate;
- 我們從截至核數師報告日期發生的事件獲得證據，並通過考慮與客戶協定的初步生產及銷售計劃，質疑管理層對估計可變現淨值的預期；
- We obtained evidence from events occurring up to the auditor's report date and challenged management's expectation in estimating the net realisable value by considering the preliminary production and sales plans agreed with customers;
- 我們考慮管理層在作出重大假設及選擇最新售價的數據、存貨賬齡、與客戶協定的初步生產及銷售計劃、銷售類似性質存貨的過往經驗及其他可得因素時的判斷是否將導致可能出現管理偏差的指標，以及在發現可能出現的管理偏差指標時對審計的影響。
- We considered whether the management's judgements in making the significant assumptions and selecting the data of the latest selling prices, ageing of inventories, preliminary production and sales plans agreed with customers, historical experience of selling inventories of similar nature and other available factors would give rise to indicators of possible management bias and the implications to the audit when indicators of possible management bias are identified.

基於上述程序，我們認為管理層於評估存貨減值撥備時所採用的判斷及假設可由已獲得的證據支持。

Based on the procedures above, we considered that management's judgements and assumptions applied in the assessment of provision for impairment of inventories were supportable by the evidences obtained.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

物業、廠房及設備減值評估

Impairment assessment of property, plant and equipment

請參閱綜合財務報表附註4(d)及6。

Refer to note 4(d) and 6 to the consolidated financial statements.

年內，貴集團已錄得物業、廠房及設備減值撥備約9,891,000港元。

The Group has recorded an impairment provision of approximately HK\$9,891,000 for property, plant and equipment during the year.

管理層確定是否發生或存在表明物業、廠房及設備賬面值可能發生減值的事件或情況，並根據存在減值跡象的各個現金產生單位（「現金產生單位」）的使用價值及公平值減出售成本二者中較高者估計其可收回金額。根據管理層評估，現金產生單位的使用價值（「使用價值」）高於其公平值減出售成本（「公平值減出售成本」）。使用價值乃根據管理層就若干主要輸入值（包括預測銷售增長率、預算毛利率及貼現率）作出假設的貼現未來現金流量預測計算。

Management identified whether events occurred or circumstances exist indicating the carrying value of property, plant and equipment may be impaired and estimated the recoverable amount of each cash generating unit ("CGU") with impairment indicators based on the higher of its value in use and fair value less costs of disposal calculation. Based on management's assessment, the value in use ("VIU") of CGU is higher than its fair value less cost of disposal ("FVLCOD"). The VIU was based on the discounted future cash flow forecasts where management made assumptions on certain key inputs, including forecast sales growth rate, budget gross margin and discount rate.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們了解管理層的內部控制及評估減值的程序，並透過考慮估計不明朗因素及其他固有風險因素（如複雜性、主觀性、管理層偏見或欺詐的變動及敏感性）的程度評估重大錯誤陳述的內在風險。

We obtained an understanding of the management's internal controls and process of assessing the impairment, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們已執行的特定程序包括：

Specific procedures we have performed included:

- 我們評估減值撥備的過往年度評估結果，以評估管理層估計程序的成效；
- We evaluated the outcome of prior year assessment of the provision for impairment to assess the effectiveness of management's estimation process;
- 我們評估獨立外部估值師的勝任能力、能力及客觀性；
- We evaluated the competence, capabilities and objectivity of the independent external valuer;
- 我們向管理層了解現金產生單位未來數年的業務計劃；
- We understood from management the business plan of the CGU for the coming years;
- 我們將預測銷售增長率及預算毛利率與近三年的過往表現進行比較；
- We compared the forecast sales growth rate and budget gross margin with the historical performance in the recent three years;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

我們專注於審核物業、廠房及設備減值，因為可收回金額的估計涉及高度估計不確定性。由於估計預測銷售增長率、預算毛利率及用於編製貼現未來現金流量預測的貼現率所涉及的重大判斷，故物業、廠房及設備減值評估的固有風險被視為重大。

We focused on auditing the impairment of property, plant and equipment because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of property, plant and equipment is considered significant due to significant judgements involved in estimating forecast sales growth rate, budget gross margin, and discount rate used for preparing the discounted future cash flow forecasts.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

- 我們委聘內部估值專家評估方法的合理性以及通過比較我們的內部基準數據，評估減值檢討所用的貼現率；
- We engaged our internal valuation experts to evaluate the reasonableness of the methodology and assess the discount rate applied to the impairment review by comparing to our internal benchmark data;
- 我們自截至核數師報告日期發生的事件獲得證據，並質疑管理層對預測銷售增長率的估計；及
- We obtained evidence from events occurring up to the auditor's report date and challenged management's estimation of the forecast sales growth rate; and
- 我們考慮管理層在作出對預測銷售增長率、預算毛利率及貼現率作出重大假設時的判斷，是否會導致可能存在管理層偏差的指標，以及在發現可能存在管理層偏差的指標時對審核的影響。
- We considered whether the management's judgement in making the significant assumptions on the forecast sales growth rate, budget gross margin and discount rate would give rise to indicators of possible management bias and the implications to the audit when indicators of possible management bias are identified.

基於上述程序，我們認為管理層在評估物業、廠房及設備減值撥備時所應用的判斷及假設由已獲得的證據支持。

Based on procedures above, we considered that management's judgements and assumptions applied in the assessment of the provision for impairment of property, plant and equipment were supportable by the evidences obtained.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據香港公司條例第405條，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是龐飛浩。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十八日

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

The engagement partner on the audit resulting in this independent auditor's report is Pong Fei Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2024

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 As at 31 December 2023

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6	9,105
使用權資產	Right-of-use assets	7	214
無形資產	Intangible assets		-
遞延稅項資產	Deferred tax assets	19	2,646
			11,965
			32,817
流動資產	Current assets		
存貨	Inventories	8	43,259
應收賬款及其他應收款項	Trade and other receivables	10	62,370
預付款項	Prepayments	11	16,252
短期銀行存款	Short-term bank deposits	13	30,942
現金及現金等價物	Cash and cash equivalents	12	96,173
			248,996
			287,040
資產總值	Total assets		260,961
			319,857
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company		
股本	Share capital	14	60,000
股份溢價	Share premium	14	53,441
其他儲備	Other reserves	15	14,150
累計虧損	Accumulated losses		(58,056)
			69,535
			75,431
權益總額	Total equity		69,535
			75,431

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 As at 31 December 2023

		於十二月三十一日		
		As at 31 December		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
負債				
非流動負債				
租賃負債	7	–		331
遞延稅項負債	19	1,224		1,996
			1,224	2,327
流動負債				
應付賬款及其他應付款項	16	88,389		83,791
合約負債	5	1,009		523
即期稅項負債		4,073		3,868
財務應付款項	17	30,591		43,301
銀行借貸	18	65,918		108,311
租賃負債	7	222		2,305
			190,202	242,099
負債總額			191,426	244,426
權益及負債總額			260,961	319,857

上述綜合財務狀況表應與附註一併閱讀。

The above consolidated statement of financial position should be read on conjunction with the accompanying notes.

第87至180頁之財務報表於二零二四年三月二十八日獲董事會批准，並由以下代表簽署。

The financial statements on pages 87 to 180 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf.

黃志深
Huang Chih Shen

黃麗花
Huang Li Hun, Serlina

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至十二月三十一日止年度 Year ended 31 December		
			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
	附註 Notes			
收益	Revenue	5	462,331	561,797
銷售成本	Cost of sales	22	(423,008)	(519,200)
毛利	Gross profit		39,323	42,597
銷售及營銷開支	Selling and marketing expenses	22	(1,482)	(3,380)
行政開支	Administrative expenses	22	(40,302)	(54,718)
金融資產減值撥回／ (虧損)淨額	Net impairment reversal/(losses) on financial assets	3.1(b)&23	102	(8,403)
其他收入	Other income	20	462	1,521
其他收益／(虧損)－淨額	Other gains/(losses)－net	21	524	(4,302)
經營虧損	Operating loss		(1,373)	(26,685)
財務收入	Finance income	25	3,190	977
融資成本	Finance costs	25	(7,140)	(6,341)
融資成本－淨額	Finance costs－net		(3,950)	(5,364)
除所得稅前虧損	Loss before income tax		(5,323)	(32,049)
所得稅抵免／(開支)	Income tax credit/(expense)	26	373	(2,409)
本公司權益持有人應佔 年內虧損	Loss for the year attributable to equity holders of the Company		(4,950)	(34,458)
其他全面收入 其後可能重新分類至 損益的項目	Other comprehensive income Items that may be reclassified subsequently to profit or loss			
匯兌差額	Currency translation differences		(946)	(10,819)
年內其他全面收入， 扣除稅項	Other comprehensive income for the year, net of tax		(946)	(10,819)
本公司權益持有人應佔 年內全面虧損總額	Total comprehensive loss for the year attributable to equity holders of the Company		(5,896)	(45,277)
年內本公司權益持有人應佔 虧損每股基本及攤薄虧損 (以每股港元列示)	Basic and diluted losses per share for loss attributable to equity holders of the Company for the year (expressed in HK\$ per share)	27	(0.0083)	(0.0574)

上述綜合全面收益表應與附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital 千港元 HK\$'000 (附註14) (note 14)	股份溢價 Share premium 千港元 HK\$'000 (附註14) (note 14)	其他儲備 Other reserves 千港元 HK\$'000 (附註15) (note 15)	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日之結餘	Balance as at 1 January 2022	60,000	53,441	24,726	(17,459)	120,708
年內虧損	Loss for the year	-	-	-	(34,458)	(34,458)
其他全面收入	Other comprehensive income	-	-	(10,819)	-	(10,819)
劃撥至法定儲備	Transfer to statutory reserves	-	-	1,189	(1,189)	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	(9,630)	(35,647)	(45,277)
於二零二二年十二月三十一日之結餘	Balance as at 31 December 2022	60,000	53,441	15,096	(53,106)	75,431
於二零二三年一月一日之結餘	Balance as at 1 January 2023	60,000	53,441	15,096	(53,106)	75,431
年內虧損	Loss for the year	-	-	-	(4,950)	(4,950)
其他全面收入	Other comprehensive income	-	-	(946)	-	(946)
劃撥至法定儲備	Transfer to statutory reserves	-	-	-	-	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	(946)	(4,950)	(5,896)
於二零二三年十二月三十一日之結餘	Balance as at 31 December 2023	60,000	53,441	14,150	(58,056)	69,535

上述綜合權益變動表應與附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
經營活動的現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	30(a) 29,907	22,427
已付所得稅	Income taxes paid	(260)	(60)
已付利息	Interest paid	(7,140)	(6,341)
經營活動的現金流入淨額	Net cash inflow from operating activities	22,507	16,026
投資活動的現金流量	Cash flows from investing activities		
購買物業、廠房及設備之付款	Payments for purchase of property, plant and equipment	6 (963)	(1,446)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	30(b) 553	461
短期銀行存款增加	Increase in short-term bank deposits	(30,942)	–
已收利息	Interest received	2,576	977
投資活動的現金流出淨額	Net cash outflow from investing activities	(28,776)	(8)
融資活動的現金流量	Cash flows from financing activities		
財務應付款項及銀行借貸所得款項	Proceeds from finance payables and bank borrowings	197,201	243,683
償還財務應付款項及銀行借貸	Repayments of finance payables and bank borrowings	(252,304)	(285,070)
租賃付款之主要部分	Principal elements of lease payments	(2,071)	(4,477)
融資活動的現金流出淨額	Net cash outflow from financing activities	(57,174)	(45,864)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(63,443)	(29,846)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	160,720	193,107
匯率變動對現金及現金等價物之影響	Effects of exchange rate changes on cash and cash equivalents	(1,104)	(2,541)
年終現金及現金等價物	Cash and cash equivalents at end of the year	96,173	160,720

上述綜合現金流量表應與附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料

迅捷環球控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織產品及毛衫針織品的服裝供應鏈服務業務（「服裝供應鏈服務業務」）。

本公司於二零一一年九月二十八日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands。

本公司自二零一三年一月十五日起在香港聯合交易所有限公司主板上市。

除另有所指外，該等綜合財務報表乃以港元（「港元」）呈列。

2 編製基準及會計政策變動

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露要求編製。其乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表要求使用若干重要會計估算。在應用本集團會計政策時，亦要求管理層行使其判斷。涉及高度判斷或複雜性之範疇或涉及對綜合財務報表有重大影響之假設及估計之範疇披露於附註4。

1 GENERAL INFORMATION

Speedy Global Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the “Apparel Supply Chain Servicing Business”).

The Company was incorporated in the Cayman Islands on 28 September 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is at the office of Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 January 2013.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). They 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 4.

2 編製基準及會計政策變動 (續)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 編製基準 (續)

(a) 本集團採納的新訂及經修訂準則

本集團已自二零二三年一月一日開始的年度報告期間採納下列新訂及經修訂準則：

新訂及經修訂準則 主題

香港財務報告準則第17號	保險合約
香港財務報告準則第17號 (修訂本)	香港財務報告準則第17號 (修訂本)
香港財務報告準則第17號 (修訂本)	比較資料—初步應用香港財務報告準則第17號及香港財務報告準則第9號
香港會計準則第8號 (修訂本)	會計估計定義
香港會計準則第12號 (修訂本)	產生自單一交易的資產及負債有關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅收改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	會計政策的披露

除採納附註2.2所載香港會計準則第12號 (修訂本) 而產生的影響外，上述新訂及經修訂準則對先前期間確認的金額並無任何影響，預期對本期間或未來期間不會有重大影響。

2.1 Basis of preparation (Continued)

(a) **New and amended standards adopted by the Group**

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

New and amended standards Subject

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Amendments to HKFRS 17
Amendments to HKFRS 17	Comparative Information – Initial Application of HKFRS 17 and HKFRS 9
Amendments to HKAS 8	Definition of Accounting Estimate
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Save for the impact of adoption of amendments to HKAS 12 set out in Note 2.2, the new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動 (續)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 編製基準 (續)

(b) 尚未採納之經修訂準則及詮釋

於二零二三年十二月三十一日已發佈若干不強制採納的對現有準則的修訂及詮釋，且本集團未提早採納。該等準則預計不會在當前或未來報告期間對本集團以及可預見的未來交易產生重大影響。

2.1 Basis of preparation (Continued)

(b) Amended standards and interpretation not yet adopted

Certain amendments to existing standards and interpretation have been published that are not mandatory for 31 December 2023 and have not been early adopted by the Group. None of these is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

經修訂準則及詮釋	主題	於下列日期或之後開始的年度會計期間生效 Effective for annual accounting periods beginning on or after
Amended standards and Interpretation	Subject	
香港詮釋第5號 (經修訂)	香港詮釋第5號 (經修訂) 財務報表的呈列— 借款人對含有按要求償還條款的定期貸款的分類	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2024
香港會計準則第1號 (修訂本)	流動或非流動負債分類	二零二四年一月一日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 January 2024
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKAS 1	Non-current liabilities with covenants	1 January 2024
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債	二零二四年一月一日
Amendments to HKFRS 16	Lease liability in a sale and leaseback	1 January 2024
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements	1 January 2024
香港會計準則第21號 (修訂本)	缺乏可兌換性	二零二五年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待定
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

2 編製基準及會計政策變動 (續)**2.2 會計政策變動**

香港會計準則第12號(修訂本)收窄了香港會計準則第12號的初始確認豁免的範圍,使其不再適用於產生同等應課稅及可扣減暫時差額的交易,如租賃及棄置義務。因此,實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。

在應用修訂後,本集團已分別確定使用權資產及租賃負債產生的暫時差額,並已於財務報表附註19披露的對賬中反映。然而,由於相關遞延稅項結餘符合香港會計準則第12號規定的抵銷條件,因此對綜合財務狀況表中呈列的整體遞延稅項結餘概無任何重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)**2.2 Changes in accounting policies**

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

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in Note 19 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，務求盡可能減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

未來商業交易、已確認資產及負債以及海外業務淨投資會產生外匯風險。

如未來商業交易或已確認資產或負債並非以實體的功能貨幣計值，即產生外匯風險。以人民幣（「人民幣」）作為其功能貨幣的集團公司所面臨外匯風險主要與港元有關。以美元（「美元」）作為其功能貨幣的集團公司所面臨外匯風險主要與港元有關。以港元作為其功能貨幣的集團公司所面臨外匯風險主要與人民幣有關。本集團透過密切監察外幣匯率變動以管理其外匯風險。

本集團於中國進行投資，該等投資的資產淨值面臨外幣換算風險。本集團中國投資資產淨值產生的貨幣風險主要透過中國境外派付股息管理。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit 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) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with Renminbi ("RMB") as their functional currency, foreign exchange risk arises primarily with respect of HK\$. For group companies with US dollars ("USD") as their functional currency, foreign exchange risk arises primarily with respect of HK\$. For group companies with HK\$ as their functional currency, foreign exchange risk arises primarily with respect to RMB. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's investments in the PRC is managed primarily through dividends paid outside the PRC.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敞口

本集團於報告期末面臨的外幣風險敞口 (以港元列示) 如下:

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in HK\$, is as follows:

		外幣			總計 Total 千港元 HK\$'000
		人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
二零二三年十二月三十一日	31 December 2023				
現金及現金等價物	Cash and cash equivalents	4,089	20,615	858	25,562
應收賬款及其他應收款項	Trade and other receivables	27,519	6,923	-	34,442
應付賬款及其他應付款項	Trade and other payables	(5,894)	(385)	-	(6,279)
二零二二年十二月三十一日	31 December 2022				
現金及現金等價物	Cash and cash equivalents	5,685	33,088	247	39,020
應收賬款及其他應收款項	Trade and other receivables	26,402	18,008	-	44,410
財務應付款項及銀行借貸	Finance payables and bank borrowings	-	(4,907)	-	(4,907)
應付賬款及其他應付款項	Trade and other payables	(17,724)	(868)	-	(18,592)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於損益確認的金額
年內，以下匯兌相關金
額於損益內確認：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
計入其他收益／(虧損) 的匯兌虧損淨額 (附註21)	Net foreign exchange losses included in other gains/(losses) (note 21)	(221)	(4,095)
計入融資成本的外幣 借貸匯兌收益 (附註25)	Exchange gains on foreign currency borrowings included in finance costs (note 25)	5	38
年內於除所得稅前 虧損確認的淨匯兌 虧損總額	Total net foreign exchange losses recognised in loss before income tax for the year	(216)	(4,057)

敏感度

本集團主要於中國及香港經營業務，而大部分交易以中國人民幣（「人民幣」）、美元（「美元」）及港元計值與結算。外匯風險來自日後商業交易、所收購資產與負債及海外業務投資淨額。本集團透過定期審閱並於有需要時安排對沖外匯風險，管理外匯風險。有關本集團應收賬款及其他應收款項、現金及銀行結餘、應付賬款及其他應付款項、財務應付款項以及銀行借貸的詳情，分別在綜合財務報表附註10、12、16、17及18披露。

Sensitivity

The Group mainly operates in the PRC and Hong Kong with most of the transactions denominated and settled in Chinese Renminbi ("RMB"), United States dollars ("USD") and HK\$. Foreign exchange risk arises from future commercial transactions, acquired assets and liabilities and net investments in foreign operations. The Group manages its foreign exchange risks by performing regular reviews and arranges hedges against foreign exchange exposures when considered necessary. Details of the Group's trade and other receivables, cash and bank balances, trade and other payables, finance payables and bank borrowings are disclosed in Notes 10, 12, 16, 17 and 18 to the consolidated financial statements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度 (續)

於二零二三年十二月三十一日，倘人民幣兌港元走強／疲弱5%（二零二二年：5%），且所有其他變數不變，則本年度的除所得稅後溢利將主要因換算以人民幣計值的應收賬款及其他應收款項的匯兌收益／虧損而上升／下降約1,074,000港元（二零二二年：600,000港元）。

於二零二三年十二月三十一日，倘美元兌港元走強／疲弱5%（二零二二年：5%），且所有其他變數不變，則本年度的除所得稅後溢利將主要因換算以美元計值的現金及銀行結餘的匯兌收益／虧損而上升／下降約1,143,000港元（二零二二年：1,892,000港元）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity (Continued)

As at 31 December 2023, if RMB had strengthened/weakened by 5% (2022: 5%) against the HK\$ with all other variables held constant, profit after income tax for the year would have been approximately HK\$1,074,000 (2022: HK\$600,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade and other receivables.

As at 31 December 2023, if USD had strengthened/weakened by 5% (2022: 5%) against the HK\$ with all other variables held constant, profit after income tax for the year would have been approximately HK\$1,143,000 (2022: HK\$1,892,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of USD-denominated cash and bank balances.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

本集團面對的利率風險主要源自現金及現金等價物、短期銀行存款、財務應付款項以及銀行借貸。浮動利率現金及現金等價物、財務應付款項及銀行借貸導致本集團面臨現金流量利率風險。固定利率現金及現金等價物以及短期銀行存款導致本集團面對公平值利率風險。

於二零二三年及二零二二年十二月三十一日，本集團的若干現金及現金等價物、財務應付款項及銀行借貸按浮動利率持有。

本集團的財務應付款項以及借貸的利率及到期日於附註17及18披露。

管理層監察利率變動，以確保所承受利率風險處於可接受水平範圍內。

於二零二三年十二月三十一日，倘若干現金及現金等價物、財務應付款項及銀行借貸的港元利率上升/下降25個(二零二二年：25個)基點，而所有其他變數不變，則本年度的除所得稅後溢利將主要因現金及現金等價物、財務應付款項及銀行借貸的利息開支淨額上升/下降而下降/上升約154,000港元(二零二二年：98,000港元)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk arises mainly from cash and cash equivalents, short-term bank deposits, finance payables and bank borrowings. Cash and cash equivalents, finance payables and bank borrowings at variable rates expose the Group to cash flow interest rate risk. Cash and cash equivalents and short-term bank deposits at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2023 and 2022, the Group's certain cash and cash equivalents, finance payables and bank borrowings were held at variable rates.

The interest rates and maturities of the Group's finance payables and borrowings are disclosed in Note 17 and 18.

Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level.

As at 31 December 2023, if HK\$ interest rates on certain cash and cash equivalents, finance payables and bank borrowings had been 25 (2022: 25) basis points higher/lower with all other variables held constant, profit after income tax for the year would have been approximately HK\$154,000 (2022: HK\$98,000) lower/higher, mainly as a result of higher/lower net interest expense on cash and cash equivalents, finance payables and bank borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

(i) 風險管理

信貸風險按組別基準管理。本集團之信貸風險由現金及現金等價物、短期銀行存款及應收賬款及其他應收款項所產生。管理層已實施信貸政策，並且持續地監控該等信貸風險。該等結餘之賬面值為本集團有關金融資產之最高信貸風險，現列載如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	96,173	160,720
短期銀行存款	Short-term bank deposits	30,942	–
應收賬款及其他應收款項	Trade and other receivables	62,370	71,160
		189,485	231,880

於二零二三年及二零二二年十二月三十一日，大部分銀行存款均存放於香港信譽良好的銀行及中國的國有銀行。現金及銀行結餘的信用質素已參考外部信用評級或有關交易方拖欠比率的紀錄評估。現有交易方於過往未有拖欠記錄。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The Group's credit risk arises from cash and cash equivalents, short-term bank deposits and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

As at 31 December 2023 and 2022, most of the bank deposits are deposited with reputable banks in Hong Kong and state-owned banks in the PRC. The credit quality of cash and bank balances has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

就應收賬款及其他應收款項而言，本集團已實施政策確保銷售產品予信貸記錄良好的交易對方或客戶，本集團會對其交易對方及客戶進行信貸評估。

本集團大部分應收賬款之信貸期為90日內，大多為應收商業客戶款項。

為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸額度、批准信貸及其他監管程序，確保跟進收回逾期債項。此外，本集團定期評估每項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠的預期信貸虧損撥備。就此而言，董事認為本集團信貸風險已大幅降低。

本集團須受預期信貸虧損模型所限的金融資產如下：

- 銀行現金及現金等價物
- 短期銀行存款
- 應收賬款及其他應收款項

現金及現金等價物及短期銀行存款亦須按香港財務報告準則第9號減值規定處理，已識別減值虧損亦為微不足道。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

In respect of trade and other receivables, the Group has policies in place to ensure that the sales of products are made to counterparties or customers with appropriate credit history and the Group performs credit evaluations of these counterparties and its customers.

The credit period of the majority of the Group's trade receivables is within 90 days and largely comprises amounts receivable from business customers.

In order to minimise the credit risks, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate provision for expected credit losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has the following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents at bank
- short-time bank deposits
- trade and other receivables

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值

應收賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，其對呆賬使用全期預期虧損撥備。

為計量預期信貸虧損，應收賬款按分攤信貸風險特徵及逾期天數進行分類。

預期虧損率乃分別按過往還款記錄及此期間內相應歷史信貸虧損經歷作出。歷史虧損率已經調整，以反映可能影響客戶結清應收款項能力的宏觀經濟因素的目前及前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for doubtful debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the past repayment history and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款 (續)

根據此基準，於二零二三年十二月三十一日及二零二二年十二月三十一日的呆賬虧損撥備釐定如下：

	即期	逾期 超過30日	逾期 超過120日	逾期 超過210日	逾期 超過300日	總計	
	Current	More than 30 days past due	More than 120 days past due	More than 210 days past due	More than 300 days past due	Total	
二零二三年十二月三十一日 31 December 2023							
預期虧損率	Expected loss rate	0.01%-0.75%	0.02%-2.75%	1.04%-10.05%	13.99%-17.03%	100%	
賬面總額－應收賬款 (千港元) (附註10)	Gross carrying amount - trade receivables (HK\$'000) (note 10)	44,994	6,573	-	-	27	51,594
虧損撥備 (千港元)	Loss allowance (HK\$'000)	60	57	-	-	27	144
二零二二年十二月三十一日 31 December 2022							
預期虧損率	Expected loss rate	0.01%-0.75%	0.04%-4.00%	3.61%-13.33%	20.20%	100%	
賬面總額－應收賬款 (千港元) (附註10)	Gross carrying amount - trade receivables (HK\$'000) (note 10)	57,935	8,924	165	198	27	67,249
虧損撥備 (千港元)	Loss allowance (HK\$'000)	157	5	17	40	27	246

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance for doubtful debts as at 31 December 2023 and 31 December 2022 was determined as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款 (續)

於十二月三十一日的應收賬款虧損撥備與年初虧損撥備的對賬如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
年初	At beginning of year	246	2,269
呆賬撥備	Allowance for doubtful debts	(102)	215
年內撇銷不可收回之應收款項	Receivables written-off during the year as uncollectible	-	(2,238)
年終	At end of year	144	246

應收賬款的減值 (撥回) / 虧損於經營溢利內呈列為減值撥回 / (虧損) 淨額。倘後續收回先前已撇銷的金額，則計入同一項目。

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額約為443,544,000港元，佔本集團截至二零二三年十二月三十一日止年度的收益95.9% (二零二二年：524,106,000港元，佔93.3%)。五大應收賬款結餘約為48,392,000港元，佔二零二三年十二月三十一日的應收賬款結餘總額93.8% (二零二二年十二月三十一日：61,759,000港元，佔91.8%)。本集團不斷密切監察尚欠應收款項結餘的收賬情況，盡量降低該信貸風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

Impairment (reversal)/losses on trade receivables are presented as net impairment reversal/(losses) within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has concentration of credit risk. Sales of goods to the top five customers constituted approximately HK\$443,544,000, representing 95.9% of the Group's revenue for the year ended 31 December 2023 (2022: HK\$524,106,000, representing 93.3%). The top five trade receivable balances accounted for approximately HK\$48,392,000, representing 93.8% of the gross trade receivable balances as at 31 December 2023 (31 December 2022: HK\$61,759,000, representing 91.8%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise the credit risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本入賬之其他

金融資產

按攤銷成本計算的其他

金融資產包括其他應收

款項。本集團根據香港

財務報告準則第9號的

規定，採用一般方法評

估其他應收款項的預期

信貸虧損。

對已知無法償還的其他

應收款項進行個別評估

以計提減值撥備，並於

合理預期無法收回時撤

銷。無法償還的指標包

括債務人面臨嚴重財務

困難。

於二零二三年十二月

三十一日，就應用一般

方法之其他應收款項確

認之已識別減值虧損並

不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include

other receivables. The Group applies the

general approach in assessing the expected

credit loss on other receivables according to

the requirements of HKFRS 9.

Other receivables known to be insolvent are

individually assessed for impairment provisions

and written off when reasonably expected to be

uncollectible. Indicators of insolvency, including

the fact that debtors face significant financial

difficulties.

The identified impairment loss on other

receivables that applied the general approach

was immaterial as at 31 December 2023.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

於損益內確認的金融資產減值 (撥回) / 虧損淨額

年內，以下與已減值金融資產有關的金額於損益內確認：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Net impairment (reversal)/losses on financial assets recognised in profit or loss

During the years, the following amounts were recognised in profit or loss in relation to impaired financial assets:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
減值 (撥回) / 虧損	Impairment (reversal)/losses		
– 應收賬款虧損撥備變動 (附註23)	– movement in loss allowance for trade receivables (note 23)	(102)	215
– 單獨進行評估之其他應收款項減值虧損 (附註23)	– impairment loss on other receivables individually assessed (note 23)	–	8,188
金融資產減值 (撥回) / 虧損淨額	Net impairment (reversal)/losses on financial assets	(102)	8,403

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理意味需要維持充足現金及現金等價物以及透過足夠的信貸融資額度獲得備用資金來履行到期責任。本集團以經營業務所得資金、財務應付款項及銀行借貸提供所需營運資金。

下表根據合約到期日劃分本集團之非衍生金融負債的有關到期組別分析。

表中所披露金額均為合約未貼現現金流量。於12個月內到期的結餘等於其賬面餘額，因為貼現影響並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group finances its working capital requirements through a combination of funds generated from operations, finance payables and bank borrowings.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年內 Between 1 and 2 years 千港元 HK\$'000	兩年至五年內 Between 2 and 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
金融負債的合約到期日 於二零二三年十二月三十一日	Contractual maturities of financial liabilities At 31 December 2023				
非衍生	Non-derivatives				
財務應付款項	Finance payables	30,591	-	-	30,591
銀行借貸	Bank borrowings	65,918	-	-	65,918
財務應付款項及銀行 借貸利息付款	Interest payments on finance payables and bank borrowings	2,869	-	-	2,869
租賃負債	Lease liabilities	222	-	-	222
租賃負債利息付款	Interest payment on lease liabilities	2	-	-	2
應付賬款及其他應付款項*	Trade and other payables*	73,577	-	-	73,577
總計	Total	173,179	-	-	173,179

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (Continued)

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年內 Between 1 and 2 years 千港元 HK\$'000	兩年至五年內 Between 2 and 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
金融負債的合約到期日 於二零二二年十二月三十一日	Contractual maturities of financial liabilities At 31 December 2022				
非衍生	Non-derivatives				
財務應付款項	Finance payables	43,301	-	-	43,301
銀行借貸	Bank borrowings	108,311	-	-	108,311
財務應付款項及銀行 借貸利息付款	Interest payments on finance payables and bank borrowings	2,049	-	-	2,049
租賃負債	Lease liabilities	2,305	331	-	2,636
租賃負債利息付款	Interest payment on lease liabilities	52	4	-	56
應付賬款及其他應付款項*	Trade and other payables*	71,832	-	-	71,832
總計	Total	227,850	335	-	228,185

* 不包括其他應付稅項及應計工資。

* Excluding other taxes payable and accrued payroll.

附註：銀行借貸及租賃負債的利息乃按二零二三年及二零二二年十二月三十一日各自適用的利率計算，直至其到期日為止。

Note: The interests on bank borrowings and lease liabilities are calculated by applying the respective applicable interest rates as at 31 December 2023 and 2022 over the period up to their respective maturity dates.

3 財務風險管理 (續)

3.2 資本管理

(a) 風險管理

本集團的資本管理政策旨在：

- 保障其按持續經營基準繼續營運的能力，從而可繼續為股東帶來回報及為其他持份者帶來利益；及
- 維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

負債比率按照債務淨額除權益總額計算。債務淨額按綜合財務狀況表所示的財務應付款項、銀行借貸及租賃負債總額減現金及現金等價物以及短期銀行存款計算。

截至二零二三年十二月三十一日止年度，因本集團有淨現金狀況，故資產負債比率不適用。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The gearing ratio is calculated at net debt divided by total equity. Net debt is calculated as total finance payables, bank borrowings and lease liabilities as shown in the consolidated statement of financial position, less cash and cash equivalents, and short-term bank deposits.

Since the Group has a net cash position as at year ended 31 December 2023, gearing ratio is not applicable.

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
現金及現金等價物 (附註12)	Cash and cash equivalents (note 12)	96,173	160,720
短期銀行存款	Short-term bank deposits	30,942	–
減：銀行借貸、財務應付款項及租賃負債 (附註7、17及18)	Less: bank borrowings, finance payables and lease liabilities (notes 7, 17 and 18)	(96,731)	(154,248)
淨現金狀況	Net cash position	30,384	6,472
總權益	Total equity	69,535	75,431
負債比率	Gearing ratio	不適用 Not applicable	不適用 Not applicable

3 財務風險管理 (續)**3.3 公平值估計**

本集團金融資產(包括應收賬款及其他應收款項、現金及現金等價物及短期銀行存款)及短期金融負債(包括應付賬款及其他應付款項、財務應付款項、即期銀行借貸及即期租賃負債)由於其到期日較短,故其賬面值與其公平值相若。

3.4 抵銷金融資產及金融負債

當本集團有法定可執行權力可抵銷已確認金額,並有意圖按淨額基準結算或同時變現資產和結算負債時,財務資產與負債可互相抵銷,並在財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排,但在部分情況下仍允許相關金額抵銷,例如破產或終止合約。

4 主要會計估計及判斷

編製財務報表需使用會計估計,顧名思義,其很少會等同於實際結果。管理層亦需在應用本集團的會計政策時作出判斷。

估計和判斷受持續評估。彼等乃根據歷史經驗及其他因素做出,包括可能對實體財務產生影響及在有關情況下被認為屬合理的未來事件預測。

(a) 即期及遞延所得稅

釐定所得稅撥備時,需要作出重大判斷。日常業務中,可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄,有關差額將影響作出決定期間之所得稅及遞延稅項撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation**

The carrying amounts of the Group's financial assets, including trade and other receivables, cash and cash equivalents and short-term bank deposits, and short-term financial liabilities, including trade and other payables, finance payables, current bank borrowings and current lease liabilities, approximate their fair values due to their short-term maturities.

3.4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group has 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 Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

4 主要會計估計及判斷 (續)**(a) 即期及遞延所得稅 (續)**

管理層認為可能有臨時差額或稅項虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際應用結果或有不同。

(b) 存貨之可變現淨值

本集團存貨包括製成品、在製品及原材料。其中，製成品及原材料需要進行減值測試。製成品之可變現淨值乃指日常業務中作出之估計售價減估計銷售開支。原材料之可變現淨值乃指日常業務中使用該原材料生產的製成品之估計售價減至完工時估計將要發生的成本、估計銷售開支及相關稅項。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

(c) 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損比率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團的往績、現行市況及於各報告期末之前瞻性估計作出判斷。所用主要假設及輸入數據的詳情披露於附註3.1(b)的表格。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**(a) Current and deferred income taxes (Continued)**

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(b) Net realisable value of inventories

The Group Inventory comprises of finished goods, work in progress and raw materials. Among them, finished goods and raw materials are subject to impairment testing. Net realisable value of finished goods is the estimated selling prices in the ordinary course of business less estimated selling expenses. The net realisable value of raw materials is the estimated selling price of finished goods produced using this raw material less the estimated costs to be incurred upon completion, estimated selling expenses and related taxes in the ordinary course of production. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4 主要會計估計及判斷 (續)

(d) 非金融資產減值

本集團於各報告期末為所有非金融資產評估是否存在減值跡象。非金融資產於跡象顯示賬面金額可能無法收回時進行減值測試。當某一資產或現金產生單位的賬面值超出其可收回金額（即其公平值減出售成本與其使用價值之較高者）時，即存在減值。於計算公平值減出售成本時，須依據類似資產具約束力的公平銷售交易提供的數據或可觀察的市場價格扣減處置該資產的增量成本。採用使用價值計算法時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適當貼現率以計算該等現金流量的現值。

(e) 物業、廠房及設備的可使用年期及餘值

本集團管理層釐定物業、廠房及設備的估計可使用年期、餘值及有關折舊開支。該估計乃根據類似性質及功能物業、廠房及設備的實際可使用年期的過往經驗作出。其可能會因為技術創新及競爭對手因應艱難行業週期所採取的行動而出現重大變化。倘可使用年期較原先估計年期為短，管理層會增加折舊費用，或會撇銷或撇減技術上已過時或已報廢或出售的非策略性資產。倘該等估計出現任何變動，則可能會導致綜合財務報表內資產之賬面值出現重大變動。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(e) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Changes in any of these estimates could result in a material change to the asset carrying amount in the consolidated financial statements.

5 收益及分部資料

(a) 收益

本集團之收益於集團實體轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時被確認。截至二零二三年及二零二二年十二月三十一日止年度，本集團之收益來自服裝供應鏈服務業務。

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元	千港元
		HK\$'000	HK\$'000
客戶A	Customer A	209,862	258,183
客戶B	Customer B	188,016	200,133
		397,878	458,316

於本財政年度中與於二零二三年一月一日結轉合約負債相關的已確認收益約為523,000港元（二零二二年：5,428,000港元）。

(b) 分部資料

管理層已基於主要經營決策者（「主要經營決策者」）審閱的報告釐定經營分部。主要經營決策者負責分配資源和評估經營分部的表現，並已被認定為本公司執行董事。

截至二零二三年及二零二二年十二月三十一日止年度，本集團主要從事服裝供應鏈服務業務。管理層將業務之經營業績作為一個單一經營分部進行審查，因為不同地區的服務性質、服務客戶類型及提供服務的方法相同。

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's revenue is recognised at a point in time when a group entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured. During the years ended 31 December 2023 and 2022, the Group's revenue was derived from apparel supply chain servicing business.

Revenue from the major customers, which amounted to 10% or more of the Group's revenue, is set out below:

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the years ended 31 December 2023 and 2022, the Group is principally engaged in apparel supply chain servicing business. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services and the method used to provide their services is same in different regions.

5 收益及分部資料 (續)

(b) 分部資料 (續)

本集團之收益主要來自位於中國 (包括香港及中國內地) 之客戶, 而本集團之業務活動主要於中國進行。本集團按客戶所在地區劃分之銷售分析如下:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
中國	China	437,594	532,559
歐洲及北美洲	Europe and North America	15,742	20,535
其他國家	Other countries	8,995	8,703
		462,331	561,797

本集團除遞延稅項資產以外之非流動資產, 按資產所在地區劃分之分析如下:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
中國	China	3,377	5,627
柬埔寨	Cambodia	5,942	24,610
		9,319	30,237

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The Group's revenue is mainly derived from customers located in China (including Hong Kong and the PRC) whilst the Group's business activities are conducted predominately in China. An analysis of the Group's sales by geographical area of its customers is as follows:

An analysis of the Group's non-current assets other than deferred tax assets by geographical area in which the assets are located is as follows:

5 收益及分部資料 (續)

(c) 收益確認的會計政策

貨品銷售 – 服裝供應鏈服務業務

本集團生產廣泛的梭織衣服、剪裁針織產品及毛衣針織品並向多個全球知名品牌擁有人或代理銷售。於產品控制權已轉讓（即產品交付予客戶），批發商對產品銷售渠道及價格有全權酌情權，且並無可能影響批發商接納該等產品的未履行責任時確認銷售。交付於產品已運至指定地點、過時及損失風險已轉移至客戶，且批發商已根據銷售合約接受產品，驗收條文已失效，或本集團有客觀證據證明所有驗收標準已達成時，方會發生。

產品有時以附帶銷量折扣銷售且客戶有權退回批發市場的瑕疵產品。該等銷售收益基於銷售訂單所列的價格扣除估計銷量折扣及銷售時的退貨計算。使用積累的經驗採用預期價值法預估及計提折扣與退貨，收益僅於重大撥回極可能不會發生的情況下予以確認。銷量折扣基於預計年度購買額評估。由於30日至90日的信貸期乃符合市場慣例，故無視為存在重大融資元素。

應收款項於交付貨品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段之代價為無條件。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Accounting policies of revenue recognition

Sales of goods – Apparel Supply Chain Servicing Business

The Group manufactures and sells a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are sometimes sold with volume discounts and customers have a right to return faulty products in the wholesale market. Revenue from these sales is based on the price specified in the sales order, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual purchases. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	租賃裝修 Leasehold improvements 千港元 HK\$'000	傢具及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022							
成本	Cost	1,375	18,556	3,257	5,900	80,834	5,652	115,574
累計折舊	Accumulated depreciation	(431)	(16,379)	(2,620)	(5,128)	(42,990)	(5,345)	(72,893)
賬面淨值	Net book amount	944	2,177	637	772	37,844	307	42,681
截至二零二二年十二月三十一日	Year ended 31 December 2022							
止年度								
年初賬面淨值	Opening net book amount	944	2,177	637	772	37,844	307	42,681
匯兌差額	Exchange differences	(75)	(39)	-	(82)	(366)	(29)	(591)
添置	Additions	-	76	9	32	1,329	-	1,446
出售	Disposals	-	-	-	-	(1,868)	-	(1,868)
折舊開支	Depreciation charge	(60)	(937)	(56)	(387)	(10,165)	(129)	(11,734)
減值虧損	Impairment loss	-	-	-	(144)	(2,186)	-	(2,330)
年終賬面淨值	Closing net book amount	809	1,277	590	191	24,588	149	27,604
於二零二二年十二月三十一日	At 31 December 2022							
成本	Cost	1,300	2,463	3,266	5,846	65,901	5,623	84,399
累計折舊及減值	Accumulated depreciation and impairment	(491)	(1,186)	(2,676)	(5,655)	(41,313)	(5,474)	(56,795)
賬面淨值	Net book amount	809	1,277	590	191	24,588	149	27,604
截至二零二三年十二月三十一日	Year ended 31 December 2023							
止年度								
年初賬面淨值	Opening net book amount	809	1,277	590	191	24,588	149	27,604
匯兌差額	Exchange differences	(14)	(1)	-	(12)	(30)	(6)	(63)
添置	Additions	-	-	-	590	-	373	963
出售	Disposals	-	-	-	-	(301)	(187)	(488)
折舊開支	Depreciation charge	(57)	(154)	(242)	(26)	(8,242)	(299)	(9,020)
減值虧損(附註b)	Impairment loss (note b)	-	-	-	-	(9,891)	-	(9,891)
年終賬面淨值	Closing net book amount	738	1,122	348	743	6,124	30	9,105
於二零二三年十二月三十一日	At 31 December 2023							
成本	Cost	1,286	2,462	3,266	6,426	65,566	5,690	84,696
累計折舊及減值	Accumulated depreciation and impairment	(548)	(1,340)	(2,918)	(5,683)	(59,442)	(5,660)	(75,591)
賬面淨值	Net book amount	738	1,122	348	743	6,124	30	9,105

6 物業、廠房及設備 (續)

- (a) 於綜合全面收益表扣除的折舊開支如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銷售成本	Cost of sales	7,850	10,165
行政開支	Administrative expenses	1,170	1,569
		9,020	11,734

(b) 物業、廠房及設備減值虧損

於二零二三年十二月三十一日，物業、廠房及設備的減值撥備主要包括就本公司附屬公司翰盈國際有限公司及其附屬公司（統稱「翰盈集團」）擁有的物業、廠房及設備作出之減值撥備9,891,000港元，其於截至二零二三年十二月三十一日止年度蒙受虧損。與翰盈集團現金產生單位有關之減值撥備估計如下：

下表載列獲分配重大物業、廠房及設備的現金產生單位之主要假設：

收益（複合年均增長率%）
預算毛利率（佔收益%）
除稅前貼現率（%）

Revenue (% compound annual growth rate)
Budget gross margin (% of revenue)
Pre-tax discount rate (%)

翰盈集團
Splendid Gains Group

6.9
7.1
18.2

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

(b) Impairments loss on property, plant and equipment

As at 31 December 2023, the impairment provisions on property, plant and equipment mainly included the impairment provision of HK\$9,891,000 made on the property, plant and equipment owned by the Company's subsidiary Splendid Gains International Limited and its subsidiaries (collectively, the "Splendid Gains Group") which suffered loss during the year ended 31 December 2023. The impairment provision in relation with the CGU of Splendid Gains Group are estimated as follows:

The following table sets out the key assumptions for the CGU that has significant property, plant and equipment allocated to them:

6 物業、廠房及設備 (續)

(b) 物業、廠房及設備減值虧損 (續)

管理層按下列方式釐定分配至上述各項主要假設的價值：

假設

Assumption

收益 (複合年均增長率%)

Revenue (% compound annual growth rate)

預算毛利率 (佔收益%)

Budget gross margin (% of revenue)

除稅前貼現率

Pre-tax discount rate

根據上述主要假設，現金產生單位產生之使用價值約為15,019,000港元，而現金產生單位之資產淨值賬面值約為24,910,000港元。因此，於二零二三年十二月三十一日，就物業、廠房及設備作出減值撥備9,891,000港元。

管理層認為任何有關上述主要假設之合理可預見變動將不會導致物業、廠房及設備的減值的任何重大差異。

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Impairments loss on property, plant and equipment (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

釐定價值所用方法

Approach used to determine the value

其乃根據過往表現、管理層對市場發展的以及截至二零二三年十二月三十一日止年度已確認的銷售訂單預期釐定。

It is determined based on past performance, management's expectations of market development and confirmed sales orders for the year ending 31 December 2023.

五年預測期內平均利潤佔收益的百分比。其乃根據現金產生單位的過往表現及管理層對未來的預期釐定。

Average margin as a percentage of revenue over the five-year forecast period. It is determined based on the CGU's past performance and management's expectations for the future.

反映與現金產生單位及其營運所在國家有關的特定風險。

Reflect specific risks relating to the CGU and the countries in which it operates.

Based on the key assumptions above, the value in use generated by the CGU is approximately HK\$15,019,000 while the carrying amount of the net assets of the CGU is approximately HK\$24,910,000. Therefore, an impairment provision of HK\$9,891,000 was made on property, plant and equipment as at 31 December 2023.

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause any material difference of property, plant and equipment to the impairment.

6 物業、廠房及設備 (續)

(c) 折舊方法及可使用年期

折舊乃按以下估計可使用年期或租賃裝修按以下使用年期或租賃期(以較短者為準)進行折舊,除非該實體預計於租賃期後使用該等資產以直線法計算,以分配其成本或重新估值金額(扣除其餘值):

- 樓宇 20年
- 租賃裝修 2至5年
(租期或預計使用年期較短者)
- 傢俬及固定裝置 5至10年
- 辦公室設備 3至5年
- 機器 7至10年
- 汽車 4至5年

資產的餘值及可使用年期於各報告期末審閱,並作適當調整。

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) Depreciation method and useful lives

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, the leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term as follows:

- Buildings 20 years
- Leasehold improvements 2-5 years
(shorter of lease term or expected useful lives)
- Furniture and fixtures 5-10 years
- Office equipment 3-5 years
- Machinery 7-10 years
- Motor vehicles 4-5 years

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

7 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示了以下各項與租賃有關的款項：

7 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
使用權資產	Right-of-use assets		
樓宇	Buildings	214	2,509
汽車	Motor vehicles	-	108
		214	2,617
租賃負債	Lease liabilities		
流動	Current	(222)	(2,305)
非流動	Non-current	-	(331)
		(222)	(2,636)

截至二零二三年十二月三十一日止年度，並無添置使用權資產（二零二二年：相同）。

由於修改了租賃協議中辦公室的租賃面積，本年度使用權資產及租賃負債的扣減額分別為316,000港元（二零二二年：無）及343,000港元（二零二二年：無）。

There were no additions to the right-of-use assets during the year ended 31 December 2023 (2022: Same).

Due to the modification of the rental area of office in the lease agreement, the amount of deduction in right-of-use assets and lease liabilities this year were HK\$316,000 (2022: Nil) and HK\$343,000 (2022: Nil) respectively.

7 租賃 (續)

7 LEASES (Continued)

(b) 於綜合全面收益表確認的款項

綜合全面收益表列示了以下各項與租賃有關的款項：

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
使用權資產折舊開支	Depreciation charge of right-of-use assets		
樓宇	Buildings	1,979	4,017
汽車	Motor vehicles	108	281
		2,087	4,298
利息開支 (計入融資成本)	Interest expense (included in finance cost)	25	235
與短期租賃有關的開支 (計入銷售成本及行政開支)	Expense relating to short-term leases (included in cost of sales and administrative expenses)	22	6,246
與低價值資產租賃 (並無於上文列為短期租賃者)有關的開支 (計入行政開支)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	22	195

截至二零二三年十二月三十一日止年度，租賃現金流出總額約為11,215,000港元（二零二二年：11,802,000港元）。

The total cash outflow for leases during the year ended 31 December 2023 was approximately HK\$11,215,000 (2022: HK\$11,802,000).

7 租賃 (續)

(c) 本集團的租賃活動及該等活動如何入賬

本集團租用多間辦公室及多輛汽車。租賃合約的租期通常固定為一至五年。

合約可能包含租賃及非租賃部分。本集團根據相關單獨價格將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不分開租賃及非租賃部分，而將彼等作為單一租賃部分入賬。

租期乃按個別基準協商及包含廣泛不同的條款及條件。租賃協議不附帶任何契諾（於出租人所持租賃資產的抵押權益除外）。租賃資產不得用作借貸抵押。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就若干香港附屬公司所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行租約特定的調整，例如期限、國家、貨幣及抵押。

7 LEASES (Continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and vehicles. Rental contracts are typically made for fixed periods of 1 to 5 years.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by certain subsidiaries in Hong Kong, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

7 租賃 (續)

(c) 本集團的租賃活動及該等活動如何入賬 (續)

倘個別承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率 (通過近期融資或市場數據), 則集團實體將該利率用作釐定增量借貸利率的起點。

租賃付款額按照租賃內含利率貼現。如果無法確定該利率 (此情況普遍存在於本集團租賃中), 則應採用承租人的增量借款利率, 即個別承租人為在類似經濟環境下獲得價值與使用權資產相近的資產, 以類似條款、擔保和條件借入資金而必須支付的利率。

使用權資產通常按資產使用壽命和租賃期兩者中較短者按照直線法進行折舊。如果本集團合理確定行使購買選擇權, 則使用權資產在標的資產的使用壽命內折舊。

與所有低價值資產租賃相關的付款按照直線法在損益中確認為費用。低價值資產包括小型辦公室及公寓。

7 LEASES (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise small offices and apartments.

8 存貨

8 INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
原材料	Raw materials	26,347	20,887
在製品	Work in progress	6,997	3,948
製成品	Finished goods	17,399	29,392
		50,743	54,227
減：存貨減值撥備	Less: provision for impairment of inventories	(7,484)	(6,080)
		43,259	48,147

(a) 將成本分配至存貨

存貨個別項目成本採用加權平均成本釐定。

(b) 於損益中確認的款項

截至二零二三年十二月三十一日止年度確認為開支的存貨為340,238,000港元（二零二二年：455,220,000港元）。該等款項計入銷售成本。

存貨撇減至可變現淨值的金額為2,895,000港元（二零二二年：392,000港元）。其於截至二零二三年十二月三十一日止年度確認為開支並已計入綜合全面收益表中的「銷售成本」。

由於本集團已售出按原始成本撇減的相關貨物，因此於二零二三年撥回之前的存貨撇減1,491,000港元。撥回的金額已計入綜合全面收益表中的「銷售成本」。

年內，本集團並無出售淘汰商品（二零二二年：相同），並自減值支出撥備予以撇銷。

(a) Assigning costs to inventories

The costs of individual items of inventory are determined using weighted average costs.

(b) Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 31 December 2023 amounted to HK\$340,238,000 (2022: HK\$455,220,000). These were included in cost of sales.

Write-downs of inventories to net realisable value amounted to HK\$2,895,000 (2022: HK\$392,000). These were recognised as an expense during the year ended 31 December 2023 and included in 'cost of sales' in the consolidated statement of comprehensive income.

The group reversed HK\$1,491,000 of a previous inventory write-down in 2023, as the group sold the relevant goods that had been written down at original cost. The amount reversed has been included in 'cost of sales' in the consolidated statement of comprehensive income.

During the year, the Group has not disposed of obsolete goods (2022: Same) and wrote off against the impairment charge provision.

9 按類別劃分的金融工具

9 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日		
		As at 31 December		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
附註		HK\$'000	HK\$'000	
Notes				
金融資產	Financial assets			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
應收賬款及其他應收款項	Trade and other receivables	10	62,370	71,160
短期銀行存款	Short-term bank deposits	13	30,942	–
現金及現金等價物	Cash and cash equivalents	12	96,173	160,720
			189,485	231,880

		於十二月三十一日		
		As at 31 December		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
附註		HK\$'000	HK\$'000	
Notes				
金融負債	Financial liabilities			
按攤銷成本計量的金融負債	Financial liabilities at amortised cost			
應付賬款及其他應付款項*	Trade and other payables*	16	73,577	71,832
財務應付款項	Finance payables	17	30,591	43,301
銀行借貸	Bank borrowings	18	65,918	108,311
租賃負債	Lease liabilities	7	222	2,636
			170,308	226,080

* 不包括其他應付稅項及應計工資。

* Excluding other taxes payable and accrued payroll.

本集團面臨有關金融工具各類風險於附註3論述。報告期末信貸風險的最大敞口為上述各類金融資產的賬面值

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應收賬款	Trade receivables	51,594	67,249
其他應收款項(附註c)	Other receivables (note c)	10,920	12,345
		62,514	79,594
減：減值撥備	Less: provision for impairment		
— 應收賬款	— Trade receivables	(144)	(246)
— 其他應收款項	— Other receivables	—	(8,188)
		62,370	71,160

本集團授予客戶的信貸期通常為30日至90日，且主要來自信貸記錄良好及拖欠比率較低的客戶。於二零二三年十二月三十一日，應收賬款根據發票日期的賬齡分析如下：

Credit terms granted to customers by the Group are usually 30 to 90 days and which are mainly due from customers with good credit history and low default rate. As at 31 December 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
30日內	Within 30 days	32,401	42,973
31至90日	31 to 90 days	19,152	18,873
91至180日	91 to 180 days	14	5,147
超過180日	Over 180 days	27	256
		51,594	67,249

10 應收賬款及其他應收款項 (續)

本集團應收賬款的賬面值以以下貨幣計值：

10 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
港元	HK\$	488	28,571
人民幣	RMB	42,638	20,808
美元	USD	8,468	17,870
		51,594	67,249

(a) 分類為應收賬款及其他應收款項

應收賬款為在日常業務中就所售出貨品或所進行的服務應收客戶的款項。其一般於30至90日內到期結算，因此均列為流動資產。

應收賬款及其他應收款項初步按無條件的代價金額確認，但重大融資部分的應收賬款及其他應收款項按公平值確認。本集團持有應收賬款及其他應收款項的目標為收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量。

(b) 應收賬款及其他應收款項公平值

由於即期應收款項的短期性質，其賬面值被視為與其公平值相若。

(c) 減值及風險

關於應收賬款及其他應收款項減值的資料及本集團承受的信貸風險請參閱附註3.1。

(a) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(b) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximate to their fair values.

(c) Impairment and risk exposure

Information about the impairment of trade and other receivables and the Group's exposure to credit risk can be found in Note 3.1.

11 預付款項

11 PREPAYMENTS

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
預付原材料採購、加工費、 消耗品及保險	Prepayments for purchases of raw materials, processing fees, consumables and insurance	16,252	7,013

12 現金及現金等價物

12 CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
銀行現金	Cash at bank	95,790	160,285
手頭現金	Cash on hand	383	435
		96,173	160,720

本集團現金及銀行結餘的賬面值以以下貨幣計值：

The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
人民幣	RMB	14,444	32,921
港元	HK\$	59,089	94,008
美元	USD	21,782	33,553
其他貨幣	Other currencies	858	238
		96,173	160,720

人民幣現時並非國際市場自由兌換的貨幣。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈的外匯管制規則及法規規限。

RMB is currently not freely convertible currencies in international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC, is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

13 短期銀行存款

13 SHORT-TERM BANK DEPOSITS

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000

短期銀行存款	Short-term bank deposits	30,942	-
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於二零二三年十二月三十一日，本集團持有的短期銀行存款為30,942,000港元，為期122天，於二零二四年一月十二日到期（二零二二年：無），預期年回報率為4.68%。由於期限較短，本集團認為短期銀行存款的公平值與二零二三年十二月三十一日的賬面值相同。

As at 31 December 2023, the Group holds the short-term bank deposits of HKD30,942,000, which is with a maturity of 122 days maturing on 12 January 2024 (2022: Nil) and an expected annual return of 4.68%. Due to the short maturity, the Group consider that the fair value of the short-term bank deposits is the same as the book value as at 31 December 2023.

14 股本及股份溢價

14 SHARE CAPITAL AND SHARE PREMIUM

發行及繳足的普通股如下：

Ordinary shares issued and fully paid are as follows:

	普通股數目	普通股	股份溢價	總計	
	Number of	Ordinary	Share	Total	
	ordinary	Shares	premium	Total	
	shares	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	
於二零二三年及二零二二年 十二月三十一日	As at 31 December 2023 and 2022				
		600,000,000	60,000	53,441	113,441

於二零二三年十二月三十一日，法定普通股總數為1,200,000,000股（二零二二年：1,200,000,000股），每股面值為0.1港元（二零二二年：每股0.1港元）。

The total authorised number of ordinary shares as at 31 December 2023 was 1,200,000,000 (2022: 1,200,000,000) with a par value of HK\$0.1 per share (2022: HK\$0.1 per share).

15 其他儲備

15 OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000 (附註(a)) (note (a))	合併儲備 Merger reserve 千港元 HK\$'000 (附註(b)) (note (b))	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零二二年一月一日	As at 1 January 2022	6,300	11,597	2,957	3,872	24,726
匯兌差額	Currency translation difference	(10,819)	-	-	-	(10,819)
劃撥至法定儲備	Transfer to statutory reserves	-	1,189	-	-	1,189
於二零二二年十二月三十一日	As at 31 December 2022	(4,519)	12,786	2,957	3,872	15,096
匯兌差額	Currency translation difference	(946)	-	-	-	(946)
劃撥至法定儲備	Transfer to statutory reserves	-	-	-	-	-
於二零二三年十二月三十一日	As at 31 December 2023	(5,465)	12,786	2,957	3,872	14,150

(a) 法定儲備

根據中國規例及中國附屬公司的組織章程細則，本集團的中國公司須於抵銷往年的累計虧損後及向股東作出溢利分派前，將純利分配至法定儲備。分配至上述基金的溢利百分比由中國附屬公司的董事會釐定。

本集團主要中國附屬公司將根據中國公認會計原則編製的賬目所示純利10%撥至法定儲備，直至該儲備達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(b) 合併儲備

本集團的合併儲備為根據於二零一二年完成的重組所收購附屬公司股本與就換取上述股本所發行本公司股本面值的差額。

(a) Statutory reserve

In accordance with the PRC regulations and the Articles of Association of the PRC companies, the PRC subsidiaries of the Group are required to make appropriations from net profits to the statutory reserve, after offsetting accumulated losses from prior years, and before profit distributions are made to shareholders. The percentages of profits to be appropriated to the above funds are determined by the board of directors of the PRC subsidiaries.

The principal PRC subsidiaries of the Group appropriates 10% of their net profit as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of the statutory reserve must be made before distribution of dividends to equity holders.

(b) Merger reserve

Merger reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation completed in 2012 over the nominal value of the share capital of the Company issued in exchange thereof.

16 應付賬款及其他應付款項

16 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
應付賬款－應付第三方款項 (附註(b))	Trade payables – due to third parties (note (b))	69,504	66,525
應計工資	Accrued payroll	11,093	10,433
其他應付款項	Other payables	4,073	5,307
其他應付稅項	Other taxes payable	3,719	1,526
		88,389	83,791

應付賬款為無擔保且通常於確認後30至90日內支付。倘應付賬款通過電子現金轉賬結算，則彼等於本集團無能力撤回、停止或取消付款、因電子付款指示失去取得現金的實際能力以及不結算的風險不重大時終止確認。

Trade payables are unsecured and are usually paid within 30 to 90 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

(a) 應付賬款及其他應付款項之公平值

因應付賬款及其他應付款項屬短期性質，故其賬面值被視為與其公平值相若。

(a) Fair value of trade and other payables

The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term nature.

16 應付賬款及其他應付款項 (續)

(b) 應付賬款為無擔保。本集團主要供應商授出的信貸期介乎30至90日。於二零二三年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	29,888	33,764
31至90日	31 to 90 days	33,673	27,370
91至180日	91 to 180 days	3,068	523
超過180日	Over 180 days	2,875	4,868
		69,504	66,525

本集團應收賬款及其他應收款項之賬面值以下列貨幣計值：

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
人民幣	RMB	68,296	64,323
港元	HK\$	9,736	17,209
美元	USD	10,357	2,259
		88,389	83,791

17 財務應付款項

17 FINANCE PAYABLES

		於十二月三十一日 As at 31 December			
		二零二三年 2023		二零二二年 2022	
		流動 Current 千港元 HK\$'000	非流動 Non-Current 千港元 HK\$'000	流動 Current 千港元 HK\$'000	非流動 Non-Current 千港元 HK\$'000
財務應付款項	Finance payables	30,591	–	43,301	–

- (a) 財務應付款項與具體交易掛鉤。本集團向銀行提供採購合約及發票，並授權銀行將相應款項直接轉入供應商賬戶。本集團授權銀行於到期日前從本集團指定賬戶扣繳本金及利息。財務應付款項期限一般為三或四個月。本公司就向集團實體授出的財務應付款項向銀行提供擔保。
- (b) 於二零二三年十二月三十一日的加權平均實際年利率為5.34%（二零二二年十二月三十一日：2.34%），且財務應付款項的賬面值與彼等於二零二三年及二零二二年十二月三十一日的公平值相若。

- (a) Finance payables are linked to specific transactions. The Group provides the purchase contracts and invoices to the banks and authorises the banks to transfer the corresponding amounts directly to the suppliers' accounts. The Group authorises the banks to withhold the principal and interest from the designated accounts of the Group by the maturity. The terms of finance payables are generally three or four months. The Company provides guarantee to the banks for the finance payables granted to the group entities.
- (b) The weighted average effective interest rate per annum as at 31 December 2023 was 5.34% (31 December 2022: 2.34%), and the carrying amounts of finance payables approximate to their fair values as at 31 December 2023 and 2022.

17 財務應付款項 (續)

- (c) 本集團的財務應付款項按以下年期還款：

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	30,591	43,301

上述還款時間表乃基於本集團並無違反任何會觸發按要償還條款的條款的假設作出。

The above repayment schedule is based on the assumption that the Group has not violated any terms that would trigger the repayment on demand clause.

- (d) 本集團財務應付款項之賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
港元	HK\$	17,722	20,619
美元	USD	-	4,870
人民幣	RMB	12,869	17,812
		30,591	43,301

17 FINANCE PAYABLES (Continued)

- (c) The Group's finance payables are repayable as follows:

- (d) The carrying amounts of the Group's finance payables are denominated in the following currencies:

18 銀行借貸

18 BANK BORROWINGS

		於十二月三十一日 As at 31 December			
		二零二三年 2023		二零二二年 2022	
		流動 Current 千港元 HK\$'000	非流動 Non-Current 千港元 HK\$'000	流動 Current 千港元 HK\$'000	非流動 Non-Current 千港元 HK\$'000
銀行借貸	Bank borrowings	65,918	–	108,311	–

(a) 根據銀行融資，所有銀行借貸須隨時檢討，而該銀行亦擁有要求還款的凌駕性權利，因此，它們均被列為流動負債。

(a) According to the bank facilities, all bank borrowings are subject to review at any time and overriding right of repayment on demand, therefore, they are all classified as current liabilities.

(b) 本集團銀行借貸須按以下年期還款：

(b) The Group's bank borrowings are repayable as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
一年內	Within one year	60,604	102,396
一年至兩年內	Between 1 and 2 years	608	597
兩年至五年內	Between 2 and 5 years	1,960	1,903
超過五年	Over 5 years	2,746	3,415
		65,918	108,311

上述還款時間表乃基於本集團並無違反任何會觸發按要償還條款的條款的假設作出。

The above repayment schedule is based on the assumption that the Group has not violated any terms that would trigger the repayment on demand clause.

18 銀行借貸 (續)

- (c) 所有借貸乃按浮動利率計息。於二零二三年十二月三十一日的加權平均實際年利率為6.73% (二零二二年十二月三十一日: 5.88%)。該等銀行借貸須分期償還, 直至二零三二年 (二零二二年: 二零三二年)。銀行借貸之賬面值與其於二零二三年及二零二二年十二月三十一日的公平值相若。
- (d) 本集團銀行借貸之賬面值以下列貨幣計值:

18 BANK BORROWINGS (Continued)

- (c) All the borrowings are at variable interest rates. The weighted average effective interest rate per annum as at 31 December 2023 was 6.73% (31 December 2022: 5.88%). These bank borrowings are repayable by installments up to 2032 (2022: 2032) and the carrying amounts of bank borrowings approximate to their fair values as at 31 December 2023 and 2022.
- (d) The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
港元	HK\$	65,918	108,311

19 遞延稅項資產及遞延稅項負債

19 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

(a) 遞延稅項資產

(a) Deferred tax assets

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
結餘包括以下各項應佔的 暫時差額：	The balance comprises temporary differences attributable to:		
壞賬撥備	Bad debt allowance	24	61
存貨減值撥備	Inventory impairment allowance	1,856	1,504
租賃負債	Lease liability	36	440
社會安全	Social security	766	1,015
		2,682	3,020
根據抵銷規定抵銷遞延 所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	(36)	(440)
遞延所得稅資產淨值	Net deferred income tax assets	2,646	2,580
遞延稅項資產：	Deferred tax assets:		
– 12個月內收回的遞延稅項 資產	– Deferred tax assets to be recovered within 12 months	1,880	1,565
– 12個月後收回的遞延稅項 資產	– Deferred tax assets to be recovered after 12 months	766	1,015
		2,646	2,580

19 遞延稅項資產及遞延稅項負債
(續)

19 DEFERRED TAX ASSETS AND DEFERRED TAX
LIABILITIES (Continued)

(a) 遞延稅項資產 (續)

(a) Deferred tax assets (Continued)

變動	Movements	存貨減值		租賃負債	社會安全	總計
		壞賬撥備	撥備			
		Bad debt allowance	Inventory impairment allowance	Lease liability	Social security	Total
		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
於二零二二年一月一日	As at 1 January 2022	690	1,400	1,348	1,119	4,557
匯兌差額	Translation difference	24	(4)	-	4	24
於損益(扣除)/計入	(Charged)/credited to profit or loss	(653)	108	(908)	(108)	(1,561)
於二零二二年十二月三十一日	As at 31 December 2022	61	1,504	440	1,015	3,020
於二零二三年一月一日	As at 1 January 2023	61	1,504	440	1,015	3,020
匯兌差額	Translation difference	-	(2)	-	2	-
於損益(扣除)/計入	(Charged)/credited to profit or loss	(37)	354	(404)	(251)	(338)
於二零二三年十二月三十一日	As at 31 December 2023	24	1,856	36	766	2,682

於二零二三年十二月三十一日，本集團並無就虧損約77,795,000港元（二零二二年：69,940,000港元）確認遞延所得稅資產約16,851,000港元（二零二二年十二月三十一日：15,203,000港元），此乃由於本集團未能確定會否有未來應課稅溢利用作抵銷稅項虧損。根據地區稅法，香港利得稅虧損可無限期結轉，並無到期日。而中國內地及柬埔寨所得稅虧損可最長於未來五年內結轉，其分別為約5,096,000港元、11,477,000港元、14,180,000港元、24,950,000港元及12,972,000港元，分別於二零二四年、二零二五年、二零二六年、二零二七年及二零二八年到期。

As at 31 December 2023, the Group did not recognise deferred income tax assets of approximately HK\$16,851,000 (31 December 2022: HK\$15,203,000) in respect of losses amounting to approximately HK\$77,795,000 (2022: HK\$69,940,000), as it is uncertain that future taxable profit will be available against which the tax losses can be utilised. In accordance with the regional tax law, Hong Kong profits tax losses can be carried forward indefinitely and have no expiry date, while in Mainland China and Cambodia income tax losses are allowed to be carried forward to future years for a maximum period of five years, which are approximately HK\$5,096,000, HK\$11,477,000, HK\$14,180,000, HK\$24,950,000 and HK\$12,972,000 expiring in 2024, 2025, 2026, 2027 and 2028 respectively.

19 遞延稅項資產及遞延稅項負債
(續)

19 DEFERRED TAX ASSETS AND DEFERRED TAX
LIABILITIES (Continued)

(b) 遞延稅項負債

(b) Deferred tax liabilities

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
結餘包括以下各項應佔的 暫時差額：	The balance comprises temporary differences attributable to:		
使用權資產	Right-of-use assets	(36)	(440)
加速稅項折舊	Accelerated tax depreciation	(15)	(571)
資產評估增值	Assets appraisal increment	-	(76)
未分派附屬公司溢利	Undistributed profits of subsidiaries	(1,209)	(1,349)
		(1,260)	(2,436)
根據抵銷規定抵銷遞延 所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	36	440
遞延所得稅負債淨額	Net deferred income tax liabilities	(1,224)	(1,996)
遞延稅項負債：	Deferred tax liabilities:		
- 12個月內將結算遞延稅項負債	- Deferred tax liabilities to be settled within 12 months	-	-
- 12個月後將結算遞延稅項負債	- Deferred tax liabilities to be settled after 12 months	(1,224)	(1,996)
		(1,224)	(1,996)

19 遞延稅項資產及遞延稅項負債
(續)

19 DEFERRED TAX ASSETS AND DEFERRED TAX
LIABILITIES (Continued)

(b) 遞延稅項負債 (續)

(b) Deferred tax liabilities (Continued)

變動	Movements	使用權資產	加速稅項折舊	資產評估增值	未分派附屬 公司溢利	其他暫時性 稅項差額	總計
		Right-of-use assets	Accelerated tax depreciation	Assets appraisal increment	Undistributed profits of subsidiaries	Other taxable temporary difference	
		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
於二零二二年一月一日	As at 1 January 2022	1,348	1,202	149	1,624	273	4,596
計入損益	Credited to profit or loss	(908)	(631)	(73)	(275)	(273)	(2,160)
於二零二二年十二月三十一日	As at 31 December 2022	440	571	76	1,349	-	2,436
於二零二三年一月一日	As at 1 January 2023	440	571	76	1,349	-	2,436
計入損益	Credited to profit or loss	(404)	(556)	(76)	(140)	-	(1,176)
於二零二三年十二月三十一日	As at 31 December 2023	36	15	-	1,209	-	1,260

20 其他收入

20 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
政府補貼	Government subsidies	41	1,058
來自分包商的租金收入	Rental income from subcontractors	-	47
其他	Others	421	416
		462	1,521

21 其他收益／（虧損）－淨額

21 OTHER GAINS/(LOSSES) – NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
匯兌虧損淨額	Net foreign exchange losses	(221)	(4,095)
出售物業、廠房及設備 收益／（虧損）淨額	Net gains/(losses) on disposal of property, plant and equipment	65	(1,407)
修改租賃協議收益	Gains on modification of lease agreement	27	–
撥回已收一名客戶預付款項 （合約負債）	Write-back of advanced proceeds received from a customer (contract liability)	–	805
撥回先前已撇銷之應收賬款	Write-back of trade receivables previously written off	597	–
其他	Others	56	395
		524	(4,302)

22 按性質劃分開支

計入銷售成本、銷售及營銷開支以及行政開支內的開支分析如下：

22 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	8,944	(3,227)
所用原材料及消耗品、 已付加工費及採購商品	Raw materials and consumables used, processing fee paid and merchandise purchased	331,294	459,105
僱員福利開支（附註24）	Employee benefit expenses (note 24)	60,176	63,972
折舊及攤銷	Depreciation and amortisation	11,123	16,734
與短期租賃及低價資產 有關的租金開支（附註7(b)）	Rental expenses relating to short-term leases and low-value assets (note 7(b))	9,960	6,441
物業、廠房及設備減值（附註6）	Impairment of property, plant and equipment (note 6)	9,891	2,330
運輸開支	Transportation expenses	8,220	10,436
水電費	Utilities	4,716	4,768
應酬開支	Entertainment expenses	4,372	2,959
核數師酬金	Auditors' remuneration	1,901	1,760
專業服務費	Professional service fees	1,655	1,234
出差開支	Travelling expenses	1,531	1,625
存貨減值撥備淨額（附註8）	Allowance for inventory impairment, net (note 8)	1,404	392
其他（附註a）	Others (note a)	9,605	8,769
銷售成本、銷售及營銷開支以及 行政開支總額	Total cost of sales, selling and marketing expenses and administrative expenses	464,792	577,298

(a) 其他開支主要包括維修及保養開支、保險費、清潔開支、辦公室供應開支及雜項開支。

(a) Other expenses mainly comprises repairs and maintenance expenses, insurance expenses, cleaning expense, office supply expense and sundry expenses.

23 金融資產減值(撥回)/虧損淨額

23 NET IMPAIRMENT (REVERSAL)/LOSSES ON FINANCIAL ASSETS

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
呆賬撥備(附註3.1(b))	Allowance for doubtful debts (note 3.1(b))	(102)	8,403

24 僱員福利開支

24 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	48,846	50,346
董事及高級管理層薪酬	Directors' and senior management's emoluments	6,321	8,501
社會保障成本	Social security costs	2,879	2,327
福利及津貼	Welfare and allowances	2,130	2,798
		60,176	63,972

24 僱員福利開支 (續)

截至二零二三年十二月三十一日止年度，本集團五名最高薪人士包括2名(二零二二年：2名)董事。董事的酬金已載於附註35呈列的分析。於截至二零二三年十二月三十一日止年度已付或應付其餘3名(二零二二年：3名)人士的酬金如下：

24 EMPLOYEE BENEFIT EXPENSES (Continued)

During the year ended 31 December 2023, the five individuals whose emoluments were the highest in the Group included 2 (2022: 2) directors. The directors' emoluments are reflected in the analysis show in note 35. The emoluments paid or payable to the remaining 3 (2022: 3) individuals during the year ended 31 December 2023 are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
基本薪金、其他津貼以及實物福利	Basic salaries, other allowances and benefits in kind	2,153	2,789
僱主向退休計劃供款(附註a)	Employer's contribution to pension scheme (note a)	36	43
		2,189	2,832

(a) 就本集團截至二零二三年十二月三十一日止年度的定期供款計劃而言，並無已沒收供款(二零二二年：零)可供減少未來僱主供款。

(a) There are no forfeited contributions for the defined contribution plans of the Group available at the year ended 31 December 2023 (2022: Nil) to reduce future employer's contributions.

報酬劃分成以下組別：

The emoluments fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人數	二零二二年 2022 人數
		Number of individuals	
報酬組別：	Emolument bands:		
1,000,000港元以下	Below HK\$1,000,000	2	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

25 財務收入及融資成本

25 FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
財務收入	Finance income		
– 現金及現金等價物的利息收入	– Interest income on cash and cash equivalents	440	977
– 短期銀行存款的利息收入	– Interest income on short-term bank deposits	2,750	–
		3,190	977
融資成本	Finance costs		
– 財務應付款項及銀行借貸的利息 開支	– Interest expense on finance payables and bank borrowings	(7,102)	(6,144)
– 已付／應付租賃負債利息及財務 開支	– Interest and finance charges paid/payable for lease liabilities	(43)	(235)
– 外幣借貸匯兌收益淨額	– Net exchange gains on foreign currency borrowings	5	38
		(7,140)	(6,341)
融資成本淨額	Net finance costs	(3,950)	(5,364)

26 所得稅(抵免)/開支

26 INCOME TAX (CREDIT)/EXPENSE

(a) 所得稅(抵免)/開支

(a) Income tax (credit)/expense

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
即期所得稅	Current income tax		
– 中國企業所得稅 (「企業所得稅」)	– PRC corporate income tax (“CIT”)	60	3,008
– 香港利得稅	– Hong Kong profits tax	175	–
– 柬埔寨利得稅	– Cambodia profits tax	230	–
		465	3,008
遞延所得稅(附註19)	Deferred income tax (note 19)	(698)	(324)
企業所得稅	Corporate income tax	(233)	2,684
中國預扣所得稅(附註19)	PRC withholding income tax (note 19)	(140)	(275)
所得稅(抵免)/開支	Income tax (credit)/expense	(373)	2,409

(i) **開曼群島利得稅**
本公司毋須繳納任何開曼群島稅項。

(ii) **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，根據利得稅兩級制，企業首2,000,000港元應課稅溢利的利得稅稅率下調至8.25%（香港稅務條例附表8所規定稅率之半）。2,000,000港元以上的應課稅溢利將繼續按稅率16.5%繳稅。

(i) **Cayman Islands profits tax**
The Company has not been subject to any taxation in the Cayman Islands.

(ii) **Hong Kong profits tax**
Under the two-tiered profits tax rates regime for the year ended 31 December 2023 and 2022, the profits tax rate for the first HK\$2,000,000 of assessable profits is lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance). Assessable profits above HK\$2,000,000 continue to be subject to the rate of 16.5%.

26 所得稅(抵免)/開支(續)

(a) 所得稅(抵免)/開支(續)

(iii) 柬埔寨利得稅

於二零二二年，本集團於柬埔寨的全資附屬公司之一 Agile Sweater (Cambodia) Co. Ltd. (「Agile」) 收到稅務機關對二零一九年一月一日至二零二二年三月三十一日期間之稅務重新評估。於本期間 Agile 已結算該風險(包括額外稅費、罰款及利息)約為 100,000 美元及該金額已計入本集團損益。

根據柬埔寨稅法，倘 Agile 不符合豁免最低稅的條件，則其須按 20% 利得稅稅率或總收益 1% 的最低稅(不包括增值稅)(以較高者為準)繳稅。截至二零二三年及二零二二年十二月三十一日止年度，Agile 為虧損狀態，且管理層認為其已按稅務規定保持適當的會計記錄，因此豁免繳納所得稅及最低稅。

(iv) 中國企業所得稅(「企業所得稅」)

本集團旗下於中國註冊成立的實體企業所得稅乃就應課稅溢利按稅率 25% (二零二二年：25%) 撥備。

(v) 中國預扣所得稅

根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港設有稅務條約安排，本集團於本年度按稅率 5% (二零二二年：5%) 對從其中國附屬公司賺取的股息撥備預扣稅。

26 INCOME TAX (CREDIT)/EXPENSE (Continued)

(a) Income tax (credit)/expense (Continued)

(iii) Cambodia profits tax

In 2022, Agile Sweater (Cambodia) Co. Ltd. ("Agile"), one of the wholly owned subsidiaries of the Group in Cambodia, received tax reassessments from the tax authority for the period from 1 January 2019 to 31 March 2022. This exposure (including additional taxation, penalty and interest) was settled by Agile with approximately USD0.1 million in the current period and the amount was charged to the profit or loss of the Group.

Pursuant to the Cambodia tax laws, Agile is subject to 20% profits tax rate or Minimum Tax at 1% of total revenue exclusive of value added tax, whichever is higher, if it is not qualified for the conditions for exemption of Minimum Tax. During the years ended 31 December 2023 and 2022, Agile was loss-making and, of the view of the management, maintained proper accounting records in accordance with the tax regulations that they are exempted from Income Tax and Minimum Tax.

(iv) PRC corporate income tax ("CIT")

CIT is provided at the rate of 25% (2022: 25%) on the assessable profit of the entities within the Group incorporated in the PRC.

(v) PRC withholding income tax

According to the CIT Law, as there is a tax treaty arrangement between the PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided for at a rate of 5% during the year (2022: 5%).

26 所得稅(抵免)/開支(續)

(b) 所得稅(抵免)/開支數字調節

本集團除稅前虧損的稅項有別於採用適用於各司法權區的本集團實體損益的稅率計算的理論金額，詳情如下：

26 INCOME TAX (CREDIT)/EXPENSE (Continued)

(b) Numerical reconciliation of income tax (credit)/expense

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rates applicable to profit or loss of the Group's entities in the respective jurisdictions as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
除所得稅前虧損	Loss before income tax	(5,323)	(32,049)
按適用於各司法權區的本集團實體損益的稅率計算的稅項	Tax calculated at rates applicable to profit or loss of the Group's entities in the respective jurisdictions	(1,307)	(5,970)
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets were recognised	2,420	8,375
使用過往並無確認遞延稅項資產的稅項虧損	Utilisation of tax losses for which no deferred tax assets were recognised previously	(772)	(62)
毋須納稅的收入	Income not subject to tax	(631)	(131)
不可扣稅開支	Expenses not deductible for tax purposes	57	471
預扣稅對本集團中國附屬公司可分配溢利的稅項影響	Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	(140)	(274)
所得稅(抵免)/開支	Income tax (credit)/expense	(373)	2,409

27 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司權益持有人應佔年內虧損除以年內已發行普通股加權平均數計算。

27 LOSSES PER SHARE

(a) Basic losses per share

Basic losses per share is calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本公司權益持有人應佔年內虧損(千港元)	Loss for the year attributable to equity holders of the Company (HK\$'000)	(4,950)	(34,458)
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	600,000,000	600,000,000
每股基本虧損(港元)	Basic losses per share (HK\$)	(0.0083)	(0.0574)

(b) 每股攤薄虧損

由於截至二零二三年十二月三十一日止年度內並無具潛在攤薄影響的普通股(二零二二年:無),故每股攤薄虧損等於每股基本虧損。

(b) Diluted losses per share

As there were no potential dilutive ordinary shares during the year ended 31 December 2023 (2022: Nil), diluted losses per share was equal to basic losses per share.

28 股息

本公司董事概無批准及宣派截至二零二三年十二月三十一日止年度股息(二零二二年:無)。

28 DIVIDEND

No dividend was approved and declared by the directors of the Company for the year ended 31 December 2023 (2022: Nil).

29 附屬公司

29 SUBSIDIARIES

於二零二三年十二月三十一日的附屬公司如下：

The following is a list of subsidiaries as at 31 December 2023:

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding	
				二零二三年 2023	二零二二年 2022

附屬公司－於英屬處女群島（「英屬處女群島」）註冊成立，在香港營運及直接擁有

Subsidiaries – incorporated in the British Virgin Islands (“BVI”), operated in Hong Kong and directly owned

Higrowth Ventures Limited	有限責任	投資控股	1,000美元	100%	100%
Higrowth Ventures Limited	Limited liability	Investment holding	USD1,000	100%	100%
駿發國際有限公司	有限責任	投資控股	1,001美元	100%	100%
Rich Vast International Limited	Limited liability	Investment holding	USD1,001	100%	100%
浩元投資有限公司	有限責任	投資控股	1,001美元	100%	100%
Mega Dollar Investment Limited	Limited liability	Investment holding	USD1,001	100%	100%
翰盈國際有限公司	有限責任	投資控股	1,225美元	100%	100%
Splendid Gains International Limited	Limited liability	Investment holding	USD1,225	100%	100%
Hanson Global International Limited	有限責任	投資控股	100美元	100%	100%
Hanson Global International Limited	Limited liability	Investment holding	USD100	100%	100%
港基控股有限公司	有限責任	投資控股	1美元	100%	100%
Portbase Holdings Limited	Limited liability	Investment holding	USD1	100%	100%

附屬公司－於中國註冊成立及營運及間接擁有

Subsidiaries – incorporated and operated in the PRC and indirectly owned

東莞迅捷環球製衣有限公司	外商獨資企業	服裝供應鏈服務業務	40,000,000港元	100%	100%
Dongguan Speedy Garment Manufacturing Company Limited	Wholly foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$40,000,000	100%	100%
高業製衣（東莞）有限公司 （曾用名高業製衣（惠州）有限公司）	外商獨資企業	服裝供應鏈服務業務	10,000,000港元	100%	100%
Koyip Garment (Dongguan) Manufactory Ltd. (formerly as Koyip Garment (Huizhou) Manufactory Ltd.)	Wholly foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$10,000,000	100%	100%

29 附屬公司 (續)

29 SUBSIDIARIES (Continued)

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding	
				二零二三年 2023	二零二二年 2022

附屬公司—於香港註冊成立及營運及間接擁有

Subsidiaries – incorporated and operated in Hong Kong and indirectly owned

迅捷環球製衣(香港)有限公司 Speedy Garment Manufacturing (Hong Kong) Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100%	100%
駿達實業(製衣)有限公司 Jointex Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	1,000,000港元 HK\$1,000,000	100%	100%
高業製衣有限公司 Goalwill Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100%	100%
嘉駿實業(香港)有限公司 Pageant Enterprise (Hong Kong) Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100%	100%
領信企業有限公司 Well Faith Enterprise Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100%	100%

附屬公司—於柬埔寨註冊成立，於香港營運及間接擁有

Subsidiary – incorporated and operated in Cambodia and indirectly owned

Agile Sweater (Cambodia) Company Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	5,000,000美元 USD5,000,000	100%	100%
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30 現金流量資料

30 CASH FLOW INFORMATION

(a) 經營所得現金

(a) Cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
年內虧損	Loss for the year	(4,950)	(34,458)
就下列各項作出調整：	Adjustments for:		
– 所得稅(抵免)/開支 (附註26)	– Income tax (credit)/expense (note 26)	(373)	2,409
– 折舊及攤銷(附註22)	– Depreciation & amortisation (notes 22)	11,123	16,734
– 物業、廠房及設備減值 (附註6)	– Impairment of property, plant and equipment (note 6)	9,891	2,330
– 出售物業、廠房及設備 (收益)/虧損淨額 (附註21)	– Net (gains)/losses on disposal of property, plant and equipment (note 21)	(65)	1,407
– 財務收入(附註25)	– Finance income (note 25)	(3,190)	(977)
– 融資成本(附註25)	– Finance costs (note 25)	7,140	6,341
– 匯兌虧損淨額(附註21)	– Net foreign exchange losses (note 21)	221	4,095
– 撥回已收一名客戶 預付款項(附註21)	– Write-back of advanced proceeds received from a customer (note 21)	–	(805)
– 存貨減值撥備(附註22)	– Allowance for inventory impairment (note 22)	1,404	392
– (撥回)/應計呆賬撥備 (附註23)	– (Reversal)/accrual of allowance for doubtful debts (note 23)	(102)	8,403
– 修改租賃協議收益 (附註21)	– Gains on modification of lease agreement (note 21)	(27)	–
營運資金變動前的經營溢利：	Operating profit before working capital changes:	21,072	5,871
– 存貨	– Inventories	3,484	(4,628)
– 應收賬款及其他應收款項	– Trade and other receivables	9,506	44,636
– 預付款項	– Prepayments	(9,239)	10,045
– 應付賬款及其他應付款項	– Trade and other payables	4,598	(28,592)
– 合約負債	– Contract liabilities	486	(4,905)
經營所得現金	Cash generated from operations	29,907	22,427

30 現金流量資料 (續)

30 CASH FLOW INFORMATION (Continued)

(b) 在綜合現金流量表中，銷售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
賬面淨值 (附註6)	Net book amount (note 6)	488	1,868
出售物業、廠房及設備收益／ (虧損)淨額 (附註21)	Net gains/(losses) on disposal of property, plant and equipment (note 21)	65	(1,407)
出售物業、廠房及設備所得 款項	Proceeds from disposal of property, plant and equipment	553	461

(c) 現金淨額對賬

(c) Net cash reconciliation

		於十二月三十一日 As at 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	96,173	160,720
短期銀行存款	Short-term bank deposits	30,942	–
財務應付款項－ 應於一年內償還	Finance payables – repayable within one year	(30,591)	(43,301)
銀行借貸－ 應於一年內償還	Bank borrowings – repayable within one year	(65,918)	(108,311)
租賃負債－ 應於一年內償還	Lease liabilities – repayable within one year	(222)	(2,305)
租賃負債－ 應於一年後償還	Lease liabilities – repayable after one year	–	(331)
現金淨額	Net cash	30,384	6,472

30 現金流量資料 (續)

30 CASH FLOW INFORMATION (Continued)

(c) 現金淨額對賬 (續)

(c) Net cash reconciliation (Continued)

		資產 Assets		融資活動所得負債 Liabilities from financing activities				
		現金及現金 等價物	短期銀行 存款	於1年內到期 的租賃負債	於1年後到期 的租賃負債	於1年內到期 的財務應付 款項	於1年內到期 的銀行借貸	總計
		Cash and cash equivalents	Short- term bank deposits	Lease liabilities due within 1 year	Lease liabilities due after 1 year	Finance payables due within 1 year	Bank borrowings due within 1 year	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日之	Net debt as at							
債務淨額	1 January 2022	193,107	-	(4,477)	(2,636)	(83,562)	(109,437)	(7,005)
現金流量	Cash flows	(29,846)	-	4,477	-	40,261	1,126	16,018
匯兌調整	Foreign exchange adjustments	(2,541)	-	-	-	-	-	(2,541)
轉讓	Transfer	-	-	(2,305)	2,305	-	-	-
其他變動	Other changes							
利息開支	Interest expense	-	-	(235)	-	(2,797)	(3,309)	(6,341)
利息付款 (呈列為 經營現金流量)	Interest payments (presented as operating cash flows)	-	-	235	-	2,797	3,309	6,341
於二零二二年十二月三十一日 之現金淨額	Net cash as at	160,720	-	(2,305)	(331)	(43,301)	(108,311)	6,472
於二零二三年一月一日之	Net cash as at							
現金淨額	1 January 2023	160,720	-	(2,305)	(331)	(43,301)	(108,311)	6,472
現金流量	Cash flows	(63,443)	30,942	2,071	-	12,710	42,393	24,673
匯兌調整	Foreign exchange adjustments	(1,104)	-	-	-	-	-	(1,104)
轉讓	Transfer	-	-	(331)	331	-	-	-
其他變動	Other changes							
租賃修改	Lease modification	-	-	343	-	-	-	343
利息開支	Interest expense	-	-	(43)	-	(1,726)	(5,371)	(7,140)
利息付款 (呈列為 經營現金流量)	Interest payments (presented as operating cash flows)	-	-	43	-	1,726	5,371	7,140
於二零二三年十二月三十一日 之現金淨額	Net cash as at	96,173	30,942	(222)	-	(30,591)	(65,918)	30,384

31 經營租賃承擔

根據短期不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

31 OPERATING LEASE COMMITMENTS

The Group's future aggregate minimum lease payments under short-term non-cancellable operating leases are as follows:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within 1 year	-	3,699

32 或然事項

於二零二三年十二月二十七日，本公司的一家附屬公司就其會計記錄收到柬埔寨稅務機關的函件。根據柬埔寨稅務條例，倘實體不符合豁免最低稅的條件，則實體須按20%利得稅稅率或總收益1%的最低稅（不含增值稅）（以較高者為準）繳納所得稅。本集團之潛在稅務風險（不包括罰款及利息）估計約為200,000美元（相當於約1,600,000港元）。

本集團認為柬埔寨稅務機關的立場並無根據，並對彼等說辭提出質疑。估計稅務機關的上述說辭可能產生的潛在財務影響並不實際可行，惟本集團認為，倘本集團能夠對有關稅務機關作出良好抗辯，將不太可能產生重大責任。因此，本集團並未就稅務機關的上述說辭於該等綜合財務報表中計提撥備。

32 CONTINGENCY

On 27 December 2023, a subsidiary of the Company has received a letter from the tax authority in Cambodia regarding its accounting records. Under the Cambodian tax regulations, an entity has an obligation to pay Income Tax at 20% of taxable profit or Minimum Tax at 1% of total revenue exclusive of value added tax, whichever is higher, if the entity is not qualified for the conditions for exemption of Minimum Tax. The potential tax exposure (excluding penalty and interest) of the Group is estimated to be approximately USD0.2 million (equivalent to approximately HK\$1.6 million).

The Group considers that the Cambodia tax authorities' position is unfounded and has challenged their assertion. It is not practical to estimate the potential financial effect of the above assertion of the tax authorities but the Group considers that it is not probable that a material liability will arise if the Group can well defend its position with the tax authorities. Therefore the Group has not recognised a provision in relation to the above assertion of the tax authorities in these consolidated financial statements.

33 重大關連方交易

本集團的直屬及最終控股公司為皓天控股有限公司（於英屬處女群島註冊成立），其持有本公司54.54%股份。本集團的最終控制方及行政總裁為黃志深先生（「黃先生」）。

倘其中一方有能力直接或間接控制其他訂約方或在其他訂約方作出財務及經營決策時對其施加重大影響力，則該方被視為有關連。

本公司董事認為，以下公司及人士為於截至二零二三年十二月三十一日止年度與本集團進行重大交易或有結餘的關連方：

公司／人士 Company/Individual	與本集團的關係 Relationship with the Group
東莞市天愛物業管理有限公司（「東莞天愛」）（附註） (Dongguan Shi Tianai Property Management Company Limited) （“Dongguan Tianai”）(note)	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
智興製衣有限公司（「智興」） (Master Trend Garments Ltd.)（“Master Trend”）	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
金豐製衣（惠州）有限公司（「金豐惠州」） (Jinfeng Garment (Huizhou) Company Limited)（“Jinfeng Huizhou”）	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
億城織造製衣（惠州）有限公司（「億城惠州」） (Yicheng Weaving Garment (Huizhou) Company Limited) （“Yicheng Huizhou”）	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
勝豐織造製衣有限公司（「勝豐織造」） (Shing Fun Knitting & Garment Limited)（“Shing Fun Knitting”）	由黃先生及其胞姐控制 Controlled by Mr. Huang and his sister

附註：自二零二三年五月二十三日起，東莞天愛不再受黃先生及其兄長控制，因此不再為本集團的關連方。

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited (incorporated in the BVI), which owns 54.54% of the Company's shares. The ultimate controlling party and chief executive officer of the Group is Mr. Huang Chih Shen (“Mr. Huang”).

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other parties in making financial and operating decisions.

The directors of the Company are of the view that the following companies and individuals were related parties that had significant transactions or balances with the Group during the year ended 31 December 2023:

Note: Dongguan Tianai was no longer controlled by Mr. Huang and his brother, hence no longer a related-party of the Group starting from 23 May 2023.

33 重大關連方交易 (續)

(a) 關連方交易

除本財務報表其他章節披露者外，於截至二零二三年十二月三十一日止年度，本集團曾與關連方進行以下交易。本公司董事認為，關連方交易乃於日常業務過程中進行，有關條款乃由本集團與各關連方協商。

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

Saved as disclosed elsewhere in the financial statements, during the year ended 31 December 2023, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
(i) 應付或已付短期租賃開支	(i) Short-term lease expenses payable or paid to		
東莞天愛	Dongguan Tianai	1,600	6,022
勝豐織造	Shing Fun Knitting	120	140
智興	Master Trend	120	140
金豐惠州	Jinfeng Huizhou	-	41
億城惠州	Yicheng Huizhou	-	19
		1,840	6,362

(b) 高級管理層薪酬

(b) Senior management's compensations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
工資及薪金以及其他實物福利	Wages and salaries and other benefits in kind	7,600	8,429
社會保障成本	Social security costs	72	72
		7,672	8,501

34 本公司財務狀況表及儲備變動

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	46,868	55,360
流動資產	Current assets		
預付款項	Prepayments	–	151
其他應收款項	Other receivables	63,869	70,458
現金及現金等價物	Cash and cash equivalents	59	61,325
		63,928	131,934
資產總額	Total assets	110,796	187,294
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company		
股本	Share capital	60,000	60,000
股份溢價	Share premium	53,441	53,441
其他儲備	Other reserve	(b) 46,837	46,836
累計虧損	Accumulated losses	(a) (180,330)	(172,047)
		(20,052)	(11,770)
負債	LIABILITIES		
流動負債	Current liability		
其他應付款項	Other payables	130,848	199,064
權益總額及負債	Total equity and liability	110,796	187,294

本公司財務狀況表已於二零二四年三月二十八日由董事會批准並由以下代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2024 and was signed on its behalf.

黃志深
Huang Chih Shen

黃麗花
Huang Li Hun, Serlina

34 本公司財務狀況表及儲備變動
(續)

34 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENTS OF THE COMPANY
(Continued)

(a) 本公司累計虧損變動

(a) Movement of accumulated losses of the
Company

		千港元 HK\$'000
於二零二二年一月一日	As at 1 January 2022	(1,142)
年內虧損	Loss for the year	(170,905)
於二零二二年十二月三十一日	As at 31 December 2022	(172,047)
於二零二三年一月一日	As at 1 January 2023	(172,047)
年內虧損	Loss for the year	(8,283)
於二零二三年十二月三十一日	As at 31 December 2023	(180,330)

截至二零二三年及二零二二年十二月三十一日止年度虧損主要歸因於本公司於本年度就其於附屬公司之投資確認的減值撥備，其對本年度本集團綜合財務業績並無影響。

The loss for the year ended 31 December 2023 and 2022 were mainly attributable to the impairment provision recognised by the Company during the year for its investments in subsidiaries, which did not have impact on the Group's consolidated financial results during the year.

(b) 其他儲備

本公司其他儲備指根據二零一二年完成的重組所收購附屬公司的投資成本與本公司作為交換所發行股本的面值之間的差額。

(b) Other reserve

Other reserve of the Company represented the difference between the investment cost in the subsidiaries acquired pursuant to the reorganisation completed in 2012 over the nominal value of the share capital of the Company issued in exchange thereof.

35 董事及主要行政人員酬金

35 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

姓名	Name	董事袍金 Directors' Fees 千港元 HK\$'000	薪金 Salary 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	僱主向退休福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二三年十二月三十一日止年度 Year ended 31 December 2023						
<i>執行董事</i> <i>Executive directors</i>						
黃先生 (附註(i))	Mr. Huang (note (i))	-	3,402	-	18	3,420
黃麗花女士	Ms Huang Li Hun, Serlina	-	1,430	-	18	1,448
<i>獨立非執行董事</i> <i>Independent non-executive directors</i>						
黃定幹先生	Mr. Wong Ting Kon	180	-	-	-	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	-	-	-	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	-	-	-	180
陳振彬博士 (附註(ii))	Dr. Chan Chung Bun, Bunny (note (ii))	15	-	-	-	15
陳增武先生 (附註(ii))	Mr. Chan Tsang Mo (note (ii))	60	-	-	-	60
		615	4,832	-	36	5,483

姓名	Name	董事袍金 Directors' Fees 千港元 HK\$'000	薪金 Salary 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	僱主向退休福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二二年十二月三十一日止年度 Year ended 31 December 2022						
<i>執行董事</i> <i>Executive directors</i>						
黃先生 (附註(i))	Mr. Huang (note (i))	-	3,793	300	18	4,111
黃麗花女士	Ms Huang Li Hun, Serlina	-	1,430	-	18	1,448
<i>獨立非執行董事</i> <i>Independent non-executive directors</i>						
黃定幹先生	Mr. Wong Ting Kon	180	-	-	-	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	-	-	-	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	-	-	-	180
陳振彬博士	Dr. Chan Chung Bun, Bunny	180	-	-	-	180
		720	5,223	300	36	6,279

附註：

- (i) 黃先生為本公司行政總裁。概無董事於截至二零二三年十二月三十一日止年度放棄或同意放棄任何酬金 (二零二二年：無)。
- (ii) 於二零二三年一月三十一日，陳振彬博士辭任獨立非執行董事及於二零二三年八月三十一日陳增武先生獲委任為獨立非執行董事。除此之外，截至二零二三年及二零二二年十二月三十一日止年度，概無本公司董事獲委任／辭任。
- (iii) 截至二零二三年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵或作為離職補償 (二零二二年：無)。

Notes:

- (i) Mr. Huang is the chief executive officer of the Company. No director has waived or agreed to waive any emoluments during the year ended 31 December 2023 (2022: Nil).
- (ii) On 31 January 2023, Dr. Chan Chung Bun, Bunny retired as an Independent non-executive director and Mr. Chan Tsang Mo was appointed as an Independent non-executive director later on 31 August 2023. Except this, no director of the Company was appointed/resigned during the years ended 31 December 2023 and 2022.
- (iii) During the year ended 31 December 2023, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

35 董事及主要行政人員酬金 (續)

(a) 董事退休利益

並無就董事管理本公司或其附屬公司的事務所提供的其他服務而已付或應付之退休利益(二零二二年: 無)。

(b) 董事終止服務的付款或利益

年內, 並無向董事支付任何款項或利益, 作為董事提前辭任或其終止服務的補償(二零二二年: 無)。

(c) 就提供董事服務而向第三方支付
的代價

概無就獲一名人士提供的公司董事服務(或是在擔任董事期間以其他身份服務)而已付或應付任何第三方的代價(二零二二年: 無)。

(d) 董事、受董事控制的法人團體
及與董事有關連的實體之貸款、
類似貸款以及惠及該等人士
的其他交易的資料

年內, 並無董事、受董事控制的法人團體及與董事有關連的實體之貸款、類似貸款以及惠及該等人士的其他交易相關資料(二零二二年: 無)。

(e) 董事在交易、安排或合約中的
重大權益

除財務報表其他章節所披露者外, 於年末或二零二三年年內任何時間, 本集團概無簽訂任何涉及本集團業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合約(二零二二年: 無)。

35 DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (Continued)

(a) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2022: Nil).

(b) Directors' termination payments or benefits

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year (2022: Nil).

(c) Consideration provided to third parties for
making available directors' services

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2022: Nil).

(d) Information about loans, quasi-loans and other
dealings in favour of directors, controlled
bodies corporate by and connected entities
with such directors.

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2022: Nil).

(e) Directors' material interests in transactions,
arrangements or contracts

Save as disclosed elsewhere in the financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2023 (2022: Nil).

36 其他重大會計政策概要

本附註提供編製該等綜合財務報表時所採納之其他潛在重大會計政策清單。除另有說明外，該等政策於所有呈列年度的應用貫徹一致。該等財務報表乃為本集團（由本公司及其附屬公司組成）編製。

(a) 合併原則及權益入賬**(i) 附屬公司**

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其指導該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起悉數綜合入賬。附屬公司在控制權終止之日起不再綜合入賬。

本集團業務合併採用收購會計法入賬（參閱附註36(b)）。

公司間交易、集團公司間交易結餘及未變現收益予以撇銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會撇銷。對附屬公司的會計政策在必要時進行調整以確保其與本集團所採用的會計政策一致。

附屬公司的業績及權益中的非控股權益分別單獨於全面收益表、權益變動表及財務狀況表呈列。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

(a) Principles of consolidation and equity accounting**(i) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 36(b)).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and financial position respectively.

36 其他重大會計政策概要 (續)

(a) 合併原則及權益入賬 (續)

(ii) 所有權權益的變動

本集團將與非控股權益交易 (並不導致喪失控制權) 視作與本集團擁有人交易。所有權權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

(b) 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 被收購業務的前任擁有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購當日按其公平值初步計量 (少數例外情況除外)。本集團按逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(a) Principles of consolidation and equity accounting (Continued)

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

36 其他重大會計政策概要 (續)

(b) 業務合併 (續)

收購相關成本乃於產生時支銷。

以下各項：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公平值

超逾所收購可識別資產淨值公平值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，則該差額會直接於損益確認為議價購買。

倘遞延結算任何部分現金代價，則日後應付款項貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據可資比較條款及條件可從獨立金融機構獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面價值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損乃於損益確認。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

36 其他重大會計政策概要 (續)

(c) 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。董事會主席已確認為主要營運決策者，負責分配資源及評估營運分部的表現。

(d) 外幣換算

(i) 功能與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）列報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易與結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算該等交易以及將以外幣計值的貨幣資產和負債按年終匯率換算產生的外匯收益及虧損通常於損益確認。倘彼等與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

有關借貸的匯兌收益及虧損計入綜合全面收益表「融資成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他（虧損）／收益－淨額」內。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chairman of the board, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

(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 dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gain and loss that relate to borrowings are presented in the consolidated statement of comprehensive income, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other (losses)/gains – net".

36 其他重大會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司

所有集團實體 (均非極高通脹經濟地區的貨幣) 的功能貨幣倘與呈列貨幣不同, 其業績及財務狀況均按以下方法換算為呈列貨幣:

- 每份呈列的財務狀況表的資產與負債均以該結算日期的收市匯率換算;
- 每份全面收益表的收入及開支按平均匯率換算 (除非該平均匯率並不代表交易日期匯率累計影響的合理約數; 在此情況下, 收入及開支則按交易日期的匯率換算); 及
- 所有因此產生的匯兌差額在其他全面收益中確認。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the 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 for each statement of comprehensive income 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

36 其他重大會計政策概要 (續)

(e) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括因直接購買該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團，且該項目成本能可靠計算時，其後續成本方可計入資產賬面值或確認為個別資產(視適用情況而定)。任何入賬列作個別資產的部分於更換時，終止確認其賬面值。所有其他維修及保養開支均於產生該等開支的報告期間自損益扣除。

倘資產賬面值高於估計可收回金額(附註36(g))，則該資產的賬面值即時撇減至其可收回金額。

出售之收益及虧損乃經比較所得款項與賬面值後釐定，並計入損益中。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 36(g)).

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

36 其他重大會計政策概要 (續)

(f) 無形資產

購入的電腦軟件特許權

購入的電腦軟件特許權按購入及使該特定軟件可供使用時所產生成本作資本化處理。此等成本按其估計可使用年期3至5年攤銷。

(g) 非金融資產減值

無限使用年期的商譽及無形資產，毋須進行攤銷，惟每年須進行減值測試（或倘有事件或情況變動顯示彼等可能減值時，則更頻繁進行測試）。每當有事件或情況變動顯示賬面值或不可收回，則會就其他資產作出減值測試。資產賬面值高於其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流入的最低級別分組，其大致上獨立於其他資產或資產組合（現金產生單位）的現金流入。倘非金融資產（商譽除外）出現減值，則會於各報告期末檢討減值是否可予撥回。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(f) Intangible assets

Acquired computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36 其他重大會計政策概要 (續)

(h) 其他金融資產

(i) 分類

本集團將其金融資產分類至下列計量類別：

- 將按攤銷成本計量之資產。

分類視乎實體管理金融資產的業務模式及現金流合約期限而定。

本集團僅於管理該等資產的業務模式變更時將債務投資重新分類。

(ii) 確認及終止確認

按一般方式買賣的金融資產於交易日(本集團承諾買賣資產的日期)確認。從該等金融資產收取現金流量的權利已到期或已轉讓，且本集團已轉移與擁有權相關的絕大部分風險及回報時，則會終止確認金融資產。

(iii) 計量

本集團在初始確認時，按公平值計量金融資產，加上購買金融資產時直接應佔之交易成本。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement category:

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

36 其他重大會計政策概要 (續)

(h) 其他金融資產 (續)

(iii) 計量 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為按攤銷成本計量之金融資產。

按攤銷成本列賬的金融資產乃指為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益中與匯兌收益及虧損一併列示。減值虧損於綜合全面收益表中作為獨立項目列示。

(iv) 減值

本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，要求於初始確認應收款項起確認預期全期虧損，詳情請參閱附註3.1。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as financial assets at amortised cost.

Financial assets at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1 for further details.

36 其他重大會計政策概要 (續)

(i) 存貨

原材料、在製品及成品按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工及可變及固定日常開支的適當部分，後者按正常營運產能分配。成本以加權平均成本分配至各存貨項目。已購入存貨成本經扣除回扣及折扣後釐定。可變現淨值指日常業務過程中的估計售價，減估計完成成本及預計必要的出售成本。

(j) 現金及現金等價物

為呈列綜合現金流量表，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日不超過三個月及其他短期高流動性投資（易於轉換為已知金額的現金，價值變動風險很小）以及銀行透支。銀行透支列示於綜合財務狀況表中流動負債的借貸內。

(k) 股本

普通股分類為權益（附註14）。直接歸屬於發行新股份或期權的新增成本，在權益中列為所得款項抵減項（扣除稅項）。

(l) 應付賬款及其他應付款項

該等款項指財政年度年結日前就提供予本集團的貨品及服務而未支付的負債。應付賬款及其他應付款項呈列為流動負債，惟於報告期後12個月內未到期的付款除外。其初步按公平值確認，其後利用實際利率法按攤銷成本計量。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(i) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

(j) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(k) Share capital

Ordinary shares are classified as equity (Note 14). Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36 其他重大會計政策概要 (續)

(m) 借貸

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額採用實際利率法,於借貸期間在損益確認。設立貸款融資時支付的費用確認為貸款的交易費用,惟以部分或全部融資將會很可能提取為限。於此情況下,費用遞延至借貸提取為止。倘並無證據證明部分或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款項,並按有關融資期間攤銷。

倘合約所訂明責任獲解除、註銷或屆滿時,借貸會自綜合財務狀況表移除。已失效或轉讓予另一方的金融負債的賬面值與已付代價(包括已轉讓非現金資產或已承擔負債)之差額,於損益確認為融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月,否則借貸分類為流動負債。

(n) 借貸成本

直接歸屬於收購、建造或生產合資格資產的一般及專用借貸成本,於需完成或籌備資產方能作預定用途或出售期間撥充資本。合資格資產指需經一段較長時間籌備方能作預定用途或出售的資產。

在專用借貸撥作合資格資產支出前之暫時投資所賺取投資收入,應自合資格撥充資本的借貸成本中扣除。

其他借貸成本於其產生期間支銷。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

(n) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

36 其他重大會計政策概要 (續)

(o) 即期及遞延所得稅

期內所得稅開支或貸項為基於各司法權區的適用所得稅率就即期應課稅收入支付的稅項，並根據暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債之變動進行調整。

(i) 即期所得稅

即期所得稅支出，根據本公司及其附屬公司營運及產生應課稅收入所在國家於報告期末已生效或實質生效的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估稅務申報的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

(ii) 遞延所得稅

遞延所得稅乃採用負債法，就資產和負債的稅基與其在綜合財務報表賬面值間暫時差額悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易（業務合併除外）中對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益及並無產生任何相等應課稅及可扣稅暫時差額，則亦不會入賬。遞延所得稅乃以於報告期末前已生效或實際生效的稅率（及稅法）並以預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用稅率釐定。

倘日後可能出現應課稅金額可用於動用該等暫時差額及虧損，則確認遞延稅項資產。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(o) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

36 其他重大會計政策概要 (續)

(o) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項資產及負債於具有抵銷即期稅項資產及負債的合法執行權且遞延稅項結餘與同一稅務機關有關時予以抵銷。倘實體擁有合法執行抵銷權且擬以淨額基準結算或同時變現資產及結算負債，則即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於損益確認，惟以其與於其他全面收益或直接於權益內確認的項目有關為限。於此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

(p) 僱員福利

(i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債（包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利、累計病假）並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(o) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

36 其他重大會計政策概要 (續)

(p) 僱員福利 (續)

(ii) 其他長期僱員福利責任

預期將不會於僱員提供相關服務的期末後12個月內悉數結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘本集團並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於綜合財務狀況表呈列為流動負債。

(iii) 退休後責任

本集團為其所有香港僱員運作根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃（「退休金計劃」）。退休金計劃的供款按僱員基本薪金的特定百分比計算，並於根據退休金計劃規定應支付供款時，在綜合全面收益表扣除。退休金計劃的資產與本集團的資產分開持有，由獨立管理基金保管。本集團於支付供款後即無其他付款責任。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administered fund. The Group has no further payment obligations once the contributions have been paid.

36 其他重大會計政策概要 (續)

(p) 僱員福利 (續)

(iii) 退休後責任 (續)

根據中國的政府規例，本集團須按中國員工該年度的工資約7%至20%，就若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

此外，根據柬埔寨的政府規例，所有企業或機構須向全國社會保障基金（「社保基金」）登記。僱主須就全體僱員的職業風險及保健計劃向社保基金支付供款。就職業風險計劃而言，供款率為僱員月薪的0.8%，而就保健計劃而言，供款率為僱員月薪的2.6%。該等福利計劃的供款於產生時在綜合全面收益表扣除。

(q) 撥備

當本集團因過往已發生的事件而產生現有法定或推定責任，很可能需要資源流出以償付責任，且金額可獲可靠估計時便會確認法律申索、服務保修及履行責任撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任，則釐定需要流出資源償付的可能性時，整體考慮責任的類別。即使就同一責任類別所包含任何一個項目流出資源的可能性極低，仍須確認撥備。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(iii) Post-employment obligations (Continued)

Pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

In addition, pursuant to the government regulations in Cambodia, all enterprises or establishment must register with the National Social Security Fund ("NSSF"). Employers are obliged to pay contributions to the NSSF for occupational risk and health care schemes for all employees. In occupational risk scheme, the contribution rate is 0.8% of employee's monthly salary whereas in health care scheme the contribution rate is 2.6% of employee's monthly salary. Contributions to these benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

(q) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

36 其他重大會計政策概要 (續)

(q) 撥備 (續)

撥備按照於報告期末管理層對償付現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及有關責任固有風險的評估之稅前利率。隨著時間過去而增加的撥備確認為利息開支。

(r) 每股盈利

(i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司持有人應佔溢利（不包括普通股除外的服務權益的任何成本）；
- 除以財政年度已發行普通股加權平均數（經就年內已發行普通股的花紅部分作出調整，不包括庫務股份）。

(ii) 每股攤薄盈利

每股攤薄盈利調整了釐定每股基本盈利所用數據，以考慮：

- 利息的除所得稅後影響及與具潛在攤薄效應的普通股相關的其他融資成本，及
- 假設所有具潛在攤薄效應的普通股獲轉換後，額外發行在外普通股的加權平均數。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(q) Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

36 其他重大會計政策概要 (續)

(s) 租賃

租賃自租賃資產可供本集團使用之日起確認為使用權資產和相應負債。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額（包括實質固定付款額），扣除應收的租賃激勵；
- 取決於租賃開始日初步計量的指數或比率的可變租賃付款額；
- 本集團根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使該項選擇權。

根據合理確定的延期選擇權支付的租賃付款也包括在負債計量中。

租賃付款在本金與融資成本間分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(s) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

36 其他重大會計政策概要 (續)

(s) 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 恢復成本。

(t) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（須經適當授權及再不由本集團酌情決定）作出撥備。

(u) 利息收入

採用實際利率法計算的以攤銷成本計量的金融資產及按損益計入其他全面收益之金融資產的利息收入，於損益確認為其他收入的一部分。

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，請參閱附註25。任何其他利息收入計入其他收入。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去虧損撥備後的淨額計算。

(v) 政府補助

政府補助在合理保證將收取補助而本集團將符合所有附帶條件時按公平值確認。

36 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (Continued)

(s) Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

(t) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 25. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(v) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED