



**SHEENTAI**  
顺泰控股

順泰控股集團有限公司  
Sheen Tai Holdings Group Company Limited  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 1335

# 2023

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu

#### Independent Non-executive Directors

Ms. Fan Qing  
Mr. Dai Tin Yau  
Mr. Chan Yin Lam

### COMPANY SECRETARY

Ms. Pang Yuk Fong (*HKICPA*)

### AUDIT COMMITTEE

Mr. Dai Tin Yau (*Chairman*)  
Ms. Fan Qing  
Mr. Chan Yin Lam

### REMUNERATION COMMITTEE

Ms. Fan Qing (*Chairman*)  
Mr. Guo Yumin  
Mr. Dai Tin Yau

### NOMINATION COMMITTEE

Mr. Guo Yumin (*Chairman*)  
Ms. Fan Qing  
Mr. Chan Yin Lam

### AUTHORISED REPRESENTATIVES

Mr. Guo Yumin  
Ms. Pang Yuk Fong

### COMPANY WEBSITE

[www.sheentai.com](http://www.sheentai.com)

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事

#### 執行董事

郭玉民先生(*主席*)  
夏煜女士

#### 獨立非執行董事

范晴女士  
戴天佑先生  
陳彥霖先生

#### 公司秘書

彭玉芳女士(*香港會計師公會會員*)

#### 審核委員會

戴天佑先生(*主席*)  
范晴女士  
陳彥霖先生

#### 薪酬委員會

范晴女士(*主席*)  
郭玉民先生  
戴天佑先生

#### 提名委員會

郭玉民先生(*主席*)  
范晴女士  
陳彥霖先生

#### 授權代表

郭玉民先生  
彭玉芳女士

#### 公司網址

[www.sheentai.com](http://www.sheentai.com)

#### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre  
18 Fenwick Street, Wan Chai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

RSM Hong Kong, Certified Public Accountants  
*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## HONG KONG LEGAL ADVISER

Loong & Yeung  
Room 1603, 16/F  
China Building  
29 Queen's Road Central  
Hong Kong

## PRINCIPAL BANKERS

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

## 香港主要營業地點

香港  
灣仔分域街18號  
捷利中心19樓1903室

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 核數師

羅申美會計師事務所(執業會計師)  
根據《會計及財務匯報局條例》註冊的公眾利益  
實體核數師  
香港  
銅鑼灣  
恩平道28號  
利園2期29樓

## 香港法律顧問

龍炳坤、楊永安律師行  
香港  
皇后大道中29號  
華人行  
16樓1603室

## 主要往來銀行

中國銀行股份有限公司  
中國銀行(香港)有限公司  
中國建設銀行  
上海浦東發展銀行  
香港上海滙豐銀行有限公司

# Financial Highlights

## 財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2023	2022	Change
		2023年	2022年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收入	<b>423,708</b>	315,701	34%
(Loss)/profit from operations	經營(虧損)/溢利	<b>(8,512)</b>	12,990	(166%)
(Loss)/profit before non-controlling interests	非控股權益前(虧損)/溢利	<b>(13,399)</b>	7,304	(283%)
Non-controlling interests	非控股權益	<b>(10)</b>	(9)	11%
<b>(Loss)/profit attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔(虧損)/溢利</b>	<b>(13,389)</b>	7,313	(283%)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic (HK\$)	基本(港元)	<b>(0.006)</b>	0.003	(300%)
Diluted (HK\$)	攤薄(港元)	<b>(0.006)</b>	0.003	(300%)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") and the management of Sheen Tai Holdings Group Company Limited (the "Company", together with its subsidiaries, the "Group"), I present the annual report of the Group for the year ended 31 December 2023 (the "Year" or the "Reporting Period").

In early 2023, a state of emergency regarding COVID-19 has been officially lifted worldwide, and the overall economic activities in the Mainland China and Hong Kong have been recovering. According to statistics from the National Bureau of Statistics of China, the national consumer price index (CPI) for 2023 increased by 0.2% compared with the previous year, indicating that domestic economic activities have been experiencing moderate recovery, and demand for goods and services continued to recover. During the Reporting Period, the Group recorded a growth of 43.7% from sale of semi-conductors as compared with 2022. The gross profit of the segment increased by approximately 28.8%.

Revenue of the photovoltaic business of the Group decreased slightly by approximately 5.6% for the Year. The decrease was mainly caused by the exchange rate in RMB. Considering higher fuel prices and carbon reduction targets, domestic demand for new energy sources continued to grow. The Group anticipated that the revenue of photovoltaic business will remain stable in the future.

Looking forward to 2024, global and domestic economic growth is expected to accelerate as compared with 2023. The Group predicts that demand for semi-conductor products will experience an increase in the future. The management of the Group will evaluate the potential opportunities and risks for future operations in light of the external economic environment in a prudent manner as well as strive to seek new development opportunities to ensure the stable development of various businesses of the Group.

Finally, on behalf of the Board, I would like to express my thankfulness and appreciation to my fellow Directors, management team and all the staff of the Group for their dedications and hard work, which contributed to the Group's development. I would also like to express our sincere gratitude to all the shareholders and customers, suppliers, and business partners for their continuous supports and persistent trust to the Group.

**Guo, Yumin**  
Chairman

Hong Kong, 28 March 2024

致各位股東，

本人謹此代表順泰控股集團有限公司(「本公司」，連同其附屬公司統稱(「本集團」))董事(「董事」)會(「董事會」)及管理層，呈報本集團截至2023年12月31日止年度(「本年度」或「報告期間」)的年報。

於2023年初全球正式解除有關新型冠狀病毒的緊急狀態，國內及香港整體經濟活動逐漸恢復。根據國家統計局發報2023年的全國居民價格指數(CPI)比上年上漲0.2%，顯示了國內經濟活動正逐步溫和回升，商品服務需求持續恢復。在報告期內，本集團的銷售半導體業務比2022年錄得約43.7%的增長，該分部的毛利上升約28.8%。

本集團光伏業務收入在本年度稍為減少約5.6%，減少原因主要是受人民幣匯率因素影響。在燃料價格高企及於減碳目標的情況下，國內對新能源的需求持續增長。本集團預期未來光伏業務收入將維持穩定。

展望2024年，全球及國內經濟成長預期比2023年有所加快，本集團預測未來對半導體產品的需求會有所上升。本集團管理層會因應外部經濟環境謹慎評估未來營運的潛在機會及風險，積極尋找新的發展機會，確保本集團的各業務可穩定發展。

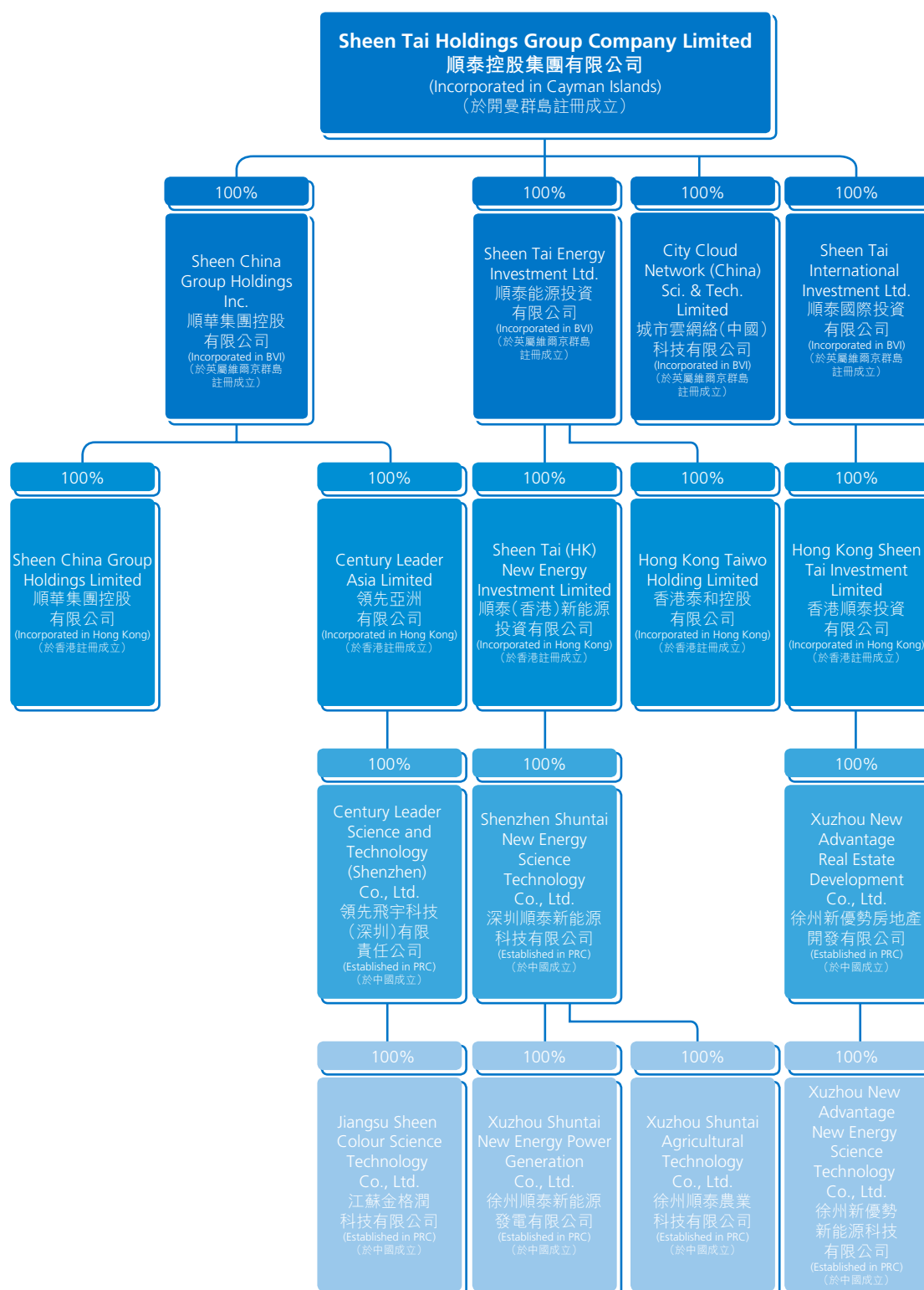
最後，本人僅代表董事會向本集團其他董事、管理團隊及全體員工對本集團發展付出的努力及貢獻表達誠摯的謝意。本人亦對全體股東、客戶、供應商及業務夥伴對本集團的不斷支持及一貫信賴表示由衷感謝。

主席  
郭玉民

香港，2024年3月28日

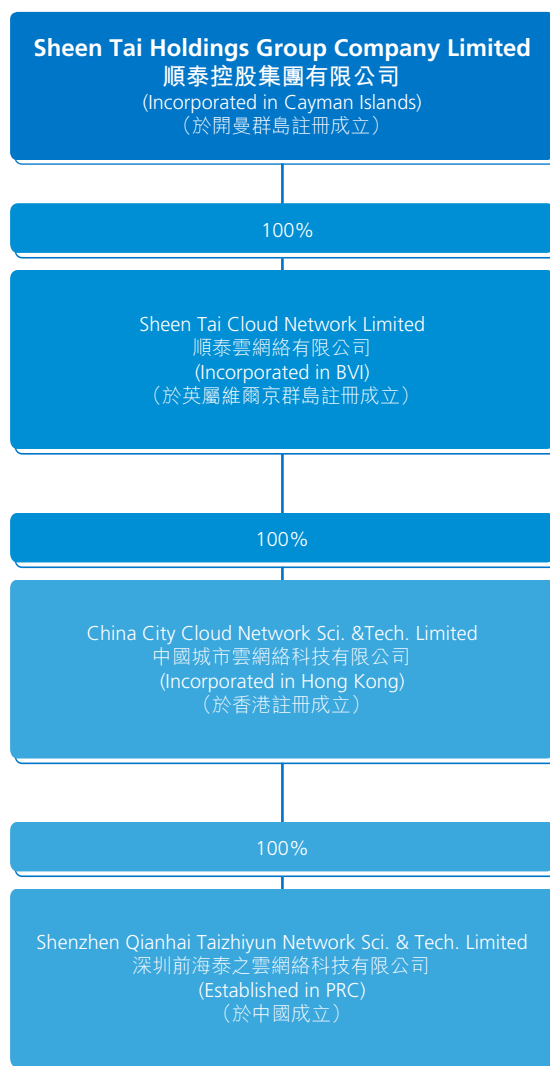
# Organisation Chart 組織架構

(As at 31 December 2023)  
(於2023年12月31日)



## Organisation Chart 組織架構

(As at 31 December 2023)  
(於2023年12月31日)





# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

During the Year, the Group maintains its business classified into four segments, namely, (i) sales of sub-processing cigarette films; (ii) sales of semi-conductors; (iii) properties development and related services; and (iv) generation of photovoltaic power.

The total revenue for the Year was approximately HK\$423.7 million, representing an increase of 34.2% compared to approximately HK\$315.7 million for the year ended 2022. The increase in total revenue was mainly from the sales of semi-conductors segment. Revenue from other segments were no significant change during the Year.

The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$13.4 million for the Year as compared to a profit attributable to equity shareholders of the Company of approximately HK\$7.3 million for the year ended 31 December 2022. The increase of loss for the Year was mainly caused by the fair loss on an investment in convertible loan approximately HK\$22.2 million.

### RESULTS OF OPERATION

#### Revenue

##### Sales of sub-processing cigarette films

During the Year, the Group recorded revenue amounting to approximately HK\$3.3 million from sales of sub-processing cigarette and non-cigarette films (for the year ended 31 December 2022: approximately HK\$3.7 million).

##### Sales of semi-conductors

Revenue from sales of semi-conductors were generated from trading business of wafer and memory chips, which contributed approximately HK\$367.0 million for the Year (for the year ended 31 December 2022: approximately HK\$255.3 million).

##### Properties development

The properties development revenue were generated from sales of remaining inventories of previous property project, which contributed approximately HK\$0.4 million to the Group for the Year (for the year ended 31 December 2022: approximately HK\$0.4 million)

### 概覽

於本年度內，本集團現時業務分為四個分部，即(i)銷售加工香煙薄膜；(ii)銷售半導體；(iii)物業發展及相關服務；及(iv)光伏發電。

本年度的總收入約423.7百萬港元，較截至2022年止年度約315.7百萬港元增加約34.2%。總收入增加主要來自銷售半導體分部。其他分部的收入於本年度內並無重大轉變。

本集團於本年度錄得本公司權益股東應佔虧損約13.4百萬港元，而截至2022年12月31日止年度錄得本公司權益股東應佔溢利約7.3百萬港元。本年度虧損增加主要是由於可轉換貸款投資的公允價值虧損約22.2百萬港元所致。

### 經營業績

#### 收入

##### 銷售加工香煙薄膜

於本年度，本集團錄得銷售加工香煙及非香煙薄膜收入約3.3百萬港元(截至2022年12月31日止年度：約3.7百萬港元)。

##### 銷售半導體

銷售半導體的收入產生自晶圓及存儲芯片貿易業務，於本年度貢獻約367.0百萬港元(截至2022年12月31日止年度：約255.3百萬港元)。

##### 物業發展

物業發展收入乃來自銷售過往物業項目的剩餘存貨，於本年度為本集團貢獻約0.4百萬港元(截至2022年12月31日止年度：約0.4百萬港元)。

### Generation of photovoltaic power

For the Year, the Group had three photovoltaic power stations in operation. The revenue generated from this segment reached approximately HK\$53.0 million for the Year (for the year ended 31 December 2022: approximately HK\$56.2 million).

### Gross Profit

The gross profit decreased by approximately HK\$0.8 million, or approximately 2.2%, from approximately HK\$38.5 million for the year ended 31 December 2022 to approximately HK\$37.7 million for the Year. Our gross profit margin decreased from approximately 12.2% for the year ended 31 December 2022 to approximately 8.9% for the Year. The decrease was mainly from sales of semi-conductors segment which was in lower gross profit margin than other segments.

### Selling and Distribution Costs

The selling and distribution expenses amounted to approximately HK\$0.3 million for the Year (for the year ended 31 December 2022: approximately HK\$0.3 million).

### Administrative Expenses

The administrative expenses increased by approximately HK\$1.6 million, or approximately 6.1%, from approximately HK\$27.0 million for the year ended 31 December 2022 to approximately HK\$28.6 million for the Year.

### Impairment Loss

The Group has engaged an independent valuer to perform impairment assessment and calculated the expected credit loss in accordance with Hong Kong Accounting Standards.

During the Year, the Group recorded reversal of impairment losses of approximately HK\$1.0 million on trade and other receivables (for the year ended 31 December 2022: approximately HK\$2.8 million).

### Other gains and losses, net

During the Year, other losses, net were approximately HK\$22.9 million, representing an increase of approximately HK\$17.7 million as compared with approximately HK\$5.2 million for the year ended 31 December 2022.

The increase in other losses, net was mainly due to the fair value loss on an investment in convertible loan approximately HK\$22.2 million for the Year.

### 光伏發電

於本年度，本集團擁有三座運營中的光伏電站。本分部產生的收入於本年度達到約53.0百萬港元（截至2022年12月31日止年度：約56.2百萬港元）。

### 毛利

毛利由截至2022年12月31日止年度約38.5百萬港元減少約0.8百萬港元或約2.2%至本年度約37.7百萬港元。我們的毛利率由截至2022年12月31日止年度約12.2%減少至本年度約8.9%。該減少主要來自毛利率低於其他分部的銷售半導體分部。

### 銷售及分銷成本

本年度銷售及分銷開支約0.3百萬港元（截至2022年12月31日止年度：約0.3百萬港元）。

### 行政費用

行政費用由截至2022年12月31日止年度約27.0百萬港元增加約1.6百萬港元或約6.1%至本年度約28.6百萬港元。

### 減值虧損

本集團委聘了獨立估值師進行減值評估及根據香港會計準則計算預期信貸虧損。

於本年度，本集團錄得貿易應收款項及其他應收款項的減值虧損撥回約1.0百萬港元（截至2022年12月31日止年度：約2.8百萬港元）。

### 其他收益及虧損淨額

於本年度，其他虧損淨額約為22.9百萬港元，較截至2022年12月31日止年度的約5.2百萬港元增加約17.7百萬港元。

其他虧損淨額增加主要由於本年度可轉換貸款投資的公允價值虧損約22.2百萬港元所致。

#### Finance Costs

The finance costs amounted to approximately HK\$0.8 million for the Year (for the year ended 31 December 2022: approximately HK\$0.9 million).

#### Income Tax

The income tax expense amounted to approximately HK\$4.1 million for the Year (for the year ended 31 December 2022: income tax expenses approximately HK\$4.8 million).

#### Loss Attributable to the Equity Shareholders of the Company

As a result of the foregoing factors, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$13.4 million for the Year as compared to a profit attributable to equity shareholders of the Company of approximately HK\$7.3 million for the year ended 31 December 2022.

#### Liquidity and Financial Resources

As at 31 December 2023, the cash and cash equivalent of the Group amounted to approximately HK\$237.3 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$330.9 million as at 31 December 2022, representing an decrease of approximately HK\$93.6 million. Such decrease was mainly due to the Group's net cash inflow of operating activities, net cash outflow of investment activities and net cash outflow of financing activities that amounted to approximately HK\$14.8 million, approximately HK\$71.8 million and approximately HK\$25.3 million respectively. As at 31 December 2023, the Group's current ratio being the rate of total current assets to total current liabilities was 19.0 (as at 31 December 2022: 19.6).

#### Bank Loans and Other Borrowings

As at 31 December 2023, the Group did not have any material bank loans, debt securities, borrowings, indebtedness, guarantees, hire purchase commitments or mortgages (as at 31 December 2022: Nil).

#### 融資成本

本年度融資成本約0.8百萬港元(截至2022年12月31日止年度：約0.9百萬港元)。

#### 所得稅

本年度所得稅支出約4.1百萬港元(截至2022年12月31日止年度：所得稅支出約4.8百萬港元)。

#### 本公司權益股東應佔虧損

由於上述因素，本集團於本年度錄得本公司權益股東應佔虧損約13.4百萬港元，而截至2022年12月31日止年度錄得本公司權益股東應佔溢利約7.3百萬港元。

#### 流動資金及財務資源

於2023年12月31日，本集團的現金及現金等值項目約237.3百萬港元(以港元、人民幣及美元計值)，較於2022年12月31日約330.9百萬港元減少約93.6百萬港元。該減少主要是由於本集團經營活動的現金流入淨額、投資活動的現金流出淨額及融資活動的現金流出淨額分別約14.8百萬港元、約71.8百萬港元及約25.3百萬港元所致。於2023年12月31日，本集團的流動比率(即流動資產總值與流動負債總額的比率)為19.0(於2022年12月31日：19.6)。

#### 銀行貸款及其他借款

於2023年12月31日，本集團並無任何重大銀行貸款、債務證券、借款、債務、擔保、租購承擔或按揭(於2022年12月31日：無)。

### Exposure to Fluctuation in Exchange Rate

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the PRC are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Year. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

### Capital Expenditure

During the Year, the Group's total capital expenditure amounted to approximately HK\$4.0 million.

## SUBSEQUENT EVENTS

Save as disclosed in note 39 of the consolidated financial statements, there is no significant event after the Year and up to the date of this report.

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant investment, material acquisitions and disposals by the Group during the Year.

## CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities.

## HUMAN RESOURCES

As at 31 December 2023, the Group employed 57 employees (as compared with 57 employees as at 31 December 2022) with total staff cost of approximately HK\$12.6 million for the Year. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

### 匯率波動風險

本集團目前並無就外匯風險訂立對沖政策。由於所有中國附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因本年度人民幣匯率變動而面臨任何外匯風險。於中國境外成立的附屬公司並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣風險並不重大。

### 資本開支

於本年度，本集團的資本開支總額約4.0百萬港元。

### 期後事項

除綜合財務報表附註39所披露外，於本年度後及直至本報告日期，概無發生重大事項。

### 重大投資、重大收購及出售

本集團於本年度概無進行重大投資、重大收購及出售。

### 或然負債

於2023年12月31日，本集團並無任何重大或然負債。

### 人力資源

於2023年12月31日，本集團僱用57名僱員（於2022年12月31日：57名僱員），而本年度員工總成本約12.6百萬港元。本集團的薪酬待遇一般參考市場條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

#### FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the Year (for the year ended 31 December 2022: HK\$1.0 cent per share).

#### PROSPECTS

Looking forward, global and domestic economic growth is expected to accelerate compared with 2023. The Group predicts the demand of semi-conductor products will increase in the future. At the same time, the demand of new energy continues to grow due to the worldwide trend of carbon reduction. The Group will focus on the development of sales of semi-conductor and generation of photovoltaic power segments in 2024.

#### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. 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 the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### CAPITAL COMMITMENTS

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

#### 末期股息

董事會並不建議就本年度派付任何末期股息(截至2022年12月31日止年度：每股1.0港仙)。

#### 前景

展望未來，全球及國內經濟成長預期比2023年有所加快。本集團預測未來對半導體產品的需求會有所上升。同時，全球減碳趨勢推動新能源需求持續增長。2024年，本集團將會重點發展銷售半導體及光伏發電業務。

#### 財政政策

本集團對財政政策一向採取審慎的財務管理方針，故於整個本年度維持穩健的流動資金狀況。本集團致力通過持續對其客戶進行信貸評估及財務狀況評估降低信貸風險。為管控流動性風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構可不時滿足其資金需求。

#### 資本承擔

於2023年12月31日，本集團並無任何資本承擔(於2022年12月31日：無)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

Sheen Tai Holdings Group Company Limited (referred to as the “Group” or “we”) focuses on sales of sub-processing cigarette films, sales of semi-conductors, properties development and generation of photovoltaic power. The principal facilities are located in the People’s Republic of China (the “PRC”).

This report summarises several subjects of the Group’s business practices for the Environmental, Social and Governance (referred to as the “ESG”) report (referred to as the “Report”) and its relevant implemented policies and strategies in relation to the Group’s operational practices and environmental protection. For information regarding corporate governance, please refer to the “Corporate Governance Report” in this annual report.

The Report covers the period from 1 January 2023 to 31 December 2023 (the “Year” or “2023”).

#### Reporting Framework

The Report has been prepared with reference to the ESG Reporting Guide set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “SEHK”).

In preparation of the ESG Report, due diligence has been taken to adhere to the reporting principles of “Materiality”, “Quantitative” and “Consistency”.

**Materiality:** The ESG Report is structured based on the materiality of respective issues and we identified the most material ESG issues pertaining to our businesses through the materiality assessment, as disclosed in pages 17 to 21 of this Report. The materiality of issues was reviewed and confirmed by the Board.

**Quantitative:** The ESG Report prepared in accordance with the ESG Reporting Guide and discloses key performance indicators (KPIs) in environmental and social aspects in a quantitative way wherever possible and gives comparative data where appropriate. The KPIs were calculated and presented with reference to the ESG Reporting Guide. The Report details any standards, methodologies, assumptions and/or calculation tools used, or source of conversion factors used.

### I. 關於本報告

順泰控股集團有限公司(下稱「本集團」或「我們」)專注於銷售加工香煙薄膜、銷售半導體、物業發展及光伏發電。主要設施位於中華人民共和國(「中國」)。

本報告概述本集團環境、社會及管治(「環境、社會及管治」)報告(下稱「本報告」)業務常規的若干主題，以及本集團就經營手法和環境保護實施的相關政策及策略。有關企業管治的資料，請參閱本年報的「企業管治報告」。

本報告涵蓋2023年1月1日至2023年12月31日期間(「本年度」或「2023年」)。

#### 報告框架

本報告乃根據香港聯合交易所有限公司(「香港聯交所」)主板上市規則附錄C2所載環境、社會及管治報告指引編製。

於編製本環境、社會及管治報告時，我們展開盡職審查以遵循「重要性」、「量化」及「一致性」的報告原則。

**重要性：**本環境、社會及管治報告基於相關議題的重要性編製，我們通過重要性評估確定與我們業務相關的最重要環境、社會及管治議題，如本報告第17頁至第21頁所披露。議題的重要性已由董事會審閱及確認。

**量化：**本環境、社會及管治報告乃根據環境、社會及管治報告指引編製及盡可能以量化形式披露環境及社會層面的關鍵績效指標(關鍵績效指標)並於適當情況下提供比較數據。關鍵績效指標乃參考環境、社會及管治報告指引計算及呈列。本報告詳細說明所使用的任何標準、方法、假設及/或計算工具，或所使用的轉換系數的來源。



Consistency: Unless otherwise stated, this Report applies the data statistics and calculation methods that are consistent with those in last year ESG report to provide a meaningful comparison with data over previous years. If there is any change that may affect comparison with previous reports, the Group will add explanatory notes to the corresponding sections.

This ESG Report has undergone the internal review process of the Group and was approved by the Board.

### Reporting Scope

The Report content covers the Group's ESG policies and measures, and compliance of the major subsidiaries including Jiangsu Sheen Color Science Technology Co., Ltd. and Xuzhou Shuntai New Energy Power Generation Co., Ltd. both located in the PRC, Century Leader Asia Limited. The contents disclosed in the environmental aspect of this Report mainly covered major business segments of the Group: sales of sub-processing cigarette films, generation of photovoltaic power and sales of semi-conductors. The business segment of properties development is not included in the environmental aspect of this Report owing to their non-materiality to the Group. The social aspect of this Report covers the Group-wide data. There was no change in the reporting scope compare to last year.

### Comments and Feedback

We make every effort to ensure consistency between the Chinese and English versions of this Report. However, in the event of any inconsistency, the English version shall prevail.

The progress of the Group depends in part on valuable comments from stakeholders. For any clarifications or advice regarding the content of this Report, please forward your comments and suggestions to [investorrelations@sheentai.com](mailto:investorrelations@sheentai.com).

一致性：除另有說明外，本報告採用與上一年度環境、社會及管治報告一致的數據統計及計算方法，以便與往年數據進行有意義的比較。倘發生任何變動可能會影響與過往報告的比較，本集團將在相應章節添加說明性附註。

本環境、社會及管治報告已通過本集團內部審查程序，並獲得董事會批准。

### 報告範圍

本報告內容涵蓋本集團的環境、社會及管治政策及措施，以及主要附屬公司（包括江蘇金格潤科技有限公司及徐州順泰新能源發電有限公司（均位於中國）以及領先亞洲有限公司）的遵守情況。本報告的環境層面披露內容主要涵蓋本集團主要業務分部：銷售加工香煙薄膜、光伏發電及銷售半導體。物業發展業務分部對本集團的重要性較低，故未有列入本報告的環境層面。本報告的社會層面涵蓋整個集團的數據。報告範圍與去年比較概無變動。

### 意見及反饋

我們盡力確保本報告中英文版本內容一致。然而，兩者如有歧異，概以英文本為準。

本集團的進步某程度上依賴持份者的寶貴意見。如對本報告有任何澄清或建議，請將閣下的意見及建議轉交 [investorrelations@sheentai.com](mailto:investorrelations@sheentai.com)。

## APPROACH TO SUSTAINABILITY

The Board of Directors (the “Board”) of the Group adjusts and facilitates the sustainability performance approaches via regular meetings with major organisational functions such as compliance affairs, workplace health and safety, and human resources. The management conducts regular reviews of ESG-related metric materials to respective subsidiaries. Furthermore, the Group identifies and evaluates the materiality of the diverse range of ESG topics that are interrelated with our business operations (See next section: Materiality Assessment). The most material ESG topics which guide the Group’s corporate strategy are validated by the Board. As we advance our sustainability journey, the Group endeavours to raise the Board’s knowledge and awareness of the ESG landscape.

### Board Statement

The Board has the overall responsibility for the Group’s ESG strategy and reporting, which include determination and evaluation of the ESG related risks and opportunity, as well as supervision to ensure the suitable and effective ESG risk management and internal control systems are in place.

The Group conducts a top-down approach to cooperate with the Audit Committee, Management and Internal Audit Function to conduct ESG-related risk management and opportunities assessment in an ongoing basis. The Board is responsible for overseeing the risk management and internal control mechanism to ensure every strategic plan and vision, as well as operational guidelines for ESG matters are operating smoothly.

## 可持續發展方針

本集團董事會(「董事會」)透過與主要組織部門(如合規事務、工作場所健康及安全以及人力資源)定期召開會議，來調整和推動我們的可持續發展表現與方針。管理層定期對各附屬公司的環境、社會及管治相關指標進行審查。此外，本集團識別及評估與旗下業務營運相關的各種環境、社會及管治主題的重要性(請參閱下一節：重要性評估)。經董事會批准和確認，本集團將訂明最重要的環境、社會及管治主題為目前的企業策略。在我們推進可持續發展的過程中，本集團致力加強董事會對環境、社會及管治形勢的認識及關注。

### 董事會聲明

董事會全面負責本集團的環境、社會及管治策略及報告，包括釐定及評估環境、社會及管治相關風險及機會，以及監督確保實行適當及有效的環境、社會及管治策略風險管理及內部控制系統。

本集團採用自上而下的方式與審核委員會、管理層及內部審核職能部門合作，持續開展與環境、社會及管治相關的風險管理及機會評估。董事會負責監督風險管理及內部控制機制，以確保每項策略計劃與願景以及環境、社會及管治事宜的工作方針順利執行。



The Board has formed an ESG working team to assist and advise the Board on the development and implementation of ESG strategies, policies and practices and priorities of the Group, assist the Board in reviewing ESG performance and targets and exploring ESG related opportunities. It has the responsibility for collecting data from different departments and business operations and analysing (including but not limited to comparing with historical data) and verifying ESG data after collected, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working team comprises of the representatives of different departments, including human resource department, finance department, and the other main business segments to ensure the diverse backgrounds and expertise in ESG management. The Group will review the composition of the working group on a regular basis. The Board will have meeting with the ESG working group at least once per year and receive briefings on any updated ESG issues on a regular basis. By reviewing and evaluating the implementation of policies, the Board is up-to-date regarding the performance and the risk and opportunities of ESG of the Group.

The audit committee, assisted by the internal control team, supports the Board to assess and manage risks includes, but not limited to environment, human resources, health and safety and compliance. These risks have been embedded into the risk management processes including risk identification, risk assessment, risk treatment, monitoring and review processes. The result of the overall ESG performance and ESG-related risk assessment will be reported to the Board on an annual basis for review in order to ensure that the Group's ESG strategy and goals are achieved.

The Board tracks, reviews and follow up on the achievement of objective of the main ESG issues (including ESG related goals and targets) at least once a year in order to bridge the gap between current progress and the expectations. The Board will also ensure the Group's policies are continuously implemented.

董事會已成立環境、社會及管治工作團隊，以就制定及實施本集團的環境、社會及管治策略、政策及常規及優先事項向董事會提供協助及建議，以及協助董事會審閱環境、社會及管治表現及目標以及物色環境、社會及管治相關機會。其負責收集不同部門及業務運營的數據（包括但不限於比較歷史數據），並於收集後分析及核實環境、社會及管治數據，確保遵守與環境、社會及管治相關的法律法規並編製環境、社會及管治報告。環境、社會及管治工作團隊由人力資源部、財務部等不同部門及其他主要業務部門的代表組成，以確保環境、社會及管治管理層的多元化背景及專業知識。本集團將定期審查工作組的組成。董事會將每年至少與環境、社會及管治工作組舉行一次會議，並定期聽取任何有關環境、社會及管治最新議題的簡報。通過審查及評估政策的實施情況，董事會可掌握有關本集團環境、社會及管治的表現、風險及機會的最新情況。

審核委員會在內部控制團隊的協助下，支持董事會評估及管理各項風險，包括但不限於環境、人力資源、健康與安全及合規。該等風險已納入風險管理流程，包括風險識別、風險評估、風險處理、監控及審查流程。整體環境、社會及管治表現及環境、社會及管治相關風險評估的結果將按年報告董事會以作檢討，從而確保本集團的環境、社會及管治策略及目標得以實現。

董事會至少每年一次追蹤、審查及跟進主要環境、社會及管治問題（包括環境、社會及管治相關目標及指標）實現情況，以縮小當前進展與預期之間的差距。董事會亦將確保本集團的政策得到持續實施。

## Materiality Assessment

Sustainable development encompasses a holistic spectrum of environmental and social aspects. It is crucial for the Group to determine the most material aspects in order to harness the related risks and opportunities. The Group adopts a three-step process of identification, prioritisation and validation to ensure sustainability topics are being managed and reported in accordance with their materiality.

### (1) Identification

In accordance with the ESG Reporting Guide, all fundamental sustainability topics were identified. In the context of the latest sustainability landscape, the Group has determined the following 23 topics that are deemed to have an impact on the environment and society through the operations.

## 重要性評估

可持續發展涵蓋環境和社會層面之整體範圍。為妥善利用相關風險及機遇，本集團必須確定最重要的層面。本集團採用識別、編排優次及核證的三個步驟，以確保根據其重要性對可持續發展主題進行管理及報告。

### (1) 識別

根據環境、社會及管治報告指引，確定所有基本的可持續發展主題。基於最新的可持續發展形勢，本集團確定以下二十三項被視為透過營運對環境和社會產生影響的議題。

ESG Aspects 環境、社會及管治層面	Material ESG issues for the Group 對本集團屬重大的環境、社會及管治議題
<b>A. Environmental 環境</b>	
A1 Emissions 排放物	1. Air emissions 廢氣排放
	2. Greenhouse gas emissions 溫室氣體排放
	3. Hazardous waste management 有害廢棄物管理
	4. Non-hazardous waste management 無害廢棄物管理
	5. Effluent discharges 污水排放
	6. Noise emissions 噪音排放
A2 Use of Resources 資源使用	7. Energy consumption 能源消耗
	8. Water consumption 水資源消耗
	9. Packaging material consumption 包裝材料消耗
A3 The Environment and Natural Resources 環境及天然資源	10. Environmental risk management 環境風險管理
	11. Ecological impacts 生態影響
A4 Climate Change 氣候變化	12. Climate-change strategy 氣候變化策略

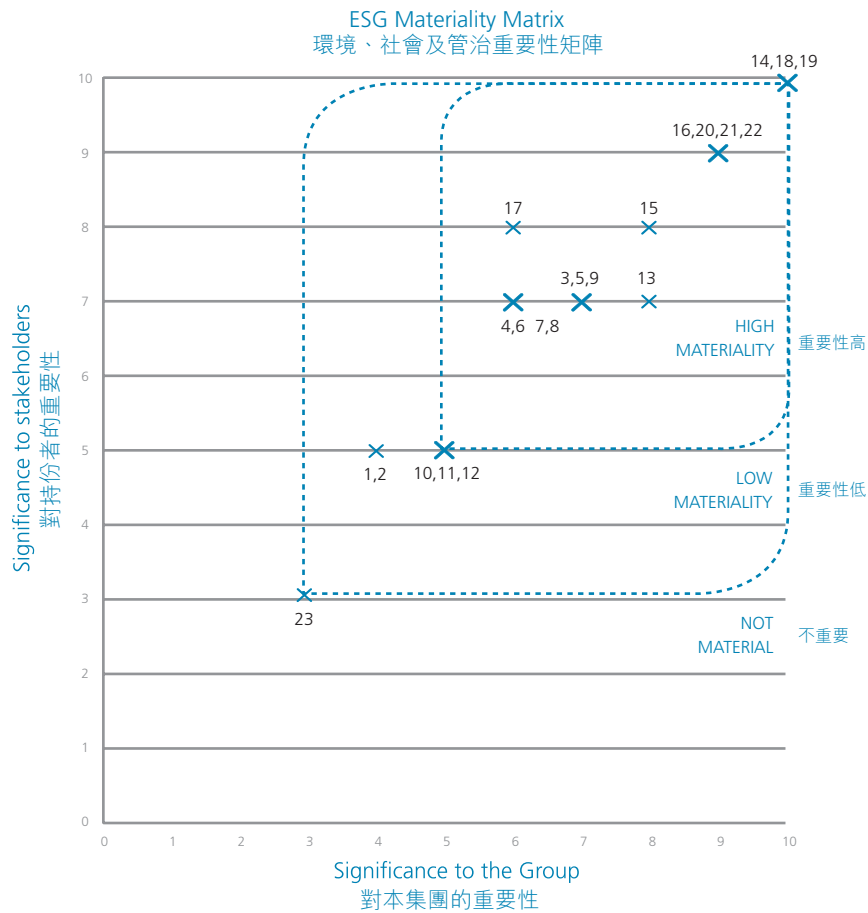
ESG Aspects 環境、社會及管治層面	Material ESG issues for the Group 對本集團屬重大的環境、社會及管治議題
<b>B. Social</b>	
<b>社會</b>	
B1 Employment 僱傭	13. Employment and remuneration policies 僱傭及薪酬政策
B2 Health and Safety 健康及安全	14. Occupational health and workplace safety 職業健康及工作場所安全
B3 Development and Training 發展及培訓	15. Employee development and training 僱員發展及培訓
B4 Labour Standards 勞工準則	16. Anti-child and forced labour 防止童工及強制勞工
B5 Supply Chain Management 供應鏈管理	17. Supply chain management 供應鏈管理
B6 Product and Service Responsibility 產品及服務責任	18. Quality and safety of the goods/services 產品／服務質量及安全
	19. Customer satisfaction 客戶滿意度
	20. Personal data privacy protection 個人資料保密
	21. Protection of intellectual property rights, ethical marketing communication and product labelling 知識產權保護、道德營銷活動及產品標籤
B7 Anti-corruption 反貪污	22. Anti-corruption and anti-competitive practices 反貪污及反競爭行為
B8 Community Investment 社區投資	23. Community investment 社區投資


(2) Prioritisation

The Group sought the views of senior management of respective operational regions to determine the materiality of the selected ESG topics. The senior management, who possesses a high-level view of all the topics and has access to stakeholders' feedback, was asked to score the significance of each ESG topic to stakeholder groups and the Group in each of his/her perspective. The topmost-right quadrant determines the high materiality topics.

(2) 編排優次

為釐定所選環境、社會及管治議題的重要性，本集團參詳各個營運地區高層管理人員的看法。由於高層管理人員能對所有主題的看法做到俯瞰全局，兼能掌握持份者的反饋，因此代表各持份者和本集團從不同角度對每個環境、社會及管治議題的重要性評分。最右上象限釐定高度重要性的議題。



Highly material topics 高度重要的議題		
Ranking 排名	Number 編號	Topics 議題
Highest 最高 	14.	Occupational health and safety 最高職業健康及安全
	18.	Quality and safety of the goods/services 產品／服務質量及安全
	19.	Customer satisfaction 客戶滿意度
	16.	Anti-child and forced labour 防止童工及強制勞工
	20.	Personal data privacy protection 個人資料保密
	21.	Protection of intellectual property rights, ethical marketing communication and product labeling 知識產權保護、道德營銷活動及產品標籤
	22.	Anti-corruption and anti-competitive practices 反貪污及反競爭行為
	15.	Employee development and training 僱員發展及培訓
	3.	Hazardous waste management 有害廢棄物管理
	5.	Effluent discharges 污水排放
	9.	Packaging material consumption 包裝材料消耗
	17.	Supply chain management 供應鏈管理
	4.	Non-hazardous waste management 無害廢棄物管理
	6.	Noise emissions 噪音排放
7.	Energy consumption 能源消耗	
8.	Water consumption 水資源消耗	
10.	Environmental risk management 環境風險管理	
11.	Ecological impacts 生態影響	
12.	Climate-change strategy 最低氣候變化策略	
Lowest 最低		

**(3) Validation**

The Board has reviewed and validated the materiality process, and hence the Report discloses the Group's performance on all high and low materiality topics. To address matters most material to the Group's stakeholders, topics of high materiality are discussed in more depth throughout the Report. The materiality assessment of all the issues was approved by the Board.

**Stakeholder Engagement**

The Group believes that identifying and addressing stakeholder views lay a solid foundation to the long-term growth and success of the Group. The Group engages with a wide network of stakeholders, including employees, customers, suppliers, shareholders, government and community.



The Group develops multiple engagement channels that provide opportunities for stakeholders to express their views on the Group's general business conduct and sustainability management. The engagement channels are summarised in the following table. To reinforce mutual trust and respect, the Group is committed to maintaining effective communication channels with stakeholders in both formal and informal ways. This can enable the Group to better shape its business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships.

**(3) 核證**

董事會已審閱並核證重要性程序，因此，本報告披露本集團對於所有高重要性及低重要性的主題之表現。為回應對本集團持份者最重要議題，本報告將就較重要的議題進行更詳細的描述。董事會已批准所有議題的重要性評估。

**持份者參與**

本集團相信，識別及回應持份者意見可為本集團的長期發展和成功奠定堅實基礎。本集團與廣泛的持份者參與，包括僱員、客戶、供應商、股東、政府及社區。

本集團發展多種參與渠道，讓持份者有機會對本集團一般業務經營和可持續發展管理表達意見。參與渠道於下表概述。為加強互相信任和尊重，本集團致力維持與持份者的正式及非正式有效溝通渠道。這可讓本集團更好地制定業務策略，以回應其需要及期望、預測風險及加強重要關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Engagement channels 參與渠道	Topics of interest/concern 關注／關切主題
Shareholders 股東 	<ul style="list-style-type: none"> <li>General meetings 股東大會</li> <li>Regular corporate publications including financial reports and ESG report 定期企業出版物，包括財務報告及環境、社會及管治報告</li> <li>Circulars and announcements 通函及公告</li> <li>Direct enquiries 直接查詢</li> <li>Corporate website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Business strategies and sustainability 業務策略及可持續發展</li> <li>Financial performance 財務業績</li> <li>Corporate governance 企業管治</li> </ul>
Employees 僱員 	<ul style="list-style-type: none"> <li>Performance appraisals 表現評估</li> <li>Training sessions 培訓課程</li> <li>Social media 社交媒體</li> </ul>	<ul style="list-style-type: none"> <li>Training and development 培訓及發展</li> <li>Employee remuneration and welfare 僱員薪酬及福利</li> <li>Occupational health and safety 職業健康及安全</li> <li>Equal opportunities 平等機會</li> </ul>
Customers 客戶 	<ul style="list-style-type: none"> <li>Business meetings 業務會議</li> <li>Complaint and feedback channels 投訴及反饋渠道</li> <li>Social media 社交媒體</li> <li>Corporate website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Service quality and reliability 服務質量及可靠性</li> <li>Client data security 客戶數據安全</li> <li>Business ethics 商業道德</li> </ul>
Suppliers 供應商 	<ul style="list-style-type: none"> <li>Business meetings 業務會議</li> <li>Supplier assessment 供應商評估</li> <li>Continuous direct communication 持續直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition 公平競爭</li> <li>Business ethics 商業道德</li> </ul>
Government 政府 	<ul style="list-style-type: none"> <li>Statutory filings and notification 法定備案及通知</li> <li>Regulatory or voluntary disclosures 監管或自願披露</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with law and regulations 遵紀守法</li> <li>Business strategies and sustainability 業務策略及可持續發展</li> <li>Environmental protection 環境保護</li> </ul>
Community 社區 	<ul style="list-style-type: none"> <li>Community activities 社區活動</li> <li>Corporate donations 企業捐贈</li> <li>Corporate website 公司網站</li> <li>Social media 社交媒體</li> </ul>	<ul style="list-style-type: none"> <li>Fair employment opportunities 公平就業機會</li> <li>Environmental protection 環境保護</li> </ul>



## II. ENVIRONMENTAL RESPONSIBILITY

Environmental sustainability is a key part of the Group's social responsibility effort. Guided by our Corporate Social Responsibility Policy, we work to manage our direct and indirect impacts to the environment through mitigating our own footprint and advocating green finance.

The Group is committed to providing quality products to clients in a clean and sustainable manner. Our activities typically engage in the processes of manufacturing and printing films, such as ejection and stretching, coarse slitting, fine slitting and printing, and generating photovoltaic power. Environmental impacts of facilities are managed by the management systems of each respective subsidiary. The system ensures strict environmental compliances of various subsidiaries, as well as continual improvement towards cleaner practices. Periodic system reviews are conducted to ensure its effectiveness.

### Aspect A1: Emissions and waste generated

The Group implements robust systems to ensure all discharges to air, water and land are compliant with regulatory standards. The Group has mainly focused on environmental protection and pollutant emission during production and operation. By establishing a management system in accordance with the national laws and regulations, the Group constantly monitors and reviews the emission performance during production. The Group will continue to make every effort on clean production, energy-saving, consumption reduction, pollution reduction and efficiency improvement, so as to minimise the impact and safeguard of the ecosystem.

During the Year, the Group did not encounter any incident of non-compliance with all applicable laws and regulations related to air emissions, effluent discharges, noise emissions, greenhouse gases, waste at all operating regions. Major laws and regulations applicable are detailed in respective sections.

#### Air emissions

The Group's air emissions are mainly released from the vehicle usage and production processes, which include the emission of Sulphur Oxides (SOx), Nitrogen Oxides (NOx) and Particulate Matter (PM). Company fleet and machinery undergoes regular maintenance to ensure fuel efficiency, thereby reducing emissions.

## II. 環境責任

環境可持續性是本集團社會責任工作的重要組成部分。在我們的企業社會責任政策指導下，我們通過減少自身的碳足跡和倡導綠色金融來努力管理我們對環境的直接和間接影響。

本集團致力於以潔淨及可持續的方式為客戶提供優質產品。我們的活動一般涉及薄膜製造及印刷流程，例如擠出拉伸、大分切、小分切及印刷，以及光伏發電。設施的環境影響由各附屬公司的管理制度管理。有關制度可確保各附屬公司嚴格遵守環境法規，以及持續改進以實現更潔淨的做法，並且會定期檢討以確保其成效。

### 層面A1：排放物及所產生廢棄物

本集團實施周全制度，確保所有空氣、水及土地排放物均符合監管標準。本集團積極關注集團在生產及營運上的環境保護及污染物排放。因此我們根據國家法律及法規，制定了一套環境管理系統，不斷監測及檢討生產過程中的排放表現。本集團將持續在潔淨生產、節省能源、減少消耗、減少污染及提高營運效率等各方面繼續努力，務求將對生態系統造成的影響降至最低。

於本年度內，本集團各營運地區均無出現違反關於廢氣排放、污水排放、噪音排放、溫室氣體(溫室氣體)及廢棄物的適用法律法規的事件。主要適用法律法規於各相關章節詳述。

#### 廢氣排放

本集團的廢氣排放主要來自車輛使用及生產過程，包括硫氧化物(SOx)、氮氧化物(NOx)及顆粒物(PM)的排放。公司車隊及機器會定期進行保養，以確保燃料使用效率從而減少排放物。



The major applicable laws and regulations related to the control of air emissions include, but are not limited to, the PRC Law on Air Pollution Control. In addition to keeping air emission levels meeting statutory requirements, the Group devoted resources to further curb the release of air pollutants during the Year.

The Group released 40.3 kg, 0.1 kg and 3.9 kg of Nitrogen Oxides, Sulphur Oxides, and Particulate Matter respectively in 2023, remaining similar with the amounts in 2022.

Air emissions <sup>1</sup> 廢氣排放 <sup>1</sup>	Unit 單位	2023 2023年	2022 2022年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	40.3	46.7
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 公斤	0.1	0.1
Particulate Matter (PM) 顆粒物(PM)	kg 公斤	3.9	4.5

1. Air emissions included only the air pollutants in the exhaust gas from vehicles for transportation.

### Effluent discharges

The major applicable laws and regulations related to control of effluent discharges include, but are not limited to, the PRC Law on the Prevention and Treatment of Water Pollution. The waste water from production processes results in effluent discharges. Each facility ensures its proper handling, either by qualified subcontractors or on-site processing prior to discharge to municipal sewers. Processing records from subcontractors will then be retained by the Group. Our facilities also generate domestic wastewater that will be monitored prior to discharge. Periodic monitoring and testing of a comprehensive list of parameters ensures regulatory compliance and no adverse environmental impacts of effluent discharges. During the Year, the effluent discharges has been identified and confirmed as non-material to the Group's operations.

有關廢氣排放控制的主要適用法律及法規包括但不限於《中國大氣污染防治法》。除了確保廢氣排放水平符合法定要求外，本集團於本年度內投入資源進一步減少空氣污染物排放。

2023年本集團分別排放40.3公斤、0.1公斤及3.9公斤氮氧化物、硫氧化物及顆粒物，排放量仍與2022年相近。

<sup>1</sup> 廢氣排放僅包括運輸車輛尾氣中的空氣污染物。

### 污水排放

有關監控污水排放處理的主要適用法律法規包括但不限於《中國水污染防治法》。來自生產過程的廢水會造成污水排放。各設施確保污水由合資格分包商或在現場進行適當處理後排入市政渠道。隨後本集團會向分包商索取處理記錄。我們的設施產生的生活污水也會經過監測後排放。定期監測和全面檢測不同參數可確保污水排放符合法規，不會產生負面環境影響。於本年度內，已識別及確定污水排放對本集團的營運而言並不重要。

### Noise emissions

The Group's activities are minor sources of noise emissions, which include mechanical noise from the use of machinery and equipment, as well as aerodynamic noise from transportation vehicles. Regular maintenance of machinery and pre-start up inspections ensure noise levels are kept within regulatory limits. Operational hours are always conducted within stipulated time frames as under regulations. Adherence to strict procedures ensures these hazards are managed effectively. Regular monitoring of noise emission levels ensures operations are compliant to regulatory levels. The Group ensures all equipment used provide stationary required protections for employees and other affected parties.

The major applicable laws and regulations related to control of noise emissions include, but are not limited to, the PRC Law on Prevention and Control of Environmental Noise Pollution. Noise assessments are conducted to determine the impact of noise emissions on the local community.

### Greenhouse gas emissions and climate change mitigation

To implement an effective approach to climate change mitigation, it is important to have a comprehensive understanding of the carbon emission sources of the Group. The Group's carbon footprint is primarily due to electricity usage, accounted under Scope II emissions. During the Year, the Group generated a total of 451.1 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) of greenhouse gases (Scope I and II), resulting in a carbon intensity of 0.02 tCO<sub>2</sub>e per square meter gross floor area. The total amount greenhouse gas emissions decreased in 2023 was due to less electricity purchased.

### 噪音排放

本集團的活動產生輕微的噪音，包括來自使用機器及設備的機械噪音，以及運輸車輛的氣動噪音。機器定期保養和啟動前檢查可確保噪音水平保持在監管限度內。運作時段始終處於法規訂明的時間內。堅持嚴格的程序可確保有效管理該等危害。定期監測噪音排放水平可確保營運符合監管水平。本集團確認使用的所有設備均為僱員及其他受影響方提供法定要求的保護。

有關噪音排放防治的主要適用法律法規包括但不限於《中華人民共和國噪聲污染防治法》。我們也會進行噪音評估以釐定噪音排放對本地社區的影響。

### 溫室氣體排放及氣候變化減緩

為實施有效的氣候變化減緩方針，本集團必須全面了解碳排放來源。本集團的碳足跡主要來自用電（於範圍二排放類別）。於本年度，本集團共產生451.1噸二氧化碳當量（噸二氧化碳當量）的溫室氣體（範圍一及二），碳密度為每平方米建築面積0.02噸二氧化碳當量。2023年溫室氣體排放總量減少乃由於購電減少所致。

Greenhouse gas emissions 廢氣排放	Unit 單位	2023 2023年	2022 2022年
Scope I (Direct Emissions) 範圍一(直接排放)	tCO <sub>2</sub> e 噸二氧化碳當量	13.1	17.7
Mobile combustion 流動燃燒	tCO <sub>2</sub> e 噸二氧化碳當量	13.1	17.7
Scope II (Indirect Emissions) 範圍二(間接排放)	tCO <sub>2</sub> e 噸二氧化碳當量	438.0	463.9
Electricity purchased 購電	tCO <sub>2</sub> e 噸二氧化碳當量	438.0	463.9
Total (Scope I and II) 合計(範圍一及二)	tCO <sub>2</sub> e 噸二氧化碳當量	451.1	481.6
Carbon intensity (Scope I and II) 碳密度(範圍一及二)	tCO <sub>2</sub> e per m <sup>2</sup> gross floor area <sup>1</sup> 每平方米建築面積噸二氧化碳當量 <sup>1</sup>	0.02	0.02

1. Intensities in 2023 and 2022 were calculated by dividing the amount of GHG emission by the gross floor area of the Group in 2023 and 2022, which both were 21,321.6 square meter gross floor area; and

2. GHG emissions data is presented in carbon dioxide equivalent and is based on the Baseline Emission Factors for Regional Power Grids in China – Emission Reduction Projects in 2019 (《2019 減排項目中國區域電網基準線排放因子》) issued by the Ministry of Ecological Environment of the People’s Republic of China. “Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025” 《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》 issued by the Ministry of Ecology and Environment of the People’s Republic of China and “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

The sales of self-generated photovoltaic power was the Group’s major business and revenue source. The solar panels do not emit any greenhouse gases. In 2023, the Group produced a total of 55.2 million kilowatt-hours (“kWh”) of electricity from its photovoltaic power stations and sold a total of 54.7 million kWh of electricity, resulting in 0.9% of electricity overproduction which is similar to 2022. The sole customer of the Group’s photovoltaic electricity was located in Jiangsu, China at which the replacement of high-environmental impact electricity from fossil fuel sources had avoided 31,405.3 tCO<sub>2</sub>e of greenhouse gases (Scope II) released into the environment.

1 2023年及2022年的密度乃通過溫室氣體排放量除以本集團於2023年及2022年的建築面積計算得出，本集團於該兩個年度的建築面積均為21,321.6平方米；及

2 溫室氣體排放數據以二氧化碳當量表示及基於中華人民共和國生態環境部刊發的《2019 減排項目中國區域電網基準線排放因子》。中華人民共和國生態環保部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

銷售自發光伏發電是本集團的主要業務及收入來源。太陽能板不排放任何溫室氣體。於2023年，本集團光伏電站累計發電55.2百萬千瓦時，售電量54.7百萬千瓦時，電力過剩0.9%，與2022年相若。本集團光伏電力的唯一客戶位於中國江蘇省，取代環境影響較大的化石燃料發電，避免了31,405.3噸二氧化碳當量的溫室氣體(範圍二)排放到環境中。

The Group is committed to reducing our carbon footprint. Scope I and II emissions are addressed through our energy reduction initiatives (See Section: A2.1 Energy Consumption). Scope III emissions incur throughout our value chain, and we employ the following measures to minimise such emissions:

- The Group encourages the use of video conferencing or emails for communication as far as possible to minimise the carbon footprint from overseas business trips; and
- We make every effort to reduce waste generation and raise recycling rates to lessen GHG releases from landfill decomposition.

本集團致力減少碳足跡。我們以節能措施應對範圍一及二的排放(見章節：A2.1能源消耗)。範圍三的排放會在我們的整個價值鏈中產生，我們已採取以下措施盡量減少有關排放：

- 本集團鼓勵盡量使用視像會議或電郵溝通，以減少海外商務旅行的碳足跡；及
- 我們竭盡所能減少廢棄物產生及提高循環再用率，以減少堆填分解排放的溫室氣體。

Trend Analysis and Goals

趨勢分析及目標

Areas 領域	Targets 目標	Progress of the current year 本年度進展	Proposed Steps 建議措施
GHG emissions	In line with the global trend of decarbonisation and national carbon neutrality goal by 2060, the Group has been focusing on the control of its GHG emissions.	Target in progress	Other than the existing initiatives, we strive to reduce our greenhouse gas emissions through the lowering of our energy consumption from the major areas which include air conditioning and lighting systems.
溫室氣體排放	<p>遵循減少碳排放的全球趨勢及2060年實現碳中和的國家目標，本集團一直致力於控制其溫室氣體排放。</p> <p>Taking 2022 as the baseline year, the Group targets to reduce its GHG emissions intensity (scope 1 + scope 2) by 3% by the end of 2030.</p> <p>將2022年作為基準年，本集團旨在到2030年底將其溫室氣體排放密度(範圍1+範圍2)減少3%。</p> <p>The GHG emission intensity (scope 1 + 2) in 2023 remained the same as 2022.</p> <p>2023年溫室氣體排放密度(範圍1+範圍2)與2022年持平。</p>	實現目標中	<p>除了現有措施外，我們亦努力通過降低主要範疇(包括空調及照明系統)的能源消耗來減少溫室氣體排放。</p> <p>The Group will continue feature upgrades of the building facilities and installations and monitor the electricity usage on a regular basis and follow-up with those exceeding the normal usage standards.</p> <p>本集團將繼續對樓宇設施及裝置進行功能升級，並定期監察用電量，跟進超出正常使用水平的情況。</p>

### Hazardous waste management

All collected hazardous waste, mainly waste engine, is transported and treated by authorized contractors who possess qualifications to handle hazardous waste. The amount of disposed waste is checked for consistency with contractor reports to ensure all matter is entirely disposed in the most appropriate manner. All hazardous waste is stored at designated storage points that are leak-proof and rain-proof. The Group has established clear protocols have been established at each stage to ensure all hazardous matter is handled and stored in a safe and secure manner. Any incidents of spillage or leakage will be handled under proper procedures and be documented.

The major applicable laws and regulations related to the control of hazardous waste include, but are not limited to, the PRC Law on Prevention and Control of Environmental Pollution from Solid Wastes. To embody sustainable development principles, we aim to explore opportunities to replace raw materials, equipment and production techniques that are highly hazardous to the environment with less hazardous alternatives. We sort our hazardous waste to ensure those recyclables are recycled, such as toner cartridges that are returned to suppliers for recycling. Furthermore, we prioritise waste recycling to minimise hazardous waste generation. For instance, we perform the measures of self-repair or send to the manufactures for recycling the damaged solar panels and electronic components before discarding.

During the Year, the Group's hazardous waste consists of waste printer cartridge and waste oil buckets, with a total hazardous waste of 2,076 kg (2022: N/A<sup>1</sup>) and hazardous waste intensity of 0.10 kg per square meter gross floor area<sup>2</sup> (2022: N/A<sup>1</sup>).

1. The Group has improved the data collection system to retrieve the information of waste oil buckets in 2023. Relevant data is not available in 2022.
2. Intensity in 2023 was calculated by dividing the amount of hazardous waste by the gross floor area of the Group in 2023 which was 21,321.6 square meter gross floor area.

### 有害廢棄物管理

所有已收集的有害廢棄物(主要為廢棄發動機)均由具備有害廢棄物處理資格的授權承包商運輸及處理。本集團對處置後的廢棄物數量進行檢查，以確定是否與承包商的報告一致，確保所有廢棄物均以最適當的方式得到處置。而所有有害廢棄物均儲存在防漏防雨的指定存放點。本集團在每個階段均制定明確的規程，確保所有有害物質以安全的方式處理和存儲。任何溢出或洩漏事故將根據適當規程處理並記錄在案。

有關有害廢棄物防治的主要適用的法律及法規包括但不限於《中華人民共和國固體廢物污染環境防治法》。為落實可持續發展原則，我們努力尋找機會使用危害較少的替代產品，取代對環境危害較大的原材料、設備及生產技術。我們將有害廢棄物分類，盡力提高回收率，例如把可循環再用的墨盒交回供應商。此外，我們優先考慮回收廢棄物，以盡量減少產生有害廢棄物。例如，在丟棄損壞的太陽能板及電子組件前，我們會採取自行維修的措施，或送交製造商進行回收。

於本年度，本集團的有害廢棄物包括廢棄打印機墨盒及廢棄油桶，有害廢棄物總量為2,076公斤(2022年：不適用<sup>1</sup>)，有害廢棄物密度為每平方米建築面積0.10公斤<sup>2</sup>(2022年：不適用<sup>1</sup>)。

1. 本集團已完善數據擷取系統，以檢索2023年廢棄油桶資料。2022年暫無相關數據。
2. 2023年密度是按有害廢棄物數量除以本集團2023年的建築面積(即21,321.6平方米建築面積)計算得出。

### Non-hazardous waste management

The typical non-hazardous waste generated by the Group's facilities includes plastic, food waste, used towels and office papers. The majority of waste is recycled by qualified contractors. We place a greater emphasis on waste reduction, as it creates the least amount of environmental impacts.

The major applicable laws and regulations related to the control of non-hazardous waste include, but are not limited to, the PRC Law on Prevention and Control of Environmental Pollution from Solid Wastes. Seeking to contribute to the closed-loop economy, we employ the following measures and initiatives to reduce the generation of non-hazardous waste, and raise recycling rates and will continue to review the effectiveness of the existing initiatives on a regular basis:

- We organize and maintain waste separation systems and recycling bins for collecting materials;
- We encourage smart printing modes in the workplace;
- We collect used paper and toner cartridges for recycling; and
- We monitor and evaluate the use of material to avoid overstock, as well as strengthen production inspection all through production processes to reduce and avoid rework.

During the Year, the Group generated a total of 682 kg of non-hazardous waste, resulting in a non-hazardous waste intensity of 0.03 kg per square meter gross floor area. Compare to 2022, the total non-hazardous waste decreased owing to the decrease in the production volume.

Non-hazardous waste 無害廢棄物	Unit 單位	2023 2023年	2022 2022年
Total non-hazardous waste generated 所產生無害廢棄物總量	kg 公斤	681.5	1,327.9
Non-hazardous waste intensity 無害廢棄物密度	kg per m <sup>2</sup> gross floor area <sup>1</sup> 每平方米建築面積公斤 <sup>1</sup>	0.03	0.06

1. Intensities in 2023 and 2022 were calculated by dividing the amount of GHG emission by the gross floor area of the Group in 2023 and 2022, which both were 21,321.6 square meter gross floor area.

### 無害廢棄物管理

本集團設施產生的主要無害廢棄物包括塑料、廢棄食物、用過的布及辦公室紙張。大部分廢棄物由合格承包商回收。相對回收，我們更加注重減少廢棄物，因為減少廢棄物對環境的影響往往更少。

有關無害廢棄物控制的主要適用法律及法規包括但不限於《中華人民共和國固體廢物污染環境防治法》。為向閉環經濟做出貢獻，我們採取下列措施及倡議減少產生無害廢棄物及提升循環再用率，並將繼續定期檢討現有措施的成效：

- 我們組織和維護廢棄物分離系統及用於收集材料的回收箱；
- 我們鼓勵在工作場所使用智能打印模式；
- 我們收集用過的紙張和墨粉盒進行回收；及
- 我們監測及評估材料用量，以免庫存過多，同時加強整個生產流程的生產檢查以減少和避免重複製造。

於本年度，本集團共產生682公斤無害廢棄物，無害廢棄物密度為每平方米建築面積0.03公斤。與2022年相比，無害廢棄物總量因產量減少而有所下降。

1. 2023年及2022年的密度乃通過溫室氣體排放量除以本集團於2023年及2022年的建築面積計算得出，本集團於該兩個年度的建築面積均為21,321.6平方米。



**Trend Analysis and Goals**

**趨勢分析及目標**

Areas <sup>1</sup> 領域 <sup>1</sup>	Targets <sup>1</sup> 目標 <sup>1</sup>	Proposed Steps 建議措施
Waste	The Group targets to lower the waste generated from operations and business activities by 3% of waste intensity by the end of 2030 from 2022.	The Group commits to allocating additional resources towards the implementation of sustainable waste management practices, including but not limited to providing reusable containers for employees for meals, considering the products, like packing materials, made from recycled materials or that can be recycled after use.
廢棄物	本集團旨在自2022年起至2030年底前將營運及業務活動產生的廢棄物減少3%廢棄物密度。	考慮到包裝材料等產品由回收材料製成或使用後可回收，本集團承諾分配額外資源以實施可持續廢棄物管理實踐，包括但不限於為僱員提供可重覆使用的餐盒。

<sup>1</sup> The Group has revised from non-hazardous waste to total waste for the target as the Group has improved the data collection system to retrieve the information of hazardous waste in 2023.

<sup>1</sup> 由於本集團已完善數據擷取系統，以檢索2023年有害廢棄物資料，故本集團已將目標由無害廢棄物調整至廢棄物總量。

## Aspect A2: Use of resources

The Group is committed to continually monitoring and improving resource efficiency as an integral part of business strategy and operating methods, as well as complying with relevant government policies and environmental legislations. We will continue to review the effectiveness of the existing initiatives and set achievable targets in future years. During the Year, the Group did not encounter incident of non-compliance with all applicable laws and regulations related to the use of energy and water resources at all operating regions. Major applicable laws and regulations are detailed in respective sections.

### Energy

The Group's energy profile consists of the use of electricity and petrol for facility operations. Fuel used for electricity is the major source of energy emission in our operations, consumed 768.1 mWh in 2023, excluding electricity sold. During the Year, the Group consumed 47.9 mWh and (53,938) mWh of direct and indirect energy respectively, resulting a total energy intensity of (2.53) mWh per square meter gross floor area.

Energy consumption <sup>2</sup> 能源消耗 <sup>2</sup>	Unit 單位	2023 2023年	2022 2022年
Direct 直接	mWh 兆瓦時	47.9	64.5
Petrol (gasoline) 燃油(車用汽油)	mWh 兆瓦時	47.9	64.5
Indirect 間接	mWh 兆瓦時	(53,938.0)	(54,254.6)
Less: electricity sold 減：出售的電力	mWh 兆瓦時	54,706.1	55,068.0
Electricity purchased 購電	mWh 兆瓦時	768.1	813.4
Total (Direct and Indirect) 合計(直接及間接)	mWh 兆瓦時	(53,890.1)	(54,190.1)
Energy intensity 能源密度	mWh per m <sup>2</sup> gross floor area <sup>1</sup> 每平方米建築 面積兆瓦時	(2.53)	(2.54)

## 層面A2：資源使用

作為業務策略及營運方式的一環，本集團致力持續監測及改善能源效益，以及遵守相關政府政策及環境法例。我們會繼續檢討現有措施的成效，並在未來幾年設定可實現的目標。於本年度內，本集團各營運地區均無出現違反關於能源及水資源使用的適用法律法規的事件。主要適用法律及法規於各相關章節詳述。

### 能源

本集團的能源狀況為使用電力及燃油營運設施。用於電力的燃料為我們營運的主要能源排放來源，2023年消耗768.1兆瓦時(不包括出售電力)。於本年度，本集團分別消耗47.9兆瓦時及(53,938)兆瓦時直接及間接能量，總能源密度為每平方米建築面積(2.53)兆瓦時。



1. Intensities in 2023 and 2022 were calculated by dividing the amount of GHG emission by the gross floor area of the Group in 2023 and 2022, which both were 21,321.6 square meter gross floor area; and
2. The methodology adopted for energy conversion of the energy resources of the Group was based on “How to prepare an ESG Report-Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEx the IPCC Default Net Calorific Values Database.

The major applicable laws and regulations related to energy use include, but are not limited to, the PRC Law on Energy Conservation. The Group is committed to minimising fuel and electricity consumption through the following initiatives and will continue to review the effectiveness of the existing initiatives on a regular basis.

- We have installed energy-efficient LED lighting and cooling systems in production areas;
- We have replaced computer equipment, servers, and monitors with energy-efficient models;
- We have adopted minimise energy usage through the utilisation of power-saving modes of any devices for office use;
- We regularly clean the air filter of the air-conditioners regularly to improve the cool air flow efficiency; and
- We have taken necessary actions in compliance with the Building Energy Efficiency Ordinance enacted by the Government of HKSAR in planning, design and construction of property development.

*Trend Analysis and Goals*

- <sup>1</sup> 2023年及2022年的密度乃通過溫室氣體排放量除以本集團於2023年及2022年的建築面積計算得出，本集團於該兩個年度的建築面積均為21,321.6平方米；及
- <sup>2</sup> 本集團就能源資源的能源轉換採納的方法乃基於港交所及政府間氣候變化專門委員會默認淨熱值數據庫發佈的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標報告指南》；及

有關能源使用的主要適用法律及法規包括但不限於《中華人民共和國節約能源法》。本集團致力通過下列舉措減少燃料和電力消耗，並將繼續定期檢討現有舉措的成效：

- 我們在生產區域安裝了節能LED照明及冷卻系統；
- 我們將電腦設備、伺服器及顯示器替換為節能型號；
- 我們利用辦公設備的節能模式盡量減少能源使用量；
- 我們定期清潔空調的空氣過濾器，以提高冷空氣流動效率；及
- 我們已根據香港特別行政區政府頒佈的《建築物能源效益條例》，在物業發展的規劃、設計及建造方面採取必要行動。

*趨勢分析及目標*

Areas 領域	Targets 目標	Progress of the current year 本年度進展	Proposed Steps 建議措施
Energy	In line with the goals of GHG emissions reductions, the Group targets to lower the GHG emissions in the purchase of electricity for operations, which is the largest contributor to the Group's GHG profile, by 3% of energy intensity by 2030 from 2022.	Target in progress	On top of electricity conservation, the Group commits to focus its efforts on improving energy efficiency of its equipment through upgrades and procurement.
能源	根據減少溫室氣體排放的目標，本集團旨在從2022年起至2030年將就營運採購電力的溫室氣體排放量(此為本集團溫室氣體的最大來源)減少為能源密度的3%。  The energy intensity in 2023 remained similar to 2022. 2023年能源密度與2022年相若。	實現目標中	除節約用電外，本集團透過升級及採購，致力提升設備能效。

### Water resources

Production processes as well as general amenities make use of water. At the Group, our facilities withdraw water mainly from municipal supplies. We have not encountered any issues in sourcing water that is fit for purpose. However, water resources should not be taken for granted and conserved to ensure a sustainable future.

The major applicable laws and regulations related to water use include, but are not limited to, the Water Law of PRC. In order to reduce wastewater, the Group practices the following initiatives to curtail our water consumption currently and continue to review the effectiveness of existing initiatives and set achievable targets in future years.

- We regularly check piping and taps for leakages and damage, and ensure their prompt repair;
- We monitor water readings at regular intervals when no water is being used to ensure against hidden water leakages;
- We give priority to effective water-saving products, such as the adoption of low or dual flush toilets, and low-flow faucets or water outlets;
- We raise staff awareness in water saving in production and office operations through education and promotion;
- We will take the Water Efficiency Labelling Scheme (WELS) implemented by Water Supplies Department into account during selection of plumbing fixtures and water-consuming devices; and
- The Group selects the plumbing fixtures and water-consuming devices with Water Efficiency Grade 1 or 2 as far as practicable.

### 水資源

生產流程及一般設施均須用水。本集團的設施主要源自市政供水。我們在求取適用水源上並無任何問題。然而，我們不應將水資源視為理所當然，而應節約用水以保障可持續發展的未來。

有關用水的主要適用法律及法規包括但不限於《中華人民共和國水法》。為減少廢水，本集團現時採取以下措施減少用水量，並繼續檢討現有措施的成效，並在未來幾年設定可實現的目標。

- 我們定期檢查管道和水龍頭是否漏水和損壞，確保盡快得到維修；
- 我們在不用水時定期監測水錶讀數，確保不存在漏水隱患；
- 我們優先選用有效節水產品，例如低或雙重抽水馬桶以及低流量水龍頭或出水口；
- 我們通過教育及宣傳，提高員工在生產及辦公營運時的節水意識；
- 在選擇水務裝置及用水器具時，我們會參考水務署推行的用水效益標籤計劃 (WELS)；及
- 本集團盡可能選用1級或2級節水的水務裝置及用水器具。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Year, the Group consumed a total of 13,927 cubic metre of water, resulting in a water intensity of 0.6 cubic metre per square meter gross floor area.

於本年度，本集團共消耗13,927立方米水，耗水密度為每平方米建築面積0.6立方米。

Water consumption 水資源消耗	Unit 單位	2023 2023年	2022 2022年
Total water consumption 總耗水量	cubic metre 立方米	13,927	20,506
Water consumption intensity 耗水密度	cubic metre per m <sup>2</sup> gross floor area <sup>1</sup> 每平方米建築 面積立方米 <sup>1</sup>	0.6	1.0

1. Intensities in 2023 and 2022 were calculated by dividing the amount of GHG emission by the gross floor area of the Group in 2023 and 2022, which both were 21,321.6 square meter gross floor area.

1. 2023年及2022年的密度乃通過溫室氣體排放量除以本集團於2023年及2022年的建築面積計算得出，本集團於該兩個年度的建築面積均為21,321.6平方米。

#### Trend Analysis and Goals

#### 趨勢分析及目標

Areas 領域	Targets 目標	Progress of the current year 本年度進展	Proposed Steps 建議措施
Water	<p>Taking 2022 as the baseline year, the Group targets to reduce the water consumption intensity by 3% in 2025, from 0.59 cubic metre per m<sup>2</sup> gross floor area (excluding the lost water of 8,000 cubic metre caused by the burst fire pipe).</p> <p>將2022年作為基準年，本集團旨在於2025年將耗水密度由每平方米建築面積0.59立方米(不包括因消防管爆裂而損失的8,000立方米水)降低3%。</p> <p>The water consumption intensity in 2023 similar to 2022. 2023年耗水密度與2022年相若。</p>	<p>Target in progress</p> <p>實現目標中</p>	<p>The Group plans to improve water recirculating system and employ advanced water recycling facilities to enhance water efficiency.</p> <p>More inspection, checking and maintain are to be made to prevent the accident of burst fire pipe. 本集團計劃改進水循環系統並採用先進的再生水設施，藉此提升用水效益。</p> <p>加強視察、檢查及維護，防止消防管爆裂事故的發生。</p>

### Packaging material

Finished products at the Group uses packaging material that include paperboard, paper tube, packing tape and wrapping film. The Group aims to consider more sustainable approaches to product packaging early in the design phase. During the Year, a total of 6,567.0 kg of packaging material was consumed for finished products, resulting in an intensity of 0.3 kg per square meter gross floor area.

Water consumption 包裝材料消耗	Unit 單位	2023 2023年	2022 2022年
Total packaging consumption 包裝材料消耗總量	kg 公斤	6,567.0	7,000.0
Packaging consumption intensity 包裝材料消耗密度	kg per m <sup>2</sup> gross floor area <sup>1</sup> 每平方米建築 面積公斤 <sup>1</sup>	0.3	0.3

1. Intensities in 2023 and 2022 were calculated by dividing the amount of GHG emission by the gross floor area of the Group in 2023 and 2022, which both were 21,321.6 square meter gross floor area.

### Aspect A3: The environment and natural resources

The Group strives to build an eco-conscious culture that ingrains positive lifestyles and habits among employees. For corporate social activities and other events, low-carbon dietary choices and products from social enterprises are prioritised. Waste reduction plans are rolled out for large-scale events.

### 包裝材料

本集團的成品使用的包裝材料包括紙板、紙管、包裝膠帶及包裝薄膜。本集團的目標是在設計階段早期已考慮更加可持續的產品包裝方法。於本年度，共消耗6,567.0公斤成品包裝材料，密度為每平方米建築面積0.3公斤。

1. 2023年及2022年的密度乃通過溫室氣體排放量除以本集團於2023年及2022年的建築面積計算得出，本集團於該兩個年度的建築面積均為21,321.6平方米。

### 層面A3：環境及天然資源

本集團致力建設生態友善文化，使僱員養成良好的生活方式和習慣，並於企業社會活動及其他活動優先選用社會企業的低碳食物及產品，對大型活動推行減廢計劃。

### Aspect A4: Climate change

The Group understands the importance of climate change which leads to extreme weather followed by many challenges to water resources, emission regulations and energy development. As a responsible corporate citizen, we consistently identify and analyse the environmental sustainability development strategies in respect of emission control (Aspect A1: Emissions and waste generated), energy use efficiency and water efficiency (Aspect A2: Use of resources) across our operations.

Recently, the development of renewable energy industry has been encouraged worldwide as the renewable energy could help reduce the adverse impacts of climate change. However, the changing climate also changes the cloud patterns and air temperature that impact the photovoltaic electricity generation of the Group, resulting in annual fluctuation of photovoltaic resources. In order to minimise the impact of climate change, the Group carries out comprehensive photovoltaic resource tests to obtain the photovoltaic installed capacity data in prior to the development and construction work. The maintenance and repair work of the photovoltaic facilities are also undertaken on a regular basis.

The increasing frequency and severity of extreme weather events such as heavy rains, flooding and typhoons disrupted the supply chain, damaged the Group's assets, and affecting the operations of the Group's offices and factories which resulting in reduced revenue, as well as increased the cost of repairing or restoring damaged sites. These events may also result in the temporary suspension of the production facilities. The Group has established the control procedures for emergency and has insurance coverage for both staff and production facilities, so as to alleviate the losses in the event of extreme weather affecting the Group.

### 層面A4：氣候變化

本集團明白氣候變化的重要性，氣候變化會導致極端天氣，隨之而來的是對水資源、排放規定及能源開發的諸多挑戰。作為負責任的企業公民，我們始終如一地識別及分析我們營運的排放控制(層面A1：排放物及所產生廢棄物)、能源使用效益及用水效益(層面A2：資源使用)方面的環境可持續發展策略。

近年，可再生能源行業的發展在全世界受到鼓勵，因為可再生能源有助於減少氣候變化的不利影響。然而，氣候變化亦改變了雲層形態及氣溫，影響本集團光伏發電，導致光伏資源出現年際波動。為盡量減少氣候變化的影響，本集團在開發及建造工程前進行全面的光伏資源測試，獲取光伏裝機數據，並且定期進行光伏設施的維護及維修工作。

暴雨、洪水、颱風等極端天氣事件日益頻繁嚴重，擾亂供應鏈的同時，本集團資產亦受到損毀，從而影響本集團辦公室及工廠營運，導致收入減少，維修或修復損毀地方的成本亦因而增加。該等事件亦可能導致生產設施暫時停止運作。本集團已建立緊急控制程序，為僱員及生產設施投保，以減輕極端天氣對本集團造成的損失。

Regarding the policy and legal risks, the local governments and regulators continue to tighten the environmental regulatory requirements and implement policies related to climate change disclosure. For example, the Hong Kong Stock Exchange requires all the listed companies to enhance the climate-related disclosures in their ESG reports. Failure to comply with the policies related to climate change may have negative impact on the reputation and corporate image of the Group. In view of this, the Group will continue to monitor the update of the policies and regulations in Hong Kong and Mainland China and strictly complied with all applicable laws and regulations while encouraging the Group's suppliers to do the same.

### III. SOCIAL RESPONSIBILITY

The Group ingrains social responsibility into all aspects of its operations. Maintaining honest and authentic dialogue with staff, the Group seeks to address their needs and views that ensure our conduct is responsible at all times. We commit to offer a fair and safe workplace with staff development opportunities. Furthermore, the Group commits to deliver high quality products grounded on ethical business conduct and supply chain management, as well as to engage meaningfully in the community.

在政策及法律風險方面，當地政府及監管機構持續收緊環境監管要求，落實氣候變化資料披露相關政策。例如，香港聯交所規定所有上市公司在環境、社會及管治報告中加強氣候相關的披露。未能遵守氣候變化相關政策可能會對本集團的聲譽及企業形象造成負面影響。有鑒於此，本集團將持續關注香港及中國內地政策及法規的更新，並嚴格遵守所有適用法律及法規，同時鼓勵本集團的供應商仿效。

### III. 社會責任

本集團將社會責任融入其經營的各個方面。本集團與員工保持真誠對話，務求回應彼等的需求及意見，確保我們的行為始終負責任。我們致力提供公平安全的工作環境，讓員工獲得發展機會。此外，本集團承諾在符合商業道德及供應鏈管理的基礎上提供優質產品，並推動社區發展。

**Aspect B1: Employment**

The Group employed 57 employees, of which 39 and 18 are male and female staff respectively as at the end of the Year. The Group's employees are all full-time, with the majority of staff in the age range of 31-60. In terms of the workforce by region, around 25 and 14 of the Group's employees were located in Xuzhou and Huaian respectively, with the remaining staff located in other regions of the PRC and Hong Kong. The detail of workforce by age group and region is presented at table below.

**層面B1：僱傭**

於本年度末本集團僱有57名僱員，其中男性及女性分別為39人及18人。本集團的僱員均為全職，大部分員工年齡為31至60歲。按照地區劃分僱員總數，本集團約25名及14名僱員分別位處徐州及淮安，其餘在中國其他地區及香港。按年齡組別及地區劃分的僱員總數詳情呈列如下表。

Employees 僱員	Unit 單位	2023 2023年	2022 2022年
<b>Group</b> 本集團	person 人	57	57
<b>By Age</b> 按年齡			
Under 30 30歲或以下	person 人	2	4
31 – 40 31至40歲	person 人	24	22
41 – 50 41至50歲	person 人	15	18
51 – 60 51至60歲	person 人	10	10
Above 60 60歲以上	person 人	6	3
<b>By Region</b> 按地區			
Xuzhou 徐州	person 人	25	24
Huaian 淮安	person 人	14	16
Shenzhen 深圳	person 人	4	4
Hong Kong 香港	person 人	14	13

1 The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1 僱員數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和/或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於聯交所發佈的「如何編製環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。



Based on the principles of fairness and equality, the Group's human resources policies adhere to relevant labour laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, diversity and other benefits and welfare. During the Year, the Group did not encounter any incidents of non-compliance with all major applicable laws and regulations related to employment at all operating regions. Major laws and regulations applicable include, but are not limited to the Labour Law of the PRC, Hong Kong Employment Ordinance and Minimum Wage Ordinance.

#### Remuneration and welfare

Employees of the Group are remunerated at a competitive level and are rewarded according to their performance and experience. The Group's human resources policies outline the terms and conditions of employment, expectations for employees' conduct and behaviours, and employees' rights and benefits. The remuneration package of employees may include incentive schemes, discretionary bonuses and/or over-time payments, in addition to salaries. Any applicable restrictions on wage deduction are stated transparently in the human resources policies. The promotion and remuneration of the Group's employees are subject to periodic review.

#### Recruitment and promotion

The human resources department of respective subsidiary conducts a comprehensive recruitment review process based on pre-determined job function requirements. The Group's recruitment and promotion process are carried out in a fair and open manner for all employees; employees are recognized and rewarded by their contribution, work performance and skills, and outcomes will not be affected by any discrimination on the grounds of age, sex, marital status, family status, race, disability, nationality, religion, political affiliation and sexual orientation and other factors. In the case of dismissal, adherence to the Group's human resources policies ensures the entire procedure is compliant with statutory requirements.

本集團人力資源政策基於公平及平等原則，及參考相關勞動法律、法規及行業慣例撰寫，涵蓋薪酬、解僱、晉升、工時、招聘、假期、多元化及其他福利和福祉等方面。於本年度，本集團各營運地區均無出現違反關於僱傭的主要適用法律及法規的事件。主要適用法律及法規包括但不限於《中華人民共和國勞動合同法》、《香港僱傭條例》及《最低工資條例》。

#### 薪酬及福利

本集團將根據僱員表現及經驗給予具競爭力的薪酬。本集團人力資源政策載列僱傭條款及條件、對僱員操守及行為的期望以及僱員的權利及福利。除薪金外，僱員薪酬方案包括激勵計劃、酌情花紅及／或加班費。任何適用於工資扣減的限制均清晰載於人力資源政策。本集團會定期檢討僱員的晉升及薪酬。

#### 招聘及晉升

各附屬公司的人力資源部門根據預先設定的崗位職能要求進行全面的招聘檢討流程。本集團以公平公開方式對全體僱員進行招聘及晉升流程：僱員根據貢獻、工作表現及技能獲得認可及獎勵，結果不會因年齡、性別、婚姻狀態、家庭狀態、種族、傷殘、國籍、宗教、政治背景、性取向及其他因素受到影響。如發生解僱，本集團將根據人力資源政策處理以確保整個程序符合法定要求。



### **Anti-discrimination and diversity**

We embrace inclusive employment that builds a respectful workplace. The Group is an equal opportunity employer and does not discriminate on the basis of age, sex, marital status, family status, race, disability, nationality, religion, political affiliation and sexual orientation. Personnel staff, line manager and all other employees who may be involved in staff recruitment receive training in non-discriminatory practices. We promote a harmonious and respectful workplace for all. With the aim to ensure fair and equal protection for all employees, the Group has zero-tolerance for sexual harassment or other forms of abuse in the workplace in any form, which is a violation of the labour laws.

### **Employee communications**

The Group's policies and procedures included in staff handbooks are reviewed and updated regularly. The Group discourages and disallows any behaviour that violates the regulations in staff handbooks. Offenders will receive a warning, and the Group has the right to terminate the employment contract with offenders for any serious violations. The Group's staff grievance mechanism provides confidential channels by which staff may report suspected cases of rights infringement, which are then handled according to formal procedures.

### **Work-life balance**

We seek to cultivate a culture of healthy work-life balance. The working hours management policy ensures no excessive working hours. The Group, subject to the human resources policies of respective subsidiary, assists staff to balance commitments outside of work. Regular reviews are held to refine and improve work-life balance arrangements. To encourage social bonding in the workplace, the Group arranged recreational events during the Year, such as staff leisure activities that promote cohesive bonding among employees.

### **反對歧視以及多元化**

我們擁護具包容性的就業環境，以建立互相尊重的工作場所。本集團是平等機會的僱主，不會因年齡、性別、婚姻狀態、家庭狀態、種族、傷殘、國籍、宗教、政治背景及性取向而有歧視。人事部職員、直屬經理及所有其他可能參與員工招聘的僱員均需接受非歧視實踐的培訓。我們為全體僱員推廣和諧及互相尊重的工作場所。為確保所有僱員獲得公正平等的對待，本集團絕不容忍工作場所內出現性騷擾或其他形式的欺凌等違反勞動法的行為。

### **僱員溝通**

本集團會定期檢討及更新員工手冊所載的各項政策及程序。本集團不鼓勵及禁止任何違反員工手冊規定的行為。違者將收到警告，本集團亦有權終止嚴重違規員工的僱傭合約。本集團的員工投訴機制提供保密渠道，供員工舉報涉嫌侵權個案，而有關個案會根據正式程序處理。

### **工作生活平衡**

我們力求培養工作與生活平衡的健康文化。工時管理政策確保工時符合法律要求。各附屬公司人力資源部門根據相關政策，協助員工平衡工作以外的義務，並定期檢討以優化改善工作與生活平衡的安排。為鼓勵工作場所的社交聯繫，本集團於本年度內安排各類休閒活動，例如員工消閒活動，促進僱員之間的凝聚力。

During the Year, the Group's employee turnover rate was 5%. The table below presents the turnover rate by gender, age and geographical region.

於本年度內，本集團僱員流失率為5%。下表呈列按性別、年齡及地區劃分的僱員流失率。

Turnover rate 流失率	Unit 單位	2023 2023年	2022 2022年
<b>Group</b> 本集團	%	5	18
<b>By Gender</b> 按性別			
Male 男性	%	5	24
Female 女性	%	6	5
<b>By Age</b> 按年齡			
Under 30 30歲或以下	%	0	50
31 – 40 31至40歲	%	0	23
41 – 50 41至50歲	%	13	11
51 – 60 51至60歲	%	10	10
Above 60 60歲以上			
<b>By Region</b> 按地區			
Xuzhou 徐州	%	0	21
Huaian 淮安	%	14	25
Hong Kong 香港	%	7	8

1 The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in 2023 by the number of employees in 2023. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1 員工流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。離職率是通過將本集團2023年的離職員工數除以2023年的員工數而得出。上述報告員工流失數據所採用的方法乃基於聯交所發佈的「如何編製環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。

### Aspect B2: Workplace health and safety

The Group is committed to create and maintain a workplace that minimises safety risk and maximises the health and welfare of our employees. It is of paramount importance to ensure a safe and healthy workplace for our employees. The Group's "Guidelines on Occupational Safety and Health" was established to inform employees of potential health and safety hazards in the workplace, and the corresponding preventative measures. During the Year, the Group did not encounter any incident of non-compliance with all applicable laws and regulations related to occupational health and safety at all operating regions. Major applicable laws and regulations include, but are not limited to, the PRC Law on Work Safety.

The Group spares no effort to safeguard the safety of our employees and the workplace. We adopt the best practices through the following safety policies and procedures.

- All safety management system responsibilities and accountabilities are identified and allocated. We conduct safety risk assessments that identify and control work hazards within the prescribed hierarchy of control, and residual risk evaluation within the guidelines. We take a prevention-orientation approach where on-site inspections are conducted frequently to rectify any non-conformances before further complications. We will also establish the rectification measures according to safety inspection results;
- We implement transparent mechanisms for reporting hazards, injuries, illnesses and close calls. It is ensured all accidents are investigated and reviewed. Working with line managers, corrective actions that address root causes are drawn up. Any non-compliance to safety rules and regulations, negligence of duties, irresponsibility is to be held responsible;
- We have systematic claims management mechanisms for personnel injured at work. In the unfortunate event of an incident, we place great importance on a healthy rehabilitation process. We assist a smooth rehabilitation process whereby the well-being and self-esteem of the individual is promoted; and

### 層面B2：工作場所健康與安全

本集團致力創造和維持可最大限度降低安全風險及增進僱員健康及福祉的工作環境。確保僱員有一個安全健康的工作環境至關重要。本集團制定「職業安全與健康指南」，告知員工工作場所潛在的健康和安全危害，以及相應的預防措施。於本年度內，本集團各營運地區均無出現違反關於職業健康及安全的適用法律法規的事件。主要適用法律法規包括但不限於《中華人民共和國安全生產法》。

本集團不遺餘力地保障僱員安全，並提供安全的工作場所。我們透過下列安全政策及程序採納最佳常規。

- 所有安全管理制度責任及問責制均已確定及分配至有關部門。我們會進行安全風險評估，規定控制層級會識別和控制工作危害，並根據指引開展剩餘風險評估。我們採取預防為主的方針，頻繁進行現場檢查，糾正任何違規情況以避免小事化大。我們亦將根據安全檢查結果制定整改措施；
- 我們實施透明的事件報告機制，包括對危害、受傷、患病及險失的報告，確保所有事故得到調查及檢討。有關部門會與直屬經理合作制定解決根本原因的糾正措施。凡違反安全規章制度、疏忽職守，不負責任的行為將被追究責任；
- 我們有工傷人員索賠管理機制。如不幸發生事故，我們十分重視當事人的健康恢復過程。我們會協助其順利康復，並提升其福祉及自尊；及

- We ensure that persons performing tasks are competent and training attendance records are well documented. All new employees undergo general safety orientations. Sign-in procedures are implemented for contractors and visitors to ensure their safety. All subcontracted work, such as construction work, is to be performed with equally stringent safety standards. Prior to work commencement, we request the safety risk assessment reports and monitor the situations at regular intervals.

The Group had consecutively attained a zero rate of work-related fatalities in the past three years and there is no lost days due to work injury during the Year. If any case occurred, the cases would be handled according to internal accident handling procedures and reported to the relevant authority in compliance with the law. The filed cases will be used as training materials to assist employees to prevent reoccurrence.

- 我們確保執行任務的人員能夠勝任，並會妥善記錄培訓出席情況。所有新僱員均須接受一般安全入職培訓。合同工及訪客必須簽到以確保其安全。所有分包工程，例如建造工程，須遵守同等嚴格的安全標準。在動工前，我們會索取安全風險評估報告並定期監察情況。

本集團在過去連續三年維持零工傷率，且於本年度概無因工傷損失工作日數。如有任何情況發生，會按照內部事故處理程序處理，並依法向有關當局報告。已紀錄案例將用作為培訓材料，防止僱員再次發生相同情況。



### Aspect B3: Development and training

People are our greatest assets. We tailor the macro-level development of our human capital to the Group's corporate strategy. At respective subsidiaries, the Group develops yearly training plans that comply with relevant statutory requirements and cater to the needs of our staff. During annual appraisal sessions, in-depth consultations ensure micro-level training needs are identified. Internal training programmes provided by the Group include induction training, on-the-job training, mentoring schemes, and cross-departmental training. To further promote continuous development, staff is entitled to educational leaves to attend external programmes, such as external public trainings, lectures and seminars. The Group provides tuition reimbursement for eligible staff to engage in programmes that enrich job knowledge. During the Year, the Group did not encounter any incident of non-compliance with statutory requirements related to staff training and development at all operating regions.

### 層面B3：發展及培訓

員工是我們最大的資產。我們根據本集團企業戰略訂製人力資本的宏觀發展計劃。在各附屬公司，本集團制定年度培訓計劃，有關計劃符合相關法定要求，並切合員工需求。年度評估環節包括深度諮詢，確保識別微觀培訓需求。本集團提供的內部培訓課程包括入職培訓、在職培訓、輔導計劃及跨部門培訓。為進一步促進持續發展，員工享有進修假，以便參加外部公開培訓、講座和研討會等外部計劃。本集團為參加崗位知識課程的合資格員工提供學費報銷。於本年度內，本集團各營運地區均無出現違反關於員工培訓及發展的法定要求的事件。





During the Year, a total number of 15 employees have attended training, of which 67% (2022: 69%) and 33% (2022: 31%) were male and female respectively. In terms of employee category, out of the 15 (2022: 16) trained employees, 7% (2022: 6%), 7% (2022: 6%), 33% (2022: 32%), and 53% (2022: 56%) of employees from director, technician, administration management and ordinary employee. 26% and 28% of total male and female employees respectively attended our training course. In terms of employee category, 14%, 11%, 42% and 28% of employees trained were of director, technician, administration management and ordinary employee respectively.

於本年度內，共有15名員工參加培訓小時，其中男性及女性分別佔67%（2022年：69%）及33%（2022年：31%）。按僱員類別劃分，接受培訓的15名（2022年：16名）僱員中，董事、技術人員、行政管理人員及普通僱員分別佔7%（2022年：6%）、7%（2022年：6%）、33%（2022年：32%）及53%（2022年：56%）。參加我們培訓課程的男性及女性僱員分別佔總人數的26%及28%。按僱員類別劃分，接受培訓的僱員中，董事、技術人員、行政管理人員及普通僱員分別佔14%、11%、42%及28%。

Percentage of employees trained 受訓僱員佔比	Unit 單位	2023 2023年	2022 2022年
<b>Group</b> 本集團	%	26	28
<b>By Gender</b> 按性別			
Male 男性	%	26	29
Female 女性	%	28	26
<b>By Position</b> 按職位			
Director 董事	%	14	14
Technician 技術人員	%	11	11
Administration management 行政管理人員	%	42	36
Ordinary employee 一般員工	%	28	33

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in 2023 and 2022. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 培訓資料來自本集團人力資源部。培訓是指本集團僱員2023年及2022年參加的職業培訓。上文所載的受訓僱員人數和比例的列報方法乃基於聯交所發佈的「如何編製環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。

During the Year, the Group has provided a total of 240 training hours for staff, which averages to 4.1 and 4.4 hours per male and female staff. In term of employment category, an average of 2.3, 1.8, 6.7 and 4.4 training hours per staff were received by director, technician, administration management and general staff respectively.

於本年度內，本集團為員工提供共240小時的培訓，每名男性及女性員工平均為4.1及4.4小時。按僱傭類別劃分，董事、技術人員、行政管理人員及一般員工分別平均接受每人2.3、1.8、6.7及4.4小時的培訓。

Average training hours 平均培訓時數	Unit 單位	2023 2023年	2022 2022年
<b>Group</b> 本集團	hour 小時	4.2	4.5
<b>By Gender</b> 按性別			
Male 男性	hour 小時	4.1	4.6
Female 女性	hour 小時	4.4	4.2
<b>By Position</b> 按職位			
Director 董事	hour 小時	2.3	2.3
Technician 技術人員	hour 小時	1.8	1.8
Administration management 行政管理人員	hour 小時	6.7	5.7
Ordinary employee 一般員工	hour 小時	4.4	5.3

2. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in 2023 and 2022. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

2. 培訓資料來自本集團人力資源部。培訓是指本集團僱員2023年及2022年參加的職業培訓。上文所載的受訓僱員人數和比例的列報方法乃基於聯交所發佈的「如何編製環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。



### Aspect B4: Labour Standards

The Group has established and implemented anti-child and forced labour policies that meet the highest legal and ethical standards. We do not engage in or condone the unlawful employment or exploitation of children in the workplace or the use of forced labour. Staff handbooks contain clear policies relating to relevant labour laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, diversity and other benefits and welfare. Employment contracts stipulate terms and conditions in adherence to statutory regulations, and are available in multiple languages as necessary. The rights and freedoms of every individual are protected as no worker is asked for surrender identification documents nor lodge fees or deposits as a condition of employment. Cases of child labour in our businesses are averted by conducting age verification of all job applicants. Any employee that suspects a breach of the policy should submit reports through grievance mechanisms of respective subsidiaries.

During the Year, the Group did not encounter any incident of non-compliance with all applicable laws and regulations related to anti-child and anti-forced labour practices at all operating regions. Major applicable laws and regulations include, but are not limited to, the Labour Law of the PRC.

### Aspect B5: Supply chain management

Leveraging on our status as a major industry player, we recognise the multiplied impact through engaging our suppliers. The Group is committed to develop and maintain effective and mutually beneficial working relationships with our business partners. During the Year, we have partnered with a total of 30 suppliers and subcontractors from Mainland China, with 15 in Jiangsu, 6 in Zhejiang, 2 in Hunan, 2 in Shanghai, 2 in Guangdong, 1 in Yunnan, 1 in Beijing and 1 in Shandong. Sub-contracted work includes binding and types of hand-work at some operating regions.

### 層面B4：勞工標準

本集團制定並實施符合最高法律和道德標準的禁止童工及強制勞工政策。我們不會參與或縱容在工作場所非法僱用和剝削兒童或強迫員工勞動。員工手冊包含有關勞工法律、法規及行業慣例的明確政策，涵蓋薪酬、解僱、晉升、工時、招聘、假期、多元化及其他福利和福祉等方面政策。僱傭合約的條款及條件符合法定規例，在有需要時提供多種語言版本。每個人的權利及自由均受保障，工人不會被要求交出身份證明文件或繳納費用或押金作為僱傭條件。本集團對所有應聘者進行年齡核實，避免業務出現童工。凡懷疑他人違反政策的僱員應通過各附屬公司投訴機制作出舉報。

於本年度，本集團各營運地區均無出現違反關於禁止童工及強制勞工的適用法律法規的事件。主要的適用法律法規包括但不限於《中華人民共和國勞動法》。

### 層面B5：供應鏈管理

利用自身作為行業主要參與者的地位，我們深知通過與供應商溝通可擴大影響。本集團致力與業務夥伴建立和維持有效互惠的合作關係。於本年度，我們與合共30名供應商及承包商合作，均來自中國內地，15名位於江蘇、6名位於浙江、2名位於湖南、2名位於上海、2名位於廣東、1名位於雲南、1名位於北京及1名位於山東。外包工作包括於部分經營地區的裝訂及各類手工。

The supplier code of conduct of respective subsidiaries requires full compliance with all applicable local and national laws. They must ensure all operations are environmentally-responsible, uphold human rights and business ethics. All engaged suppliers and subcontractors are required to submit statements declaring conformity to the respective code of conduct. Self-assessment questionnaires and/or internal audits are used to evaluate supply chains. To promote accountability, some supplier premises are provided with confidential communication channels to report actual or suspected breaches of the code of conduct. In order to reduce the risk associated with the supply chain from service and products quality provided by suppliers, we evaluate existing suppliers on a regular basis and terminate the supply relationship with those found to be in serious non-compliance or whose quality fails to meet the requirements.

In addition to engaging suppliers, sustainable procurement is another avenue to mitigate the impact of supply chain activities. We collaborate with key suppliers in support of environmentally-responsible procurement. New supplier is selected according to our selection criteria to maintain the Group's sustainable development. During the Year, we prioritise the procurement of office equipment with energy-saving features, replaceable parts that are supported by supplier-provided recycling schemes. Also, we will continue to convey our expectation to our suppliers and assess their performance in term of our sustainability vision as well as encourage them to prioritise the adoption of environmentally friendly products.

### **Aspect B6: Product responsibility**

The Group offers quality products and services grounded on responsible operating practices. We commit to meet customer needs through innovation and sound business ethics.

#### **Product quality and safety**

Displaying ability, professionalism and reliability in everything we do, we offer products and services with added value. During the Year, the Group did not encountered any incident of non-compliance with all applicable laws and regulations related to product/service quality and safety at all operating regions. Major applicable laws and regulations include, but are not limited to, the Product Quality Act of PRC. During the Year, the Group has not received any complaints or recall any products sold or shipped subject to safety and health reasons.

各附屬公司的供應商行為守則要求必須完全遵守所有適用的本地及國家法律。彼等必須確保所有業務營運均對環境負責、維護人權及商業道德。所有合作的供應商及承包商必須提交遵守相關行為守則的聲明。評核供應鏈時會使用自我評估問卷及／或內部審計。為促進問責，部分供應商的處所設立保密溝通渠道，以舉報實際或涉嫌違反行為守則的行為。為了降低供應商所提供服務及產品質量的供應鏈相關風險，我們定期對現有供應商進行評估，如發現嚴重不合規或質量不符合要求的供應商，則終止合作關係。

除與供應商溝通外，可持續採購是減輕供應鏈影響的另一途徑。我們與主要供應商合作支持以對環境負責任的方式進行採購。我們根據我們的甄選標準挑選新供應商，以維持本集團的可持續發展。於本年度內，我們優先採購具備節能特點的部件以及供應商循環再用計劃所提供的可更換部件的辦公設備。此外，我們將繼續向供應商傳達我們的期望，並根據我們的可持續發展願景評估其表現，以及鼓勵供應商優先採用環保產品。

### **層面B6：產品責任**

本集團在負責任經營的基礎上提供優質產品及服務。我們致力通過創新和恪守商業道德滿足客戶需求。

#### **產品質量及安全**

我們在一切行動中展現實力、專業精神和可靠性，並提供具附加值的產品及服務。於本年度內，本集團各營運地區均無出現違反關於產品／服務質量及安全的適用法律法規的事件。主要的適用法律法規包括但不限於《中華人民共和國產品質量法》。於本年度，本集團並無獲得任何投訴或因安全及健康原因而召回任何已售或運輸的產品。

With a customer-focused and evidence-based approach, the Group strives for continual improvement to product quality. The Group's management system is implemented through performing quality assurance to examine the product's quality against required parameters at every stage of the production process. Input raw materials are tested against customers' technical specifications. Finished products undergo inspections prior to packaging and delivery to clients. Each department is tasked with achieving their own quality based targets in consideration of both the industry and market standards.

The Group also implements a source-to-end inspection framework from material procurement and sourcing process to finished product and storage. Any quality defect material or product will be suspended from production line in order to prevent potential risks and protect interests of clients and the Group.

The Group has formulated the Product Recall Management Policy with recall procedures to retrieve any defective products. If any non-conforming products are found, they must be recalled in a timely manner. The sales team will review the non-conforming products, record the actions taken and prepare a report to identify the quality problems and areas for improvement in order to improve the overall consistency of the product in the future.

We are responsible to ensure the quality of power stations throughout their life cycle. We have established internal quality control policies to strengthen the maintenance and management of the power grid. For example, we have implemented measures to detect, track and handle equipment defects on time, which can also accelerate the repair and maintenance process. The measures can further prevent the significant impacts on the quality of power generation and ensure a stable operation of the power plants. We have also increased the frequency of conducting the inspection to minimise the potential risk of equipment, ensure the safe operation of equipment and enhance the reliability of power operation.

本集團秉持以客戶為先、以證據為本的原則，致力不斷提升產品質量。本集團透過實施質量保證，在生產流程各個階段根據規定參數檢驗產品質量，從而落實管理制度。輸入原材料會按照客戶技術規格檢驗。成品在包裝和運送給客戶前須通過檢驗。各部門負責達成各自參照行業及市場標準設定的質量目標。

本集團同時實施一套從物料採購至成品儲存的嚴格驗收機制，任何質量有缺陷的材料或產品將被立刻抽起及暫停使用，以防潛在風險，確保客戶和本集團的利益。

本集團已制定產品召回管理政策，以實行召回程序回收任何缺陷產品。倘發現不合格產品，則必須及時召回。銷售團隊將對不合格產品進行審查，記錄所採取的行動並編製報告，以確定品質問題及需要改善之處，以提高未來產品的整體一致性。

我們責任確保發電站在整個生命週期內的質量。我們制定了內部質量控制政策，加強電網的維護及管理。例如，我們已實施措施，及時發現、追蹤及處理設備缺陷，同時加快維修及維護過程。該等措施可進一步防止對發電質量的重大影響，確保發電站穩定運行。我們亦增加了巡查頻次，將設備潛在風險降至最低，確保設備安全運行，提高電力營運的可靠性。

Adhering to the “customer-focused” service concept, the Group provides a customer service hotline to address inquiries during the office hours. In order to ensure the customers’ complaints are resolved promptly and securely, the Group has developed the Customer Complaints Handling Process, which standardizes the process for handling customer complaints. The Group is committed to identifying the areas for improvements in the process so that we can further improve by correcting or remedying. After received the customer complaints, the designated personnel from the sales and marketing department will contact the customer to understand the customer’s satisfaction with the outcome of the complaint handling to ensure the customer is satisfied with the results before the complaint is closed. The sales and marketing department will also provide timely feedback to the relevant departments. The Group will continue to improve the complaint management process, strengthen customer communication, evaluate product service experiences, and ensure customer satisfaction.

#### **Ethical operating practices**

The Group places great value in conducting all aspects of our businesses with integrity and honest values. From the protection of data privacy and intellectual property to ethical marketing communication, our robust management approaches ensure even the most trivial aspects are not overlooked. During the Year, the Group did not encounter any incident of non-compliance with all applicable laws and regulations related to the protection of data privacy and intellectual property to the ethical marketing communication at all operating regions. Major applicable laws and regulations include, but are not limited to, the Criminal and Civil law of PRC.

#### **Information security safeguarding**

The Group is committed to protect the privacy and confidentiality of personal data collected. The Group has established clear protocols on handling personal data recorded from our customers and employees. We collect data only in a lawful and fair way, for directly related purposes of which the data subject is clearly notified. Adhering to protocol requirements, we ensure the data is accurate and not kept longer than necessary. Personal data inventories are secured to prevent any unauthorised or accidental access, such as firewalls and physical protection.

秉持「以客戶為先」的服務理念，本集團設立客戶服務專線，於辦公時間內解答查詢。為確保能及時、安全地解決客戶投訴，本集團已制定客戶投訴處理流程，並規範客戶投訴的處理流程。本集團致力於識別流程中需要改善之處，以便透過糾正或補救措施作進一步改善。接獲客戶投訴後，銷售及營銷部門的指定人員將與客戶聯繫，了解客戶對投訴處理結果的滿意度，確保客戶於投訴處理完畢前對結果感到滿意。銷售及營銷部門亦會及時向相關部門回饋。本集團將持續改善投訴管理流程、加強客戶溝通、評估產品服務體驗，並確保客戶滿意度。

#### **符合道德的經營手法**

本集團高度重視有誠信的經營手法。從保護資料私隱及知識財產到符合道德的營銷通訊，我們均採取周全的管理方式，確保連最瑣碎的方面都不會忽視。於本年度內，本集團各營運地區均無出現違反關於保護資料私隱及知識財產以及道德營銷通訊的適用法律法規的事件。主要的適用法律法規包括但不限於中國刑法和民法。

#### **保護資訊安全**

本集團致力於保護所收集個人資料的私隱及機密。本集團為處理來自客戶及僱員的個人資料記錄制訂了清晰的規程。我們僅以合法公平的方式收集資料用作直接相關用途，並會明確告知資料主體。透過遵循規程要求，我們可確保資料準確，保存時間不超出所需範圍。個人資料存儲受到保護，例如防火牆及實物保護，以防未經授權或意外存取。

The Group has established the privacy policy on handling personal data recorded from our customers, staff, as well as end-users of our online services. The Group secures the personal information from unauthorised access, use or disclosure. Recognising the materiality of security risks, the Group evaluates security risks related to the use of information technology.

### Advertising and product labelling

Responsible marketing practices are crucial to gaining customer trust and confidence. All sales promotions should be dealt with a fair and honourable manner. The sales manager or equivalent of respective subsidiaries ensures all public sales and marketing information are reviewed and approved of its trueness and completeness. Any forms of promotions must not contain any misleading information and need to be designed to meet reasonable consumer expectations. All product labelling is an accurate representation of the sourcing and content of products.

### Aspect B7: Anti-corruption

The Group is committed to achieve and maintain the highest standards of openness, probity and accountability. We adopt the lowest level of acceptance for corruption risks and we build a culture of zero tolerance to any related practices. Anti-corruption code of conducts at respective subsidiaries stipulates our management approach towards anti-corruption compliance. During the Year, the Group did not encounter any incident of non-compliance with all applicable laws and regulations at all operating regions. Major laws and regulations applicable include, but are not limited to, the Criminal Law of the PRC. There was no concluded legal cases regarding corrupt practices that were brought against the Group or its employees in 2023.

The code of conducts applies to all employees of the Group, and must be complied at all times. The Group prohibits the provision or receipt of gifts and/or entertainment that could be considered of material value. Senior management is also clearly provided guidance on what constitutes abuse of office, such as regarding the misuse of company's assets for personal interest. With regard to conflict of interests, the fundamental rule is to avoid any conflict of interest as far as practicable. In the event of an inevitable case, the conflict of interest is required to be declared so that appropriate resolution actions can be taken. During the year, the Group provide employees of all levels with anti-corruption trainings in order to enhance the awareness of anti-corruption.

本集團已制定私隱政策，以處理從客戶、員工及線上服務終端用戶收集的個人資料。本集團保護個人資料免受未經授權存取、使用或披露。本集團深知安全風險的重要性，會評估有關使用資訊科技的安全風險。

### 廣告及產品標籤

負責任的營銷手法對獲取客戶信賴和信任至關重要。一切促銷宣傳均應以公平正直的方式處理。各附屬公司的銷售經理或對等職員要確保審批所有公開銷售及營銷資料的真實性及完整性。任何形式的宣傳不得含有任何誤導資料，且為滿足合理的消費者期望進行設計。所有產品標籤應準確反映產品來源及內容。

### 層面B7：反貪污

本集團致力在公開、廉潔及問責方面達致及維持最高標準。我們盡力降低貪污風險，構建對任何相關行為零容忍的文化。各附屬公司的反貪污行為守則訂明我們對反貪污合規的管理方針。於本年度內，本集團各營運地區均無出現違反適用法律法規的事件。主要的適用法律法規包括但不限於《中華人民共和國刑法》。於2023年，概無針對本集團或其員工的貪污行為的未結法律案件。

行為守則適用於本集團全體僱員，均須始終遵守。本集團禁止提供或接受可被視為具有重大價值的禮品及／或款待。高級管理層亦獲得明確指引，說明何種行為構成濫用職權，例如挪用公司財產牟取私利。對於利益衝突，基本原則是在可行範圍內盡量避免。在無法避免的情況下，需要申明利益衝突，以便採取適當的處理措施。於本年度，本集團為各級員工提供反貪污培訓，以增強反貪污意識。



The development of robust internal controls is the key to our management approach. Any offering and acceptance of gifts or advantages are recorded and handled via a transparent mechanism. Each subsidiary company has a form of whistle-blowing channel for employees, customers and suppliers where any suspected cases of misconduct or failure to act are reported and handled by the Audit Committee.

The Group promotes fair and open competition through code of conducts on combating anti-competitive practices. We prohibit cartels, and any activities of trade associations and industry bodies which prevent, restrict or distort competition. No discussion or agreement is carried out on matters related to pricing, production volume and tenders with competitors. The Group recognises that adherence to the principles of competition is essential to the development of long-term relationships with our stakeholders on mutual trust.

### Aspect B8: Community investment

The Group is committed to operate as a responsible corporate and continually supporting the economic and social vitality of local communities through corporate sponsorships and charitable donations. Furthermore, the Group sees high literacy as a foundation for the advancement of society. The Group believes public welfare is important and necessary for the development of the Group. We always seek to be a positive force in the communities in which it operates.

During the Year, the Group's volunteers visited Weiji Town (魏集鎮) in Xuzhou City, Jiangsu Province, donated approximately RMB3,000 and carried out activities like cleaned up the roads and visited the elderly and tidy their homes. We believe that the development of a better future for our community relies on joint participation of people, corporations and the government. In addition, the Group also encourages all employees to actively participate in volunteer activities and environmental protection activities. We hope it can raise their concern for environment and society, and thus inspiring more people to participate in community services and develop a better future for our community.

制定穩健的內部監控是我們管理方針的關鍵。提供或接受禮品或利益均透過透明度高的機制記錄及處理。各附屬公司設有僱員、客戶及供應商舉報渠道，以舉報懷疑行為不當或失職個案，並由審核委員會處理。

本集團通過反競爭的行為守則促進公平公開競爭。我們禁止壟斷及任何妨礙、限制或扭曲競爭的行業協會及行業組織行為。競爭對手間不能討論或協商有關定價、產量及投標的事項。本集團深明遵循競爭原則對與持份者建立長遠互信關係至關重要。

### 層面B8：社區投資

本集團致力承擔社會責任，並持續透過企業贊助及慈善捐贈支持本地社區的經濟和社會活力。此外，本集團認為高識字率是社會進步的根基。本集團相信公眾福祉對其發展是重要和必要的。我們始終銳意成為推動所屬社區發展的正能量。

於本年度，本集團義工探訪江蘇省徐州市魏集鎮，捐款約人民幣3,000元，並進行清理道路、探望老人、整理家居等活動。我們相信為社區塑造更美好的未來有賴個人、企業及政府共同參與。同時我們亦鼓勵全體員工積極參與義工及環保活動。我們期望能透過提高員工對環境及社會的關注，激發更多的人參與社區服務，為社區創造更美好的明天。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Guo Yumin**, aged 62, is the founder and chairman of the Company. Mr. Guo was appointed as an executive Director on 22 June 2012. Mr. Guo is responsible for the overall management and formulation of business strategy of the Group. Mr. Guo graduated from the distant learning college of the School of the Central Committee of Communist Party of China in 1988, majoring in economic management. Since 1998, Mr. Guo has been engaging in cigarette packaging business and established a strong business tie with the senior members of some cigarette manufacturers. He brings extensive business and management experience in commercial business to our management team. In 2005, Mr. Guo established Guangdong Province Jiangsu Chamber of Commerce and he had been the chairperson for six consecutive years. In 2010, Mr. Guo established Shenzhen Xuzhou Chamber of Commerce and has been its legal representative since then. Mr. Guo is the spouse of Ms. Xia Yu, an executive Director.

**Ms. Xia Yu**, aged 53, was appointed as an executive Director on 22 June 2012. She is responsible for general management of the Group. Ms. Xia studied financial accounting (distant-learning) in Jiangsu Commerce College (which was combined with other colleges to form Yangzhou University) and graduated in June 1992. Ms. Xia has more than 27 years of experience in the cigarette-related business, as well as business management and financial management in cigarette packaging business. Ms. Xia is the spouse of Mr. Guo Yumin, an executive Director and a controlling shareholder of the Company.

**Ms. Fan Qing**, aged 69, was appointed as an independent non-executive Director on 22 June 2012. Ms. Fan has extensive experience in business management and in-depth knowledge in the financial investment in both the PRC and Hong Kong. Ms. Fan received a master's degree in business administration from the Graduate School of Renmin University of China in 2000. She obtained a certificate issued by the Shenzhen Stock Exchange after completing a training course for the senior management member of a listed company in the PRC. She had been serving as the vice-president of Shenzhen Capital Group Co. Ltd. for nine years. Ms. Fan is currently the chairman of the board of directors of an investment management company in Shenzhen and the independent director of Shenzhen Terca Technology Co., Ltd. (stock code: SZ002213), a company whose shares are listed on the Shenzhen Stock Exchange.

**郭玉民先生**，62歲，為本公司的創建人兼主席。郭先生於2012年6月22日獲委任為執行董事。郭先生負責本集團的整體管理及制定業務策略。郭先生於1988年畢業於中共中央黨校附設函授學院，主修經濟管理學。郭先生由1998年起從事香煙包裝業務，與若干香煙製造商的高級成員建立牢固的業務關係。郭先生為我們的管理團隊帶來豐富的商務營運和管理經驗。於2005年，郭先生成立廣東省江蘇商會，並連續六年擔任主席。於2010年，郭先生成立深圳市徐州商會，自此擔任其法人代表。郭先生是執行董事夏煜女士的配偶。

**夏煜女士**，53歲，於2012年6月22日獲委任為執行董事。她負責本集團的一般管理。夏女士於江蘇商業專科學校(與其他學院組成揚州大學)就讀金融會計學(遙距課程)，於1992年6月畢業。夏女士在香煙相關業務及香煙包裝業務管理和財務管理方面具有超過27年經驗。夏女士是執行董事及本公司控股股東郭玉民先生的配偶。

**范晴女士**，69歲，於2012年6月22日獲委任為獨立非執行董事。范女士擁有豐富的業務管理經驗，並擁有中國及香港兩地金融投資的深入知識。范女士於2000年獲中國人民大學研究生院頒授工商管理學碩士學位。她在完成中國上市公司高級管理人員的培訓課程後，取得深圳證券交易所頒發的證書。九年來她一直擔任深圳市創新投資集團有限公司的副總裁職務。范女士現時亦為深圳一家投資管理公司的董事會主席及深圳特爾佳科技股份有限公司(股份代號：SZ002213，其股份於深圳證券交易所上市)的獨立董事。



## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Dai Tin Yau**, aged 40, was appointed as an independent non-executive Director on 29 May 2020. Mr. Dai graduated from University of South Australia with a bachelor's degree in accountancy in May 2009 and graduated from the Hong Kong Polytechnic University with a master's degree in professional accounting in March 2016. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Dai worked in P. K. Wong & Co. from May 2004 to March 2008 and his last position was audit semi-senior. Mr. Dai then worked in Y. F. Pang & Co. from December 2008 to July 2011 where he last served as an assistant manager in the assurance department, and in RSM Nelson Wheeler from November 2011 to April 2013 as a senior in the audit and assurance services department. Since May 2014, Mr. Dai has taken the position as an audit senior in Arken Consulting Limited. After leaving Arken Consulting Limited in June 2015, Mr. Dai co-founded Prism CPA Limited in December 2015 and served as a director since then.

**Mr. Chan Yin Lam**, aged 43, was appointed as an independent non-executive Director on 29 May 2020. Mr. Chan graduated from City University of Hong Kong with a bachelor's degree in business administration (majoring in accountancy and management information systems) in July 2002 and graduated from the Hong Kong University of Science and Technology with a master's degree in business administration in November 2010. He is currently a Chartered Financial analyst charter holder and a member of the Association of Chartered Certified Accountants. Mr. Chan was an associate and subsequently promoted to the senior associate position during his employment in PricewaterhouseCoopers Ltd. from September 2002 to May 2006. Mr. Chan worked in Somerley Limited from June 2006 to December 2009, and he last served as a senior manager responsible for equity capital market issues and financial advisory assignments. He then worked in Haitong International Securities Group of Companies from May 2010 to June 2013, and his last position was senior vice president in the corporate finance department. Mr. Chan joined China Merchants Securities (HK) Co., Limited from July 2013 and his last position prior to his departure in February 2018 was executive director in financial institutions team of corporate finance and capital markets division. Since March 2018, Mr. Chan has taken the position as managing director and head of corporate finance of investment banking department in Fosun Hani Securities Limited ("Fosun Hani"), and currently he is also the co-Head of Investment Banking Department and responsible officer of Fosun Hani to carry on type 6 (advising on corporate finance) regulated activity under the SFO.

**戴天佑先生**，40歲，於2020年5月29日獲委任為獨立非執行董事。戴先生於2009年5月畢業於南澳大利亞大學，獲得會計學學士學位；並於2016年3月畢業於香港理工大學，獲得專業會計學碩士學位。彼當前為香港會計師公會的執業會計師。戴先生於2004年5月至2008年3月就職於黃邦國會計師行，其最後一個職位是中級核數師。戴先生隨後於2008年12月至2011年7月就職於彭玉芳會計師事務所，其最後一個職位是審計部門的助理經理，並於2011年11月至2013年4月在中瑞岳華(香港)會計師事務所擔任審計部門的高級核數師。自2014年5月起，戴先生擔任Arken Consulting Limited的高級核數師。戴先生於2015年6月離開Arken Consulting Limited後，於2015年12月與他人共同創立柏淳會計師事務所有限公司，並一直擔任董事。

**陳彥霖先生**，43歲，於2020年5月29日獲委任為獨立非執行董事。陳先生於2002年7月畢業於香港城市大學，獲得工商管理學士學位(主修會計和管理資訊系統)，並於2010年11月畢業於香港科技大學，獲得工商管理碩士學位。他目前是英國特許金融分析師特許持有人，也是英國特許公認會計師公會會員。陳先生於2002年9月至2006年5月期間在普華永道會計師事務所工作，期間晉升為高級核數師。陳先生於2006年6月至2009年12月就職於新百利有限公司，最後擔任高級經理，負責權益資本市場事務及財務諮詢工作。之後，他於2010年5月至2013年6月在海通國際證券集團有限公司工作，最後擔任企業融資部高級副總裁。陳先生於2013年7月加入招商證券(香港)有限公司，他於2018年2月離任，最後職位是企業融資及資本市場分部金融機構團隊的執行董事。自2018年3月起，陳先生擔任復星恆利證券有限公司(「復星恆利」)投資銀行部的董事總經理兼企業融資部主管，他現在亦擔任復星恆利的投資銀行部聯席主管及持牌負責人員，可開展證券及期貨條例第6類(就企業融資提供意見)受規管活動。

## SENIOR MANAGEMENT

**Mr. Dong Zhenghua**, aged 68, graduated from a self-taught course in Chinese literature from Nanjing Normal University in 1986, and obtained the qualification certification as an economist in 1993. Mr. Dong passed the uniform examination organised by the Chinese government authorities and obtained the qualifications for enterprise legal adviser in 2003. Mr. Dong possesses extensive experience in advising and handling corporate related legal matters. Before joining the Group, Mr. Dong graduated from a 2-year course in laws jointly organised by the China University of Political Science and Law and the Open University of China and obtained the qualification of intermediate professional manager as approved by the Jiangsu Province Enterprise Professional Manager Training & Certification Committee. Mr. Dong is currently the in-house legal advisor of the Company and is responsible for advising on legal matters of the Group.

Besides the senior management mentioned above, various business of the Group are respectively under the direct responsibility of the executive Directors as named previously, who are also regarded as senior management of the Group.

## 高級管理層

**董政華先生**，68歲，1986年畢業於南京師範大學中國文學自學課程，並於1993年取得經濟師資格證書。董先生通過中國政府部門組織的統一考試，並於2003年取得企業法律顧問資格。董先生於企業相關法律事務的諮詢與處理擁有豐富經驗。於加入本集團前，董先生畢業於中國政法大學與中央廣播電視大學聯合舉辦的兩年制法律課程，並取得江蘇省企業職業經理人任職資格培訓與認證委員會授予的中級專業經理人資格。董先生現任本公司內部法律顧問，負責本集團法律事務諮詢事宜。

除上述高級管理層外，本集團各項業務分別由名列於上文的執行董事直接負責，彼等被視為本集團的高級管理人才。

# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously abide by the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices for the Year are based on the principles and the code provisions in the Corporate Governance Code (the "Code") version up to 31 December 2023 as set out in Part 2 of Appendix C1 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the Year except for the deviations from code provision C.2.1 of the Code as stated below.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, there was no chief executive in the Company, details of the deviation are set out in the section headed "Chairman and Chief Executive Officer".

The key corporate governance practices of the Group are summarised as follows:

### RE-ELECTION AND CHANGE OF THE DIRECTORS

Pursuant to article 108(a) of the articles of association of the Company (the "Articles"), at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

Pursuant to article 108(a) of the Articles, Mr. Guo Yumin ("Mr. Guo") and Mr. Dai Tin Yau ("Mr. Dai") will retire as Directors at the forthcoming annual general meeting (the "AGM"). Mr. Guo and Mr. Dai, being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Guo, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 13th July 2021 and may be terminated by either party by giving not less than three months' prior written notice.

Mr. Dai, being an independent non-executive Director, has entered into a service contract with the Company for a term of two years commencing from 29 May 2022 and may be terminated by either party by giving at least three months' written notice.

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

年內本集團的企業管治常規根據上市規則附錄C1第2部分所載截至2023年12月31日的版本的企業管治常規守則(「守則」)的準則及守則條文編製。

董事會認為，本公司於本年度已符合守則的守則條文，惟偏離守則的守則條文第C.2.1(見下述)除外。

根據守則之守則條文第C.2.1條，主席及行政總裁應分開及不得由同一人士擔任。於本年度內，本公司並無行政總裁，有關偏離詳情乃載於「主席及行政總裁」一節。

本集團主要企業管治常規的概要如下：

### 董事重選及更替

根據本公司組織章程細則(「章程細則」)第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

根據章程細則第108(a)條，郭玉民先生(「郭先生」)及戴天佑先生(「戴先生」)將於應屆股東週年大會(「股東週年大會」)上退任董事。郭先生及戴先生符合資格並願意於股東週年大會上膺選連任董事。

郭先生(為執行董事)與本公司已訂立服務合約，自2021年7月13日起初步為期三年，任何一方可發出至少三個月事先書面通知予以終止。

戴先生(為獨立非執行董事)與本公司已訂立服務合約，自2022年5月29日起為期兩年，任何一方可發出至少三個月書面通知予以終止。

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Director's securities transactions for the Year and up to the date of this annual report.

## BOARD OF DIRECTORS

The Board comprises two executive Directors and three independent non-executive Directors as at the date of this report, details of which are set out below:

### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu

### Independent Non-Executive Directors

Ms. Fan Qing  
Mr. Dai Tin Yau  
Mr. Chan Yin Lam

The brief biographical details of and relationship among the existing Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rules 3.10(1) and (2) and 3.10A of the Listing Rules for the Year. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

Each of the Directors are confirmed that they can give sufficient time and attention to the Company's affairs and should not accept the appointment if they cannot do so.

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償（法定賠償除外）的服務協議。

## 董事進行證券交易的標準守則

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」），作為董事進行證券交易的所需標準。本公司已向全體董事作出具體查詢，且全體董事已確認，彼等於本年度起至本年報日期止期間一直遵守標準守則及其有關董事證券交易的操守守則所規定的標準。

## 董事會

於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成，詳情列載如下：

### 執行董事

郭玉民先生（主席）  
夏煜女士

### 獨立非執行董事

范晴女士  
戴天佑先生  
陳彥霖先生

現有董事的簡歷詳情及關係載於本年報「董事及高級管理層履歷」一節。

董事會的成員來自各界，得以平衡。每名董事均擁有相關專業知識、資深企業及策劃經驗，可為本集團業務作出貢獻。於本年度本公司已遵守上市規則第3.10(1)及(2)條以及3.10A條規定。全體獨立非執行董事亦遵守上市規則第3.13條所載其獨立性評估指引的規定。

各董事確認，其可以對本公司事務投入足夠的時間及精力，如果不能，則不應接受委任。

Mr. Guo Yumin is the spouse of Ms. Xia Yu. Save as disclosed above, there are no other relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

### Functions of the Board

We are heading by an effective Board which should assume responsibility for its leadership and control, and be collectively responsible for promoting its success by directing and supervising its affairs. The Board has established the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned. All Directors are acting with integrity and promoting the desired culture.

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management and the Board reviewed the written delegation arrangements regularly.

The Board is also delegated with the corporate governance functions under code provision A.2.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

郭玉民先生為夏煜女士的配偶。除上文所披露者外，董事會成員之間並無任何其他關係(包括財務、業務、家族或其他重大／相關關係)。

### 董事會的功能

我們以一個行之有效的董事會為首，董事會應負有領導及監控本公司的責任，並應集體負責指示並監督本公司事務以促使本公司成功。董事會已經確立本公司的宗旨、價值觀和戰略，並確信該等宗旨、價值觀和戰略與本公司的文化一致。所有董事都以正直的態度行事，並促進所需的文化。

董事會監督本公司業務及事務的管理。董事會的主要職務是確保本公司的持續運作，並確保其管理方式既符合整體股東最佳利益，又顧及其他持有本公司股份者的利益。本集團已採納內部指引，訂定須經董事會批准的事宜。除法定責任外，董事會審批本集團的戰略計劃、主要營運項目、大型投資及撥資決定。董事會亦檢視本集團的財務表現、識別本集團業務的主要風險，並確保推行合適的機制管理風險。管理層獲授權處理本集團日常業務運作及行政職能，並由董事會定期審閱書面授權安排。

董事會亦根據守則內的守則條文第A.2.1條獲授權企業管治的職能。董事會已審閱及討論本集團的企業管治政策，並對企業管治政策的有效性感到滿意。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's effective functioning. The Board, under the leadership of the Chairman, has adopted good corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with Shareholders and other stakeholders, as outlined later in this report.

Pursuant to code provision C.2.1 of the Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this report, there have been no chief executive officer in the Company. Mr. Guo Yumin acted as the Chairman of the Board, and responsible for the overall management, including corporate governance practice and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive officer of the Company at present and believes that the absence of the chief executive officer will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.2.1 of the Code if necessary. During the Year, one meeting has been held by the Chairman of the Board with the independent non-executive Directors, without the presence of other executive Directors.

## 主席及行政總裁

主席倡導開放文化，並積極鼓勵董事發表意見及充分參與董事會事務，為董事會的有效運作作出貢獻。誠如本報告下文所述，在主席的領導下，董事會已採納良好企業管治常規與程序，並採取適當措施促進與股東及其他持份者的有效溝通及持續接觸。

根據守則的守則條文第C.2.1條，主席及行政總裁應分開及不得由同一人士擔任。截至本報告日期，本公司並無行政總裁。郭玉民先生擔任董事會主席，負責本集團的整體管理（包括企業管治常規）及制定業務策略。

董事會現時無意填補本公司行政總裁一職，並認為行政總裁職位懸空不會對本公司構成不利影響，此乃由於本公司決策程序皆由執行董事共同參與。董事會將持續檢討其現行架構及委任適當人選履行行政總裁職務之需要。如有必要，本公司將根據守則的守則條文第C.2.1條作出委任，以填補該職位。本年度，董事會主席與獨立非執行董事舉行了一次沒有其他執行董事出席的會議。

## BOARD MEETINGS AND PROCEDURES

Board members were provided with complete, adequate and timely information to allow them A.2.1 to fulfill their duties properly. In compliance with code provision of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings by the Chairman, who is responsible for ensuring that all Directors receive adequate information in a timely manner. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions further, a physical Board meeting with the attendance of all independent non-executive Directors will be held. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments, the final version of which are endorsed in the subsequent Board meeting. Minutes of all Board meetings are kept by the secretary of the meeting and open for inspection at any reasonable time on reasonable notice upon request by any of the Directors.

In the case of a transaction or matter submitted to the Board for approval, the Directors may, if they deem it necessary to seek independent views and inputs, request the management to submit professional asset valuations, legal opinion, accounting opinion, financial opinion, other professional opinion or quotations from Independent third parties at the Group's expense. All individual Directors have separate and independent access to the senior management.

Between scheduled meetings, senior management of the Group provides to the Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. It enables the Board to make informed assessment of financial and other decisions.

All independent non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles.

## 董事會會議及程序

董事會成員獲提供完整、充足及適時的資料，讓彼等能妥善履行其職務。根據守則內的守則條文第A.2.1條，定期董事會會議須給予全體董事最少14天通知，讓彼等有機會出席會議。主席負責確保董事及時收到充足資訊，將定期董事會會議通告、議程及開會文件於合理時間內及會議前最少三天給予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案進一步投票權票，以及舉行由所有獨立非執行董事出席的實體董事會會議。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。所有董事會會議的會議紀錄均由會議秘書保存，任何董事可於任何合理時間內發出合理通知，要求查閱會議紀錄。

就提交董事會批准的交易或事項而言，如果董事會認為有必要尋求獨立意見及建議，可以要求管理層提交專業的資產評估、法律意見、會計意見、財務意見、其他專業意見或獨立第三方的報價，費用由本集團承擔。所有個別董事均可單獨、獨立地接觸高級管理層。

在每次排期會議之間，本集團的高級管理層定期向董事提供有關本集團業績及業務活動的每月更新及其他資訊，使董事會能夠對財務及其他決策作出知情評估。

全體獨立非執行董事以固定任期獲委任。根據本公司的章程細則，每名董事須輪值退任並可獲重選連任。



Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 December 2023 are summarised as follows:

截至2023年12月31日止年度舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會出席詳情概列如下：

		Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Guo Yumin ( <i>Chairman</i> )	郭玉民先生(主席)	5/5	N/A不適用	1/1	1/1	1/1
Ms. Xia Yu	夏煜女士	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Fan Qing	范晴女士	5/5	3/3	1/1	1/1	1/1
Mr. Dai Tin Yau	戴天佑先生	5/5	3/3	1/1	N/A不適用	1/1
Mr. Chan Yin Lam	陳彥霖先生	5/5	3/3	N/A不適用	1/1	0/1

## BOARD COMMITTEES

The Board has established specific committees, namely the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"), with written terms of reference which are available for viewing on the website of the Company to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

### Audit Committee

The Company established the Audit Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Dai Tin Yau (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Chan Yin Lam, all being independent non-executive Directors.

### 董事委員會

董事會已成立特定委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），有關委員會的書面職權範圍於本公司網站可供閱覽，以助有效推行其工作。上述委員會獲授權負上特定責任。

### 審核委員會

本公司於2012年6月22日根據守則的守則條文規定成立審核委員會，並書面訂定其職權範圍。審核委員會現有三名成員，分別是戴天佑先生（審核委員會主席）、范晴女士及陳彥霖先生，全體均為獨立非執行董事。

During the Year, the Audit Committee had reviewed the final results of the Group for 2022 and the 2023 interim results and report of the Company. The Audit Committee had reviewed the Group's risk management and internal control systems and the effectiveness of the internal audit function for the Year. The Group's final results for the Year had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the Listing Rules.

The Audit Committee held three meetings during the Year. Details of the attendance of the Audit Committee at the Audit Committee meetings are set out above.

The Company has provided sufficient resources to the Audit Committee to perform its duty.

### Remuneration Committee

The Company established the Remuneration Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The primary duties of the Remuneration Committee include mainly: (i) reviewing the terms of the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them; and (iii) reviewing and/or approving the matters relating to share schemes under Chapter 17 of the Listing Rules. No Director shall participate in any discussion about his or her own remuneration. The Remuneration Committee currently consists of three members, namely, Ms. Fan Qing (Chairperson), Mr. Dai Tin Yau, both of which are independent non-executive Directors, and Mr. Guo Yumin, an executive Director. The majority of members of the Remuneration Committee are independent non-executive Directors. The remuneration of the Directors was determined with reference to their respective experience, responsibilities within the Group and general market conditions. The Company has adopted the Code to make recommendations to the Board on remuneration packages of individual executive Directors and the members of senior management.

The Remuneration Committee held one meeting during the Year. Details of the attendance of the Remuneration Committee meetings are set out above.

於本年度內，審核委員會已審閱本集團於2022年的末期業績、本公司的2023年中期業績及報告。審核委員會已檢討本集團於本年度的風險管理及內部控制系統以及內部審核功能的有效性。本集團於本年度的末期業績於呈交董事會審批前已經由審核委員會審閱。審核委員會亦已審閱本年報，並確認本年報符合上市規則的規定。

於本年度，審核委員會舉行了3次會議。審核委員會於審核委員會會議的出席詳情已於上文列載。

本公司已向審核委員會提供足夠的資源以履行其職責。

### 薪酬委員會

本公司於2012年6月22日根據守則的守則條文成立薪酬委員會，並書面訂定其職權範圍。薪酬委員會的主要職責包括：(i)審閱各董事及高級管理人員的薪酬組合的條款，並就任何調整向董事會作出推薦建議；(ii)審閱及評估個別執行董事的表現，以釐定應付予彼等的花紅金額(如有)；及(iii)根據上市規則第17章審查及/或批准有關股份計劃的事宜。董事概不得參與有關其本身薪酬的任何討論。薪酬委員會現有三名成員，分別是范晴女士(主席暨獨立非執行董事)、戴天佑先生(獨立非執行董事)及郭玉民先生(執行董事)，薪酬委員會大多數成員為獨立非執行董事。董事薪酬乃參考其各自經驗、於本集團的責任及整體市況而釐定。本公司已採納守則，以就個別執行董事及高級管理層人員的薪酬待遇向董事會作出推薦意見。

於本年度，薪酬委員會舉行了1次會議。薪酬委員會會議的出席詳情已於上文列載。

At the meetings, the Remuneration Committee had reviewed the remuneration policies of the Directors and the senior executives and reviewed the remuneration packages and performance of the Directors for the Year.

The Company has provided sufficient resources to the Remuneration Committee to perform its duty. The Remuneration Committee could seek independent professional advice, at the Group's expense, to perform its responsibilities when it finds necessary.

### Nomination Committee

The Company established the Nomination Committee on 22 June 2012 with written terms of reference which are in compliance with code provisions of the Code. The primary duties of the Nomination Committee include mainly: (i) reviewing the structure, size, diversity and composition (including the age, gender, cultural and academic background, skills, knowledge and professional experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed change; (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships; and (iii) assessing the independence of independent non-executive Directors. The Nomination Committee consists of three members, namely, Mr. Guo Yumin (Chairman), an executive Director, and chairman of the Board Ms. Fan Qing and Mr. Chan Yin Lam, both of which are independent non-executive Directors. The majority of members of the Nomination Committee are independent non-executive Directors.

During the Year, the Nomination Committee adopted a diversity policy setting out the approach to diversify the members of the Board. During the Year and at the date of this report, the Board has five Directors, two of which are female. The Board determines that the gender diversity has been achieved in respect of the board. The Nomination Committee works to ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and objectives. All Board appointments would continue to be made based on meritocracy. Selection of candidates would be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision would be based on merit and contribution that the selected candidates would bring to the Board, our business model as well as the needs of the Company. The Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

會上，薪酬委員會已檢討董事及高級行政人員的薪酬政策，以及檢討董事於本年度的薪酬待遇及表現。

本公司已向薪酬委員會提供足夠的資源以履行其職責。薪酬委員會可以尋求獨立的專業建議，費用由本集團承擔，以在必要時履行其職責。

### 提名委員會

本公司於2012年6月22日根據守則的守則條文成立提名委員會，並書面訂定其職權範圍。提名委員會的主要職責包括：(i)定期審閱董事會的架構、規模、多元化及組成(包括年齡、性別、文化與學術背景、技能、知識及專業經驗)，並就有關任何建議更改向董事會提供推薦建議；(ii)物識合適的個別人士加入董事會及就篩選提名候任董事的個人向董事會提供推薦建議；及(iii)評估獨立非執行董事的獨立性。提名委員會現有兩名成員，分別是郭玉民先生(執行董事兼董事會主席)、范晴女士(獨立非執行董事)及陳彥霖先生(獨立非執行董事)，提名委員會大多數成員為獨立非執行董事。

於本年度，提名委員會採納多元化政策，列明董事會成員多元化的方針。於本年度及本報告日期，董事會有五名董事，其中兩名為女性。董事會確定董事會已經實現性別多元化。提名委員會致力於確保適合本公司業務和目標要求的技能、經驗及多元化。所有董事會的委任將繼續以精英管理為基礎。候選人的篩選將基於一系列多元化指標，其中包括(但不限於)性別、年齡、文化和教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所選候選人將為董事會帶來的長處與貢獻、我們的商業模式及本公司需求。提名委員會將不時監察多元化政策的實施情況，以確保多元化政策的有效性。

The Company has provided sufficient resources to the Nomination Committee to perform its duty. The Nomination Committee could seek independent professional advice, at the Group's expense, to perform its responsibilities when it finds necessary.

The Nomination Committee held one meeting during the Year. Details of the attendance of the Nomination Committee meeting are set out above.

At the meeting, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the qualifications of the Directors, the progress on the implementation of the board diversity policy and other related matters of the Company.

## NOMINATION POLICY

Apart from the aforesaid, the Board has adopted a "Nomination Policy" on 31 December 2018 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

During the Year, the Nomination Committee has recommended to the Board for the re-election of Director in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring Directors and his/her level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring Director continues to meet the criteria as set out above. If an independent non-executive Directors subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules.

本公司已向提名委員會提供足夠的資源以履行其職責。提名委員會可以尋求獨立的專業建議，費用由本集團承擔，以在必要時履行其職責。

於本年度，提名委員會舉行了1次會議。提名委員會會議的出席詳情已於上文列載。

會上，提名委員會已檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，審閱董事的資格、實行董事會多元化政策的程序及本公司其他相關事宜。

## 提名政策

除以上已述者外，董事會已經於2018年12月31日採納有關提名、委任、重新委任新董事及本公司提名程序的「提名政策」，其訂明於評估及甄選任何董事候選人時，提名委員會考慮候選人的性格和誠信、專業資格、技能、知識及經驗、獨立性、董事會成員多元化、貢獻充足時間履行其作為董事會成員職責的意願以及適合本公司業務的有關其他標準。

於本年度，提名委員會已根據提名委員會職權範圍所載以下程序向董事會推薦董事膺選連任：

- i. 提名委員會及／或董事會將檢討退任董事對本公司的整體貢獻及服務，以及其在董事會的參與程度及表現。
- ii. 提名委員會及／或董事會亦會檢討及決定退任董事是否繼續符合上文所載標準。倘獨立非執行董事膺選連任，提名委員會及／或董事會亦會評估及考慮獨立非執行董事是否繼續符合上市規則所載的獨立性規定。

iii. The Nomination Committee and/or the Board would then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

In addition, the Nomination Committee has reviewed the overall contribution and service to the Company of each of the retiring Directors for the year ended 31 December 2023.

Therefore, the Nomination Committee recommended to the Board that each of Mr. Guo Yumin and Mr. Dai Tin Yau should be proposed to the Shareholders for re-election at the annual general meeting on 31 May 2024.

## DIVIDEND POLICY

The Board has adopted a “Dividend Policy” on 29 March 2019. A summary of this policy is disclosed as below.

Subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group, after taking into account the factors as detailed below and determined by the Board from time to time. The remaining net profits will be used for Group’s development and operations. The Policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- (a) the Company’s actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (e) the Group’s expected working capital requirements and future expansion plans;

iii. 提名委員會及／或董事會隨後將就建議於股東大會上董事膺選連任向股東提出建議。

此外，提名委員會已審閱各退任董事於截至2023年12月31日止年度對本公司的整體貢獻及服務。

因此，提名委員會向董事會建議郭玉民先生及戴天佑先生各自於2024年5月31日舉行的股東週年大會上膺選連任。

## 股息政策

董事會已經於2019年3月29日採納「股息政策」。此政策概要於下文披露。

在取得股東及符合相關法律規定所規限下，倘本集團錄得盈利，營運環境穩定及本集團並無作出重大投資或承諾，則於計及下文詳述的因素及經董事會不時釐定後，本公司向股東宣派末期股息。餘下純利將用作本集團發展及營運。此政策允許本公司在宣派末期股息外，不時宣派特別股息。

董事會在建議任何股息派付時，亦計及(其中包括)：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及本集團旗下各成員公司的保留盈利及可供分派儲備；
- (c) 本集團的債務與股權比率、股權回報率及相關財務契約；
- (d) 本集團借貸人可能施加的股息派付限制；
- (e) 本集團的預計營運資金需要及未來擴展計劃；



- (f) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board deems appropriate.

Any final dividends declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim dividends as appear to the directors to be justified by the profits of the Group.

The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

## DIVERSITY POLICY

During the Year, the Company adopted a diversity policy setting out the approach to diversify the workforce of the Company. The Company works to ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and objectives. Selection of employees would be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

Our Group employed a total 57 employees, of whom 38 were male and 19 were female. The Board believes that the proportion has reached the target of gender diversity in terms of overall workforce, and the Group will maintain a similar proportion in the foreseeable future.

## ANTI-CORRUPTION POLICY AND WHISTLE-BLOWING CHANNEL

For the Group's Anti-corruption policy and Whistle-blowing channel, please refer to "Environmental, Social and Governance Report" of this Annual Report.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent of the Company as at the date of this report.

- (f) 一般經濟狀況、本集團業務的商業週期及可能對本公司業務或財務表現及狀況造成影響的其他內外因素；及

- (g) 董事會認為適合的任何其他因素。

本公司宣派的任何末期股息必須於股東週年大會上透過股東普通決議案取得批准，且不得超出董事會推薦的金額。倘董事認為本集團的可供分派溢利足以作出有關分派，董事會可不時向股東派付中期股息。

倘若需要修訂，此政策將由董事會定期審閱及提交予其供批准。

## 多元化政策

於本年度，本公司採納多元化政策，列明本公司員工多元化的方針。本公司致力於確保適合本公司業務和目標要求的技能、經驗及多元化。員工的篩選將基於一系列多元化指標，其中包括(但不限於)性別、年齡、文化和教育背景、專業經驗、技能、知識及服務年限。

本集團共僱用57名員工，其中38人為男性，19為女性。董事會認為，就全體員工而言，這一比例已達到性別多元化的目標，在可預見的未來，本集團將保持類似的比例。

## 反貪污政策及舉報渠道

有關本集團的反貪污政策與舉報渠道，請參閱本年報「環境、社會和管治報告」。

## 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書。於本報告日期，本公司認為全體獨立非執行董事均為獨立於本公司的人士。

## PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

In compliance with code provision C.1.4 of the Code, all Directors during the Year, namely, Mr. Guo Yumin, Ms. Xia Yu, Ms. Fan Qing, Mr. Dai Tin Yau and Mr. Chan Yin Lam, had participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors had provided the relevant record to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable trainings to develop and refresh their knowledge and skills.

## SENIOR MANAGEMENT'S REMUNERATION

The senior management's remuneration payment of the Group in the Year fell within the following bands:

		Number of individuals 人數
HK\$1,000,000 or below	1,000,000港元或以下	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 董事的專業發展

為符合守則之守則條文第C.1.4條，全體董事（即郭玉民先生、夏煜女士、范晴女士、戴天佑先生及陳彥霖先生）於本年度均已參加持續專業培訓發展和更新彼等之知識及技能，以確保彼等繼續在全面知情及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供相關記錄。

本公司致力就全體董事的持續專業發展安排合適的培訓並提供有關經費。各董事不時獲簡要提示及最新資料，確保其完全知悉其根據上市規則、適用法例及監管規定與本集團管治政策須承擔之各項責任。全體董事亦知悉持續專業發展的重要性，並致力參與任何適合的培訓以發展並更新彼等的知識及技能。

## 高級管理層薪酬

本集團於本年度之高級管理層薪酬金額介於以下範圍：

## 董事對財務報表的責任

董事有責任根據香港公認會計原則編製財務報表，提供對本集團狀況的真正及公平意見。本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無事件或情況的重大不明朗因素對本公司持續經營的能力造成重大疑問。



## EXTERNAL AUDITOR'S REMUNERATION

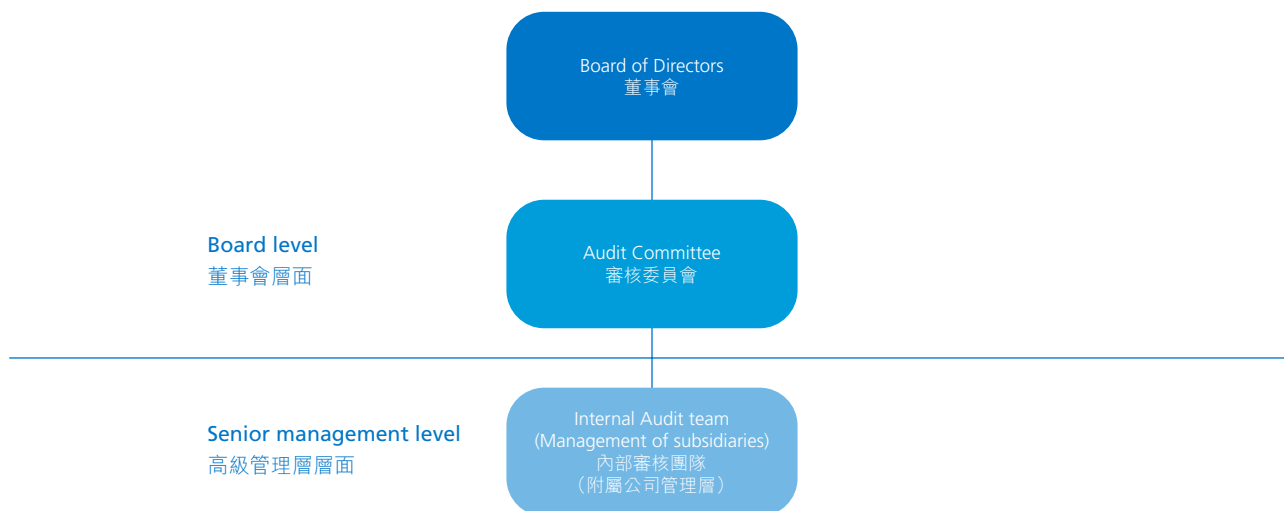
The Company engaged RSM Hong Kong as its external auditor for the Year. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. During the year ended 31 December 2023, the fee payable to RSM Hong Kong in respect of its statutory audit services provided to the Company was approximately HK\$1.0 million. Fees for non-audit services for the same period was approximately HK\$18,000.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board and the senior management are responsible for improving and monitoring the risk management and internal control of the Group. In this regard, the Audit Committee had performed a regular review of the risk management and internal control system of the Group within the Reporting Period in which the results were summarised and reported to the Board. The Board has also conducted a review of the effectiveness of the risk management and internal control system of the Group for each financial year. The Group also sets up an internal audit team comprise management of subsidiaries, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the management.

### Main Features of the Risk Management and Internal Control Systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:



## 外聘核數師薪酬

本公司委聘羅申美會計師事務所為本年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師方面並無異議。於截至2023年12月31日止年度，就羅申美會計師事務所向本公司提供的法定核數服務所支付的費用約1.0百萬港元。而於同期的非核數服務費用則約18,000港元。

## 風險管理及內部監控

董事會及高級管理層負責完善及監督本集團的風險管理及內部監控。就此而言，審核委員會已定期檢討本集團於報告期的風險管理及內部監控系統，其結果已作出概述並呈報予董事會。董事會亦已檢討本集團的各財政年度的風險管理及內部監控系統的有效性。本集團亦設有由附屬公司的管理層組成的內部審核團隊，其在監控本集團企業管治及向董事會客觀保證管理層具備及運作完善的內部監控系統方面擔當重要角色。

### 風險管理及內部監控系統的主要特徵

本集團的風險管理框架及框架中成員的主要責任描述如下：

Member	Main Responsibilities	成員	主要責任
The Board	<ul style="list-style-type: none"> <li>• Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;</li> <li>• Establish and maintain a proper and effective risk management and internal control systems; and</li> <li>• Review the effectiveness of the risk management and internal control systems annually.</li> </ul>	董事會	<ul style="list-style-type: none"> <li>• 設立風險管理策略目標、評估及確定達成策略目標可承受的風險性質及程度；</li> <li>• 建立並維持適當及有效的風險管理及內部監控系統；及</li> <li>• 每年檢討風險管理及內部監控系統的成效。</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>• Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;</li> <li>• Discuss the risk management and internal control systems with the management;</li> <li>• Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;</li> <li>• Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;</li> <li>• Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;</li> <li>• Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;</li> <li>• Organise and promote the establishment of the risk management system at the Group level;</li> <li>• Review material risk assessment report and various risk management reports; and</li> <li>• Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the Group level, summarise and analyse such information, submit risk assessment and various risk management reports.</li> </ul>	審核委員會	<ul style="list-style-type: none"> <li>• 協助董事會監督風險水平以及風險管理及內部監控系統的設計及表現；</li> <li>• 與管理層討論風險管理及內部監控系統；</li> <li>• 確保內部審核職能有充足營運資源及適當職位、審閱及監督其表現；</li> <li>• 更新本集團面對的各類主要風險及風險管理狀況、作出有效風險控制決策；</li> <li>• 定期向董事會匯報本集團風險狀況及有待關注或改善的問題；</li> <li>• 協助風險管理及評估、定期委任相關負責人執行風險評估；</li> <li>• 組織及促進成立集團層面的風險管理系統；</li> <li>• 審閱重大風險評估報告及不同的風險管理報告；及</li> <li>• 委聘相關人士組織及協調多個部門及項目以進行集團層面重大風險的識別及評估、概括及分析有關資料、呈交風險評估及多份風險管理報告。</li> </ul>

Member	Main Responsibilities	成員	主要責任
Internal audit team	<ul style="list-style-type: none"> <li>• Ensure that the subsidiaries carry out the risk team assessment in compliance with the risk assessment manual formulated by the Group;</li> <li>• Review and approve the risk assessment results of the subsidiaries in respect of the business;</li> <li>• Ensure that the subsidiaries implement effective risk management;</li> <li>• Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and</li> <li>• Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.</li> </ul>	內部審核團隊	<ul style="list-style-type: none"> <li>• 確保附屬公司根據本集團所制定的風險評估手冊進行風險評估；</li> <li>• 審批附屬公司對業務的風險評估結果；</li> <li>• 確保附屬公司實施有效的風險管理；</li> <li>• 監控附屬公司面對的主要業務風險以及相關風險管理措施的效果；及</li> <li>• 向附屬公司分配資金及勞動力等資源以落實風險管理項目。</li> </ul>

### The Process Used to Identify, Assess and Management of Principal Risks

The risk management process of the Group is described as follows:

Risk identification	– identify the current risks confronted.
Risk analysis	– conduct analysis on the risk including the impact extent and possibility of occurrence.
Risk response	– choose a proper risk response method and develop a risk mitigation strategy.
Control measures	– propose up-to-date internal control measures and policy and process.
Risk control	– continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy.
Risk management report	– summarise results of risk assessment and analysis and internal audit, formulate and report an action plan.

### 識別、評估及管理主要風險所用流程

本集團的風險管理流程闡述如下：

風險識別	– 識別目前所面對風險。
風險分析	– 進行風險分析，包括影響程度及發生的可能性。
風險應對	– 選擇適當的風險應對方法及制定風險緩減策略。
控制措施	– 提議最新內部監控措施及政策與流程。
風險控制	– 不斷監控所識別風險及實施有關內部監控措施，以確保風險應對策略的有效運作。
風險管理報告	– 概括風險評估、分析及內部審核結果、制定及報告行動計劃。

### The Process Used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Year.

The Board considers that its risk management and internal control systems are effective and adequate.

### COMPANY SECRETARY

Ms. Pang Yuk Fong ("Ms. Pang") is an employee of the Company was appointed as the Company Secretary on 1 October 2017. Ms. Pang has adequate knowledge on the Company to discharge her duty as the Company Secretary. Ms. Pang confirmed that she had taken no less than 15 hours of relevant professional training during the Year.

The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman of the Board, all members of the Board have access to her advice and service.

### 檢討風險管理與內部監控系統有效性及解決重大內部監控缺陷所用流程

本集團現建立風險管理信息及通訊渠道。該渠道在整個基本風險控制程序中發揮作用、銜接報告系統各不同層面以及不同部門及營運單位，以確保及時、準確及完整的信息通訊，為風險管理的監控及改進奠定牢固基礎。

本集團不同部門與業務單位定期查看及檢查彼等的內部風險管理流程，以發現不足之處及在可能情況下挽救局勢。彼等的查看及檢查報告將及時交付予本集團的風險管理部門。

董事會進一步認為，於本年度內，(i)本集團於財務、營運及合規監控以及風險管理職能等方面概無出現任何有關本集團風險管理及內部監控的重大事宜；及(ii)本集團具合適及充足資歷及經驗的員工人數以及會計、內部審核及財務報告職能部門的資源均屬充裕，且已獲提供足夠的培訓課程。

董事會認為其風險管理及內部監控系統有效及充足。

### 公司秘書

彭玉芳女士(「彭女士」)為本公司僱員，於2017年10月1日委任為公司秘書。彭女士於本公司擁有足夠知識履行公司秘書職能。彭女士確認，於本年度內，彼已接受不少於15小時的相關專業培訓。

委任及罷免公司秘書須待董事會批准方始作實。儘管公司秘書向董事會主席匯報，惟所有董事會成員均可向彼獲取意見及服務。

## THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY MEETING

Pursuant to article 64 of the Articles, extraordinary general meetings shall be convened on the requisition of one 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 having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

A shareholders communication policy was adopted on 22 June 2012.

The objective of the shareholders communication policy ensures that the Shareholders are informed of balanced and understandable information about the Company (including the Group's strategies, businesses, major developments and financial performance) in a factual and timely manner and to enable them to exercise their rights as the Shareholders in an informed manner. The Company aims to be open and transparent with its Shareholders and encourages Shareholders' active participation at the Company's general meetings. Information would be communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meetings and other general meetings, as well as disclosure on the websites of the Company and the Stock Exchange. Interim reports, annual reports and circulars are sent to the Shareholders in a timely manner and are also available on the websites of the Company and the Stock Exchange. The Company's and the Stock Exchange's websites provide the Shareholders with the corporate information. Shareholders are provided with contact details of the Company as set out in the above paragraph and under "contact us" information on the Company's website at [www.sheentai.com](http://www.sheentai.com) in order to enable them to make any query that they may have with respect to the Company. Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: [investorrelation@sheentai.com](mailto:investorrelation@sheentai.com). In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

## 股東召開股東特別大會的權力

根據章程細則第64條，股東特別大會須於一名或多名於要求寄存當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東要求時召開。該項要求須以書面向董事會或本公司公司秘書提呈，以供董事會就該要求下任何指定業務交易要求召開股東特別大會。該大會須於該項要求寄存後兩個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會，提出要求者本人(彼等)可以相同方式召開大會。

## 與股東及投資者的溝通

本公司於2012年6月22日採納股東通訊政策。

股東通訊政策旨在確保股東可適時及如實獲知全面及易於理解本公司之資料(包括本集團之策略、業務、主要發展及財務表現)，以便其能在知情情況下行使其作為股東之權利。本公司致力與其股東保持公開及透明之溝通，並鼓勵股東積極參與本公司之股東大會。本公司主要透過公司通訊(如中期及年度報告、公告以及通函)、股東週年大會及其他股東大會以及在本公司及聯交所網站上之披露向股東傳達資料。中期報告、年度報告及通函將適時寄發予股東，亦可於本公司及聯交所網站查閱。本公司及聯交所網站為股東提供公司資料。本公司向股東提供本公司之詳細聯繫方式(載述上段及本公司網站[www.sheentai.com](http://www.sheentai.com)的「聯絡我們」)，以便股東提出任何有關本公司之查詢。股東、投資者及有興趣人士可透過電郵：[investorrelation@sheentai.com](mailto:investorrelation@sheentai.com) 直接向本公司提出查詢。此外，股東如有任何有關其持股量及可獲派股息之查詢，可聯絡本公司之香港股份過戶登記分處卓佳證券登記有限公司。



The Company's annual general meeting allows the Directors to meet and communicate with the Shareholders. The Company ensures that Shareholders' views are communicated to the Board. The chairman of the annual general meeting proposes separate resolutions for each issue to be considered. Annual general meeting proceedings are reviewed from time to time to ensure that the Company follows good corporate governance practices. The notice of the annual general meeting is distributed to all Shareholders at least 21 days prior to the annual general meeting and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. Separate resolution is proposed for each issue to be considered at the meeting. The Directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The chairman of the annual general meeting exercises his power under the Articles to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the Company's website on the day of the annual general meeting.

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 December 2023 including but not limited to open discussion with the Shareholders during the annual general meeting, the Board's review of the implementation and effectiveness of the shareholders' communication policy was found to be sound and adequate.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

HK Address: Room 1903, 19/F, Jubilee Centre, 18 Fenwick Street,  
Wan Chai, Hong Kong  
Tel: (852) 3998 4118/3998 4128  
Fax: (852) 3998 4100  
E-mail: investorrelations@sheentai.com

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

本公司之股東週年大會讓董事可與股東會面及溝通。本公司確保股東之意見可傳達至董事會。股東週年大會主席就各項須於大會審議之事宜提出單獨決議案。本公司不時檢討股東週年大會程序，以確保本公司遵守良好企業管治常規。股東週年大會通告於股東週年大會前至少21日發送予所有股東，而附隨之通函亦載列各項建議決議案詳情及上市規則所規定之其他相關資料。於大會上，就各項予以考慮之議題提出單獨決議案。董事及各委員會成員將出席本公司股東週年大會並回答於會上提出的問題。本公司核數師亦會出席股東週年大會，回答有關進行審核、核數師報告的編製及內容、會計政策及核數師獨立性等問題。股東週年大會主席行使章程細則所賦予之權力，就各項提呈之決議案以投票表決之方式進行表決。在作出投票表決前，大會會解釋要求及進行投票表決之程序。投票結果會於股東週年大會舉行當日登載於本公司網站。

考慮到股東有上述多種渠道傳達其意見，以及董事會於截至2023年12月31日止年度內為徵求和了解股東及持份者的意見而採取的行動(包括但不限於在股東週年大會上與股東進行公開討論)，董事會認為股東通訊政策的實施及成效健全及充分。

### 向董事會轉達股東查詢的程序

股東可於任何時間以書面方式，向董事會提出查詢及表達意見。聯絡詳情如下：

香港地址：香港灣仔分域街18號捷利中心  
19樓1903室  
電話：(852) 3998 4118/3998 4128  
傳真：(852) 3998 4100  
電郵：investorrelations@sheentai.com

在適當的情況下，股東之查詢及意見將轉交本公司董事會及／或相關董事委員會，以解答股東之提問。



### **Procedures for Putting Forward Proposals at General Meetings by Shareholders**

Shareholders are requested to follow article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "The Shareholders' Right to Convene an Extraordinary Meeting".

Pursuant to article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

### **Constitutional Documents**

There was no change in the constitutional documents of the Company during the Year.

### **股東於股東大會上提出動議的程序**

股東必須根據章程細則第64條的規定於股東特別大會提交決議案。有關要求及程序已載於上文「股東召開股東特別大會的權力」一段。

根據章程細則第113條，任何人士(除退任董事外)概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉之股東大會之通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至總辦事處或登記辦事處，而向本公司寄發該等通知之最低期限為最少七日。

股東提名人士參選董事的程序載於本公司網站。

### **組織章程文件**

本公司的組織章程文件於本年度內概無變動。

The Directors are hereby to present to the Shareholders this annual report and the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal business activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in the consolidated financial statements Note 21 in this annual report.

### BUSINESS REVIEW

Further discussion and analysis of the activities of the Group during the Year, and an indication of likely future developments in the Group's business as required by Schedule 5 to the Companies Ordinance, Chapter 622, can be found in the section headed "Management Discussion and Analysis" of this annual report. Those discussions form part of this directors' report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to the businesses in which the Group is engaged and some are from external sources. Major risks are summarised below:

#### (i) The Group relies on a sole customer in photovoltaic power business segment

The Group has relied on and expects to continue to rely on the government authority State Grid Jiangsu Electric Power Co., Ltd. Xuzhou Power Supply Branch\* ("State Grid Jiangsu"), as it is the sole customer of the Group in photovoltaic power business segment since 2015. The Directors consider, with reference to "Several Opinions of the State Council on Promoting the Healthy Development of the Photovoltaic Industry"\* 《國務院關於促進光伏產業健康發展的若干意見》, "Administrative Measures for the Full Guaranteed Acquisition of Renewable Energy Power Generation"\* 《可再生能源發電全額保障性收購管理辦法》, "Regulations on the Supervision of the Full-scale Acquisition of Renewable Energy Power Generation by Grid Enterprises"\* 《電網企業全額收購可再生能源電量監管辦法》 and "Notice on standardizing the management of priority generation priority purchase plan"\* 《規範優先發電優先購電計劃管理的通知》, the Company's photovoltaic power plants will continue to enjoy the guarantee of the local government's purchase of full on-grid electricity and subsidies for renewable energy by 2035.

\* For identification purposes only

董事謹此向股東提呈本年報，以及截至本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務活動為投資控股。主要業務及本公司附屬公司的其他詳情載於本年報綜合財務報表附註21。

### 業務回顧

如第622章公司條例附表5所規定，本集團於本年度活動的進一步討論及分析，以及對本集團業務可能未來發展的指標，載於本年報「管理層討論及分析」一節。該等討論構成本董事會報告的一部份。

### 主要風險和不確定性

若干因素可能影響本集團業績及業務運作，其中部份為本集團從事業務的固有風險，而部份為來自外部的風險。主要風險總結如下：

#### (i) 本集團依賴光伏發電業務分部的唯一客戶

本集團依賴及預期將繼續依賴政府機關國網江蘇省電力有限公司徐州供電分公司（「國網江蘇」），原因為其為本集團自2015年以來在光伏發電業務分部的唯一客戶。董事認為，參照《國務院關於促進光伏產業健康發展的若干意見》、《可再生能源發電全額保障性收購管理辦法》、《電網企業全額收購可再生能源電量監管辦法》及《規範優先發電優先購電計劃管理的通知》，本公司的光伏電站於2035年前將繼續享有地方政府購買全額併網電力及可再生能源補貼的保障。

However, if there is any change of the relationship with State Grid Jiangsu, it is not easy for the Company to sell its electricity to other customers as the electricity market in Xuzhou City has not been liberalized, which could in turn materially and adversely affect the business operations and financial performance of the Group.

**(ii) The Group relies on certain major suppliers**

The Group has relied on and expects to continue to rely on certain major suppliers for a significant portion of the purchases. If they fail to make timely delivery of their products and the Group fails to source from other suppliers in a timely and cost-effective manner, the operation of the Group could be delayed. The relationship between the Group and its customers could also be adversely affected as a result of any such delays, which could in turn materially and adversely affect the business operations and financial performance of the Group.

**(iii) The fluctuation of exchange rate may have a material effect on the business and performance of the Group**

The sales of the Group are denominated in RMB and the purchases are denominated in US\$ and RMB. The Group does not engage in any exchange rate hedging activities. Any fluctuation in the exchange rates of RMB and US\$ may have an adverse effect on the results of operations and financial condition of the Group. Appreciation of the value of US\$ may increase the costs of the Group and thus subject the Group to increased competition from domestic competitors, and depreciation in the value of RMB may adversely affect the earnings, as well as the value of the net assets and dividends from the PRC subsidiaries of the Group.

然而，倘與國網江蘇的關係出現任何變動，由於徐州市的電力市場尚未開放，本公司向其他客戶出售電力實屬不易，繼而可能對本集團的業務營運及財務表現造成重大不利影響。

**(ii) 本集團依賴若干主要供應商**

本集團依賴及預期繼續依賴若干佔採購重大部份之主要供應商。倘彼等不能及時交付其產品及本集團未能及時及以具成本效益方式自其他供應商採購，則本集團營運可能遞延。本集團與其客戶之關係亦因任何有關遞延受到不利影響，從而對本集團業務經營及財務表現有重大不利影響。

**(iii) 匯率波動可能對本集團之業務及表現有重大影響**

本集團之銷售乃以人民幣計值及採購以美元及人民幣計值。本集團並無從事任何匯率對沖活動。人民幣及美元匯率之任何波動可能對本集團之經營業績及財務狀況有不利影響。美元升值可能增加本集團之成本及因此令本集團面臨國內競爭者之競爭增加，而人民幣貶值則可能對盈利以及來自本集團中國附屬公司之資產淨值及股息價值有不利影響。

**(iv) PRC political, economic and social conditions and government policies could affect the business of the Group**

All of the operating assets of the Group are located in the PRC and the Group expects that a majority of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate, and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

**ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS**

Details of environmental Policies and performance are set out in the "Environmental, Social and Governance Report" in this annual report.

The Group is committed to ensuring that the Group's operation is in compliance with applicable laws and regulations. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

**KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

The Directors recognises that employees, customers and business partners are the keys to the sustainable development of the Group.

Employees are regarded as the most important and valuable assets of the Group. The Group attracts and retains key personnel and talents with appropriate skills, experience and competence which would complement and meet the corporate and business objectives of the Group. The Group ensures all employees are reasonably remunerated and the remuneration packages of employees are reviewed regularly and necessary adjustments are made to the remuneration packages to align with the market standards.

**(iv) 中國政治、經濟及社會狀況及政府政策可能影響本集團之業務**

本集團之所有營運資產乃位於中國及本集團預期多數收入將繼續自中國業務產生。經營業績及前景很大程度視乎中國之經濟、政治及法律發展。中國經濟在很多方面不同於多數發達國家之經濟，包括政府干預、發展水平、增長率及政府外匯控制之程度。本集團無法預測是否中國政治、經濟及社會狀況、法律、法規及政策之變動將對本集團之現時或未來業務、經營業績或財務狀況有任何重大不利影響。

**環境政策及遵守法律法規**

環境政策及表現之詳情載列於本年報「環境、社會及管治報告」。

本集團致力確保本集團營運符合適用法律法規。據董事所知，本集團在重大方面遵守對本集團業務及營運有顯著影響的相關法律法規。

**與僱員、客戶及供應商的關鍵關係**

董事確認，僱員、客戶及業務合作夥伴為本集團可持續發展的關鍵。

僱員被視為本集團最重要及最有價值的資產。本集團吸引及挽留關鍵人員及擁有適當技能、經驗及能力的人才，可補充及滿足本集團的企業及業務目標。本集團確保所有僱員有合理報酬及定期審閱僱員薪酬，於必要時調整薪酬待遇以與市場標準保持一致。

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income of this annual report.

## DIVIDEND

The Board does not recommend payment of any final dividend for the Year (for the year ended 31 December 2022: HK\$1.0 cent per share).

## CLOSURE OF THE REGISTER OF MEMBERS

For determining entitlement to attend the forthcoming annual general meeting ("AGM") to be held on 31 May 2024, the register of members of the Company will be closed from 28 May 2024 to 31 May 2024, both days inclusive, during which period no transfer of Shares will be registered. The record date will be on 31 May 2024. In order to qualify for attending the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 27 May 2024.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in the consolidated financial statements Note 18 in this annual report.

本集團亦與客戶及供應商保持聯繫，並具有各種渠道，如電話、電郵及實體會議與客戶及供應商持續溝通，以取得其反饋及建議。

## 業績

本集團於本年度的業績載於本年報綜合損益表及綜合損益及其他全面收益表。

## 股息

董事會並不建議就本年度派付任何末期股息(截至2022年12月31日止年度：每股1.0港仙)。

## 暫停辦理股份過戶登記手續

本公司將於2024年5月28日至2024年5月31日期間(包括首尾兩天)暫停辦理股份過戶登記手續以釐定有權出席2024年5月31日舉行的應屆股東週年大會(「股東週年大會」)的股東，於該期間將不會辦理任何股份過戶登記手續。記錄日期將為2024年5月31日。為符合出席股東週年大會之資格，股東須於2024年5月27日下午四時三十分前，將所有股份過戶文件連同有關股票和過戶表格送達本公司之股份過戶登記香港分處—卓佳證券登記有限公司，其地址為香港夏慤道16號遠東金融中心17樓。

## 物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於本年報綜合財務報表附註18。

## LEASE LIABILITIES

Details of lease liabilities of the Group as at 31 December 2023 are set out in the consolidated financial statements Note 33 in this annual report.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and noncontrolling interests of the Group for the last five financial years is set out in five year financial summary. This summary does not form part of the consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of the Company's paid up capital for the Year are set out in the consolidated financial statements Note 27 in this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands.

## PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

## TRANSFER TO RESERVES

Loss attributable to equity shareholders of approximately HK\$13.4 million (for the year ended 31 December 2022: profit attributable to equity shareholders of approximately HK\$7.3 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity in this annual report.

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed in the section headed "Management Discussion and Analysis – Significant Investment, Material Acquisition and Disposal" in this annual report, there were no significant investments held nor other material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the Year.

## 租賃負債

本集團於2023年12月31日的租賃負債詳情分別載於本年報綜合財務報表附註33。

## 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債與非控股權益之概要載於五年財務摘要。此概要並不構成本年報綜合財務報表的一部份。

## 股本

本公司於本年度的繳足資本詳情載於本年報綜合財務報表附註27。

## 優先購買權

章程細則或開曼群島法例並無任何有關優先購買權的條文。

## 購買、出售或贖回股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司的上市證券。

## 轉撥儲備

權益股東應佔虧損約13.4百萬港元(截至2022年12月31日止年度：權益股東應佔溢利約7.3百萬港元)已轉撥作為儲備。儲備的其他變動載於本年報綜合權益變動表。

## 重大收購、出售及重大投資

除本年報「管理層討論及分析—重大投資、重大收購及出售」一節所披露者外，於本年度，概無持有重要投資及其他重大收購及出售附屬公司、聯營公司及合營企業。



## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in Note 38 to the consolidated financial statements. During the Year, the Directors are not aware of any related party transactions which constituted a non-exempt connected transaction of the Company under the Listing Rules.

## SUBSEQUENT EVENTS

Details of important event affecting the Group subsequent to the Year are set out in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 99.3% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 84.2% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 71.3% of the total purchases for the Year and purchase from the Group's largest supplier included therein amounted to approximately 33.0% of the total purchases for the Year.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

## DIRECTORS

The Directors who held office during the Year and as at the date of this report were as follows:

### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu

### Independent Non-Executive Directors

Ms. Fan Qing  
Mr. Dai Tin Yau  
Mr. Chan Yin Lam

## 關聯方交易及關連交易

本集團進行的關聯方交易詳情載於綜合財務報表附註38。於本年度內，董事並不知悉任何關聯方交易構成上市規則項下的本公司的非豁免關連交易。

## 期後事項

於本年度後影響本集團之重要事件之詳情乃載於本年報「管理層討論及分析－期後事項」一節。

## 主要客戶及供應商

本集團向五大主要客戶的銷售額佔本年度總銷售額約99.3%，其中包括向最大客戶的銷售額佔本年度總銷售額約84.2%。本集團向五大供應商的採購額約佔本年度總採購額約71.3%，其中包括向本集團最大供應商的採購額佔本年度總採購額約33.0%。

董事或其任何之緊密聯繫人(定義見上市規則)或股東(就董事所深知，擁有本公司已發行股本5%以上)概無於本集團五大客戶及供應商擁有任何權益。

## 董事

於本年度及於本報告日期任職的董事名單如下：

### 執行董事

郭玉民先生(*主席*)  
夏煜女士

### 獨立非執行董事

范晴女士  
戴天佑先生  
陳彥霖先生

## BIOGRAPHIES OF DIRECTORS AND OTHER SENIOR MANAGEMENT

The biographical details of Directors and other senior management are disclosed in the section headed "Biographies of Directors and Senior Management" of this annual report.

## DIRECTORS EMOLUMENTS

Details of the Directors' emoluments are set out in the consolidated financial statements Note 15(a) in this annual report. The Directors' remunerations are determined with reference to his duties and responsibilities within the Company.

## MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 15 and Note 38 to the consolidated financial statements and contracts amongst group companies, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

## INTERESTS OF CONTROLLING SHAREHOLDERS IN CONTRACTS OF SIGNIFICANCE

No contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective close associates (as defined under the Listing Rules) had any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

## 董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報「董事及高級管理層履歷」一節披露。

## 董事薪酬

董事薪酬詳情載於本年報綜合財務報表附註15(a)。董事薪酬乃參照董事於本公司之職務及職責而釐定。

## 董事於交易、安排及合約之重大權益

除綜合財務報表附註15及附註38披露者以及集團內公司間合約外，於年末或本年度內任何時間並無存續任何其他本公司訂立而本公司董事及其關連人士直接或間接擁有重大權益之重大交易、安排及合約。

## 控股股東於重大合約的權益

本公司或其任何附屬公司及控股股東或其任何附屬公司於本年度並無訂立任何重大合約。

## 管理合約

本年度內並無訂立或存在任何涉及本公司全部或大部分業務之管理及行政工作之合約。

## 董事於競爭業務的權益

董事或其各自的緊密聯繫人(定義見上市規則)概無於與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

The independent non-executive Directors had, in the Board meeting during the Year, reviewed the non-competition undertakings (the "Non-competition Undertakings") given by Sheen Tai Group Holding Limited ("Sheentai BVI") and Mr. Guo Yumin ("Mr. Guo") in a deed of non-competition entered into between Sheentai BVI and Mr. Guo in favour of the Company on 28 June 2012. The independent non-executive Directors were not aware of any non-compliance of the Non-competition Undertakings given by Sheentai BVI and Mr. Guo for the Year and up to the date of this annual report. Each of Sheentai BVI and Mr. Guo confirmed that he/it had complied with the Non-competition Undertakings given by him/it from the date of the Non-competition Undertakings and up to the date of this annual report.

## RETIREMENT SCHEMES

The Group participates in a state-managed retirement scheme operated by the PRC government which covers the Group's eligible employees in the PRC and a Mandatory Provident Fund Scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in the consolidated financial statements Note 4(r) in this annual report.

## DISTRIBUTABLE RESERVES

Pursuant to the relevant rules of the Cayman Islands, the Company's distributable reserves as at 31 December 2023 amounted to approximately HK\$648.1 million.

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

(a) As at 31 December 2023, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於本年度的董事會會議上，獨立非執行董事已審閱順泰集團控股有限公司(「Sheentai BVI」)及郭玉民先生(「郭先生」)於2012年6月28日由Sheentai BVI及郭先生訂立有利於本公司的不競爭契約中作出的不競爭承諾(「不競爭承諾」)。於本年度及直至本年報日期止，獨立非執行董事並不知悉Sheentai BVI及郭先生作出的不競爭承諾有任何違規情況。Sheentai BVI及郭先生各自自己確認，自不競爭承諾日期起及截至本年報日期，彼等已遵守彼等作出的不競爭承諾。

## 退休計劃

本集團參與中國政府營運的國家管理退休金計劃以保障本集團於中國的合資格僱員及香港僱員的強制性公積金計劃。此等退休計劃詳情載於本年報的綜合財務報表附註4(r)。

## 可供分派儲備

根據開曼群島有關法例，本公司於2023年12月31日的可供分派儲備約648.1百萬港元。

## 董事於股份、相關股份及債券的權益或淡倉

(a) 於2023年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉)，或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據上市規則附錄C3之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long Position in the Shares and the underlying Shares

(i) 於股份及相關股份之好倉

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/ interested 所持/擁有 權益股份及 相關股份數目	Approximate percentage of interest 權益百分比約數
Mr. Guo Yumin ("Mr. Guo") 郭玉民(「郭先生」)	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	1,206,086,000	49.55%
	Beneficial owner (Note 2) 實益擁有人(附註2)	272,356,164	11.19%
	Interest of spouse (Notes 3 and 4) 配偶權益(附註3及4)	33,094,000	1.36%
Ms. Xia Yu ("Ms. Xia") 夏煜(「夏女士」)	Interest of spouse (Note 5) 配偶權益(附註5)	1,478,442,164	60.74%
	Beneficial owner (Note 3) 實益擁有人(附註3)	33,094,000	1.36%
Ms. Fan Qing ("Ms. Fan") 范晴女士(「范女士」)	Beneficial owner (Note 6) 實益擁有人(附註6)	800,000	0.03%

(ii) Long Position in the Ordinary Shares of Associated Corporation

(ii) 於相聯法團普通股之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份/性質	Number of Share held/ interested 所持/擁有 權益股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

1. Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore Mr. Guo is deemed, or taken to be, interested in all the 1,206,086,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.
2. These 272,356,164 Shares and underlying Shares represent the 272,356,164 Shares owned by Mr. Guo.
3. These 33,094,000 Shares and underlying Shares represent the 33,094,000 Shares owned by Ms. Xia.
4. Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be interested in all the Shares and underlying Shares in which Ms. Xia is interested.
5. Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be interested in all the Shares and underlying Shares in which Mr. Guo is interested for the purpose of the SFO.
6. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Ms. Fan upon full exercise of the Share Options granted to her.

(b) So far as is known to the Directors, as at 31 December 2023, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

附註：

1. 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 1,206,086,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。
2. 該 272,356,164 股股份及相關股份指郭先生擁有的 272,356,164 股股份。
3. 該 33,094,000 股股份及相關股份指夏女士擁有的 33,094,000 股股份。
4. 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。
5. 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份及相關股份中擁有權益。
6. 該 800,000 股相關股份指於悉數行使向范女士授出的購股權後可能向其配發及發行的 800,000 股股份。

(b) 據董事所知，於 2023 年 12 月 31 日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值 10% 或以上的權益：

**The Company**

**本公司**

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,206,086,000	49.55%

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision 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 pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the Year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") and was expired on 21 June 2022, whilst the Share Option Scheme has expired the Share Options (as defined below) granted remain exercisable by the Grantees (as defined below). A summary of the principal terms and conditions of the Share Option Scheme is set out as follows:

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

除上文所披露者外，於2023年12月31日，概無任何人士(本公司董事或最高行政人員除外)知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

## 董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益及淡倉」一段所披露者外，於本年度任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

## 購股權計劃

本公司採納一項購股權計劃(「購股權計劃」)，購股權計劃已於2022年6月21日屆滿，所授出的購股權(定義見下文)仍可由承授人(定義見下文)行使。購股權計劃主要條款及條件的概要載列如下：

### 1. 購股權計劃的目的

股權計劃旨在吸納及挽留優才，並向本集團僱員(全職及兼職)、董事、諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。



## 2. Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

## 3. Total of Shares available for issue under the Share Option Scheme

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company shall not in aggregate exceed 10% of all the shares in issue as at the date of listing of the shares of the Company (or such numbers of shares as shall result from a sub-division or a consolidation of the shares of the Company from time to time), i.e. 40,000,000 shares representing 10% of the issued shares of the Company as at the date of listing. On 25 September 2015, each of the existing issued and unissued shares of the Company of HK\$0.01 each in the share capital of the Company was sub-divided into four sub-divided shares of HK\$0.0025 each (the "Shares Subdivision"). As such, the maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company is adjusted from 40,000,000 to 160,000,000.

On 29 January 2015, a total of 14,600,000 share options (the "Share Options") to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company (which were adjusted to 58,400,000 shares of HK\$0.0025 each after the Shares Subdivision) were granted to certain Directors and employees of the Company under the Share Option Scheme (the "Grantees").

## 2. 參與者

董事會可全權酌情及按其可能認為合適的有關條款向本集團任何僱員(全職或兼職)、董事、諮詢人士或顧問或本集團任何主要股東或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權以認購相關數目股份(可根據購股權計劃條款釐定)。

任何參與者可獲授任何購股權的基本資格乃根據董事會(或視情況而定，獨立非執行董事)不時根據其對本集團的發展或業務的貢獻或潛在貢獻而決定。

## 3. 根據購股權計劃可發行股份總數

根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目將合計不超過於本公司股份上市日期已發行所有股份的10%(或本公司股份不時拆細或合併將產生的有關股份數目)，即40,000,000股股份，佔上市日期本公司已發行股份的10%。於2015年9月25日，本公司股本中每股面值0.01港元的每股本公司現有已發行及未發行股份乃分拆為四股每股面值0.0025港元的拆細股份(「股份拆細」)。因此，根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目由40,000,000股調整為160,000,000股。

於2015年1月29日，根據購股權計劃，已向本公司若干董事及僱員(「承授人」)授出總計14,600,000份購股權(「購股權」)，以認購總計14,600,000股本公司每股面值0.01港元的普通股(其於股份拆細後已調整至58,400,000股每股面值0.0025港元的股份)。

Therefore, as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme and any other scheme of the Company was 49,550,000 representing approximately 2.03% of the issued share capital of the Company as at the date of this annual report.

#### 4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue.

#### 5. Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

#### 6. Minimum period for which an option must be held before it can be exercised

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

#### 7. Time of acceptance and the amount payable on acceptance of the option

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

因此，於本年報日期，根據購股權計劃及本公司任何其他計劃可供發行股份總數為49,550,000股，佔本年報日期本公司已發行股本的約2.03%。

#### 4. 各參與者的最高配額

於任何12個月期間截至授出日期根據購股權計劃或本公司任何其他購股權計劃於行使向任何參與者授出購股權(包括已行使及尚未行使購股權)時已發行及將發行股份總數將不超過本公司已發行股份的1%。

#### 5. 行使購股權的時間

購股權可根據購股權計劃的條款於董事會可能釐定期間(自授出日期起計不超過十年)的任何時間予以行使，惟須受相關提前終止條文的規限。

#### 6. 行使購股權前須持有購股權之最低期限

除董事會另有釐定及有關購股權的授出要約指明者外，任何購股權可獲行使前毋須達成任何表現目標。

#### 7. 接納時間及接納購股權時應付金額

授出購股權要約須於作出有關要約(包括當日)七日內接納。於授出購股權要約接納時本公司購股權承授人應付金額為1港元。

## 8. Basis of determining the exercise price

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

## 9. Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on 22 June 2012 (the date on which the Share Option Scheme was conditionally adopted by the Company) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Please refer to the announcement of the Company dated 24 September 2015 in relation to the adjustment to the options granted under the Share Option Scheme upon the share subdivision of the Company becoming effective on 25 September 2015.

## 8. 釐定行使價的基準

就根據購股權計劃授出的任何特定購股權的股份行使價，將完全由董事會釐定並通知參與者，但不得低於下列較高者：(i)本公司股份於購股權授出日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份於購股權授出日期的面值。

## 9. 購股權計劃的有效期

購股權計劃將自2012年6月22日(本公司有條件採納購股權計劃日期)起十年期間仍具效力，除非在股東大會上遭本公司股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據購股權計劃授予若干本公司董事及僱員。於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公告。

請參閱本公司日期為2015年9月24日的公告，內容有關本公司股份拆細於2015年9月25日生效前之購股權調整。

Set out below are details of the outstanding options granted under the Share Option Scheme as at the date of this report:

於本報告日期，根據購股權計劃授出的未行使購股權詳情載列如下：

Name of grantee 承授人姓名	Number of options granted on 29 January 2015 於2015年1月29日 獲授購股權數目	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	During the reporting period 於報告期內				Outstanding as at 31 December 2023 於2023年12月31日 尚未行使	
			Granted 已發行	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效		
<b>Director</b> Ms. Fan Qing	<b>董事</b> 范晴女士	800,000	800,000	-	-	-	-	800,000
<b>Employees and advisers</b>	<b>僱員及顧問</b>	57,600,000	48,750,000	-	-	-	-	
<b>Total</b>	<b>合計</b>	<b>58,400,000</b>	<b>49,550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,550,000</b>

The number of share options which are available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2023 and 31 December 2023 is nil.

於2023年1月1日及2023年12月31日，購股權計劃的計劃授權項下可予授出的購股權數目為零。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed approximately 57 fulltime staff members. The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. The Group also established the Share Option Scheme to incentivize the senior management and employees, further details of which are set out in the paragraph headed "Share Option Scheme" in this report. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Company takes into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration. The Group determines the staff's remuneration based on factors such as qualifications and work experience.

## 僱員及薪酬政策

於2023年12月31日，本集團聘用約57名全職員工。董事及高級管理層以袍金、薪金、津貼、實物福利及／或與本集團表現有關的酌情花紅形式收取報酬。本集團亦設立購股權計劃，以激勵高級管理層及僱員，進一步詳情載於本報告「購股權計劃」一段。於檢討及釐定執行董事及高級管理層的具體薪酬組合時，本公司會考慮多種因素，如彼等的個人表現、資格、經驗及資歷、可比公司所支付的薪金、時間貢獻及董事職責、於本集團各處的任職情況以及績效掛鈎薪酬的可取性。本集團根據資格及工作經驗等因素釐定員工的薪酬。

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

## **CHARITABLE DONATIONS**

During the Year, the Group did not make any charitable donation.

## **PERMITTED INDEMNITY PROVISIONS**

Pursuant to Article 191 of the Articles, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover the certain legal actions brought against its Directors and officers.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float during the Year and up to the date of this annual report as required under the Listing Rules.

## **企業管治**

本公司致力維持企業管治常規的高水平。有關本公司所採納的企業管治常規資料載於本年報企業管治報告。

## **慈善捐贈**

於本年度，本集團並無作出任何慈善捐贈。

## **獲准許彌償條文**

根據章程細則第191條，每名董事就其執行職務或與此有關所蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

本公司於整個年度內購買並維持董事及管理人員的責任保險，就向董事及管理人員提出的若干法律訴訟提供適當保障。

## **公眾持股量**

根據本公司所得公眾資料及就董事所知，於本年報日期，本公司於本年度直至本年報日期已遵照上市規則維持足夠公眾持股量。

## AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by RSM Hong Kong.

RSM Hong Kong will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for the reappointment of RSM Hong Kong as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board of

**Guo Yumin**  
*Chairman*

Hong Kong, 28 March 2024

## 核數師

截至2023年12月31日止年度的綜合財務報表已由羅申美會計師事務所審核。

羅申美會計師事務所將於應屆股東週年大會上退任，惟符合資格並願意應選連任。再次委任羅申美會計師事務所為本公司核數師的決議案將於應屆股東週年大會提呈。

承董事會命

*主席*  
**郭玉民**

香港，2024年3月28日



# Independent Auditor's Report

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF  
SHEEN TAI HOLDINGS GROUP COMPANY LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Sheen Tai Holdings Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 216, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

致順泰控股集團有限公司股東

*(於開曼群島註冊成立之有限公司)*

### 意見

我們已審核載於第103頁至216頁順泰控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照公司條例的披露要求妥為擬備。

## 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 are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

1. Impairment of trade receivables;
2. Impairment of loan and other receivables; and
3. Fair value of an investment in convertible loan.

## 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》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。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，並且根據守則我們已履行我們的其他道德責任。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。

## 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。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。我們識別的關鍵審計事項為：

1. 貿易應收款項的減值；
2. 應收貸款及其他應收款項減值；及
3. 可轉換貸款投資的公允價值。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們於審計過程中如何處理關鍵審計事項
<p><b>Impairment of trade receivables</b></p> <p>Refer to Note 23 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group has trade receivables with net carrying amount of approximately HK\$166,623,000. Reversal of impairment losses recognised in the consolidated statement of profit or loss for the year in respect of the Group's trade receivables amounted to approximately HK\$545,000.</p> <p>Loss allowance for trade receivables are based on management's estimate of the lifetime expected credit losses ("ECL") to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The management engaged a qualified external valuer to assist in the assessment.</p> <p><b>貿易應收款項減值</b></p> <p>請參閱綜合財務報表附註23。</p> <p>於2023年12月31日，貴集團的貿易應收款項的賬面淨值為約166,623,000港元。於本年度的綜合損益表內確認有關貴集團貿易應收款項的減值虧損撥回約545,000港元。</p> <p>貿易應收款項的虧損撥備乃基於將產生的存續期預期信貸虧損(「預期信貸虧損」)之管理層估算，其藉考量信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款記錄及對目前和預測一般經濟局勢的評估來估量，當中各項均涉及重大程度的管理層判斷。管理層委聘合資格外部估值師協助評估。</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating key control over impairment assessment of trade receivables, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, susceptibility to management bias or fraud;</li> <li>• Evaluating the outcomes of period assessment of impairment assessment of trade receivables to assess the effectiveness of management's estimation process;</li> <li>• Obtaining and examining the assessment report of ECL of trade receivables prepared by the external valuer engaged by the Group;</li> <li>• Assessing the external valuer's qualifications, experience and expertise, and considering its objectivity;</li> </ul> <p>我們的程序包括：</p> <ul style="list-style-type: none"> <li>• 了解及評估對貿易應收款項減值評估的關鍵控制，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜性、主觀性、變化、易受管理層偏見影響程度或欺詐)，評估固有的重大錯誤陳述風險；</li> <li>• 評估貿易應收款項減值評估的期間評估結果，以評估管理層估計過程的有效性；</li> <li>• 取得並檢視貴集團委聘外聘估值師編製的貿易應收款項預期信貸虧損評估報告；</li> <li>• 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性；</li> </ul>

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

<p><b>Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How our audit addressed the Key Audit Matter</b> 我們於審計過程中如何處理關鍵審計事項</p>
<p>We identified assessing the recoverability of trade receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.</p> <p>我們已識別貿易應收款項的可回收性評估及虧損撥備的確認本屬主觀性質並需要管理層作出重大判斷，從而增加出現錯誤或管理層潛在偏見的風險。</p>	<ul style="list-style-type: none"> <li>• Assessing whether trade receivables was appropriately grouped by the management into categories with shared credit risk characteristics;</li> <li>• Testing, on a sample basis, the accuracy and completeness of the data used by the management to develop historical loss rates and assessing the sufficiency, relevance and reliability of that data;</li> <li>• Testing, on a sample basis, the accuracy of the ageing of trade receivables to supporting documents; and</li> <li>• Engaging an auditor's expert to assist our assessment by the following procedures: <ul style="list-style-type: none"> <li>(i) assessing the appropriateness of the impairment model used by the Group;</li> <li>(ii) testing inputs to the model to market data;</li> <li>(iii) assessing the appropriateness of forward-looking adjustments to the model; and</li> <li>(iv) testing the calculation of the ECL provisions.</li> </ul> </li> <li>• 評估管理層是否按共同的信貸風險特徵將貿易應收款項適當分組；</li> <li>• 抽樣測試管理層制定歷史虧損率所用數據是否真實完整，並評估該數據的充分性、相關性及可靠性；</li> <li>• 抽樣測試證明文件的貿易應收款項之賬齡的準確程度；及</li> <li>• 委任核數師專家通過以下程序協助我們進行評估： <ul style="list-style-type: none"> <li>(i) 評估 貴集團所使用減值模式是否適當；</li> <li>(ii) 測試市場數據模式使用的輸入數據；</li> <li>(iii) 評估模式前瞻性調整是否適當；及</li> <li>(iv) 測試預期信貸虧損撥備的計算。</li> </ul> </li> </ul>

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們於審計過程中如何處理關鍵審計事項
<p><b>Impairment of loan and other receivables</b></p> <p>Refer to Note 23 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group has loan and other receivables with net carrying amount of approximately HK\$77,464,000. Reversal of impairment losses recognised in the consolidated statement of profit or loss for the year in respect of the Group's loan and other receivables amounted to approximately HK\$461,000.</p> <p>Loss allowance for loan and other receivables are based on management's estimate of the 12 months ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue loan and other receivables, borrowers' repayment history and borrowers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The management engaged a qualified external valuer to assist in the assessment.</p> <p><b>應收貸款及其他應收款項減值</b></p> <p>請參閱綜合財務報表附註23。</p> <p>於2023年12月31日，貴集團的應收貸款及其他應收款項的賬面淨值為約77,464,000港元。於本年度的綜合損益表內確認有關 貴集團應收貸款及其他應收款項的減值虧損撥回約461,000港元。</p> <p>應收貸款及其他應收款項的虧損撥備乃基於將產生的12個月預期信貸虧損之管理層估算，其藉考量信貸虧損經驗、逾期應收貸款及其他應收款項賬齡、借款人還款記錄和借款人財政狀況及對目前和預測一般經濟局勢的評估來估量，當中各項均涉及重大程度的管理層判斷。管理層委聘合資格外部估值師協助評估。</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Understanding, evaluating the key control over impairment assessment of loan and other receivables, which included the management's identification of events that triggered the significant increase in credit risk of loan and other receivables and events of default;</li> <li>Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, susceptibility to management bias or fraud;</li> <li>Evaluating the outcomes of period assessment of impairment assessment of loan and other receivables to assess the effectiveness of management's estimation process;</li> <li>Obtaining and examining the assessment report of ECL of loan and other receivables prepared by the external valuer engaged by the Group;</li> </ul> <p>我們的程序包括：</p> <ul style="list-style-type: none"> <li>了解、評估對應收貸款及其他應收款項減值評估的關鍵控制，包括管理層對導致應收貸款及其他應收款項信貸風險顯著增加的事件及違約事件的識別；</li> <li>透過考量估計不確定性的程度及其他固有風險因素水平（如複雜性、主觀性、變化、易受管理層偏見影響程度或欺詐），評估固有的重大錯誤陳述風險；</li> <li>評估應收貸款及其他應收款項減值評估的期間評估結果，以評估管理層估計過程的有效性；</li> <li>取得並審查由 貴集團委聘的外部估值師編製的應收貸款及其他應收款項預期信貸虧損的評估報告；</li> </ul>

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

<p><b>Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How our audit addressed the Key Audit Matter</b> 我們於審計過程中如何處理關鍵審計事項</p>
<p>We focused on this area due to the magnitude of the balance involved and the significant accounting judgements and estimates required in assessing the loss allowance for impairment of loan and other receivables.</p> <p>由於所涉及的結餘金額龐大及評估應收貸款及其他應收款項之減值虧損撥備須作出重大會計判斷及估計，故我們集中於此範疇。</p>	<ul style="list-style-type: none"> <li>• Assessing the external valuer's qualifications, experience and expertise, and considering its objectivity;</li> <li>• Evaluating management's assessment of whether there was a significant increase in credit risk on the loan and other receivables since initial recognition; and</li> <li>• Engaging an auditor's expert to assist our assessment by the following procedures: <ul style="list-style-type: none"> <li>(i) assessing the appropriateness of the impairment model used by the Group;</li> <li>(ii) testing inputs to the model to market data;</li> <li>(iii) assessing the appropriateness of forward-looking adjustments to the model; and</li> <li>(iv) testing the calculation of the ECL provisions.</li> </ul> </li> <li>• 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性；</li> <li>• 評估管理層對應收貸款及其他應收款項自初始確認以來信貸風險有否大幅增長的評估；及</li> <li>• 委任核數師專家通過以下程序協助我們進行評估： <ul style="list-style-type: none"> <li>(i) 評估 貴集團所使用減值模式是否適當；</li> <li>(ii) 測試市場數據模式使用的輸入數據；</li> <li>(iii) 評估該模式前瞻性調整是否適當；及</li> <li>(iv) 測試預期信貸虧損撥備的計算。</li> </ul> </li> </ul>



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們於審計過程中如何處理關鍵審計事項
<p><b>Fair value of an investment in convertible loan</b></p> <p>Refer to Note 25 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group has an investment in convertible loan amounted to approximately HK\$32,749,000 which is classified as financial assets at fair value through profit or loss ("FVTPL").</p> <p>The management engaged a qualified external valuer to assist in the determination of the fair value of the convertible loan based on valuation model.</p> <p>We focus on this area due to the determination of the fair value involves significant management estimation, in particularly, the selection of unobservable inputs. The inherent risk in relation to the valuation of the fair value of the convertible loan is considered significant due to subjectivity of significant assumptions used.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and implementation of key controls over the valuation of convertible loan and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes, susceptibility to management bias or fraud;</li> <li>• Assessing the competence, capabilities and objectivity of management's valuation expert;</li> <li>• Obtaining and examining the valuation report prepared by the external valuer for the fair value determination of the convertible loan;</li> <li>• Engaging an auditor's expert to assist our assessment by the following procedures: <ul style="list-style-type: none"> <li>(i) assessing whether the valuation methodologies adopted by management were appropriate;</li> <li>(ii) testing the evidence supporting the unobservable inputs utilised in the Level 3 fair value measurement; and</li> <li>(iii) testing the mathematical accuracy of the calculation.</li> </ul> </li> <li>• Evaluating the adequacy of the Level 3 fair value measurement disclosures in the consolidated financial statements.</li> </ul>
<p><b>可轉換貸款投資之公允價值</b></p> <p>請參閱綜合財務報表附註25。</p> <p>於2023年12月31日，貴集團之可轉換貸款投資為約32,749,000港元，分類為按以公允價值計量且其變動計入當期損益的金融資產（「按以公允價值計量且其變動計入當期損益」）。</p> <p>管理層委任合資格外部估值師協助根據估值模型釐定可轉換貸款之公允價值。</p> <p>我們關注此範疇乃由於釐定公允價值涉及重大管理估計，尤其是關於選取不可觀察輸入數據。由於所用重要假設的主觀性，因此與可轉換貸款之公允價值估值的固有風險被視為重大。</p>	<p>我們的程序包括：</p> <ul style="list-style-type: none"> <li>• 了解及評估對可轉換貸款估值關鍵控制的設計及應用，並透過考慮估計的不確定性程度及其他固有風險因素如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性，以評估重大錯誤的固有風險；</li> <li>• 評估管理層估值專家的資歷、專長及客觀性；</li> <li>• 取得及審閱由外部估值師就釐定可轉換貸款之公允價值所備製之估值報告；</li> <li>• 委任核數師專家通過以下程序協助我們進行評估： <ul style="list-style-type: none"> <li>(i) 評估管理層所使用估值模式是否適當；</li> <li>(ii) 測試於第三層級公允價值計量中使用不可觀察輸入值之支持證據；及</li> <li>(iii) 測試計算之算數準確性。</li> </ul> </li> <li>• 評核於綜合財務報表之第三層級公允價值計量披露之準確性。</li> </ul>

## OTHER INFORMATION

The directors 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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 assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部信息，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瞭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，倘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。在這方面，我們沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及公司條例的披露要求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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## **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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## **核數師就審計綜合財務報表承擔的責任**

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向股東報告我們的意見，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。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該等風險，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。
- 瞭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 (CONTINUED)

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 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。倘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相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、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。

除其他事項外，我們與審核委員會就(其中包括)計劃的審計範圍、時間安排及重大審計發現進行溝通，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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，為消除威脅而採取行動或相關的防範措施。

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

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 Ng Wai Kwun.

**RSM Hong Kong**

*Certified Public Accountants*

28 March 2024

**核數師就審計綜合財務報表承擔的責任  
(續)**

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘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吳慧筠。

**羅申美會計師事務所**

*執業會計師*

2024年3月28日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	8	423,708	315,701
Cost of sales	銷售成本		(386,020)	(277,161)
<b>Gross profit</b>	<b>毛利</b>		<b>37,688</b>	38,540
Other income	其他收入	9	7,527	6,204
Other gains and losses, net	其他收益及虧損淨額	10	(22,867)	(5,229)
Distribution costs	分銷成本		(295)	(288)
Reversal of impairment losses on trade and other receivables	貿易應收款項及其他應收款項的減值虧損撥回		1,006	2,773
Administrative expenses	行政開支		(28,645)	(26,999)
Other operating expenses	其他經營開支		(2,926)	(2,011)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(8,512)</b>	12,990
Finance costs	融資成本	11	(828)	(901)
<b>(Loss)/profit before tax</b>	<b>稅前(虧損)/溢利</b>		<b>(9,340)</b>	12,089
Income tax expense	所得稅支出	12	(4,059)	(4,785)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	13	<b>(13,399)</b>	7,304
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益股東		(13,389)	7,313
Non-controlling interests	非控股權益		(10)	(9)
			<b>(13,399)</b>	7,304
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	17		
Basic (HK\$ per share)	基本(每股港元)		(0.006)	0.003
Diluted (HK\$ per share)	攤薄(每股港元)		(0.006)	0.003



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(13,399)</b>	7,304
<b>Other comprehensive (loss)/income:</b> <i>Items that reclassified or may be reclassified to profit or loss:</i>	其他全面(虧損)/收入： 重新分類或可能重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算境外經營所產生的匯兌差額	<b>(18,291)</b>	(58,497)
Exchange differences reclassified to profit or loss on disposal of foreign operations	出售境外經營時重新分類至損益的匯兌差額	–	471
<b>Other comprehensive loss for the year, net of tax</b>	年內其他全面虧損，扣除稅項	<b>(18,291)</b>	(58,026)
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(31,690)</b>	(50,722)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(31,682)</b>	(50,715)
Non-controlling interests	非控股權益	<b>(8)</b>	(7)
		<b>(31,690)</b>	(50,722)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023  
於2023年12月31日

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	227,220	247,877
Right-of-use assets	使用權資產	19	21,263	23,421
Intangible assets	無形資產	20	8	13
Other non-current assets	其他非流動資產		1,393	434
Contract assets	合約資產	24	–	31,155
Financial assets at FVTPL	以公允價值計量且其變動計入 當期損益的金融資產	25	32,749	–
Deferred tax assets	遞延稅項資產	30	–	117
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>282,633</b>	303,017
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at FVTPL	以公允價值計量且其變動計入 當期損益的金融資產	25	–	5,681
Inventories	存貨	22	4,692	5,107
Trade and other receivables	貿易應收款項及其他應收款項	23	244,957	183,482
Current tax assets	即期稅項資產		71	71
Bank and cash balances	銀行及現金結餘	26	237,340	330,894
<b>Total current assets</b>	<b>流動資產總值</b>		<b>487,060</b>	525,235
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	32	12,554	13,758
Lease liabilities	租賃負債	33	615	1,002
Deferred government grants	遞延政府補助	31	257	264
Current tax liabilities	即期稅項負債		12,274	11,811
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>25,700</b>	26,835
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>461,360</b>	498,400
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>743,993</b>	801,417

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2023

於2023年12月31日

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33	12,262	13,245
Deferred tax liabilities	遞延稅項負債	30	8,357	8,363
Deferred government grants	遞延政府補助	31	4,798	5,202
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>25,417</b>	26,810
<b>NET ASSETS</b>	<b>淨資產</b>		<b>718,576</b>	774,607
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27	6,085	6,085
Reserves	儲備	29	712,491	768,789
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		718,576	774,874
Non-controlling interests	非控股權益		-	(267)
<b>Total equity</b>	<b>權益總額</b>		<b>718,576</b>	774,607

Approved by the Board of Directors on 28 March 2024 and are signed on its behalf by:

由董事會於2024年3月28日批准並由下列人士代表董事會簽署：

**Guo Yumin**  
郭玉民

**Xia Yu**  
夏煜

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
Note		資本	股份溢價	贖回儲備	資本儲備	法定儲備	以股份為基礎的支付儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	6,085	601,211	53	68,665	36,207	15,228	9,894	87,986	825,329	-	825,329
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(58,028)	7,313	(50,715)	(7)	(50,722)
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	2,108	-	-	(2,108)	-	-	-
Partial disposal of subsidiaries without loss of control	部分出售仍具控制權之附屬公司	35(d)	-	-	-	-	-	-	260	260	(260)	-
Changes in equity for the year	年內權益變動	-	-	-	-	2,108	-	(58,028)	5,465	(50,455)	(267)	(50,722)
At 31 December 2022	於2022年12月31日	6,085	601,211	53	68,665	38,315	15,228	(48,134)	93,451	774,874	(267)	774,607
At 1 January 2023	於2023年1月1日	6,085	601,211	53	68,665	38,315	15,228	(48,134)	93,451	774,874	(267)	774,607
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(18,293)	(13,389)	(31,682)	(8)	(31,690)
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	1,843	-	-	(1,843)	-	-	-
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	35(e)	-	-	-	-	-	4	(279)	(275)	275	-
Dividend paid	已付股息	16	(24,341)	-	-	-	-	-	-	(24,341)	-	(24,341)
Changes in equity for the year	年內權益變動	-	(24,341)	-	-	1,843	-	(18,289)	(15,511)	(56,298)	267	(56,031)
At 31 December 2023	於2023年12月31日	6,085	576,870	53	68,665	40,158	15,228	(66,423)	77,940	718,576	-	718,576

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

	Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	稅前(虧損)/溢利	<b>(9,340)</b>	12,089
Adjustments for:	調整項目：		
Write off of property, plant and equipment	物業、廠房及設備撇銷	<b>40</b>	37
Allowance/(reversal of allowance) for inventories	存貨撥備/(撥備撥回)	<b>211</b>	(22)
Reversal of allowance for trade and other receivables, net	貿易應收款項及其他應收款項撥備撥回淨額	<b>(1,006)</b>	(2,773)
Loss on disposal of subsidiaries	出售附屬公司的虧損	<b>–</b>	4,353
Amortisation of deferred government grants	遞延政府補助攤銷	<b>(259)</b>	(273)
Amortisation of intangible assets	無形資產攤銷	<b>5</b>	73
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>17,115</b>	17,685
Depreciation of right-of-use assets	使用權資產折舊	<b>1,526</b>	1,595
Finance costs	融資成本	<b>828</b>	901
Interest income	利息收入	<b>(6,896)</b>	(5,523)
Fair value gain on investments in wealth management products	投資理財產品之公允價值收益	<b>(135)</b>	(42)
Fair value loss on an investment in convertible loan	可轉換貸款投資之公允價值虧損	<b>22,244</b>	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(283)</b>	–
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>24,050</b>	28,100
Decrease in inventories	存貨減少	<b>204</b>	905
Increase in trade and other receivables	貿易應收款項及其他應收款項增加	<b>(34,462)</b>	(41,824)
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>31,155</b>	(4,964)
(Increase)/decrease in other non-current assets	其他非流動資產(增加)/減少	<b>(959)</b>	906
Decrease in trade and other payables	貿易應付款項及其他應付款項減少	<b>(1,204)</b>	(1,717)
Cash generated from/(used in) operations	經營活動所得/(所用)現金	<b>18,784</b>	(18,594)
Income taxes paid	已付所得稅	<b>(3,170)</b>	(3,099)
Income taxes refunded	已退所得稅	<b>–</b>	8,303
Interest on lease liabilities	租賃負債利息	<b>(828)</b>	(901)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>14,786</b>	(14,291)

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>		
Disposal of subsidiaries	出售附屬公司	35(a)	–	20,598
Purchases of property, plant and equipment	購買物業、廠房及設備	18	<b>(3,983)</b>	(163)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>880</b>	–
Payment for purchases of wealth management products	購買理財產品付款		<b>(23,211)</b>	(5,674)
Proceeds from disposal of wealth management products	出售理財產品所得款項		<b>28,912</b>	–
Purchase of convertible loan	購買可轉換貸款	25	<b>(55,265)</b>	–
Advance of loan receivables	應收貸款墊款		<b>(156,241)</b>	(116,440)
Repayment of loan receivables	應收貸款還款		<b>132,636</b>	133,906
Interest received	已收利息		<b>4,494</b>	5,523
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		<b>(71,778)</b>	37,750
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>		
Dividend paid	已付股息	16	<b>(24,341)</b>	–
Principal elements of lease payments	租賃付款的本金	35(b)	<b>(993)</b>	(1,017)
Net cash used in financing activities	融資活動所用現金淨額		<b>(25,334)</b>	(1,017)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		<b>(82,326)</b>	22,442
Effect of foreign exchange rate changes	匯率變動影響		<b>(11,228)</b>	(36,488)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等值項目</b>		<b>330,894</b>	344,940
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日的現金及現金等值項目</b>		<b>237,340</b>	330,894
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結餘		<b>237,340</b>	330,894



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 1. GENERAL INFORMATION

Sheen Tai Holdings Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2012.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 21 to the consolidated financial statements. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”.

In the opinion of the directors of the Company, Sheen Tai Group Holding Limited, a company incorporated in the British Virgin Islands (the “BVI”), is the immediate and ultimate parent and Mr. Guo Yumin, a director of the Company, is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

順泰控股集團有限公司(「本公司」)於2012年2月24日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司主要營業地點為香港灣仔分域街18號捷利中心19樓1903室。本公司股份自2012年7月13日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司的主要業務載列於綜合財務報表附註21。本公司及其附屬公司統稱為「本集團」。

本公司董事認為，順泰集團控股有限公司(於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司)為直接及最終母公司，而本公司董事郭玉民先生則為本公司的最終控制方。

### 2. 編製基準

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)而編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」); 香港會計準則(「香港會計準則」); 及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露條文及公司條例第622章之披露規定。

香港會計師公會頒佈若干於本集團當前會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。首次應用該等變動所引致本集團當前及過往會計期間之任何會計政策變動已於該等綜合財務報表內反映，有關資料載列於附註3。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

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

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

#### Impact on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has adopted Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" for the first time in the current year. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團已採納下列香港會計師公會頒佈之經修訂香港財務報告準則，其於2023年1月1日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	披露會計政策

除下文所述者外，於本集團應用經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及／或該等綜合財務報表所載之披露資料概無重大影響。

#### 應用香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」的影響

本集團已於本年度首次採納香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」。該等修訂本收窄初步確認豁免的範圍，將產生等值而互相對銷的暫時差額(例如租賃)的交易剔除。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (a) Application of new and revised HKFRSs (Continued)

##### Impact on application of Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Prior to the adoption of Amendments to HKAS 12, the Group applied the initial recognition exemption under paragraphs 15 and 24 of HKAS 12 for leasing transactions that give rise to equal and offsetting temporary differences, and therefore no deferred tax has been recognised for temporary differences relating to right-of-use assets and lease liabilities at initial recognition, and also over the lease terms under paragraph 22(c) of HKAS 12.

The Group has applied the transitional provisions under paragraphs 98K and 98L of Amendments to HKAS 12 to leasing transactions that occur on or after the beginning of the earliest comparative period presented and also, at the beginning of the earliest comparative period presented by:

- (i) Recognising a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and a deferred tax liability for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities; and
- (ii) Recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits (or other component of equity, as appropriate) at that date.

Based on the management’s assessment, there was immaterial impact on the consolidated statements of financial position as at 1 January 2022, 31 December 2022 and 31 December 2023, because the deferred tax assets and the deferred tax liabilities recognised as a result of the adoption of Amendments to HKAS 12 qualify for offset under paragraph 74 of HKAS 12. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 30, but does not impact the overall deferred tax balances presented on the consolidated statement of financial position as the related deferred tax balances qualify for offset under HKAS 12.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### 應用香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」的影響(續)

於採納香港會計準則第12號(修訂本)前，本集團就產生等值而互相對銷的暫時差額的租賃交易應用香港會計準則第12號第15及24段的初始確認豁免，因而於初始確認時及於租賃期內根據香港會計準則第12號第22(c)段並無就與使用權資產及租賃負債有關的暫時差額確認遞延稅項。

本集團已將香港會計準則第12號(修訂本)第98K及98L段下的過渡性條文應用於所呈列最早比較期間開始時或之後發生的租賃交易，以及於所呈列最早比較期間開始時：

- (i) 就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認遞延稅項資產(按有可能出現可動用可扣減暫時差額以抵銷應課稅溢利時提撥)及遞延稅項負債；及
- (ii) 將初步應用該等修訂本的累計影響確認為該日保留溢利(或權益的其他組成部分，如適用)期初結餘的調整。

根據管理層的評估，概無對2022年1月1日、2022年12月31日及2023年12月31日的綜合財務狀況表產生重大影響，原因為因採納香港會計準則第12號(修訂本)而確認的遞延稅項資產及遞延稅項負債符合香港會計準則第12號第74段項下的抵銷規定。該變動主要影響附註30中遞延稅項資產及負債組成部分之披露，惟並不會影響綜合財務狀況表中所呈列的整體遞延稅項餘額，原因為相關遞延稅項餘額符合香港會計準則第12號規定的抵銷規定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (b) Revised HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to standards and interpretation that have been issued but not yet effective:

	Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback 香港財務報告準則第16號(修訂本) – 售後租回的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對包含按要求償還條款之定期貸款之分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號(修訂本) – 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(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注資	To be determined by the HKICPA 待香港會計師公會釐定

The directors of the Group anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已發行但尚未生效之經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效之準則修訂本及詮釋：

	Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback 香港財務報告準則第16號(修訂本) – 售後租回的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對包含按要求償還條款之定期貸款之分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號(修訂本) – 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(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注資	To be determined by the HKICPA 待香港會計師公會釐定

本集團董事預計應用所有香港財務報告準則修訂本將不會於可預見將來對綜合財務報表產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS 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 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Consolidation

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

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

### 4. 重大會計政策資料

該等綜合財務報表乃按照歷史成本法編製，下文會計政策另有所述者除外（如若干按公允價值計量的金融工具）。

編製符合香港財務報告準則之財務報表須採用若干主要會計估計，亦需管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性之範疇，或對該等綜合財務報表有重大影響之假設及估計之範疇於綜合財務報表附註5內披露。

編製該等綜合財務報表採用的重大會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止的財務報表。附屬公司指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團擁有令其目前能夠指示相關活動（即對實體回報造成重大影響的活動）的現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (a) Consolidation (Continued)

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

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

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

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

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

### 4. 重大會計政策資料(續)

#### (a) 綜合賬目(續)

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日停止綜合入賬。

出售附屬公司導致失去控制權之損益指(i)出售代價之公允價值加於該附屬公司保留之任何投資之公允價值與(ii)本公司應佔該附屬公司之資產淨值加有關該附屬公司之任何餘下商譽及任何累計匯兌儲備之差額。

集團內交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採用之政策貫徹一致。

非控股權益是指並非本公司直接或間接擁有附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益會按照本年度損益和全面收益總額在非控股股東與本公司擁有人之間作出分配的形式，在綜合損益表和綜合損益及其他全面收益表中列示。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益各部分仍歸屬於本公司權益股東及非控股股東。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (a) Consolidation (Continued)

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

#### (b) Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 4. 重大會計政策資料(續)

#### (a) 綜合賬目(續)

本公司於附屬公司的擁有權權益如發生變動但不會導致喪失控制權，則計入權益交易(即以擁有人身份與擁有人進行之交易)。控股權益及非控股權益之賬面值經調整，以反映其各自於附屬公司權益之變動。非控股權益之調整金額與已付或已收代價之公允價值兩者間之任何差額直接於權益確認，並歸屬於本公司權益股東。

#### (b) 單獨財務報表

本公司財務狀況表中，於附屬公司之投資乃按成本減減值虧損列賬，惟該投資分類為持作出售(或包括於分類為持作出售的出售組別內)則除外。成本包括直接應佔之投資成本。附屬公司的業績由本公司根據已收或應收股息入賬。

於收到來自於附屬公司之投資的股息時，倘相關股息超過該附屬公司在宣派股息期間的全面收益總額，或倘相關投資在單獨財務報表中的賬面值超過被投資方的淨資產(包括商譽)在綜合財務報表中的賬面值，則須對相關投資進行減值測試。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (c) Foreign currency translation

###### (i) Functional and presentation currency

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

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

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

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

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

#### 4. 重大會計政策資料(續)

##### (c) 外幣換算

###### (i) 功能及呈列貨幣

本集團各實體之財務報表所載項目，乃採用有關實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈列，而港元乃本公司之功能及呈列貨幣。

###### (ii) 各實體之財務報表之交易及結餘

外幣交易於初步確認時按交易當日通行之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益確認。

按外幣歷史成本計量之非貨幣資產及負債按於交易日期之匯率換算。交易日期為實體首次確認有關非貨幣資產或負債當日。按公允價值計量及以外幣計值之非貨幣項目乃按釐定公允價值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

### 4. 重大會計政策資料(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目之換算

所有海外業務(均無惡性通貨膨脹經濟體之貨幣)之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣,均按以下方式換算為本公司之呈列貨幣:

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算;
- 收支乃按期內平均匯率換算(除非該平均匯率並非在交易當日通行匯率累計影響之合理估計內,在此情況下,收支按交易當日之匯率換算);及
- 所有因此產生之匯兌差額均於其他全面收益內確認並於匯兌儲備內累計。

於綜合賬目時,因換算構成海外實體淨投資之一部份之貨幣項目而產生之匯兌差額於其他全面收益確認及於匯兌儲備內累計。當海外經營業務被出售時,該等匯兌差額重新分類至綜合損益作為出售收益或虧損之一部份。

因收購海外實體而產生之商譽及公允價值調整,均作為有關海外實體之資產及負債,並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Property, plant and equipment

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

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

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

Solar power plants	20 years
Buildings	20 years
Plant and machinery	5-20 years
Office equipment and others	3-5 years
Motor vehicles	4-5 years
Yacht	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (d) 物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務或視作行政用途。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃納入資產賬面值或確認為個別資產(視適用情況而定)，但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下方以此方式處理。所有其他維修及保養於其所產生之期間在損益內確認。

物業、廠房及設備乃以直線法於估計可使用年內，按足以撇銷其成本減其殘值計算折舊。估計可使用年期如下：

太陽能發電站	20年
樓宇	20年
廠房及機器	5-20年
辦公設備及其他	3-5年
汽車	4-5年
遊艇	5年

殘值、可使用年期及折舊方法於各報告期末予以檢討並作出調整(如適用)，而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備之收益或虧損指出售相關資產所得款項淨額與賬面值兩者間之差額，並於損益內確認。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (e) Leases

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

##### (i) The Group as a lessee

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

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

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

### 4. 重大會計政策資料(續)

#### (e) 租賃

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用及從使用中獲取幾乎所有的經濟利益時，則控制權是已讓渡。

##### (i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

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

當租賃資本化時，租賃負債於租賃期內按租賃付款現值初步確認，並使用租賃所隱含利率貼現，或倘無法輕易釐定利率，則使用相關增量借貸利率。根據合理確定的延期選擇權支付的租賃付款亦計入租賃負債的計量。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (e) Leases (Continued)

###### (i) The Group as a lessee (Continued)

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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 the individual lessee, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

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.

#### 4. 重大會計政策資料(續)

##### (e) 租賃(續)

###### (i) 本集團作為承租人(續)

並非基於指數或利率的可變租賃付款並不計入租賃負債計量，因此於產生的會計期間於損益扣除。

為確定增量借貸利率，本集團：

- 在可能的情況下，採用個別承租人近期所收取的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變動；
- 對於近期未獲得第三方融資的個別承租人持有的租賃，採用以無風險利率為起點的累加法，並按租賃的信貸風險進行調整；及
- 針對租賃作出特定調整，如租賃期、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃相似，則本集團實體以該利率作為釐定增量借貸利率的起點。



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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (e) Leases (Continued)

##### (i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 4(i).

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

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

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### (i) 本集團作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，貼現至現值並扣減任何已收租賃優惠。隨後，使用權資產以成本減去累計折舊和減值虧損列示，惟與租賃土地權益相關的使用權資產除外，其中持作存貨的土地權益根據附註4(i)按成本與可變現淨值較低者計量。

本集團合理確定在租賃期結束時獲得相關租賃資產所有權的使用權資產自開始日期起計折舊至使用年期結束。否則，使用權資產按其估計可使用年期與租賃期中較短者按直線法折舊。

已支付可退還租賃按金根據香港財務報告準則第9號入賬，初步按公允價值計量。初始確認時對公允價值的調整被視為額外的租賃付款，並計入使用權資產的成本。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (e) Leases (Continued)

###### (i) The Group as a lessee (Continued)

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

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

###### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### 4. 重大會計政策資料(續)

##### (e) 租賃(續)

###### (i) 本集團作為承租人(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項的估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，就使用權資產的賬面值作出相應調整，倘使用權資產的賬面值減至零，則於損益入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦會對租賃負債進行重新計量。在該情況下，租賃負債於修改生效日期根據經修訂租賃付款及租賃期限使用經修訂貼現率進行重新計量。

###### (ii) 本集團作為出租人

當本集團作為出租人時，其在租賃開始時確定每項租賃是融資租賃還是經營租賃。如果租賃將與相關資產所有權有關的幾乎全部風險與回報轉移給承租人，則分類為融資租賃。如果不是此情況，則將租賃分類為經營租賃。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (f) Intangible assets

Software is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 5 years.

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

#### (h) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in Note 4(x) and are reclassified to receivables when the right to the consideration has become unconditional.

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

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 重大會計政策資料(續)

#### (f) 無形資產

軟件按成本減累計攤銷及減值虧損列賬。攤銷按其估計可使用年期(3至5年)以直線基準計算。

#### (g) 存貨

存貨是以成本和可變現淨值兩者中的較低額列賬。成本使用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及按適當比例計算之所有生產日常費用以及分包費用(如適用)。可變現淨值是以日常業務過程中的估計售價減去完成生產和銷售所需的估計成本後所得數額。

#### (h) 合約資產及合約負債

合約資產於本集團確認收入時且在根據合約所載付款條款無條件收取代價前確認。合約資產根據附註4(x)所載政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價的權利成為無條件時重新分類至應收款項。

合約負債於客戶支付代價時且在本集團確認相關收入前確認。倘於本集團確認相關收入之前本集團具有無條件收取代價的權利，則亦將確認合約負債。在此情況下，亦將確認相應的應收款項。

對於單份客戶合約，將顯示合約資產淨額或合約負債淨額。對於多份合約，並無關聯合約的合約資產及合約負債不以淨額列示。

若合約包括重大融資成分，合約結餘將包括根據實際利率法累計的利息。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (i) Properties under development and held for sale

Properties for sale under development and held for sale are stated at the lower of cost and net realisable value. Costs include the acquisition cost of interest in leasehold land, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is the estimated selling price, less the estimated costs of completion and the estimated costs necessary to make the sale.

On completion, the properties are reclassified to properties held for sale at the then carrying amount.

#### (j) Recognition and derecognition of financial instruments

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

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

### 4. 重大會計政策資料(續)

#### (i) 在建及持作待售的物業

在建待售及持作出售物業以成本及可變現淨值間之較低者列賬。成本包括租賃土地的權益的收購成本、建築成本、資本化之借貸成本及其他歸屬於該物業的直接成本。可變現淨值是以估計售價減去完成生產和銷售所需的估計成本後所得數額。

於完工時，物業以其當時的賬面值被重新分類為持作出售的物業。

#### (j) 確認及終止確認金融工具

當本集團成為工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初始按公允價值計量。收購或發行金融資產及金融負債(按公允價值計量且其變動計入當期損益(「按公允價值計量且其變動計入當期損益」)之金融資產及金融負債除外)直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(按適用者)。收購按公允價值計量且其變動計入當期損益之金融資產或金融負債直接應佔的交易成本會即時於損益內確認。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Recognition and derecognition of financial instruments (Continued)

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

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

#### (k) Financial assets

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

### 4. 重大會計政策資料(續)

#### (j) 確認及終止確認金融工具(續)

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被取消確認。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權利及其可能須支付相關負債金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

當及僅當本集團之責任已被解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額(包括已轉讓的任何非現金資產或所承擔負債)於損益確認。

#### (k) 金融資產

所有金融資產的正常買賣會按買賣日期為基準予以確認及終止確認。正常買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。所有已確認金融資產隨後整份按攤銷成本或公允價值計量，視乎金融資產的分類。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (k) Financial assets (Continued)

###### Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or financial assets at fair value through other comprehensive income (“FVTOCI”) (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

###### Equity securities

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### 4. 重大會計政策資料(續)

##### (k) 金融資產(續)

###### 債務投資

本集團持有的債務投資分類為以下計量類別之一：

- 攤銷成本，倘投資是為收取僅代表本金及利息支付的合約現金流量而持有。投資產生的利息收入採用實際利率法計算。
- 按公允價值計量且其變動計入當期損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)(非可撥回)的金融資產的標準。投資(包括利息)的公允價值變動於損益中確認。

###### 股本證券

股本證券投資均會被分類為按公允價值計量且其變動計入當期損益，除非該股本投資不是持作買賣，並在初步確認投資時本集團選擇按公允價值計入其他全面收益(非可撥回)，以致後續公允價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允價值儲備(非可撥回)中。在出售時，於公允價值儲備(非可撥回)中累計的金額會轉入保留溢利，且不會轉入損益。來自股本證券投資的股息，不論是否分類為按公允價值計量且其變動計入當期損益或按公允價值計入其他全面收益，均在損益中確認為其他收入。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (l) Trade and other receivables

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

Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

#### (n) Financial liabilities and equity instruments

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

### 4. 重大會計政策資料(續)

#### (l) 貿易應收款項及其他應收款項

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

貿易應收款項按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續採用實際利率法減去信貸虧損撥備，按攤銷成本計量貿易應收款項。

#### (m) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。現金及現金等值項目按預期信貸虧損評估。

#### (n) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類。股本工具為證明於扣除所有負債後本集團資產有剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) Trade and other payables

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

#### (p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducing all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (q) Revenue and other income

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

#### (i) Sales of goods

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

### 4. 重大會計政策資料(續)

#### (o) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按公允價值確認，而後採用實際利息法按攤銷成本計量，除非貼現之影響並不重大，於此情況下則按成本列賬。

#### (p) 股本工具

股本工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

#### (q) 收入及其他收入

收入於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收入不包括增值稅(「增值稅」)或其他銷售稅，且乃經扣減任何貿易折扣。

#### (i) 銷售貨品

銷售貨品的收入於貨品控制權已轉讓時(即貨品已付運至客戶特定地點(交貨)及客戶驗收時)確認。交貨驗收完成後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶及客戶驗收時確認應收賬款，原因是收取代價之權利於這時間點變為無條件，僅須待時間過去便可收取付款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (q) Revenue and other income (Continued)

##### (ii) Sales of properties

Revenue from sale of completed properties is recognised when control of the properties are transferred, being when the construction of the relevant properties has been completed and the properties have been delivered, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remain benefits of the property. Revenue from sale of properties excludes business tax and other sales related taxes and is after deduction of any discounts allowed. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

##### (iii) Sales of electricity

Revenue from sale of electricity is recognised in the accounting period when electricity is generated and supplied to the provincial power grid. Revenue excludes VAT or other sales taxes.

##### (iv) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 4. 重大會計政策資料(續)

#### (q) 收入及其他收入(續)

##### (ii) 銷售物業

當物業控制權被轉讓時(即有關物業之建築已完成且有關物業已交付時,客戶在此時點能夠指揮物業用途及取得物業絕大部分剩餘利益),確認銷售已完成物業之收入。銷售物業之收入不包括營業稅及銷售相關稅項且經扣除任何允許的折扣。在確認收入當日前就出售物業收取的訂金和分期付款則記入綜合財務狀況表內合約負債。

##### (iii) 電力銷售

電力銷售收入於發電及向省級電網供電的會計期間確認。電力收入不包括增值稅或其他銷售稅。

##### (iv) 租金收入

經營租賃的應收租金收入在租賃期所涵蓋期間內以等額在損益確認,但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃的優惠措施均在損益確認為應收租賃淨付款總額的組成部分。非取決於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION  
(CONTINUED)

(q) Revenue and other income (Continued)

(v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(r) Employee benefits

(i) Employee leave entitlements

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

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

The Group operates various post-employment schemes, including defined contribution pension plans.

4. 重大會計政策資料(續)

(q) 收入及其他收入(續)

(v) 利息收入

利息收入於產生時採用實際利息法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率。

(r) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期間止已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員可享有之病假及產假將於正式休假時方可確認。

本集團運作若干離職後計劃，包括定額供款退休金計劃。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (r) Employee benefits (Continued)

##### (ii) Pension obligations

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group in the People's Republic of China (the "PRC") are members of central pension schemes operated by the local municipal governments (the "PRC Retirement Schemes"). The Group is required to contribute certain percentage of the employees' basic salaries and wages to the central pension schemes to fund the retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension schemes is to meet the required contributions under the schemes.

##### (iii) Termination benefits

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

### 4. 重大會計政策資料(續)

#### (r) 僱員福利(續)

##### (ii) 退休金承擔

本集團根據香港《強制性公積金計劃條例》為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃之供款乃按照僱員薪金及工資之5%計算，每名僱員每月供款上限為1,500港元。當已向強積金計劃作出供款後，即盡歸僱員所有。

位於中華人民共和國(「中國」)成立之本集團僱員為地方市政府營運之中央退休金計劃(「中國退休計劃」)成員。本集團須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款，作為退休福利之資金。地方市政府承諾承擔本集團所有現有及未來退休僱員之退休福利責任。本集團就中央退休金計劃之唯一責任是根據計劃作出所需供款。

##### (iii) 辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或本集團確認涉及辭退福利付款的重組成本(以較早者為準)當日確認。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (s) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

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

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

##### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

#### 4. 重大會計政策資料(續)

##### (s) 以股份為基礎的支付

本集團發行以權益結算以股份為基礎的支付款項予若干董事、僱員及顧問。

向董事及僱員作出之以權益結算以股份為基礎的支付款項乃於授予日期的股本工具按公允價值(不包括非市場形式歸屬條件影響)計量。以權益結算以股份為基礎的支付款項授出日期釐定之公允價值乃根據本集團對最終將歸屬之股份估計及經調整非市場形式歸屬條件影響，於歸屬期按直線法分攤列作支出。

以權益結算以股份為基礎的支付的向顧問的付款按提供服務的公允價值計量，或倘提供服務的公允價值不可被可靠計量，則按授予的股本工具的公允價值計量。公允價值按本集團獲取服務日期計量並確認為開支。

##### (t) 政府補助

當合理保證本集團將遵守政府補助的附帶條件及將接獲補助時，確認政府補助。

與收入相關的政府補助被遞延，並在當期損益中確認，以使其與擬補償的成本相匹配。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助而無未來相關成本之應收政府補助於應收期間在損益中確認。

與購買資產有關之政府補助作為遞延收益入賬，並在相關資產的使用年期內按直線法於損益內確認。



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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (u) Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

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

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

### 4. 重大會計政策資料(續)

#### (u) 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利有所不同，原因涉及其他年度之應課稅或應扣稅之收入或開支項目，以及免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有應課稅暫時差額確認，惟以應課稅溢利有可能用作抵銷應扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況為限。倘暫時差額因商譽或初次確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中的其他資產及負債而產生，且於交易時並不產生同等應課稅暫時差額及應扣稅暫時差額，則不會確認有關資產及負債。

遞延稅項負債就源自於附屬公司投資之應課稅暫時差額予以確認，惟本集團能控制暫時差額之撥回及暫時差額於可見未來可能不會撥回之情況除外。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出扣減。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (u) Taxation (Continued)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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

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

#### 4. 重大會計政策資料(續)

##### (u) 稅項(續)

遞延稅項以預期適用於償還負債或變現資產期間之稅率，按於報告期末前已頒佈或實際頒佈之稅率計算。遞延稅項於損益確認，除非其與其他全面收益確認之項目相關或直接於權益確認，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期末收回或清償其資產及負債賬面值之方式產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額是否歸屬於使用權資產或租賃負債。

就歸屬於租賃負債之稅項扣減之租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號規定。本集團確認與租賃負債相關之遞延稅項資產，以應課稅溢利有可能用作抵銷可使用之應扣稅暫時差額以及所有應課稅暫時差額之遞延稅項負債為限。

遞延稅項資產及負債於具有可合法執行權利將即期稅項資產抵銷即期稅項負債，及與相同稅務機關所徵收之所得稅相關，且本集團擬按淨額基準清償其即期稅項資產及負債或同時變現資產及清償負債之情況下予以抵銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (v) PRC land appreciation tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation amount of land value, being the proceeds from sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

#### (w) Impairment of non-financial assets

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

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

### 4. 重大會計政策資料(續)

#### (v) 中國土地增值稅(「土地增值稅」)

土地增值稅是就土地增值(即銷售物業所得款項減可扣減開支(包括土地成本、借款成本及一切物業開發開支))按介於30%至60%之累進稅率徵收。土地增值稅確認為所得稅開支。就中國企業之所得稅而言，已付土地增值稅為可扣減開支。

#### (w) 非金融資產減值

非金融資產之賬面值於各報告日期進行審閱以確定是否出現減值跡象。倘資產出現減值，則作為開支於綜合損益表撇減至其估計可收回金額。可收回金額乃按個別資產釐定，除非該資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會按資產所屬現金產生單位(「現金產生單位」)釐定可收回金額。可收回金額為個別資產或現金產生單位之使用價值或公允價值減出售成本(以較高者為準)。

使用價值為資產/現金產生單位估計未來現金流量之現值。現值利用稅前貼現率計算，其可反映貨幣時間價值及所進行減值計量之資產/現金產生單位之特定風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (w) Impairment of non-financial assets (Continued)

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

#### (x) Impairment of financial assets and contracts assets

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

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

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 重大會計政策資料(續)

#### (w) 非金融資產減值(續)

現金產生單位之減值虧損首先分配至該單位之商譽，再按比例分配至現金產生單位之其他資產。倘可收回金額因估計數據變動而隨後增加，將按其所撥回之減值在損益入賬。

#### (x) 金融資產及合約資產減值

本集團就按貿易應收款項及其他應收款項以及合約資產確認預期信貸虧損之虧損準備。預期信貸虧損金額於各報告日期更新以反映自各金融工具初步確認起信貸風險之變動。

本集團一直確認貿易應收款項及合約資產的存續期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於本集團過往的信貸虧損經驗作出的撥備矩陣估算，但須根據適用於債務人的特定因素、一般經濟狀況及於報告日對當前及預測條件方向(如適用包括貨幣時間價值)的評估予以調整。

就所有其他金融工具而言，倘信貸風險自初步確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初步確認後並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融工具之虧損準備。

整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期導致之部份。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (x) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 4. 重大會計政策資料(續)

#### (x) 金融資產及合約資產減值(續)

##### 信貸風險顯著增加

於評估金融工具之信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團均會考慮合理及有理據之定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得之前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景(來自經濟專家報告、財經分析員、政府機構、有關智囊及其他類似組織)以及與本集團核心業務有關的實際及預測經濟資料(來自多個外界資料來源)。

尤其是，評估信貸風險是否自初步確認以來顯著上升時會考慮下列資料：

- 金融工具外部(倘適用)或內部信用評級的實際或預期嚴重惡化；
- 特定金融工具信貸風險之外部市場指標的嚴重惡化；
- 預期引致債務人履行其債務責任能力大幅下降之業務、財務或經濟狀況的現有或預計不利變動；
- 債務人經營業績的實際或預期重大惡化；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (x) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

### 4. 重大會計政策資料(續)

#### (x) 金融資產及合約資產減值(續)

##### 信貸風險顯著增加(續)

- 相同債務人其他金融工具信貸風險的顯著增加；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則金融資產的信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

儘管如此，倘本集團釐定某項金融工具於報告日期具有低信貸風險，則假設其信貸風險並無自初步確認以來顯著增加。倘存在下列情況，則釐定金融工具具有低信貸風險：

- 金融工具具低違約風險，
- 債務人有足夠能力於近期履行其合約現金流責任，及
- 較長期經濟及業務狀況的不利變動可能(但將非必要)降低借款人履行其合約現金流責任的能力。

當資產的外部信貸評級為「投資級別」(按照全球理解的釋義)或倘並無外部評級，該資產具「履行」內部評級，本集團會視該金融資產的信貸風險偏低。履行指交易對手有強大財務地位及並無過往逾期金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (x) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策資料(續)

#### (x) 金融資產及合約資產減值(續)

##### 信貸風險顯著增加(續)

本集團定期監管用於確定信貸風險是否顯著增加的標準之有效性及作適當修改以確保金額逾期前能確定信貸風險顯著增加。

##### 界定違約

就內部信貸風險管理而言，由於過往經驗顯示符合以下任何條件的應收款項普遍無法收回，故本集團認為此等情況構成違約事件。

- 對手方違反財務契諾；或
- 內部編製或來自外界資料來源的資料顯示債務人不大可能向債權人（包括本集團）清償所有款項（不計及本集團所持抵押品）。

不論上述分析如何，倘某項金融資產逾期超過90天，則本集團認為已出現違約，惟本集團擁有合理並有理據支持的資料顯示延遲違約標準更為恰當，則作別論。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (x) Impairment of financial assets and contracts assets (Continued)

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

###### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### 4. 重大會計政策資料(續)

##### (x) 金融資產及合約資產減值(續)

###### 信貸減值的金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人不會另作考慮的特權；
- 對手方很可能將破產或進行其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

###### 撇銷政策

於資料顯示債務人有嚴重財務困難及並無實際收回希望時，包括債務人已處於清盤或進入破產程序時，或就貿易應收款項而言，款項逾期超過兩年(以較早者為準)，則本集團撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (x) Impairment of financial assets and contracts assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 重大會計政策資料(續)

#### (x) 金融資產及合約資產減值(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據上述前瞻性資料調整的歷史數據評估。就金融資產而言，違約風險為資產於報告日期的總賬面值。

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按初始實際利率貼現。

倘本集團於上個報告期間以相等於存續期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該存續期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### (y) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### (z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 4. 重大會計政策資料(續)

##### (y) 撥備和或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團便會就該時間或數額不確定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。用於釐定現值的貼現率為反映貨幣時間價值及負債特定風險的當前市場評估的稅前利率。隨時間推移而增加的撥備被確認為利息開支。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非流出的可能性極低。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，除非流出的可能性極低者，則另當別論。

##### (z) 報告期後事項

為本集團於報告期末之狀況提供額外資料均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

##### (a) Revenue recognition on tariff adjustments on sales of electricity

Tariff adjustments represent subsidy received and receivable from the government authorities in respect of the Group's solar power generation business.

Pursuant to the New Tariff Notice announced by the PRC government in January 2020, the grid companies will regularly announce a Renewable Energy Tariff Subsidiary List (the "List") for solar power plant projects which are entitled to the tariff adjustments. The state grid companies will regularly announce the List based on the project type, time of grid connection and technical level of the solar power projects and regularly announce the on-grid solar power plants that are enlisted in the List.

### 5. 關鍵判斷及關鍵估計

於應用附註4所述本集團的會計政策時，董事須就未能輕易地從其他來源獲知的資產及負債的賬面值作出對已確認金額有重大影響的判斷(涉及估計者除外)以及作出估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素而作出。實際結果可能有別於該等估計。

持續對該等估計及相關假設進行檢討。倘對會計估計之修訂僅影響作出修訂之期間，則於該期間確認；或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 應用會計政策時所作關鍵判斷

在應用會計政策過程中，董事已作出以下對綜合財務報表內所確認數額具重大影響之判斷(涉及估計外已於下文處理)：

##### (a) 電力銷售電價調整之收入確認

電價調整指本集團就太陽能發電業務已收或應收政府部門之補助。

根據中國政府於2020年1月頒佈的新電價通知，電網企業將就享有電價調整的太陽能發電站項目定期公佈《可再生能源電價附加補貼清單》(「清單」)。國家電網公司將根據太陽能項目的項目類型、並網時間及技術水平定期公佈清單，並定期公佈列入清單的並網太陽能發電站。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Critical judgements in applying accounting policies (Continued)

##### (a) Revenue recognition on tariff adjustments on sales of electricity (Continued)

Tariff adjustments of approximately HK\$30,681,000 (2022: HK\$32,460,000) recognised for the year ended 31 December 2023 are included in the sales of electricity as disclosed in Note 8. The relevant tariff adjustments were recognised only to the extent that it is highly probable that the tariff adjustments would not result in a significant revenue reversal in the future on the basis that all of the Group's operating power plants had been qualified for, and had met, all the requirements and conditions as required based on the prevailing nationwide government policies on renewable energy for solar power plants, and taking into account the legal opinion as advised by the Group's legal advisor in the PRC, who considered that all of the Group's solar power plants currently in operation had met the requirements and conditions as stipulated in the New Tariff Notice for the entitlement of the tariff adjustments when the electricity was delivered on grid. As at 31 December 2023, all solar power plants are already enlisted on the List.

### 5. 關鍵判斷及關鍵估計(續)

#### 應用會計政策時所作關鍵判斷(續)

##### (a) 電力銷售電價調整之收入確認(續)

就截至2023年12月31日止年度確認之電價調整約30,681,000港元(2022年: 32,460,000港元)已納入附註8披露之電力銷售額內。相關電價調整僅於計入電價調整很可能於未來不會導致重大收入撥回的情況下按本集團所有經營發電站根據有關太陽能發電站可再生能源的現行國家政府政策已合資格並已符合全部所需規定及條件的基準確認,當中已考慮本集團的中國法律顧問所告知的法律意見,認為本集團於電力交付併網時全部當前運作的太陽能發電站已符合新電價通知所訂明的規定及條件。於2023年12月31日,所有太陽能發電站已入選清單。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Significant increase in credit risk

As explained in Note 4(x), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, income tax of approximately HK\$4,059,000 (2022: HK\$4,785,000) was charged to profit or loss.

### 5. 關鍵判斷及關鍵估計(續)

#### 應用會計政策時所作關鍵判斷(續)

##### (b) 信用風險顯著增加

如附註4(x)解釋，預期信貸虧損計量撥備等於第一階段資產12個月的預期信貸虧損，或第二階段或第三階段資產的存續期預期信貸虧損。當資產的信貸風險自初始確認以來顯著增加時，則該資產移至第二階段。香港財務報告準則第9號並未界定構成信貸風險大幅增加的因素。在評估資產的信貸風險是否顯著增加時，本集團考慮定性與定量的合理且可支持的前瞻性資料。

#### 估計不明朗因素之主要來源

下文討論於報告期末存在重大風險可能導致須對下一財政年度資產及負債賬面值作出重大調整之未來主要假設及其他估計不明朗因素之主要來源。

##### (a) 所得稅

本集團須繳納數個司法管轄權區的所得稅。在釐定所得稅撥備時，須作出重大估計。在日常業務中許多交易及計算均難以明確釐定最終稅項。倘該等事項的最終稅務結果與初步入賬金額不同，該等差額將影響稅務釐定期內所得稅及遞延稅項撥備。於本年度，所得稅約4,059,000港元(2022年：4,785,000港元)已扣除自損益。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

### Key sources of estimation uncertainty (Continued)

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

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2023 were HK\$227,220,000 (2022: HK\$247,877,000) and HK\$21,263,000 (2022: HK\$23,421,000) respectively.

## 5. 關鍵判斷及關鍵估計(續)

### 估計不明朗因素之主要來源(續)

#### (b) 物業、廠房及設備及使用權資產的減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。在釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)有否發生可影響資產價值的事項或出現任何指標;(2)資產的賬面值能否以根據持續使用資產估計的使用價值,即未來現金流量現值淨額,按可收回金額支持;及(3)估計可收回金額時所採用的合適重要假設,包括現金流量預測及適當的貼現率。倘無法估計單項資產(包括使用權資產)的可收回金額時,本集團將估計資產所屬賺取現金產生單位的可收回金額。改變假設及估計(包括現金流量預測中採用的貼現率或增長率假設)或會對可收回金額產生重大影響。

於2023年12月31日的物業、廠房及設備及使用權資產的賬面值分別為227,220,000港元(2022年:247,877,000港元)及21,263,000港元(2022年:23,421,000港元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (c) Impairment of trade and other receivables and contract assets

The Group uses practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group estimates the amount of impairment loss for ECL on loan and other receivables based on the duration of receivables, collection history of individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measures etc.

As at 31 December 2023, the carrying amount of trade and other receivables and contract assets is HK\$244,087,000 (net of allowance for doubtful debts of HK\$11,261,000) (2022: HK\$200,307,000 (net of allowance for doubtful debts of HK\$12,596,000)).

### 5. 關鍵判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (c) 貿易應收款項及其他應收款項以及合約資產的減值

本集團透過使用撥備矩陣估計貿易應收款項及合約資產的預期信貸虧損。撥備率乃基於不同債務人組別的債務人賬齡，並考慮本集團的歷史違約率以及無需付出不必要的成本或努力即可獲得的合理且有理據的前瞻性資料。於各報告日期，歷史已觀察的違約率及所考慮前瞻性資料的變動將予以重新評估。

本集團根據應收款項的期限、個別債務人的收回歷史及信用風險的預期未來變動，包括考慮一般經濟措施等因素，釐定應收貸款及其他應收款項逾期信貸虧損之減值虧損金額。

於2023年12月31日，貿易應收款項及其他應收款項以及合約資產的賬面值為244,087,000港元(扣除呆賬撥備11,261,000港元)(2022年：200,307,000港元(扣除呆賬撥備12,596,000港元))。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (d) Fair value of an investment in convertible loan

The investment in convertible loan stated at fair value is not based on quoted price in an active market, therefore there is significant measurement uncertainty involved in this measurement of fair value. Valuation techniques commonly used by market practitioners are applied. Management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modeling techniques.

As at 31 December 2023, the carrying amount of convertible loan is approximately HK\$32,749,000 (2022: HK\$Nil).

### 5. 關鍵判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (d) 可轉換貸款投資之公允價值

可轉換貸款投資按公允價值列賬而非活躍市場報價，因此該項公允價值計量涉及重大計量不確定性。市場從業者常用之估值技術已予應用。選擇適當估值參數、假設及建模技術時將需要管理層判斷及估計。

於2023年12月31日，可轉換貸款之賬面值為約32,749,000港元(2022年：零港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (e) Allowance for slow-moving inventories and net realisable value of inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. Allowance for slow-moving inventories amounted to approximately HK\$211,000 (2022: reversal of allowance for slow-moving inventories amounted to approximately HK\$22,000) was made to profit or loss for the year ended 31 December 2023.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's demand and competitor's actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

As at 31 December 2023, the carrying amount of inventories is approximately HK\$4,692,000 (2022: HK\$5,107,000).

### 5. 關鍵判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (e) 滯銷存貨撥備及存貨可變現淨值

滯銷存貨撥備乃根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後之實際結果不同於原來估計，該等差額將影響上述估計出現變動期間存貨及撥備開支／撥回之賬面值。截至2023年12月31日止年度，滯銷存貨撥備金額約221,000港元(2022年：滯銷存貨撥備撥回約22,000港元)於損益中列報。

存貨可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後的金額。該等估計乃根據當前市況以及製造及銷售同類性質產品的過往經驗作出。由於為應對嚴苛行業週期客戶需求以及競爭者行動之變化，有關估計可能發生重大變動。本集團將於各報告期結束前重估有關估計。

於2023年12月31日，存貨之賬面值為約4,692,000港元(2022年：5,107,000港元)。

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

## 6. 金融風險管理

本集團之業務承受各種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求對本集團之財務表現產生之潛在不利影響減至最低。

### (a) 外幣風險

本集團面對輕微外幣風險，原因為其大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團目前並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

### (b) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團面臨其經營活動(主要為貿易應收款項及其他應收款項)及其金融活動(包括於銀行及金融機構的存款、外匯交易及其他金融工具)的信貸風險。本集團面臨現金及現金等值項目產生的信貸風險有限，因對手方為國際信貸評級機構評定的高信用評級之銀行及金融機構，本集團認為其具有低信貸風險。



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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due ranging from 30 to 180 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has concentration of credit risk as 77.0% (2022: 82.1%) and 99.9% (2022: 99.6%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Based on the track record of regular repayment of receivables from sales of electricity and that settlement of tariff adjustment receivables is in accordance with the prevailing government policies, all trade receivables and contract assets from sales of electricity, including tariff adjustment receivables, are expected to be recoverable and the ECL provision on contract assets is considered to be insignificant.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項及合約資產

由各業務單元管理的客戶信貸風險受本集團制定的有關客戶信貸風險管理政策、程序及控制。對信貸超過一定金額的所有客戶進行個別信貸評估。該等評估專注客戶過往到期付款的歷史及現時支付的能力，並計及客戶的特定信息及與客戶經營相關經濟環境。貿易應收款項自票據日期起30至180日內到期。通常，本集團不會從客戶獲得抵押品。

本集團的貿易應收款項總額及合約資產的信貸風險集中度分別為77.0% (2022年: 82.1%)及99.9% (2022年: 99.6%)，乃分別來自本集團最大客戶及五大客戶。為減少信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額及信貸審批。

本集團按相當於存續期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項及合約資產虧損撥備。由於本集團的過往信貸虧損經驗並無表明不同客戶群的虧損模式有重大差異，故本集團的不同客戶群之間並無進一步區分基於逾期狀況的虧損撥備。

根據電力銷售應收款項之定期償付往績紀錄，以及電價調整應收款項之結算符合現行政府政策，預計來自電力銷售之所有貿易應收款項及合約資產(包括電價調整應收款項)均可收回，而合約資產預期信貸虧損撥備被視為不重大。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets, as at 31 December 2023:

		2023 2023年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(並無逾期)	0.02%	166,645	38
More than 3 months	超過三個月	97.54%	651	635
			<b>167,296</b>	<b>673</b>

		2022 2022年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(並無逾期)	0.61%	134,283	823
Less than 1 month	少於一個月	3.11%	13,204	410
			<b>147,487</b>	<b>1,233</b>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率按過往5年的實際虧損經驗計算。此等比率為反映期內(歷史數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

下表提供有關本集團面臨信貸風險及預期信貸虧損的資料，包括於2023年12月31日的貿易應收款項及合約資產：

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

Movement in the loss allowance for trade receivables during the year is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	1,233	420
Impairment losses recognised for the year	本年度確認減值虧損	678	848
Reversals	撥回	(1,223)	–
Exchange differences	匯兌差額	(15)	(35)
At 31 December	於12月31日	673	1,233

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

##### Financial assets at amortised cost

Financial assets at amortised cost include loan and other receivables.

Deposits and other receivables are generally considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. These instruments are considered to be low credit risk when they have a low risk of default and the borrowers have a strong capacity to meet its contractual cash flow obligations in the near term.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

年內有關貿易應收款項虧損撥備金額的變動如下：

本集團已設定政策確保向客戶所作之銷售均具備適當的信貸歷史。

##### 按攤銷成本計量之金融資產

按攤銷成本計量之金融資產包括應收貸款及其他應收款項。

按金及其他應收款項一般被視為具有較低的信貸風險。因此，於期內確認的虧損撥備限於12個月的預期虧損。當該等工具有較低的違約風險且借款具有強大的能力在短期內履行合約現金流量義務時，則其被視為低信貸風險。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit risk (Continued)

##### Financial assets at amortised cost (Continued)

For the loan and interest receivables, the management considers the credit risk after considering the financial conditions of the borrowers and concluded that there was no significant increase in credit risk, and the ECL was limited to 12-months ECL. Management has applied the expected credit risk model and estimated the probability weighted default rate ranging from 1.57% to 35.39% (2022: 36.07%) and loss given default rate ranging from 60.90% to 76.80% (2022: 61.70%) after considering the current economic environment and the forward-looking economic factors. Loss allowance of approximately HK\$10,563,000 (2022: HK\$11,297,000) was recognised as at 31 December 2023 and reversal of impairment losses amounted to approximately HK\$421,000 (2022: HK\$3,650,000) was recognised to profit or loss for the year ended 31 December 2023.

Movement in the loss allowance for loan and other receivables during the year is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	11,363	16,142
Impairment losses recognised for the year	本年度確認減值虧損	972	29
Reversals	撥回	(1,433)	(3,650)
Exchange differences	匯兌差額	(314)	(1,158)
At 31 December	於12月31日	10,588	11,363

The Group is also exposed to credit risk in relation to debt investment that is measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of this investment of HK\$32,749,000 (2022: HK\$5,681,000).

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 按攤銷成本計量之金融資產(續)

就應收貸款及利息而言，管理層計及借款人的財務狀況後考慮信貸風險並認為信貸風險並無顯著增加，且預期信貸虧損限於12個月預期信貸虧損。經考慮當前經濟環境及前瞻性經濟因素，管理層應用預期信貸虧損模式及估計加權違約率介乎1.57%至35.39%（2022年：36.07%）及違約損失率介乎60.90%至76.80%（2022年：61.70%）。於2023年12月31日確認虧損撥備約10,563,000港元（2022年：11,297,000港元）及於截至2023年12月31日止年度於損益確認減值虧損撥回約421,000港元（2022年：3,650,000港元）。

本年度貸款及其他應收款項虧損撥備的變動如下：

本集團亦面臨以公允價值計量且其變動計入當期損益計量的債務投資有關信貸風險。於報告期末面臨的最大風險為賬面值32,749,000港元的本投資（2022年：5,681,000港元）。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Trade and other payables	貿易應付款項及其他應付款項	12,554	–	–	–	12,554
Lease liabilities	租賃負債	1,395	1,260	3,650	15,502	21,807
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
Trade and other payables	貿易應付款項及其他應付款項	13,758	–	–	–	13,758
Lease liabilities	租賃負債	1,846	1,421	3,738	17,211	24,216

#### (d) Interest rate risk

The Group's investment in convertible loan and loan receivables bear interest at fixed interest rate and therefore are subject to fair value interest rate risks.

The Group's bank deposits bear interest at variable rates that vary with the then prevailing market condition.

### 6. 金融風險管理(續)

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及較長期的流動資金需求。

根據本集團非衍生金融負債之合約未貼現現金流作出到期分析如下：

#### (d) 利率風險

本集團的可轉換貸款投資及應收貸款按固定利率計息，因此，須受公允價值利率風險規限。

本集團的銀行存款按隨當時現行市況變化的浮動利率計息。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Categories of financial instruments at 31 December 2023

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產	32,749	5,681
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	481,427	500,046
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債	12,554	13,758
Lease liabilities	租賃負債	12,877	14,247

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公允價值

於綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公允價值相若。

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公允價值計量

公允價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公允價值層級計量的公允價值，用作計量公允價值的估值方法輸入值據此分為三個級別：

第一層級輸入值：本集團可於計量日獲得之相同資產或負債於活躍市場上的報價(未經調整)。

第二層級輸入值：第一層級所包括的報價以外，資產或負債直接或間接可觀察之輸入值。

第三層級輸入值：資產或負債的不可觀察輸入值。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個層級轉入及轉出情況。



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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (a) Disclosures of level in fair value hierarchy at 31 December 2023:

Description 描述	Fair value measurements using: 公允價值計量方式使用：			Total 合計
	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	2023 2023年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	經常性公允價值計量：			
<b>Financial assets:</b>	金融資產：			
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
– Unlisted equity securities	–	–	–	–
– Convertible loan	–	–	32,749	32,749
	–	–	32,749	32,749

Description 描述	Fair value measurements using: 公允價值計量方式使用：			Total 合計
	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	2022 2022年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	經常性公允價值計量：			
<b>Financial assets:</b>	金融資產：			
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
– Unlisted equity securities	–	–	–	–
– Wealth management product	–	5,681	–	5,681
	–	5,681	–	5,681

During the years ended 31 December 2022 and 2023, there were no transfers among Level 1, Level 2 and Level 3.

於截至2022年及2023年12月31日止年度，第一層級、第二層級及第三層級之間並無轉撥。

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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets measured at fair value based on Level 3:

Description	描述	Financial assets at FVTPL 以公允價值計量且其變動計入 當期損益的金融資產	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	–	–
Addition	增置	55,265	–
Total unrealised fair value losses recognised in profit or loss	於損益確認之未變現公允價值 總虧損	(22,244)	–
Exchange differences	匯兌差額	(272)	–
At 31 December	於12月31日	32,749	–

The total gains or losses recognised in profit or loss are presented in other gains and losses, net in the consolidated statement of profit or loss.

於損益確認之溢利或虧損總額於綜合損益表之其他收益及虧損淨額呈列。

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022 and 2023:

The Group's financial manager is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial manager reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial manager and the Board of Directors at least twice a year.

#### (c) 本集團於2022年及2023年12月31日進行公允價值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的財務經理負責進行財務報告所要求的資產及負債公允價值計量，包括第三層級公允價值計量。財務經理直接向董事會匯報該等公允價值計量。財務經理與董事會每年至少進行兩次有關估值程序及結果方面的討論。

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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022 and 2023: (Continued)

For Level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements 第三層級公允價值計量				Fair value 公允價值	
Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入值對公允價值之敏感度/關係	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Convertible loan 可轉換貸款	Binomial option pricing model 二項式期權定價模式	Discount rate at 22.79% 貼現率22.79%	Increase in discount rate would result in decrease in fair value of the convertible loan, and vice versa 貼現率增加將導致可轉換貸款之公允價值減少，反之亦然	32,749	-
Level 2 fair value measurements 第二層級公允價值計量				Fair value 公允價值	
Description 描述	Valuation technique 估值技術	Input 輸入值		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wealth management product 理財產品	Income approach 收入法	Cash value quoted by the bank based on the principal amount and expected return rates at inception 銀行根據初始本金額及預期回報率所報的現金價值		-	5,681

### 7. 公允價值計量(續)

#### (c) 本集團於2022年及2023年12月31日進行公允價值計量所使用的估值程序、估值技術及輸入數據披露如下:(續)

就第三層級公允價值計量而言，本集團一般將委聘具備經認可專業資格及近期經驗的外部估值師。

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### 8. REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

		2023 2023年		2022 2022年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內來自客戶合約的收入</b>				
Disaggregated by major products or service lines	按主要產品或服務細分				
Sales of sub-processing cigarette films	銷售加工香煙薄膜	3,272	1%	3,728	1%
Sales of semi-conductors	銷售半導體	366,970	86%	255,344	80%
Properties development and related services	物業發展及相關服務	430	1%	415	1%
Generation of photovoltaic power	光伏發電	53,036	12%	56,214	18%
<b>Total</b>	<b>合計</b>	<b>423,708</b>	<b>100%</b>	<b>315,701</b>	<b>100%</b>

### 8. 收入及分部報告

#### (a) 收入細分

按主要產品或服務劃分的本年度客戶合約的收入細分如下：

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### 8. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Disaggregation of revenue (Continued)

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

### 8. 收入及分部報告(續)

#### (a) 收入細分(續)

本集團於下列主要產品及地區透過在某時間段及時點轉讓產品及服務產生收入：

For the year ended 31 December 截至12月31日止年度		Sales of sub-processing cigarette films 銷售加工香煙薄膜		Sales of semi-conductors 銷售半導體		Properties development and related services 物業發展及相關服務		Generation of photovoltaic power 光伏發電		Total 合計	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>										
Hong Kong	香港	-	-	357,588	240,219	-	-	-	-	357,588	240,219
Mainland China	中國內地	3,272	3,728	9,382	15,125	430	415	53,036	56,214	66,120	75,482
<b>Total</b>	<b>合計</b>	<b>3,272</b>	<b>3,728</b>	<b>366,970</b>	<b>255,344</b>	<b>430</b>	<b>415</b>	<b>53,036</b>	<b>56,214</b>	<b>423,708</b>	<b>315,701</b>
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>										
Products transferred at a point in time	產品於某一時間點轉移	3,272	3,728	366,970	255,344	430	415	-	-	370,672	259,487
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	-	-	53,036	56,214	53,036	56,214
<b>Total</b>	<b>合計</b>	<b>3,272</b>	<b>3,728</b>	<b>366,970</b>	<b>255,344</b>	<b>430</b>	<b>415</b>	<b>53,036</b>	<b>56,214</b>	<b>423,708</b>	<b>315,701</b>

## 8. REVENUE AND SEGMENT REPORTING (CONTINUED)

### (b) Segment reporting

The Group has four operating segments as follows:

- Sales of sub-processing cigarette films: this segment engages in trading of sub-processing cigarette films;
- Sales of semi-conductors: this segment engages in trading of semi-conductors;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services; and
- Generation of photovoltaic power: this segment engages in generating and sales of electricity.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include unallocated head office and corporate expenses, fair value loss on an investment in convertible loan and impairment of unallocated loan receivable. Segment assets do not include convertible loan, unallocated head office and corporate assets. Segment liabilities do not include unallocated head office and corporate liabilities.

## 8. 收入及分部報告(續)

### (b) 分部報告

本集團的四個經營分部如下：

- 銷售加工香煙薄膜：此分部買賣加工處理的香煙相關薄膜；
- 銷售半導體：此分部買賣半導體；
- 物業發展及相關服務：此分部發展及銷售物業及提供物業管理服務；及
- 光伏發電：此分部產銷電力。

本集團之可報告分部為提供不同產品及服務的策略業務單位。由於各項業務所需之技術及營銷策略有別，故有關業務會分開管理。

分部溢利或虧損不包括未分配總部和公司支出、可轉換貸款投資的公允價值虧損及未分配應收貸款減值。分部資產不包括可轉換貸款、股本證券及未分配總部和公司資產。分部負債不包括未分配總部和公司負債。



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### 8. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

Information about operating segment profit or loss, assets and liabilities:

		Sales of sub-processing cigarette films		Sales of semi-conductors		Properties development and related services		Generation of photovoltaic power		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December	截至12月31日止年度										
Revenue from external customers	來自外部客戶收入	3,272	3,728	366,970	255,344	430	415	53,036	56,214	423,708	315,701
Reportable segment gross (loss)/profit	可申報分部(毛損)/毛利	(500)	(495)	3,521	2,733	246	122	34,421	36,180	37,688	38,540
Reportable segment (loss)/profit before tax	可申報分部稅前(虧損)/溢利	(5,893)	(5,046)	(822)	(803)	2,748	6,131	26,781	28,571	22,814	28,853
Interest income on bank deposits	銀行存款利息收入	358	662	79	30	769	997	22	93	1,228	1,782
Interest expense	利息開支	-	-	-	-	-	-	802	862	802	862
Depreciation and amortisation	折舊和攤銷	1,128	1,178	393	400	4	4	16,466	17,028	17,991	18,610
Other material non-cash items:	其他重大非現金項目：										
(Reversal of impairment losses)/impairment losses on trade and other receivables	貿易應收款項及其他應收款項(減值虧損撥回)/減值虧損	66	-	(767)	768	(181)	(3,621)	(456)	80	(1,338)	(2,773)
As at 31 December	於12月31日										
Reportable segment assets	可申報分部資產	44,167	99,537	76,176	62,933	217,108	221,093	378,279	404,368	715,730	787,931
Additions to non-current segment assets during the year	年內非流動分部資產的增置	-	-	1,137	3	-	-	2,823	160	3,960	163
Reportable segment liabilities	可申報分部負債	20,757	22,330	2,219	1,249	5,089	5,677	19,354	20,051	47,419	49,307

### 8. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

有關營運分部損益、資產及負債之資料如下：

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### 8. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of segment profit or loss:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>(Loss)/profit</b>	<b>(虧損)/溢利</b>		
Reportable segment profit before tax	可申報分部稅前溢利	22,814	28,853
Fair value loss on an investment in convertible loan	可轉換貸款投資的公允價值虧損	(22,244)	–
Impairment of unallocated loan receivable	未分配應收貸款減值	(332)	–
Unallocated head office and corporate expenses	未分配總部和公司支出	(9,578)	(16,764)
Consolidated (loss)/profit before tax	綜合稅前(虧損)/溢利	(9,340)	12,089

##### (iii) Reconciliations of segment assets and liabilities:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可申報分部資產總值	715,730	787,931
Convertible loan	可轉換貸款	32,749	–
Unallocated head office and corporate assets	未分配總部和公司資產	21,214	40,321
Consolidated total assets	綜合資產總額	769,693	828,252
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可申報分部負債總額	47,419	49,307
Unallocated head office and corporate liabilities	未分配總部和公司負債	3,698	4,338
Consolidated total liabilities	綜合負債總額	51,117	53,645

### 8. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 分部溢利或虧損對賬

##### (iii) 分部資產與負債對賬

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 8. REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (Continued)

###### (iv) Geographic information

No geographic information is presented as the revenue, contribution to operating results, assets and liabilities of the Group are attributable to operating activities which are carried out or originated principally in the PRC including Hong Kong.

###### (v) Revenue from major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Segment of sales of semi-conductors Customer A	銷售半導體分部 客戶甲	356,620	240,219
Segment of generation of photovoltaic power Customer B	光伏發電分部 客戶乙	53,036	56,214

#### 8. 收入及分部報告(續)

##### (b) 分部報告(續)

###### (iv) 地區資料

由於本集團的收入、對經營業績的貢獻、資產及負債均歸屬於主要在中國(包括香港)進行或發起的經營活動，故並未呈報地區資料。

###### (v) 來自主要客戶的收入

個別對本集團貢獻達10%或以上的主要客戶的收入披露如下：

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### 9. OTHER INCOME

### 9. 其他收入

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants (Note)	政府補助(附註)	50	235
Amortisation of deferred government grants (Note 31)	遞延政府補助攤銷(附註31)	259	273
Interest income on bank deposits	銀行存款利息收入	1,746	1,979
Loan interest income	貸款利息收入	5,150	3,544
Rental income	租金收入	190	71
Sundry income	雜項收入	132	102
		<b>7,527</b>	<b>6,204</b>

Note: Government grants of approximately HK\$50,000 (2022: HK\$19,000) mainly related to the subsidy received from the PRC local government authority for the achievements of the Group. During the year ended 31 December 2022, the Group recognised government grants of HK\$216,000 in respect of COVID-19 related subsidies relating to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government. The Group had complied all attached conditions before 31 December 2022.

附註：政府補助約50,000港元(2022年：19,000港元) 主要有關因本集團成就自中國地方政府機構收取之補助。截至2022年12月31日止年度，本集團確認與香港特別行政區政府提供的保就業計劃有關的COVID-19相關補貼政府補助216,000港元。本集團已於2022年12月31日前符合所有附加條件。

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### 綜合財務報表附註

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#### 10. OTHER GAINS AND LOSSES, NET

#### 10. 其他收益及虧損淨額

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	283	–
Write off of property, plant and equipment	物業、廠房及設備撇銷	(40)	(37)
Write back of trade payables	貿易應付款項撤回	–	490
Loss on disposal of subsidiaries (Note 35(a))	出售附屬公司虧損(附註35(a))	–	(4,353)
Net foreign exchange losses	匯兌虧損淨額	(1,001)	(1,371)
Fair value gain on investments in wealth management products	投資理財產品的公允價值收益	135	42
Fair value loss on an investment in convertible loan	可轉換貸款投資的公允價值虧損	(22,244)	–
		<b>(22,867)</b>	<b>(5,229)</b>

#### 11. FINANCE COSTS

#### 11. 融資成本

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expense on lease liabilities (Note 19)	租賃負債的利息開支(附註19)	828	901

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### 12. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current tax – PRC corporate income tax	即期稅項－中國企業所得稅		
Provision for the year	本年度撥備	3,070	3,548
Underprovision in prior years	於過往年度撥備不足	880	274
		<b>3,950</b>	3,822
Deferred tax (Note 30)	遞延稅項(附註30)	109	963
		<b>4,059</b>	4,785

### 12. 所得稅支出

有關所得稅於損益內確認如下：

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived in Hong Kong during the year (2022: Nil).
- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Xuzhou Sheentai New Energy Power Generation Co., Ltd. ("XZNE") (an indirect wholly-owned subsidiary of the Group) is subject to PRC corporate income tax at a preferential tax rate of 15% (2022: 15%) for the year ended 31 December 2023.

- (i) 根據開曼群島及英屬維爾京群島的規則和規例，本集團無須於該等司法權區繳納任何所得稅。
- (ii) 並無就香港利得稅作出撥備，因為本集團本年度於香港並無應課稅溢利(2022年：零)。
- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過《中華人民共和國企業所得稅法》(「新稅法」)，於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的法律法規，徐州順泰新能源發電有限公司(「徐州新能源」，本集團的間接全資附屬公司)須就截至2023年12月31日止年度按優惠稅率15%(2022年：15%)繳納中國企業所得稅。



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### 12. INCOME TAX EXPENSE (CONTINUED)

(iii) (Continued)

Entities engaged in qualified power generating projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the “3+3 tax holiday”). XZNE was entitled to the 3+3 tax holiday.

(iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

(v) The State Administration of Taxation of the PRC announced in March 2021 that enterprises engaging in research and development activities would entitle to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits (“Super Deduction”) until December 2023. The State Administration of Taxation of the PRC further announced in September 2022 and March 2023 to increase the Super Deduction rate to 200% of their research and development expenses from 1 October 2022 to 31 December 2022 and from 1 January 2023 onwards. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the year.

### 12. 所得稅支出(續)

(iii) (續)

從事合資格能源產生項目的企業可自其首次產生經營收入的年度起計第一至第三年度合資格獲得企業所得稅，並於第四至第六年度可減免50%的企業所得稅(「3+3稅務寬免期」)。徐州新能源享有3+3稅務寬免期。

(iv) 根據新稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。適用於本集團的預扣稅率為5%。

(v) 國家稅務總局於2021年3月宣佈，從事研發活動的企業在釐定其應課稅溢利時可按當時產生的可扣減稅項開支申請抵扣研發開支的175%(「超額扣除」)，直至2023年12月止。國家稅務總局於2022年9月及2023年3月進一步宣佈，分別自2022年10月1日至2022年12月31日以及2023年1月1日起，將研發開支超額扣除比例提高至200%。本集團已就本集團實體在確定其年內應課稅溢利時所申請之超額扣除作出最佳估計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 12. INCOME TAX EXPENSE (CONTINUED)

The reconciliation between income tax expense and product of (loss)/profit before tax multiplied by the applicable tax rates is as follows:

### 12. 所得稅支出(續)

所得稅支出與稅前(虧損)/溢利乘以適用稅率之結果對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
(Loss)/profit before tax	稅前(虧損)/溢利	<b>(9,340)</b>	12,089
Notional tax on (loss)/profit before tax, calculated at the rates applicable in the jurisdictions concerned	按照在相關司法權區獲得的適用稅率計算稅前(虧損)/溢利的名義稅項	<b>(1,424)</b>	4,398
Tax effect of the preferential tax rates	優惠稅率的稅項影響	<b>(2,081)</b>	(2,167)
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	<b>(600)</b>	(586)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	<b>6,204</b>	2,587
PRC dividend withholding tax	中國股息預扣稅	–	995
Tax effect of non-taxable income	非應課稅收入的稅收影響	<b>(230)</b>	(780)
Tax effect of tax losses not recognised	未確認的稅項虧損的稅項影響	<b>1,698</b>	932
Tax effect of utilisation of tax losses not previously recognised	利用先前未確認的稅項虧損的稅項影響	<b>(644)</b>	(698)
Underprovision in prior years	於過往年度撥備不足	<b>880</b>	274
Tax effect of unrecognised temporary differences	未確認暫時差額的稅項影響	<b>256</b>	(170)
Income tax expense	所得稅支出	<b>4,059</b>	4,785

The weighted average applicable tax rate is 15.2% (2022: 36.4%). The decrease is caused by the effect of change in the profitability of the Group's subsidiaries in respective jurisdictions.

加權平均適用稅率為15.2% (2022年：36.4%)。該下降乃由於本集團在各司法管轄區的附屬公司盈利能力出現變動的影響所致。

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### 綜合財務報表附註

For the year ended 31 December 2023

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### 13. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

### 13. 年內(虧損)/溢利

經扣除/(計入)下列各項後，本集團年內(虧損)/溢利如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	5	73
Depreciation on property, plant and equipment	物業、廠房及設備折舊	17,115	17,685
Depreciation on right-of-use assets	使用權資產折舊	1,526	1,595
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(283)	–
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	960	950
– Non-audit services	– 非核數服務	18	50
Cost of inventories sold	已售存貨成本	365,264	254,766
Expenses relating to short-term lease	與短期租賃有關的費用	1,615	1,372
Allowance/(reversal of allowance) for inventories (included in cost of inventories sold)	存貨撥備/(撥備撥回)(計入已售存貨成本)	211	(22)
Reversal of allowance for trade and other receivables, net	貿易應收款項及其他應收款項撥備撥回淨額	(1,006)	(2,773)
Research and development expenditure	研發開支	2,400	2,418
Write off of property, plant and equipment	物業、廠房及設備撇銷	40	37
Staff costs	員工成本	12,614	12,093

Cost of sales includes the following which are included in the respective amounts disclosed separately above:

銷售成本包括以下各項(其已計入上文單獨披露的相應金額內)：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	16,108	16,840
Depreciation on right-of-use assets	使用權資產折舊	662	697
Expenses relating to short-term lease	與短期租賃有關的費用	134	148
Staff costs	員工成本	825	1,203

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### 14. EMPLOYEE BENEFITS EXPENSE

### 14. 僱員福利開支

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonuses and allowances	薪金、獎金及津貼	11,582	10,926
Retirement benefit scheme contributions	退休福利計劃的供款	1,032	1,167
		<b>12,614</b>	12,093

#### (a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

During the years ended 31 December 2022 and 2023, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available as at 31 December 2022 and 2023 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2022: two) directors, whose emoluments are reflected in the analysis presented in Note 15(a). The emoluments of the remaining three (2022: three) individuals are set out below:

#### (a) 退休金 – 定額供款計劃

本集團為中國及香港的合資格僱員向定額供款退休計劃供款。

於截至2022年及2023年12月31日止年度，本集團於中國退休計劃及強積金計劃並無任何被沒收供款可供本集團用於減少現有供款水平。於2022年及2023年12月31日，於中國退休計劃及強積金計劃亦無任何被沒收的供款可供本集團用於減少未來幾年的應付供款。

#### (b) 五位最高酬金人士

本集團本年度五位最高酬金人士包括2位(2022年：2位)董事，其酬金已於附註15(a)所列分析內反映。餘下3位(2022年：3位)最高酬金人士之酬金載列如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonuses and allowances	薪金、獎金及津貼	1,968	2,035
Retirement benefit scheme contributions	退休福利計劃的供款	52	54
		<b>2,020</b>	2,089

## Notes to the Consolidated Financial Statements

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#### 14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

##### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals	
		人數	
		2023	2022
		2023年	2022年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	3

#### 14. 僱員福利開支(續)

##### (b) 五位最高酬金人士(續)

酬金在以下金額範圍內：

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### 15. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 15. 董事福利及權益

#### (a) 董事酬金

各名董事酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就各名人士作為董事(不論為本公司或其附屬公司出任)的已支付或應收酬金				
		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主就退休福利 計劃的供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Guo Yumin	郭玉民	-	1,425	300	17	1,742
Xia Yu	夏煜	-	300	250	15	565
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fan Qing	范晴	120	-	-	-	120
Dai Tin Yau	戴天佑	120	-	-	-	120
Chan Yin Lam	陳彥霖	120	-	-	-	120
<b>Total for 2023</b>	<b>2023年合計</b>	<b>360</b>	<b>1,725</b>	<b>550</b>	<b>32</b>	<b>2,667</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至2023年12月31日止年度

#### 15. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

##### (a) Directors' emoluments (Continued)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking				
		就各名人士作為董事(不論為本公司或其附屬公司出任)的已支付或應收酬金				
		Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	僱主就退休福利計劃的供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Guo Yumin	郭玉民	-	300	300	15	615
Xia Yu	夏煜	-	300	300	15	615
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fan Qing	范晴	120	-	-	-	120
Dai Tin Yau	戴天佑	120	-	-	-	120
Chan Yin Lam	陳彥霖	120	-	-	-	120
<b>Total for 2022</b>	<b>2022年合計</b>	360	600	600	30	1,590

##### (b) Directors' termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2023 (2022: Nil).

##### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay considerations to any third parties for making available directors' services (2022: Nil).

#### 15. 董事福利及權益(續)

##### (a) 董事酬金(續)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking				
		就各名人士作為董事(不論為本公司或其附屬公司出任)的已支付或應收酬金				
		Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	僱主就退休福利計劃的供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Guo Yumin	郭玉民	-	300	300	15	615
Xia Yu	夏煜	-	300	300	15	615
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fan Qing	范晴	120	-	-	-	120
Dai Tin Yau	戴天佑	120	-	-	-	120
Chan Yin Lam	陳彥霖	120	-	-	-	120
<b>Total for 2022</b>	<b>2022年合計</b>	360	600	600	30	1,590

##### (b) 董事離職福利

截至2023年12月31日止年度，本公司董事概無收取任何離職福利(2022年：無)。

##### (c) 就提供董事服務而向第三方提供的代價

截至2023年12月31日止年度，本公司並無就提供董事服務向任何第三方支付代價(2022年：無)。

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### 15. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of directors is as follows:

Name of director 董事名稱	Total amount 總金額	Outstanding amount at the beginning of the year 未償還金額 年初	Outstanding amount at the end of the year 未償還金額 年末	Maximum outstanding amount during the year 年內最高 未償還金額	Amount due but not paid 到期 但未支付金額	Provision for doubtful debts made 呆賬撥備
	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
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Mr. Guo Yumin 郭玉民先生	973	238	973	1,627	-	-
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Mr. Guo Yumin 郭玉民先生	238	427	238	427	-	-

#### (e) Directors' material interests in transactions, arrangements and contracts

Save as disclosed in Note 38 to the consolidated financial statements, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

### 15. 董事福利及權益(續)

#### (d) 有關以董事、由有關董事控制的法團及與其有關連的實體為受益人的貸款、准貸款及其他交易的資料

有關本公司或本公司附屬公司以董事為受益人而訂立的貸款、准貸款及其他交易的資料如下：

#### (e) 董事於交易、安排及合約之重大權益

除綜合財務報表附註38披露者外，於年末或年內任何時間並無存續任何其他本公司訂立而本公司董事及其關連人士直接或間接擁有重大權益之重大交易、安排及合約(2022年：無)。

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### 16. DIVIDEND

A final dividend of HK1.0 cent per ordinary share, totalling approximately HK\$24,341,000, in respect of the year ended 31 December 2022 was approved at the Annual General Meeting held on 31 May 2023. The final dividend was distributed out of the Company's share premium and paid in cash during the year ended 31 December 2023.

No dividend was proposed by the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period.

### 17. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of the basic and diluted loss (2022: earnings) per share is based on the loss (2022: profit) for the year attributable to owners of the Company of approximately HK\$13,389,000 (2022: HK\$7,313,000) and the weighted average number of ordinary shares of approximately 2,434,136,000 (2022: 2,434,136,000).

#### Diluted (loss)/earnings per share

The computation of diluted loss (2022: earnings) per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares for the years ended 31 December 2023 and 2022. Diluted loss (2022: earnings) per share was the same as the basic loss (2022: earnings) per share for the years ended 31 December 2023 and 2022.

### 16. 股息

就截至2022年12月31日止年度之末期股息為每股普通股1.0港仙，總值約24,341,000港元，已於2023年5月31日舉行之股東週年大會上獲批准。末期股息從本公司股份溢價中分派，並已於截至2023年12月31日止年度以現金支付。

於截至2023年12月31日止年度，本公司概無建議股息，以及自報告期末起概無任何建議股息。

### 17. 每股(虧損)/盈利

#### 每股基本(虧損)/盈利

每股基本及攤薄虧損(2022年：盈利)乃基於本公司擁有人應佔年內虧損(2022年：溢利)約13,389,000港元(2022年：7,313,000港元)及普通股加權平均數約2,434,136,000股(2022年：2,434,136,000股)計算。

#### 每股攤薄(虧損)/盈利

由於本公司未行使購股權的行使價高於截至2023年及2022年12月31日止年度的股份平均市價，故每股攤薄虧損(2022年：盈利)之計算並無假設該等購股權獲行使。截至2023年及2022年12月31日止年度，每股攤薄虧損(2022年：盈利)與每股基本虧損(2022年：盈利)相同。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Solar power plants 太陽能發電站	Buildings 建築物	Plant and machinery 廠房及機器	Office equipment and others 辦公設備及其他	Motor vehicles 汽車	Yacht 遊艇	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2022	於2022年1月1日	358,562	22,533	42,108	3,782	5,394	35,798	468,177
Additions	增置	-	-	-	163	-	-	163
Write off	撇銷	-	(37)	-	(7)	-	-	(44)
Disposal of subsidiaries	出售附屬公司	-	-	(23,669)	(556)	-	-	(24,225)
Exchange differences	匯兌差額	(28,228)	(1,746)	(1,998)	(143)	(324)	-	(32,439)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	330,334	20,750	16,441	3,239	5,070	35,798	411,632
Additions	增置	1,565	-	-	66	2,352	-	3,983
Disposals	出售	-	-	-	-	(967)	-	(967)
Write off	撇銷	-	-	-	(490)	(1,277)	-	(1,767)
Exchange differences	匯兌差額	(9,354)	(577)	(672)	(39)	(108)	-	(10,750)
At 31 December 2023	於2023年12月31日	322,545	20,173	15,769	2,776	5,070	35,798	402,131
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2022	於2022年1月1日	(90,950)	(4,747)	(41,638)	(3,740)	(3,805)	(35,708)	(180,588)
Charge for the year	本年折舊	(16,207)	(930)	(46)	(65)	(396)	(41)	(17,685)
Write off	撇銷	-	-	-	7	-	-	7
Disposal of subsidiaries	出售附屬公司	-	-	23,627	528	-	-	24,155
Exchange differences	匯兌差額	7,665	376	1,946	157	212	-	10,356
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	(99,492)	(5,301)	(16,111)	(3,113)	(3,989)	(35,749)	(163,755)
Charge for the year	本年折舊	(15,488)	(882)	(24)	(117)	(563)	(41)	(17,115)
Disposals	出售	-	-	-	-	370	-	370
Write off	撇銷	-	-	-	485	1,242	-	1,727
Exchange differences	匯兌差額	2,941	148	662	43	68	-	3,862
At 31 December 2023	於2023年12月31日	(112,039)	(6,035)	(15,473)	(2,702)	(2,872)	(35,790)	(174,911)
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2023	於2023年12月31日	210,506	14,138	296	74	2,198	8	227,220
At 31 December 2022	於2022年12月31日	230,842	15,449	330	126	1,081	49	247,877

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#### 19. RIGHT-OF-USE ASSETS

#### 19. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	25,598	216	25,814
Additions	增置	–	1,187	1,187
Depreciation	折舊	(983)	(612)	(1,595)
Exchange differences	匯兌差額	(1,985)	–	(1,985)
At 31 December 2022	於2022年12月31日	22,630	791	23,421
Depreciation	折舊	(933)	(593)	(1,526)
Exchange differences	匯兌差額	(632)	–	(632)
At 31 December 2023	於2023年12月31日	21,065	198	21,263

Lease liabilities of approximately HK\$12,877,000 (2022: HK\$14,247,000) are recognised with related right-of-use assets of HK\$11,328,000 (2022: HK\$12,921,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

於2023年12月31日，已確認約12,877,000港元(2022年：14,247,000港元)的租賃負債及11,328,000港元(2022年：12,921,000港元)的相關使用權資產。除出租人所持有租賃資產中的擔保權益外，租賃協議不施加任何其他契約。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產的折舊費用	1,526	1,595
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息支出(計入融資成本)	828	901
Expenses relating to short-term lease (included in cost of sales and administrative expenses)	與短期租賃有關的費用(計入銷售成本及行政開支)	1,615	1,372

Details of total cash outflow for leases is set out in Note 35(c).

租賃現金流出總額的詳情載於附註35(c)。

For both years, the Group leases various lands and offices for its operations. Lease contracts are entered into for fixed terms of 2 years to 50 years (2022: 2 years to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃各種土地及辦公室以進行經營。租賃合約的固定租期為2至50年(2022年：2至50年)。租賃條款是根據個別情況協商確定，其中包含各種不同的條款及條件。本集團在確定租期和評估不可撤銷的期限時，採用合約的定義並確定合約可強制執行的期限。

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Software 軟件 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2022	於2022年1月1日	12,823
Disposal of subsidiaries	出售附屬公司	(10,757)
Exchange differences	匯兌差額	(564)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	1,502
Exchange differences	匯兌差額	(42)
At 31 December 2023	於2023年12月31日	1,460
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2022	於2022年1月1日	(12,215)
Amortisation for the year	本年度攤銷	(73)
Disposal of subsidiaries	出售附屬公司	10,256
Exchange differences	匯兌差額	543
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	(1,489)
Amortisation for the year	本年度攤銷	(5)
Exchange differences	匯兌差額	42
At 31 December 2023	於2023年12月31日	(1,452)
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2023	於2023年12月31日	8
At 31 December 2022	於2022年12月31日	13

The average remaining amortisation period of the software is 1.9 years (2022: 2.7 years).

軟件的平均剩餘攤銷期為1.9年(2022年: 2.7年)。



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### 21. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2022 and 2023 are as follows:

### 21. 於附屬公司的投資

於2022年及2023年12月31日的附屬公司詳情如下：

Name of company 公司名稱	Principal country of operation/ Country of incorporation/Kind of legal entity 主要營運國家/註冊成立國家/法律 實體種類	Particular of issued share capital 已發行股本詳情	Group's effective interest 本集團的實際利益		Principal activities 主要業務
			2023 2023年	2022 2022年	
<b>Directly held</b> 直接持有					
Sheen Tai Energy Investment Ltd. ("STEIL") 順泰能源投資有限公司(「STEIL」)	Hong Kong/BVI Limited liability company 香港/英屬維爾京群島/有限公司	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	100%	Investment holding 投資控股
Sheen Tai International Investment Ltd. ("STIL") 順泰國際投資有限公司(「STIL」)	Hong Kong/BVI Limited liability company 香港/英屬維爾京群島/有限公司	100 ordinary shares of US\$1 each and 1 ordinary share of US\$20,000,000 each 100股每股面值1美元的普通股及1股每股面值20,000,000美元的普通股	100%	100%	Investment holding 投資控股
Sheen China Group Holdings Inc. ("SCGHI") 順華集團控股有限公司(「SCGHI」)	Hong Kong/BVI Limited liability company 香港/英屬維爾京群島/有限公司	10 ordinary shares of US\$1 each 10股每股面值1美元的普通股	100%	100%	Investment holding 投資控股
Sheen Tai Cloud Network Limited ("STCNL") 順泰雲網絡有限公司(「STCNL」)	Hong Kong/BVI Limited liability company 香港/英屬維爾京群島/有限公司	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100% (Note 35(e)) (附註35(e))	60% (Note 35(d)) (附註35(d))	Investment holding 投資控股
City Cloud Network (China) Sci. & Tech. Limited ("CCNC") 城市雲網絡(中國)科技有限公司(「CCNC」)	Hong Kong/BVI Limited liability company 香港/英屬維爾京群島/有限公司	46 ordinary shares of US\$1 46股每股面值1美元的普通股	100%	100%	Inactive 無業務

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### 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 21. 於附屬公司的投資(續)

Name of company 公司名稱	Principal country of operation/ Country of incorporation/Kind of legal entity 主要營運國家/註冊成立國家/法律 實體種類	Particular of issued share capital 已發行股本詳情	Group's effective interest 本集團的實際利益		Principal activities 主要業務
			2023 2023年	2022 2022年	
<b>Indirectly held</b>	<b>間接持有</b>				
Century Leader Science and Technology (Shenzhen) Co., Ltd. ("CLST")	領先飛宇科技(深圳)有限責任公司	The PRC/The PRC/Wholly foreign-owned entity 中國/中國/外商獨資企業	Registered capital of HK\$23,180,000 註冊資本23,180,000港元	100%	100% Investment holding and trading of semi-conductors 投資控股及半導體貿易
Jiangsu Sheen Colour Science Technology Co., Ltd. ("JSSC") (Note 1)	江蘇金格潤科技有限公司(「JSSC」)(附註1)	The PRC/The PRC/Sino-foreign joint venture limited liability company 中國/中國/中外合資有限責任公司	Registered capital of RMB35,000,000 (2022: RMB60,389,000) 註冊資本人民幣35,000,000元 (2022年: 人民幣60,389,000元)	100%	100% Printing of cigarette films 香煙薄膜印刷
Xuzhou New Advantage Real Estate Development Co., Ltd. ("NARED") (Note 1)	徐州新優勢房地產開發有限公司(「NARED」)(附註1)	The PRC/The PRC/Wholly foreign-owned entity 中國/中國/外商獨資企業	Registered capital of US\$30,000,000 註冊資本30,000,000美元	100%	100% Property development 物業發展
Hong Kong Sheen Tai Investment Limited ("HKSTIL")	香港順泰投資有限公司(「HKSTIL」)	Hong Kong/Hong Kong/Limited liability company 香港/香港/有限公司	25,000,000 ordinary shares 25,000,000股普通股	100%	100% Investment holding 投資控股
Sheen Tai (HK) New Energy Investment Limited ("STNEIL(HK)")	順泰(香港)新能源投資有限公司(「STNEIL(HK)」)	Hong Kong/Hong Kong/Limited liability company 香港/香港/有限公司	100 ordinary shares 100股普通股	100%	100% Investment holding 投資控股
Century Leader Asia Limited ("CLAL")	領先亞洲有限公司(「CLAL」)	Hong Kong/Hong Kong/Limited liability company 香港/香港/有限公司	10,000 ordinary shares 10,000股普通股	100%	100% Investment holding and trading of semi-conductors 投資控股及半導體貿易

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### 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 21. 於附屬公司的投資(續)

Name of company 公司名稱	Principal country of operation/ Country of incorporation/Kind of legal entity 主要營運國家/註冊成立國家/法律 實體種類	Particular of issued share capital 已發行股本詳情	Group's effective interest 本集團的實際利益		Principal activities 主要業務
			2023 2023年	2022 2022年	
Sheen China Group Holdings Limited ("SCGHL")	順華集團控股有限公司(「SCGHL」)	Hong Kong/Hong Kong Limited liability company 香港/香港/有限公司	1 ordinary share 1股普通股	100%	100% Inactive 無業務
Shenzhen Shuntai New Energy Science Technology Co., Ltd. ("SZNE") (Note 1)	深圳順泰新能源科技有限公司(「SZNE」)(附註1)	The PRC/The PRC/Wholly foreign-owned entity 中國/中國/外商獨資企業	Registered capital of US\$49,000,000 註冊資本49,000,000美元	100%	100% Investment holding and trading 投資控股和貿易
Xuzhou Shuntai New Energy Power Generation Co., Ltd. ("XZNE") (Note 1)	徐州順泰新能源發電有限公司(「XZNE」)(附註1)	The PRC/The PRC/Limited liability company 中國/中國/有限公司	Registered capital of RMB39,000,000 註冊資本人民幣39,000,000元	100%	100% Generation of photovoltaic power 光伏發電
Hong Kong Taiwo Holding Limited ("HKTHL")	香港泰和控股有限公司(「HKTHL」)	Hong Kong/Hong Kong Limited liability company 香港/香港/有限公司	100 ordinary shares 100股普通股	100%	100% Inactive 無業務
China City Cloud Network Sci. & Tech. Limited ("CCCN")	中國城市雲網絡科技有限公司(「CCCN」)	Hong Kong/Hong Kong Limited liability company 香港/香港/有限公司	100 ordinary shares 100股普通股	100% (Note 35(e)) (附註35(e))	60% Investment holding (Note 35(d)) 投資控股 (附註35(d))
Xuzhou Shuntai Agricultural Technology Co., Ltd. ("XZNY") (Note 1)	徐州順泰農業科技有限公司(「XZNY」)(附註1)	The PRC/The PRC/Limited liability company 中國/中國/有限公司	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	100%	100% Agriculture technology 農業技術
Shenzhen Qianhai Taizhiyun Network Sci. & Tech. Limited ("SQZH") (Note 1)	深圳前海泰之雲網絡科技有限公司(「SQZH」)(附註1)	The PRC/The PRC/Wholly foreign-owned entity 中國/中國/外商獨資企業	Registered capital of US\$8,000,000 註冊資本8,000,000美元	100% (Note 35(e)) (附註35(e))	60% Investment holding (Note 35(d)) 投資控股 (附註35(d))
Xuzhou New Advantage New Energy Science Technology Co., Ltd. (Note 1)	徐州新優勢新能源科技有限公司(附註1)	The PRC/The PRC/Limited liability company 中國/中國/有限公司	Registered capital of RMB12,800,000 註冊資本人民幣12,800,000元	100%	100% Property related services 物業相關服務

Note 1: The English translation of the names is for reference only. The official names of these entities are in Chinese.

附註1: 英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

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### 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2023, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$211,315,000 (2022: HK\$286,885,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 21. 於附屬公司的投資(續)

於2023年12月31日，本集團中國附屬公司以人民幣(「人民幣」)計值之銀行及現金結餘為211,315,000港元(2022年:286,885,000港元)。將人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

### 22. INVENTORIES

### 22. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Packaging materials manufacturing and trading	產銷包裝材料		
Raw materials	原材料	484	335
Work-in-process	在製品	10	278
Finished goods	製成品	89	102
		583	715
Property development	物業發展		
Completed properties held for sale	持作轉售的已落成物業	4,109	4,392
		4,692	5,107

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#### 23. TRADE AND OTHER RECEIVABLES

#### 23. 貿易應收款項及其他應收款項

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note (a))	貿易應收款項(附註(a))	<b>167,296</b>	116,332
Allowance for doubtful debts (Note 6(b))	呆賬撥備(附註6(b))	<b>(673)</b>	(1,233)
		<b>166,623</b>	115,099
Deposits and other receivables	按金及其他應收款項		
– third parties	– 第三方	<b>11,745</b>	14,348
Prepayments	預付款		
– third parties	– 第三方	<b>870</b>	14,330
Due from a director and the ultimate controlling party (Note (b))	應收董事及最終控制方款項(附註(b))		
– Mr. Guo Yumin	– 郭玉民先生	<b>973</b>	238
Loan and interest receivables (Note (c))	應收貸款及利息(附註(c))	<b>64,746</b>	39,467
		<b>244,957</b>	183,482

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### 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days from the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unbilled (Note (i))	未開票據(附註(i))	126,655	87,293
Less than 30 days	少於30日	22,235	7,440
31 – 90 days	31至90日	17,717	19,731
91 – 180 days	91至180日	6	11
Over 365 days	365日以上	10	624
		<b>166,623</b>	115,099

Note:

- (i) As at 31 December 2022 and 2023, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the List.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
United States Dollars ("US\$")	美元(「美元」)	38,012	24,719
RMB	人民幣	128,611	90,380
		<b>166,623</b>	115,099

### 23. 貿易應收款項及其他應收款項(續)

附註：

- (a) 本集團與客戶的貿易條款以信貸方式為主。信用期限一般介於發票日期起計30日至180日之間。各客戶均有最大信貸限額。本集團力求保持對未結清應收賬款的嚴格控制。董事對逾期餘額進行定期審閱。

根據發票日期，本集團貿易應收款項(經扣除撥備)之賬齡分析如下：

附註：

- (i) 於2022年及2023年12月31日，該金額指列入可再生能源發電補助項目清單的太陽能發電站的未開票據電價調整應收款項。

本集團貿易應收款項之賬面值以以下貨幣計值：



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### 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (b) Details of amount due from a director and the ultimate controlling party are as follows:

Name	姓名	Balance at 31 December 2023 於2023年 12月31日的 結餘 HK\$'000 千港元	Balance at 31 December 2022 於2022年 12月31日的 結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高 未償還金額 HK\$'000 千港元
Mr. Guo Yumin	郭玉民先生	973	238	1,627

The amount due is unsecured, interest free and repayable on demand.

As at 31 December 2023, no allowance is made for estimated irrecoverable amount due from a director and the ultimate controlling party (2022: Nil).

- (c) (i) The loan and interest receivables with aggregate carrying amount of approximately HK\$29,588,000 (net of allowance for doubtful debts of approximately HK\$764,000) (2022: HK\$Nil (net of allowance for doubtful debts of HK\$Nil)) are unsecured, carry interest at rates ranging from 3% to 6% per annum and repayable within one year.
- (ii) The loan and interest receivables with carrying amount of approximately HK\$35,158,000 (net of allowance for doubtful debts of approximately HK\$9,799,000) (2022: HK\$39,467,000 (net of allowance for doubtful debts of approximately HK\$11,297,000)) related to a loan agreement entered into by an indirect wholly-owned subsidiary of the Company on 12 June 2023 with Suining Chuyue Zhiye Company Limited (睢寧楚岳置業有限公司) ("Suining Chuyue"), a company established in the PRC with limited liability, and Mr. Sun Yong, 99% equity interest owner of Suining Chuyue. Pursuant to the loan agreement, the Group agreed to provide to Suining Chuyue a loan amount of RMB40,000,000 (equivalent to approximately HK\$43,848,000) (2022: RMB45,000,000 (equivalent to approximately HK\$50,764,000)) for a term of approximately nine months (2022: seven months), which carries interest at 0.42% (2022: 0.58%) per month and is secured by (1) 60% equity interest in Suining Chuyue which is held by Mr. Sun Yong as the share charge in favour of the subsidiary and (2) personal guarantee given by Mr. Sun Yong in favour of the subsidiary.

### 23. 貿易應收款項及其他應收款項(續)

附註:(續)

- (b) 應收董事及最終控制方的款項詳情如下:

該等款項為無抵押、免息及須按要求償還。

於2023年12月31日，概無就應收董事及最終控制方的估計不可收回金額作出撥備(2022年：無)。

- (c) (i) 總賬面值約29,588,000港元(扣除呆賬撥備約764,000港元)(2022年：零港元(扣除呆賬撥備零港元))的應收貸款及利息為無抵押、按年利率3%至6%計息以及於一年內償還。
- (ii) 賬面值約35,158,000港元(扣除呆賬撥備約9,799,000港元)(2022年：39,467,000港元(扣除呆賬撥備約11,297,000港元))的應收貸款及利息與本公司的一間間接全資附屬公司於2023年6月12日與睢寧楚岳置業有限公司(「睢寧楚岳」，一家在中國成立的有限責任公司)及孫勇先生(睢寧楚岳的99%股權所有者)訂立的貸款協議有關。根據貸款協議，本集團同意向睢寧楚岳提供人民幣40,000,000元(相等於約43,848,000港元)(2022年：人民幣45,000,000元(相等於約50,764,000港元))的貸款，為期約九個月(2022年：七個月)，按每月0.42%(2022年：0.58%)計息，並以(1)孫勇先生持有的睢寧楚岳60%股權，作為以附屬公司為受益人的股份抵押，及(2)孫勇先生以附屬公司為受益人的個人擔保作為抵押。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 24. CONTRACT ASSETS

The contract assets primarily relate to the Group's right to tariff adjustments for the electricity sold to the local state grid companies in the PRC. The contract assets are transferred to trade receivables when the Group's respective operating power plants are registered in the List pursuant to prevailing national government policies on renewable energy for solar power plants.

As one of the operating power plants of the Group has been registered in the List during the year, the respective amount of the contract assets is reclassified to trade receivables at the point at which it is registered in the List accordingly.

The Directors considered that the ECL for contract assets is insignificant as at 31 December 2022, as the collection is well supported by the government policies.

### 25. FINANCIAL ASSETS AT FVTPL

### 24. 合約資產

合約資產主要涉及本集團向中國地方國家電網公司銷售電力而收取電價調整的權利。當本集團有關營運發電站根據政府現行全國性太陽能發電站可再生能源政策列入清單時，合約資產將撥入貿易應收款項。

由於本集團其中一間營運發電站已於年內列入清單，因此合約資產的相應金額於其於相關清單登記時重新分類為貿易應收款項。

董事認為，於2022年12月31日，合約資產的預期信貸虧損並不重大，因為收款獲政府政策充分支持。

### 25. 以公允價值計量且其變動計入當期損益的金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted equity securities (Note (a))	非上市股本證券(附註(a))	–	–
Wealth management product, at fair value (Note (b))	理財產品，按公允價值(附註(b))	–	5,681
Convertible loan (Note (c))	可轉換貸款(附註(c))	<b>32,749</b>	–
		<b>32,749</b>	5,681
Analysed as:	分析：		
Non-current assets	非流動資產	<b>32,749</b>	–
Current assets	流動資產	–	5,681
		<b>32,749</b>	5,681

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### 25. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes:

- (a) During the year ended 31 December 2021, the equity securities were delisted from stock exchange and fully impaired.
- (b) The investment in wealth management product was issued by a major bank in Mainland China, with no fixed maturity date. It was classified as financial asset at FVTPL as its contractual cash flows are not solely payment of principal and interest.
- (c) On 4 August 2023, SZNE, an indirect wholly-owned subsidiary of the Company, entered into a financing loan agreement with Shenzhen Global Greenland New Material Co., Ltd. (深圳市環球綠地新材料有限公司) ("Global Greenland"), an unlisted company established in the PRC with limited liability. Pursuant to the agreement, SZNE agreed to advance a loan ("convertible loan") of RMB50,000,000 (equivalent to approximately HK\$55,265,000) to Global Greenland. The convertible loan carries interest rate at 4.75% per annum with maturity in 48 months after the date of drawdown (the "Maturity Date").

The convertible loan entitles Global Greenland, the borrower, to repay the principal amount at the Maturity Date with interest. The convertible loan also entitles SZNE, the lender, at its option to convert the principal amount by proportion to percentage of the principal over the total amounts of paid-up share capital at the Maturity Date. The loan was drawdown on 4 August 2023. The Group regularly monitors the business and financial performance of Global Greenland and expects to continue receiving interest from the convertible loan. The convertible loan was classified as financial asset at FVTPL upon the initial recognition.

The fair value of the convertible loan as at 31 December 2023 has been assessed with reference to a valuation carried out by an independent professional valuer.

During the year ended 31 December 2023, a loss from change in fair value of the convertible loan of approximately HK\$22,244,000 was included in "other gains and losses, net".

### 25. 以公允價值計量且其變動計入當期損益的金融資產(續)

附註：

- (a) 於截至2021年12月31日止年度，該等股本證券已於聯交所除牌，並已悉數減值。
- (b) 理財產品投資由中國內地主要銀行發行，無固定到期日。其被歸類為以公允價值計量且其變動計入當期損益的金融資產，原因為其合約現金流量不僅僅用於支付本金及利息。
- (c) 於2023年8月4日，本公司的間接全資附屬公司SZNE與深圳市環球綠地新材料有限公司(「環球綠地」，與中國註冊成立之非上市有限責任公司)訂立融資貸款協議。根據該協議，SZNE向環球綠地提供人民幣50,000,000元(相當於約55,265,000港元)的貸款(「可轉換貸款」)。可轉換貸款按年利率為4.75%計息，自提取日期起計48個月內到期(「到期日」)。

借款人環球綠地應有權就可轉換貸款於到期日償還本金金額連同利息。可轉換貸款亦賦予貸款人SZNE權利可於到期日根據本金金額佔實繳資本總額百分比按比例轉換本金金額。該貸款已於2023年8月4日提取。本集團定期監察環球綠地的業務及財務表現，並預期繼續就可轉換貸款收取利息。可轉換貸款於初步確認時分類為以公允價值計量且其變動計入當期損益的金融資產。

可轉換貸款的公允價值於2023年12月31日經參考獨立專業估值師進行之估值予以評估。

截至2023年12月31日止年度，可轉換貸款的公允價值變動虧損約22,244,000港元已計入「其他收益及虧損淨額」。

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### 26. BANK AND CASH BALANCES

As at 31 December 2023, the bank and cash balances of the Group denominated in RMB amounted to HK\$211,359,000 (2022: HK\$286,931,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 26. 銀行及現金結餘

於2023年12月31日，本集團之銀行及現金結餘以人民幣計值，金額為211,359,000港元（2022年：286,931,000港元）。將人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

### 27. SHARE CAPITAL

### 27. 股本

		2023 2023年		2022 2022年	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的 普通股	8,000,000	20,000	8,000,000	20,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的 普通股	2,434,136	6,085	2,434,136	6,085
At 1 January and 31 December	於1月1日及12月31日				

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

本集團管理資本之目的旨在保障本集團能持續經營及透過優化負債及權益的平衡最大化股東回報。

本集團按風險比例釐定資本金額。本集團管理資本結構，並根據經濟狀況變化及有關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能調整支付的股息、發行新股份、股份回購、募集新債務、贖回現有的債務或出售資產以減少債務。

本集團基於資產負債比率監察資本。該比率以債務淨額除以經調整後資本計算。債務總額包括借貸。經調整後資本包括權益的全部組成部分（即股本、保留溢利及其他儲備）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 27. SHARE CAPITAL (CONTINUED)

The Group was in a net cash position as of 31 December 2022 and 2023 and hence no gearing ratio was presented.

The Group regards total equity other than non-controlling interests as capital, for management purpose. The amount of capital as at 31 December 2023 amounted to approximately HK\$718,576,000 (2022: HK\$774,874,000), in which the Group considers as optimal having considered the projected capital expenditures and the projected investment opportunities.

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

### 27. 股本(續)

於2022年及2023年12月31日，本集團處於淨現金狀況，因此並無呈列資產負債比率。

就管理目的而言，本集團將權益總額(非控股權益除外)視為資本。於2023年12月31日，資本額約718,576,000港元(2022年：774,874,000港元)，而本集團於考慮到預測資本開支及預測投資機會後認為有關水平實屬理想。

本集團受限於以下外來資本規定：為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合最低25%的公眾持股量規定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 28. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 28. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		Note 附註	As at 31 December 於12月31日 2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	21	449,650	449,650
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		6,538	855
Due from a director	應收董事款項		849	–
Due from subsidiaries	應收附屬公司款項		231,011	248,556
Bank and cash balances	銀行及現金結餘		12,328	36,688
<b>Total current assets</b>	<b>流動資產總額</b>		<b>250,726</b>	286,099
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		2,071	2,060
Due to subsidiaries	應付附屬公司款項		30,239	35,199
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>32,310</b>	37,259
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>218,416</b>	248,840
<b>NET ASSETS</b>	<b>淨資產</b>		<b>668,066</b>	698,490
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27	6,085	6,085
Reserves	儲備	28(b)	661,981	692,405
<b>Equity</b>	<b>權益</b>		<b>668,066</b>	698,490

Approved by the Board of Directors on 28 March 2024 and is signed on its behalf by:

由董事會於2024年3月28日批准並由下列人士代表董事會簽署：

**Guo Yumin**  
郭玉民

**Xia Yu**  
夏煜



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 28. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movement of the Company

		Share premium	Capital redemption reserve	Capital reserve	Share-based payments reserve	Retained profits/ (accumulated losses)	Total
		股份溢價	資本贖回儲備	資本儲備	以股份為基礎的 支付儲備	保留溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	601,585	53	81,955	13,866	8,236	705,695
Loss for the year	年內虧損	-	-	-	-	(13,290)	(13,290)
At 31 December 2022	於2022年12月31日	601,585	53	81,955	13,866	(5,054)	692,405
At 1 January 2023	於2023年1月1日	601,585	53	81,955	13,866	(5,054)	692,405
Loss for the year	年內虧損	-	-	-	-	(6,083)	(6,083)
Dividend paid (Note 16)	已付股息(附註16)	(24,341)	-	-	-	-	(24,341)
At 31 December 2023	於2023年12月31日	577,244	53	81,955	13,866	(11,137)	661,981

### 28. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

### 29. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### 29. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合損益與其他全面收益表以及綜合權益變動表呈列。

## 29. RESERVES (CONTINUED)

### (b) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Capital redemption reserve

Capital redemption reserve arises from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

#### (iii) Capital reserve

The capital reserve mainly represents the contribution from the ultimate controlling party and the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of shares issued by the Company in exchange under the reorganisation of the Group on 21 June 2012.

## 29. 儲備(續)

### (b) 儲備的性質和用途

#### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。

根據開曼群島公司法，本公司的股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期應付的債務。

#### (ii) 資本贖回儲備

資本贖回儲備產生自註銷回購股份後本公司已發行資本面值的減少。

#### (iii) 資本儲備

資本儲備主要指最終控制方注資及所收購附屬公司股份之面值與本公司於2012年6月21日重組用作交換而發行股份之面值之差額。

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### 29. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) Statutory reserve

Pursuant to the applicable PRC regulations, all PRC subsidiaries of the Group are required to appropriate 10% of their after-tax profit (after offsetting prior year/period losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiary. The transfer to the statutory reserve must be made before distribution of dividends to equity shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiary.

##### (v) Share-based payments reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 4(s) to the consolidated financial statements.

##### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4(c) to the consolidated financial statements.

### 29. 儲備(續)

#### (b) 儲備的性質和用途(續)

##### (iv) 法定儲備

根據適用的中國法規，本集團的所有中國附屬公司須將彼等的稅後溢利(經抵銷上一個年度/期間的虧損)的10%轉撥至法定儲備，直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予權益股東前轉撥至法定儲備。法定儲備金可於獲得相關機關的批准後動用，以抵銷附屬公司的累計虧損或增加其註冊資本。

##### (v) 以股份為基礎的支付儲備

以股份為基礎的支付儲備指根據附註4(s)中以權益結算以股份為基礎的支付的會計政策授予本集團僱員的未行使購股權的實際或估計數目的公允價值。

##### (vi) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表所產生的所有匯兌差額。該儲備根據綜合財務報表附註4(c)載列之會計政策處理。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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### 30. DEFERRED TAX

The following are the deferred tax liabilities and assets recognised by the Group:

#### Deferred tax liabilities

Deferred tax arising from:		Undistributed profits of subsidiaries	Fair value adjustment of assets	Right-of-use assets	Total
遞延稅項產生自：		附屬公司的未分配溢利	資產的公允價值調整	使用權資產	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022 (restated)	於2022年1月1日(經重列)	7,299	173	1,264	8,736
Charge/(credit) to profit or loss	扣除自/(計入)損益	995	(12)	(42)	941
Disposal of subsidiaries (Note 35(a))	出售附屬公司(附註35(a))	–	(92)	–	(92)
Exchange differences	匯兌差額	–	–	(105)	(105)
At 31 December 2022 (restated)	於2022年12月31日(經重列)	8,294	69	1,117	9,480
Credit to profit or loss	計入損益	–	(6)	(47)	(53)
Exchange differences	匯兌差額	–	–	(31)	(31)
At 31 December 2023	2023年12月31日	8,294	63	1,039	9,396

### 30. 遞延稅項

以下為本集團確認之遞延稅項負債及資產：

#### 遞延稅項負債

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 30. DEFERRED TAX (CONTINUED)

#### Deferred tax assets

Deferred tax arising from:	Unrealised profit	Provision for trade and other receivables 存貨、貿易應收款項及其他	Lease liabilities 租賃負債	Total	
遞延稅項產生自：	未分配溢利	應收款項	租賃負債	合計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	2	104	1,264	1,370
Credit/(charge) to profit or loss	計入/(扣除自)損益	–	20	(42)	(22)
Exchange differences	匯兌差額	–	(9)	(105)	(114)
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	2	115	1,117	1,234
Charge to profit or loss	扣除自損益	(2)	(113)	(47)	(162)
Exchange differences	匯兌差額	–	(2)	(31)	(33)
At 31 December 2023	2023年12月31日	–	–	1,039	1,039

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

下列乃就綜合財務狀況表用途之遞延稅項結餘(經抵銷)分析：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	117
Deferred tax liabilities	遞延稅項負債	(8,357)	(8,363)
		(8,357)	(8,246)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 30. DEFERRED TAX (CONTINUED)

At the end of the reporting period the Group has unused tax losses of approximately HK\$31,613,000 (2022: HK\$30,760,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$19,688,000 (2022: HK\$20,632,000) that will expire on various dates up to 2028 (2022: 2027). Other tax losses may be carried forward indefinitely.

### 31. DEFERRED GOVERNMENT GRANTS

The deferred government grants represented the subsidies granted by the PRC government to the Group in respect of acquisition of certain property, plant and equipment and right-of-use assets.

### 30. 遞延稅項(續)

於報告期末，本集團擁有未動用稅項虧損約31,613,000港元(2022年：30,760,000港元)可用於抵銷未來溢利。由於未來溢利來源之不可預測性，並無確認遞延稅項資產。計入未確認稅項虧損的虧損約19,688,000港元(2022年：20,632,000港元)將於2028年(2022年：2027年)之前的不同日期到期。其他稅項虧損可無限期結轉。

### 31. 遞延政府補助

遞延政府補助代表中國政府就購置若干物業、廠房及設備以及使用權資產給予本集團的補貼。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	5,466	6,220
Credit to profit or loss for the year (Note 9)	計入年度損益(附註9)	(259)	(273)
Exchange differences	匯兌差額	(152)	(481)
At 31 December	於12月31日	5,055	5,466
Analysed as:	分析：		
Current liabilities	流動負債	257	264
Non-current liabilities	非流動負債	4,798	5,202
		5,055	5,466



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

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#### 32. TRADE AND OTHER PAYABLES

#### 32. 貿易應付款項及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	貿易應付款項	2,955	2,346
Other payables and accruals	其他應付款項及應計費用	9,599	11,412
		<b>12,554</b>	13,758

The ageing analysis of trade payables, based on invoice date, is as follows:

貿易應付款項的賬齡分析(按發票日期)如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或應要求	1,402	165
Due more than 6 months	6個月後到期	1,553	2,181
		<b>2,955</b>	2,346

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團貿易應付款項之賬面值以以下貨幣計值:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
US\$	美元	1,170	–
RMB	人民幣	1,785	2,346
		<b>2,955</b>	2,346

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 33. LEASE LIABILITIES

### 33. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	1,395	1,846	615	1,002
More than one year, but not exceeding two years	一年以上但不超過兩年	1,260	1,421	436	618
More than two years, but not more than five years	兩年以上但不超過五年	3,650	3,738	1,499	1,455
More than five years	超過五年	15,502	17,211	10,327	11,172
		<b>21,807</b>	24,216	<b>12,877</b>	14,247
Less: Future finance charges	減：未來融資費用	<b>(8,930)</b>	(9,969)	<b>N/A</b>	N/A
Present value of lease obligations	租賃承擔的現值	<b>12,877</b>	14,247	<b>12,877</b>	14,247
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付金額（於流動負債下顯示）			<b>(615)</b>	(1,002)
Amount due for settlement after 12 months	12個月後到期應付金額			<b>12,262</b>	13,245

The weighted average incremental borrowing rates applied to lease liabilities range from 2.55% to 11.18% (2022: from 2.55% to 11.18%).

適用於租賃負債的加權平均增量借貸利率介乎2.55%至11.18%（2022年：2.55%至11.18%）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 33. LEASE LIABILITIES (CONTINUED)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	206	804
RMB	人民幣	12,671	13,443
		<b>12,877</b>	14,247

### 34. SHARE-BASED PAYMENTS

Pursuant to an ordinary resolution of the then sole shareholder passed on 22 June 2012, a pre-IPO share option scheme (the "share option scheme") was approved and adopted to provide grantees with the opportunity to acquire equity interest in the Company.

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 33. 租賃負債(續)

本集團租賃負債的賬面值以下列貨幣計值：

### 34. 以股份為基礎的支付

根據當時唯一股東於2012年6月22日通過的普通決議案，首次公開發售前購股權計劃(「購股權計劃」)獲批准及採納，為承授人提供機會獲得本公司的股本權益。

購股權計劃旨在吸引和挽留最佳的可用人員，向本集團僱員(全職)、董事及顧問提供額外獎勵以及促進本集團業務的成功。

每份購股權賦予持有人權利認購本公司一股普通股，並以股份全數結算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. SHARE-BASED PAYMENTS (CONTINUED)

- (a) The terms and conditions of the grants at the date of the grants are as follows:

#### 34. 以股份為基礎的支付(續)

- (a) 於授出日期所授購股權的條款及條件載列如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Options granted to 授予以下人士的購股權		Total 合計
			Directors 董事	Employees 僱員	
29 January 2015 2015年1月29日	29 January 2016 2016年1月29日	28 January 2025 2025年1月28日	420,000	2,500,000	2,920,000
29 January 2015 2015年1月29日	29 January 2017 2017年1月29日	28 January 2025 2025年1月28日	420,000	2,500,000	2,920,000
29 January 2015 2015年1月29日	29 January 2018 2018年1月29日	28 January 2025 2025年1月28日	420,000	2,500,000	2,920,000
29 January 2015 2015年1月29日	29 January 2019 2019年1月29日	28 January 2025 2025年1月28日	420,000	2,500,000	2,920,000
29 January 2015 2015年1月29日	29 January 2020 2020年1月29日	28 January 2025 2025年1月28日	420,000	2,500,000	2,920,000
			2,100,000	12,500,000	14,600,000

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

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#### 34. SHARE-BASED PAYMENTS (CONTINUED)

- (b) The number and weighted average exercise prices of share options are as follows:

#### 34. 以股份為基礎的支付(續)

- (b) 購股權的數目和加權平均行使價如下：

		Share options granted on 29 January 2015 於2015年1月29日授出購股權	
		Weighted average exercise price 加權平均行使價	No. of options 購股權數目
		HK\$ 港元	'000 千股
Outstanding at 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日尚未行使	HK\$0.8250	49,550
Exercisable at 31 December 2023	於2023年12月31日可行使	HK\$0.8250	49,550
Outstanding at 1 January 2022 and 31 December 2022	於2022年1月1日及2022年12月31日尚未行使	HK\$0.8250	49,550
Exercisable at 31 December 2022	於2022年12月31日可行使	HK\$0.8250	49,550

The share options granted on 29 January 2015 outstanding at 31 December 2023 had an exercise price of HK\$0.8250 (2022: HK\$0.8250) and a weighted average remaining contractual life of 1.08 years (2022: 2.08 years).

The numbers of options and weighted average exercise price were presented as after the effect of the share subdivision with effect from 24 September 2015 on the basis of each issued or unissued share of the Company was subdivided into 4 subdivided shares.

於2015年1月29日批授而於2023年12月31日尚未行使的購股權的行使價為0.8250港元(2022年：0.8250港元)，餘下加權平均合約期限為1.08年(2022年：2.08年)。

購股權數目及加權平均行使價乃於股份拆細自2015年9月24日起生效後，按每股本公司已發行或未發行股份拆細為4股拆細股份之基準呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries during the year ended 31 December 2022

On 17 May 2022, the Group entered into a share purchase agreement to dispose of the entire issued share capital of Treasure Cloud Limited (“Treasure Cloud”) and 100% equity interests in Falcon Wisdom Limited, Sheyang Tengyun Information Technology Co., Ltd., Xuyi Guangcai Information Technology Co., Ltd. and Shenzhen Qianhai Tengzhiyun Network Sci. & Tech. Limited owned by Treasure Cloud at a cash consideration of HK\$21,380,000 to an independent third party. The disposal was completed on 10 June 2022. Treasure Cloud and its subsidiaries were inactive during the period.

### 35. 綜合現金流量表附註

#### (a) 截至2022年12月31日止年度出售附屬公司

於2022年5月17日，本集團訂立購股協議，向獨立第三方出售Treasure Cloud Limited (「Treasure Cloud」)的全部已發行股本以及Treasure Cloud擁有的騰智有限公司、射陽騰雲信息科技有限公司、盱眙廣財信息科技有限公司及深圳前海騰之雲網絡科技有限公司100%股權，現金代價為21,380,000港元。該出售事項已於2022年6月10日完成。Treasure Cloud及其附屬公司於期內並無進行任何業務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

#### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (a) Disposal of subsidiaries during the year ended 31 December 2022 (Continued)

Net assets of Treasure Cloud and its subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	70
Intangible assets	無形資產	501
Other non-financial assets	其他非金融資產	140
Trade and other receivables	貿易應收款項及其他應收款項	23,971
Bank and cash balances	銀行及現金結餘	782
Other payables	其他應付款項	(110)
Deferred tax liabilities	遞延稅項負債	(92)
<hr/>		
Net assets disposed of	所出售資產淨值	25,262
Release of exchange reserve	釋放匯兌儲備	471
Loss on disposal of subsidiaries (Note 10)	出售附屬公司虧損(附註10)	(4,353)
<hr/>		
Total consideration	總代價	21,380
<hr/>		
Consideration satisfied by:	以下列方式支付代價：	
Cash	現金	21,380
<hr/>		
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	21,380
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(782)
<hr/>		
		20,598
<hr/>		

#### 35. 綜合現金流量表附註(續)

##### (a) 截至2022年12月31日止年度出售附屬公司(續)

於出售日期Treasure Cloud及其附屬公司的資產淨值如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		At 1 January 2023 於2023年 1月1日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Lease liabilities (Note 33)	租賃負債(附註33)	14,247	(993)	(377)	12,877

### 35. 綜合現金流量表附註(續)

#### (b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流將分類為融資活動所產生的現金流的負債。

		At 1 January 2022 於2022年1月1日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Additions 添置 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	At 31 December 2022 於2022年12月31日 HK\$'000 千港元
Lease liabilities (Note 33)	租賃負債(附註33)	15,247	(1,017)	1,187	(1,170)	14,247

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

#### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within operating cash flows	在經營現金流量中	2,443	2,273
Within financing cash flows	在融資現金流量中	993	1,017
		<b>3,436</b>	3,290

These amounts relate to the following:

該等金額與以下項目有關：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Lease rental paid	已付租金	3,436	3,290

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (d) Disposal of interest in a subsidiary without loss of control

During the year ended 31 December 2022, the Group disposed of 40% interests in a wholly-owned subsidiary at nil consideration. The effect of the disposal on the equity attributable to the equity shareholders of the Company is as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests disposed	出售非控股權益的賬面值	260
Consideration received from non-controlling interests	由非控股權益收取的代價	-
Gain on disposal recognised directly in equity		260

#### (e) Acquisition of non-controlling interest of a subsidiary

During the year ended 31 December 2023, the Group acquired 40% shareholdings of Sheen Tai Cloud Network Limited ("STCNL") from non-controlling interests of STCNL at a consideration of US\$40 (equivalent to HK\$310). STCNL and China City Cloud Network Sci. & Tech. Limited and Shenzhen Qianhai Taizhiyun Network Sci. & Tech. Limited, subsidiaries of STCNL, became wholly-owned subsidiaries of the Company since then. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net liabilities in the subsidiaries acquired	應佔所收購附屬公司的負債淨額	(275)
Share of exchange reserve	應佔匯兌儲備	(4)
Consideration	代價	-
Loss on acquisition recognised directly in equity		(279)

### 35. 綜合現金流量表附註(續)

#### (d) 出售於一間仍具控制權的附屬公司的權益

截至2022年12月31日止年度，本集團已無償出售於一間全資附屬公司的40%權益。出售對本公司權益股東應佔權益造成的影響如下：

#### (e) 收購一間附屬公司的非控股權益

截至2023年12月31日止年度，本集團以40美元(相當於310港元)代價向順泰雲網絡有限公司(「STCNL」)非控股權益收購其40%股權。STCNL及中國城市雲網絡科技有限公司及深圳前海泰之雲網絡科技有限公司(STCNL的附屬公司)自此已成為本公司的全資附屬公司。該收購事項對本公司擁有人應佔權益的影響如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

#### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (f) Major non-cash transaction

During the year ended 31 December 2022, the Group acquired right-of-use assets of HK\$1,187,000 which was financed by lease liabilities.

#### 36. CONTINGENT LIABILITIES

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

#### 37. OPERATING LEASE ARRANGEMENTS

##### The Group as lessee

The Group regularly entered into short-term leases for offices. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 19.

As at 31 December 2023, the outstanding lease commitments relating to these offices are approximately HK\$99,000 (2022: HK\$102,000).

#### 35. 綜合現金流量表附註(續)

##### (f) 主要非現金交易

截至2022年12月31日止年度，本集團收購使用權資產1,187,000港元，該款項由租賃負債撥資。

#### 36. 或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)。

#### 37. 經營租賃安排

##### 本集團作為承租人

本集團定期訂立辦公室短期租賃。於2023年12月31日，短期租賃組合與附註19中披露的短期租賃支出的短期租賃組合相似。

於2023年12月31日，該等辦公室相關的未償還租賃承擔約99,000港元(2022年：102,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 37. OPERATING LEASE ARRANGEMENTS (CONTINUED)

#### The Group as lessor

Operating leases relate to buildings owned by the Group with lease terms of 1 year (2022: 1 year). The lessee does not have an option to purchase the property at the expiry of the lease period.

The following table presents the amounts reported in profit or loss:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Lease income on operating leases	190	71

### 37. 經營租賃安排(續)

#### 本集團作為出租人

本集團所擁有樓宇相關之經營租賃的租期為1年(2022年:1年)。承租人無權在租期屆滿時購買物業。

下表呈列在損益中報告的金額：

### 38. MATERIAL RELATED PARTY TRANSACTIONS

For the years ended 31 December 2022 and 2023, transactions with the following parties are considered to be related party transactions:

Mr. Guo Yumin  
郭玉民先生

Director and the ultimate controlling party of the Company  
本公司董事及最終控制方

Xuzhou Ruilong Real Estate Development Co., Ltd. (Note)  
徐州瑞龍房地產開發有限公司(附註)

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Cheng Jun Group Limited  
誠俊集團有限公司

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Union Winful Limited  
聯合永豐有限公司

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Sheen Dragon Properties Limited  
瑞龍置業有限公司

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Hong Kong Rising Star Group Holdings Limited  
香港星辰集團控股有限公司

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Hong Kong Sheen Dragon Investment Company Limited  
香港瑞龍投資有限公司

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Xuzhou Lvzhou Property Management Co., Ltd (Note)  
徐州綠洲物業管理有限公司(附註)

Owned by Mr. Guo Yumin  
由郭玉民先生擁有

Note: The English translation of the names is for reference only. The official names of these entities are in Chinese.

附註：英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

### 38. 重大關聯方交易

於截至2022年及2023年12月31日止年度內，與下列各方進行的交易被視為關聯方交易：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 15 and certain of the highest paid employees as disclosed in Note 14(b), is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,462	3,943
Post-employment benefits	離職後福利	118	166
		<b>4,580</b>	4,109

Total remuneration is disclosed in "staff costs" in Note 14.

### 38. 重大關聯方交易(續)

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬(包括於附註15所披露支付予董事及於附註14(b)所披露支付予若干最高薪酬僱員的款項)載列如下:

薪酬總額於附註14「員工成本」中披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Other related party transactions

In addition to those related party transactions disclosed in Note 38(a) to the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 38. 重大關聯方交易(續)

#### (b) 其他關聯方交易

除綜合財務報表附註38(a)所披露該等關聯方交易外，本集團於年內與其關聯方訂立以下交易：

		2023 2023年		
		Rental expenses	Repayment to related parties	Repayment received from related parties
		租金開支	向關聯方還款	從關聯方收取的還款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	328	(328)	328
Cheng Jun Group Limited	誠俊集團有限公司	-	(15)	15
Union Winful Limited	聯合永豐有限公司	-	(51)	51
Sheen Dragon Properties Limited	瑞龍置業有限公司	100	(121)	121
Hong Kong Rising Star Group Holdings Limited	香港星辰集團控股有限公司	-	(11)	11
Hong Kong Sheen Dragon Investment Company Limited	香港瑞龍投資有限公司	-	(4)	4
Mr. Guo Yumin	郭玉民先生	922	(1,705)	970
		1,350	(2,235)	1,500

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Other related party transactions (Continued)

### 38. 重大關聯方交易(續)

#### (b) 其他關聯方交易(續)

		2022 2022年		
		Rental expenses	Repayment to related parties	Repayment received from related parties
		租金開支	向關聯方還款	從關聯方收取的還款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	397	(397)	397
Cheng Jun Group Limited	誠俊集團有限公司	-	(11)	11
Union Winful Limited	聯合永豐有限公司	-	(10)	10
Sheen Dragon Properties Limited	瑞龍置業有限公司	100	(185)	185
Hong Kong Rising Star Group Holdings Limited	香港星辰集團控股有限公司	-	(8)	8
Hong Kong Sheen Dragon Investment Company Limited	香港瑞龍投資有限公司	-	(2)	2
Xuzhou Lvzhou Property Management Co., Ltd.	徐州綠洲物業管理有限公司	-	(140)	-
Mr. Guo Yumin	郭玉民先生	600	(849)	1,038
		1,097	(1,602)	1,651

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related party

At 31 December 2022 and 2023, the Group had the following balances with related party:

	Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Due from director and ultimate controlling party	應收董事及最終控制 方款項		
– Mr Guo Yumin	– 郭玉民先生 (i)	973	238

(i) The amount due from a director is interest-free and expected to be recovered within one year.

### 38. 重大關聯方交易(續)

#### (c) 與關聯方的結餘

於2022年及2023年12月31日，本集團擁有以下與關聯方的餘額：

(i) 應收董事款項屬免息，且預期將於一年內收回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

#### 39. EVENTS AFTER THE REPORTING PERIOD

On 21 March 2024, the Group entered into an agreement with Suining Chuyue to extend the due date of a loan of RMB40,000,000 (equivalent to approximately HK\$43,848,000) originally due on 20 March 2024. The loan is now repayable on 30 November 2024, bears interest at 1% per month and additionally secured by 70 carpark spaces located in PRC owned by Mr. Sun Yong.

#### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

#### 39. 報告期後事項

於2024年3月21日，本集團與睢寧楚岳訂立協議，將貸款人民幣40,000,000元（相當於約43,848,000港元）之到期日（原於2024年3月20日到期）延期。該貸款現須於2024年11月30日償還，按月利率1%計息，並由孫勇先生擁有之70個位於中國的停車位作額外抵押。

#### 40. 批准財務報表

財務報表於2024年3月28日經董事會批准並授權刊發。

# Summary Financial Information

## 財務資料概要

The following is a summary of the published results and of the assets and liabilities of the Group for the last five financial years:

下文為過往五個財政年度本集團已刊發業績以及資產及負債之概要：

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入					
Continuing operations	持續經營業務	<b>423,708</b>	315,701	66,113	79,525	75,259
Discontinued operations	已終止經營業務	-	-	-	270,105	300,949
		<b>423,708</b>	315,701	66,113	349,630	376,208
(Loss)/profit before tax	稅前(虧損)/溢利	<b>(9,340)</b>	12,089	(6,129)	14,226	(36,904)
Income tax expense	所得稅支出	<b>(4,059)</b>	(4,785)	(775)	(4,439)	(1,815)
(Loss)/profit for the year from continuing operations	持續經營業務年內(虧損)/溢利	<b>(13,399)</b>	7,304	(6,904)	9,787	(38,719)
Profit/(loss) for the year from discontinued operations	已終止經營業務年內溢利/(虧損)	-	-	-	6,755	(9,154)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(13,399)</b>	7,304	(6,904)	16,542	(47,873)
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	<b>(13,389)</b>	7,313	(6,794)	15,053	(47,873)
Non-controlling interests	非控股權益	<b>(10)</b>	(9)	(110)	1,489	-
(Loss)/profit for the year	年內(虧損)/溢利	<b>(13,399)</b>	7,304	(6,904)	16,542	(47,873)

## Summary Financial Information

### 財務資料概要

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>282,633</b>	303,017	341,788	343,688	512,355
Current assets	流動資產	<b>487,060</b>	525,235	540,055	529,326	471,286
Current liabilities	流動負債	<b>(25,700)</b>	(26,835)	(28,518)	(32,721)	(190,059)
Non-current liabilities	非流動負債	<b>(25,417)</b>	(26,810)	(27,996)	(27,451)	(27,931)
Net assets	淨資產	<b>718,576</b>	774,607	825,329	812,842	765,651
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	<b>718,576</b>	774,874	825,329	812,842	765,651
Non-controlling interests	非控股權益	-	(267)	-	-	-
Total equity	權益總額	<b>718,576</b>	774,607	825,329	812,842	765,651



順泰控股集團有限公司  
Sheen Tai Holdings Group Company Limited

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335