



# Net-a-Go Technology Co., Ltd 網譽科技有限公司

(Formerly known as U Banquet Group Holding Limited 前稱譽宴集團控股有限公司)  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1483

## Annual Report 年報 2023



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# Corporate Information

## 公司資料



### DIRECTORS

#### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenze

#### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

### AUDIT COMMITTEE

Mr. Lam Ka Tak (*Chairman*)  
Mr. Wong Sincere  
Mr. Xu Zhihao

### REMUNERATION COMMITTEE

Mr. Wong Sincere (*Chairman*)  
Mr. Sang Kangqiao  
Mr. Lam Ka Tak

### NOMINATION COMMITTEE

Mr. Sang Kangqiao (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

### COMPANY SECRETARY

Mr. Yu Kin Man Duncan

### 董事

#### 執行董事：

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生

#### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

### 審核委員會

林嘉德先生 (*主席*)  
黃誠思先生  
徐志浩先生

### 薪酬委員會

黃誠思先生 (*主席*)  
桑康喬先生  
林嘉德先生

### 提名委員會

桑康喬先生 (*主席*)  
徐志浩先生  
黃誠思先生

### 公司秘書

余健文先生



## Corporate Information 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Cui Peng  
Mr. Yu Kin Man Duncan

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1201, 12/F  
1111 King's Road  
Taikoo Shing, Hong Kong

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

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

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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### 授權代表

崔鵬先生  
余健文先生

### 註冊辦事處

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

### 香港總部及主要營業地點

香港太古城  
英皇道1111號  
12樓1201室

### 開曼群島主要股份過戶 登記處

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

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場二期  
33樓3301-04室

## Corporate Information 公司資料



### PRINCIPAL BANKERS

Hang Seng Bank  
China CITIC Bank  
Industrial and Commercial Bank of China (Asia)

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

### STOCK CODE

1483

### COMPANY'S WEBSITE

[www.netago.hk](http://www.netago.hk)

### 主要往來銀行

恒生銀行  
中信銀行  
中國工商銀行 (亞洲)

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### 股份代號

1483

### 公司網站

[www.netago.hk](http://www.netago.hk)



## Summary of Financial Information 財務資料概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	205,314	262,271	332,047	255,443	461,909
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(45,339)	(163,175)	57,079	56,720	(56,038)
Income tax credit/(expense)	所得稅抵免/(開支)	5,207	3,223	(8,782)	(13,637)	(3,783)
Profit from discontinued operation	來自已終止經營業務的溢利	-	-	-	71,697	-
(Loss)/profit for the year	各年度(虧損)/溢利	(40,132)	(159,952)	48,297	114,780	(59,821)

  

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	448,082	505,512	521,764	342,343	293,457
Non-current assets	非流動資產	140,422	176,445	326,843	326,756	384,901
Total assets	總資產	588,504	681,957	848,607	669,099	678,358
Current liabilities	流動負債	130,943	174,029	152,687	160,197	279,998
Non-current liabilities	非流動負債	26,519	35,190	39,719	40,768	71,470
Total liabilities	總負債	157,462	209,219	192,406	200,965	351,468
Net assets	資產淨額	431,042	472,738	656,201	468,134	326,890
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔 資本及儲備	345,639	380,631	553,714	378,094	260,474
Non-controlling interests	非控股權益	85,403	92,107	102,487	90,040	66,416
		431,042	472,738	656,201	468,134	326,890



# Chairman's Statement 主席報告





# Chairman's Statement

## 主席報告



### TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of Net-A-Go Technology Company Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2023 (the "Year").

### FINANCIAL RESULTS

For the Year, the Group recorded a revenue of approximately HK\$205,314,000 for the Year, compared to a revenue of approximately HK\$262,271,000 for the year ended 31 December 2022, representing an decrease of approximately 21.7%. The drop in revenue was mainly attributable to the decrease in the project numbers from the environmental maintenance business as certain contracts with high gross profit margin were completed.

Gross profit for the Year amounted to approximately HK\$22,964,000 (2022: HK\$47,857,000). After taking into account of the general and administrative expenses, net impairment loss on financial assets and contract assets, other income and net other loss, net finance income-net, income tax credit and other comprehensive loss, the Group recorded total comprehensive loss attributable to the equity holders of the Company of approximately HK\$36,829,000 (2022: HK\$177,211,000).

### Environmental maintenance business

The environmental maintenance business is headquartered in Chengdu, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region, Hebei Province and Inner Mongolia Autonomous Region. As of 31 December 2023, the Group had a total of 9 environmental maintenance service contracts in progress with the total contract amount of approximately RMB314,450,000.

### 各位股東

本人謹代表網譽科技有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度（「本年度」）的全年業績。

### 財務業績

於本年度，本集團錄得收益約205,314,000港元，而截至二零二二年十二月三十一日止年度的收益則約為262,271,000港元，減少約21.7%。收益下降的主要原因是因若干服務合約已完成，環境維護業務的項目數量減少。

本年度毛利約為22,964,000港元（二零二二年：47,857,000港元）。經考慮一般及行政開支、金融資產及合約資產之減值虧損淨額、其他收入及其他虧損淨額、財務收入淨額、所得稅抵免以及其他全面虧損，本集團錄得本公司權益擁有人應佔全面虧損總額約為36,829,000港元（二零二二年：177,211,000港元）。

### 環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，如新疆自治區、河北省及內蒙古自治區。截至二零二三年十二月三十一日，本集團共有9項履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣314,450,000元。



## PROSPECTS

Looking forward, the Group will continue to utilize its available resources to engage and develop its core business and newly developed businesses. Apart from the existing businesses, the Group will explore business opportunities in other industries such as high growth businesses in the PRC (including but not limited to high technology and internet business) that will flourish in the post-pandemic economic environment in order to generate a stable and constant stream of income to the Group and create long term value for our shareholder.

## APPRECIATION

Finally, I wish to take this opportunity to thank our shareholders, customers and business partners for their ongoing support and trust. Also, I would like to express my appreciation to my fellow Directors and the staff of the Group for their solid contribution and unwavering dedication to the Group. Based on our success, we remain optimistic about the prospects of the Group's future business development. We intend to execute our well-established business strategies to enhance the Group's value and to bring a desirable return to our shareholders.

**Sang Kangqiao**

*Chairman*

Hong Kong, 26 March 2024

## 展望

展望未來，本集團將繼續動用其可用資源開展及開發其核心業務及新開發業務。除現有業務外，本集團將於中國的高增長業務等其他行業探索業務機遇（包括但不限於高科技及互聯網業務），該等業務將於疫情過後的經濟環境下蓬勃發展，為本集團帶來穩定及持續的收入來源，並為我們的股東創造長遠價值。

## 致謝

最後，本人謹藉此機會感謝股東、客戶及業務夥伴的一貫支持及信任。此外，本人亦向董事全仁及本集團員工為本集團作出的巨大貢獻及堅定奉獻致以謝意。鑒於集團的成功營運，我們對本集團的日後業務發展前景仍滿懷樂觀。我們擬實行既定的業務策略，增強本集團價值，為股東帶來滿意回報。

*主席*

**桑康喬**

香港，二零二四年三月二十六日

# Management Discussion and Analysis

## 管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS AND OPERATIONAL REVIEW

The Group engaged in four operating segments namely, Environmental maintenance business, Property leasing business, Trading business, and Others. The executive directors of the company assess the business performance based on a measure of operating results. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated.

The Group's reportable segments are as follows:

- (i) Environmental maintenance business
- (ii) Property leasing business
- (iii) Trading business
- (iv) Others

The "Others" business segment consists of the financials of business which sells medical devices.

The Group recorded a revenue of approximately HK\$205,314,000 for the Year, compared to a revenue of approximately HK\$262,271,000 for the year ended 31 December 2022, representing a decrease of approximately 21.7%. The gross profit ratio for the Year was approximately 11.2%, which was lower than gross profit ratio of approximately 18.2% for the year ended 31 December 2022. The drop in revenue and gross profit ratio were mainly attributable to (i) a decrease in the project numbers from the environmental maintenance business as certain contracts with high gross profit margin were completed, and (ii) the increase in operating costs such as labour costs, gasoline and diesel fuel.

Gross profit for the Year amounted to approximately HK\$22,964,000 (2022: HK\$47,857,000). After taking into account of the general and administrative expenses, net impairment loss on financial assets and contract assets, other income and net other loss, net finance income-net, income tax credit and other comprehensive loss, the Group recorded total comprehensive loss attributable to the equity holders of the Company of approximately HK\$36,829,000 (2022: HK\$177,211,000).

### 業務及營運概覽

本集團運營四個經營業務分部，即環境維護業務、物業租賃業務、貿易業務及其他。本公司執行董事根據經營業績的計量來評估業務表現。由於本集團的資源已整合，就資源分配及表現評估而向主要經營決策者呈報的資料集中於本集團的整體經營業績。

本集團的持續經營報告分部如下：

- (i) 環境維護業務
- (ii) 物業租賃業務
- (iii) 貿易業務
- (iv) 其他

「其他」業務分部包括醫療器械銷售業務的財務數據。

於本年度，本集團錄得收益約205,314,000港元，而截至二零二二年十二月三十一日止年度的收益則約為262,271,000港元，減少約21.7%。本年度毛利率約為11.2%，低於截至二零二二年十二月三十一日止年度的毛利率約18.2%。收益及毛利率下降的主要原因是(i)因若干服務合約已完成，環境維護業務的項目數量減少及(ii)經營成本（如人工成本、汽油及柴油燃料）增加。

本年度毛利約為22,964,000港元（二零二二年：47,857,000港元）。經考慮一般及行政開支、金融資產及合約資產之減值虧損淨額、其他收入及其他虧損淨額、財務收入淨額、所得稅抵免以及其他全面虧損，本集團錄得本公司權益擁有人應佔全面虧損總額約為36,829,000港元（二零二二年：177,211,000港元）。



## Management Discussion and Analysis 管理層討論及分析

### Environmental Maintenance Business

The environmental maintenance business is headquartered in Chengdu, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

During the Year, the environmental maintenance business recorded a revenue of approximately HK\$161,419,000, compared to a revenue of HK\$247,348,000 for the year ended 31 December 2022. The performance of environmental maintenance business experienced a considerable decline in 2023 compared to the previous year, as the management exercised caution and was prudent to bid new projects, which resulted in decrease in revenue as there were no new projects secured in 2023.

As of 31 December 2023, the Group had a total of 9 (2022: 11) environmental maintenance service contracts in progress with the total contract amount of approximately RMB314,450,000 (31 December 2022: RMB584,560,000) for the remaining contract term.

### Property Leasing Business

During the Year, the Group recorded a rental income of approximately HK\$2,881,000 (2022: HK\$3,302,000) for the leasing of an office in Beijing.

### Trading Business – security trading business

For the Year, the Group recorded a gain on disposal of financial assets at fair value through profit or loss in the amount of approximately HK\$2,312,000 (2022: loss of HK\$2,884,000) and a fair value loss of financial assets at fair value through profit and loss in the amount of approximately HK\$4,573,000 (2022: HK\$2,692,000), both of which were classified as “Other loss-net” in the consolidated statement of comprehensive income.

### Business – trading of frozen meat business

During the Year, the trading of frozen meat business, which was terminated, generated approximately HK\$6,995,000 (2022: HK\$6,064,000) revenue to the Group.

### 環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，如新疆自治區及內蒙古自治區。服務範圍主要包括(i)城市公共區域的保潔服務；(ii)固體垃圾、大型垃圾及廚餘垃圾的分類管理；及(iii)垃圾收集站設施的維護管理。

於本年度，環境維護業務錄得收益約161,419,000港元，而截至二零二二年十二月三十一日止年度收益為247,348,000港元。二零二三年環境維護業務的業績較上年大幅下滑。管理層謹慎行事及審慎投標新項目，二零二三年並無獲得新項目，導致收益減少。

截至二零二三年十二月三十一日，本集團共有9項(二零二二年：11項)履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣314,450,000元(二零二二年十二月三十一日：人民幣584,560,000元)。

### 物業租賃業務

於本年度，本集團就出租一處北京辦公室而錄得租金收入約2,881,000港元(二零二二年：約3,302,000港元)。

### 貿易業務－證券買賣業務

本集團錄得出售按公平值計入損益之金融資產之收益約2,312,000港元(二零二二年：虧損2,884,000港元)及按公平值計入損益之金融資產之公平值虧損約4,573,000港元(二零二二年：約2,692,000港元)。該兩項收益於綜合全面收益表內被分類為「其他虧損－淨額」。

### 業務－凍肉貿易業務

於本年度，已終止的凍肉貿易業務為本集團帶來收益約6,995,000港元(二零二二年：6,064,000港元)。

## Management Discussion and Analysis 管理層討論及分析



### Business – trading of cosmetics products business

During the Year, the cosmetics trading business generated approximately HK\$19,986,000 (2022: HK\$2,157,000) income to the Group.

### Sales of medical devices business

During the Year, the sales of medical devices business, which was acquired by the Group on 1 June 2022, generated approximately HK\$14,033,000 (2022: HK\$3,328,000) revenue to the Group.

## FINANCIAL REVIEW

### Revenue

An analysis of the Group's revenue for the years ended 31 December 2023 and 31 December 2022 is as follows:

### 業務－化妝品貿易業務

於本年度，化妝品貿易業務為本集團帶來收益約19,986,000港元（二零二二年：2,157,000港元）。

### 銷售醫療器械業務

於本年度，本集團於二零二二年六月一日收購之銷售醫療器械業務為本集團帶來收益約14,033,000港元（二零二二年：3,328,000港元）。

## 財務回顧

### 收益

本集團於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度之收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Environmental maintenance business</b>	<b>環境維護業務</b>		
Services income for provision of environmental maintenance services	提供環境維護服務的 服務收入	<b>161,419</b>	247,348
<b>Property leasing business</b>	<b>物業租賃業務</b>		
Rental income	租金收入	<b>2,881</b>	3,302
<b>Trading business</b>	<b>貿易業務</b>		
Trading of cosmetic products	化妝品貿易	<b>19,986</b>	2,157
Trading of frozen meat	凍肉貿易	<b>6,995</b>	6,064
Dividend and interest income from security trading	證券買賣股息及利息收入	-	72
<b>Others</b>	<b>其他</b>		
Sales of medical devices	銷售醫療器械	<b>14,033</b>	3,328
<b>Total revenue</b>	<b>總收益</b>	<b>205,314</b>	262,271



## Management Discussion and Analysis 管理層討論及分析

### **Cost of Revenue**

The cost of revenue mainly comprised of service fees to workers, material consumed, depreciation on machinery and motor vehicles, motor vehicles expenses and utilities expenses from the environmental maintenance business, and the cost of good sold for the trading business. Cost of revenue for the Year amounted to approximately HK\$182,350,000 (2022: HK\$214,414,000), representing an decrease of approximately 15.0% as compared to last year. The decrease in cost of revenue is in line with the decrease of revenue from the environmental maintenance business.

### **General and administrative expenses**

The Group's general and administrative expenses mainly consisted of (i) employee benefits expenses for staff; (ii) legal and professional fee; (iii) share-based payment expenses; and (iv) other administrative expenses, which amounted to approximately HK\$50,085,000 (2022: HK\$191,498,000), representing a decrease of approximately 73.8% compared to last year. The decrease in general and administrative expenses was mainly caused by the decrease in impairment of non-current non-financial assets of the Group, including goodwill, intangible assets and property, plant and equipment. Such impairments amounted to HK\$142,012,000 for the year of 2022, as compare to total amount of approximately HK\$10,963,000 for the Year.

### **Employee benefit expenses**

The Group had 787 staff and 1,022 labour, total 1,809 employees as at 31 December 2023 (31 December 2022: 1,000 staff and 1,192 labour, total 2,192 employees). The decrease in the number of employees is in line with the decrease of revenue from the environmental maintenance business. Total employee benefits expenses for the Year amounted to approximately HK\$107,867,000 (2022: HK\$144,878,000) representing a decrease of approximately 25.5% compared to last year. The decrease in employee benefits expenses was mainly because of the decrease of number of labour. The Group would regularly review the work allocation of the staff to improve and maintain a high quality of service.

### **收益成本**

收益成本主要包括來自環境維護業務的勞工服務費、耗材、機器及汽車折舊、汽車開支及公用設施開支，以及貿易業務所售商品的成本。本年度之收益成本約為182,350,000港元(二零二二年：214,414,000港元)，較去年減少約15.0%。收益成本的減少與環境維護業務的收益減少相符。

### **一般及行政開支**

本集團的一般行政開支主要包括(i)員工的僱員福利開支；(ii)法律及專業費用；(iii)以股份為基礎的付款開支；及(iv)其他行政開支，金額為約50,085,000港元(二零二二年：191,498,000港元)，較上年減少約73.8%。一般及行政開支減少主要由於本集團非流動非金融資產(包括商譽、無形資產及物業、廠房及設備)減值減少。二零二二年減值金額為142,012,000港元，而本年度的總額約為10,963,000港元。

### **僱員福利開支**

本集團於二零二三年十二月三十一日擁有787名員工及1,022名勞工，共計1,809名僱員(二零二二年十二月三十一日：1,000名員工及1,192名勞工，共計2,192名僱員)。僱員人數減少與環境維護業務收益之減少一致。年內僱員福利開支總額約為107,867,000港元(二零二二年：144,878,000港元)，較去年減少約25.5%。僱員福利開支減少乃主要由於勞工人數減少。本集團將定期檢討員工的工作分配以提高及維持高質素服務。

## Management Discussion and Analysis 管理層討論及分析



### Liquidity, Financial Resources and Capital Resources

#### Capital structure

The Group's objectives for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the year ended 31 December 2023, was to lower the gearing ratio to an acceptable level.

#### Cash position and restricted cash

As at 31 December 2023, the Group's cash and cash equivalents were approximately HK\$245,234,000, representing an increase of 199.4% as compared to HK\$81,911,000 as at 31 December 2022. During the Year, five principal protected deposits with ICBC for an aggregate amount of approximately HK\$160,128,000, which were classified as Financial assets at fair value through profit or loss in the consolidated balance sheet, were matured and credited to the Group's bank deposit account and subsequently classified as Cash and cash equivalents.

Restricted cash in the amount of HK\$2,153,000 (2022: HK\$2,378,000) were pledged as performance guarantee of various projects from the environmental maintenance business as at 31 December 2023.

#### Trade receivables

As at 31 December 2023, the Group's net trade receivables were approximately HK\$152,833,000 (2022: HK\$186,468,000). The decrease in trade receivables is mainly in line with the decrease of revenue from the environmental maintenance business.

### 流動資金、財務資源及資本來源 資本架構

本集團資本管理目標是確保其持續經營的能力，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。與其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於截至二零二三年十二月三十一日止年度保持不變，即將資產負債比率降至可接納的水平。

#### 現金狀況及受限制現金

於二零二三年十二月三十一日，本集團的現金及現金等價物約為245,234,000港元，較於二零二二年十二月三十一日的81,911,000港元增加199.4%。於本年度，本公司已於中國工商銀行存入五筆保本型存款，總額約為160,128,000港元（於綜合資產負債表中被分類為按公平值計入損益的金融資產），屆滿及記入本集團的銀行存款賬戶及隨後分類為現金及現金等價物。

於二零二三年十二月三十一日，為數約2,153,000港元（二零二二年：2,378,000港元）之受限制現金已抵押作為來自環境維護業務之多個項目之履約擔保。

#### 貿易應收款項

於二零二三年十二月三十一日，本集團的貿易應收款項淨額約為152,833,000港元（二零二二年：186,468,000港元）。貿易應收款項減少與環境維護業務的收益減少一致。



## Management Discussion and Analysis 管理層討論及分析

### **Gearing ratio**

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payable, lease liabilities, borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2023 and 31 December 2022, the Group is at a net cash position, hence, no gearing ratio is disclosed.

### **Dividends**

The directors do not recommend payment of final dividends in respect of the years ended 31 December 2023 and 2022.

### **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS**

There is no plan for material investments or capital assets as at 31 December 2023.

### **Share Option**

The Share Option schemes of the Company was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 (the "2013 Scheme") and 16 June 2021 (the "2021 Scheme") for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company.

No options had been granted, exercised, lapsed or forfeited during the Year, and there were 40,000,000 options remained outstanding as at 31 December 2023 under the 2013 Scheme.

No options had been granted, exercised, lapsed or forfeited during the Year, and there were nil options remained outstanding as at 31 December 2023 under the 2021 Scheme.

### **資產負債比率**

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價、租賃負債、借款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額計算。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。

### **股息**

董事不建議派發任何截至二零二三年及二零二二年十二月三十一日止年度的末期股息。

### **所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及重大投資或資本資產的計劃**

於二零二三年十二月三十一日，並無重大投資或資本資產的計劃。

### **購股權**

本公司的購股權計劃乃根據本公司股東於二零一三年十一月十九日（「二零一三年計劃」）及二零二一年六月十六日（「二零二一年計劃」）通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權。

概無購股權於年度內獲授出、行使、失效或被沒收，而二零一三年計劃項下有40,000,000份購股權於二零二三年十二月三十一日仍未行使。

概無購股權於年度內獲授出、行使、失效或被沒收，而二零二一年計劃項下並無購股權於二零二三年十二月三十一日仍未行使。

## Management Discussion and Analysis 管理層討論及分析



### USE OF PROCEEDS

The Company has not conducted any equity fund raising activities during the Year and subsequently after 31 December 2023. The use of proceeds from the 2020 Subscriptions and 2021 Share Placing are updated as follows:

#### Use of Proceeds from the 2020 Subscriptions

Reference is made to the announcement of the Company dated 16 December 2019, 19 December 2019 and 7 January 2020 for the 2020 Subscription.

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000 and the Company intends to apply the net proceeds in (i) the settlement of outstanding consideration payable for the acquisition of BYL Property Holdings Group Limited in 2018 ("Settlement of Consideration Payable") amounting to approximately HK\$74,571,000 as at 31 December 2019; and (ii) general working capital as to the remaining balance. Up to the date of this report, the Company had paid approximately HK\$13,920,000 for the Settlement of outstanding consideration payable, with the remaining balance to be utilised as intended. Approximately HK\$102,429,000 has been utilised as general working capital as intended. The Group has no intention to change the use of proceeds from the 2020 Subscriptions.

#### Use of Proceeds from the 2021 Share Placing

Reference is made to the announcement of the Company dated 23 March 2021 and 15 April 2021 for the 2021 Share Placing.

### 所得款項用途

於年內及隨後於二零二三年十二月三十一日後，本公司並無進行任何股本集資活動。二零二零年認購事項及二零二一年股份配售事項所得款項用途更新如下：

#### 來自二零二零年認購事項的所得款項用途

二零二零年認購事項請參閱本公司日期為二零一九年十二月十六日、二零一九年十二月十九日及二零二零年一月七日的公告。

二零二零年認購事項所得款項淨額約為177,000,000港元，本公司欲將所得款項淨額應用在(i)二零一八年收購寶潤來置業控股集團有限公司尚未償付的應付代價結算於二零一九年十二月三十一日約74,571,000港元（「結算應付代價」）；及(ii)餘額用作一般營運資金。截至本報告日期，本公司已就結算尚未支付的應付代價支付約13,920,000港元，餘下結餘將按擬定用途動用。約102,429,000港元已按擬定用途用作一般營運資金。本集團無意變更來自二零二零年認購事項的所得款項用途。

#### 二零二一年股份配售事項所得款項用途

茲提述本公司日期為二零二一年三月二十三日及二零二一年四月十五日有關二零二一年股份配售事項之公告。



## Management Discussion and Analysis 管理層討論及分析

The net proceeds from the 2021 Share Placing were utilized as follows:

二零二一年股份配售事項所得款項淨額用途如下：

		<b>Revised allocation of the Net Proceeds on 29 December 2022</b>	<b>Utilised amount of the Net Proceeds as at the date of this report</b>	<b>Unutilised Net Proceeds as at the date of this report</b>
		所得款項淨額 於二零二二年 十二月 二十九日的 經修訂分配	截至本報告 日期的已動用 所得款項淨額	截至本報告 日期的未動用 所得款項淨額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating costs and expenses of the initial stages of the new environmental maintenance projects	新環境維護項目初期階段的營運成本及開支	41.7	41.7	-
General working capital of the Group	本集團一般營運資金	21.9	21.9	-
Development of meat trading business and further development of logistics chain business	發展肉類貿易業務及進一步開拓物流鏈業務	60.7	60.7	-
Investment in the 2022 Acquisition	投資於二零二二年收購事項	25.2	25.2	-
		<i>(Note 1)</i> <i>(附註1)</i>		
<b>Total</b>	<b>合計</b>	<b>149.5</b>	<b>149.5</b>	<b>-</b>

Note 1: On 29 December 2022, Aerospace Huatai and Benemae entered into a supplemental agreement to the sale and purchase agreement pursuant to which the both parties have agreed to adjust the consideration for the 2022 Acquisition from RMB27,000,000 (equivalent to approximately HK\$31,649,000) to RMB21,500,000 (equivalent to approximately HK\$25,202,000). The balance resulting from such adjustment of consideration was reallocate as general working capital of the Group.

附註1：於二零二二年十二月二十九日，航天華泰與仁會訂立買賣協議的補充協議，據此雙方同意將二零二二年收購事項之代價由人民幣27,000,000元（相當於約31,649,000港元）調整至人民幣21,500,000元（相當於約25,202,000港元）。因此，代價調整產生之結餘被重新分配為本集團一般營運資金。

## Management Discussion and Analysis 管理層討論及分析



### PROSPECTS

Looking forward, the Group will continue to utilize its available resources to engage and develop its core business and newly developed businesses. Apart from the existing businesses, the Group will explore business opportunities in other industries such as high growth businesses in the PRC (including but not limited to high technology and internet business) that will flourish in the post-pandemic economic environment in order to generate a stable and constant stream of income to the Group and create long term value for our shareholder.

### 展望

展望未來，本集團將繼續動用其可用資源開展及開發其核心業務及新開發業務。除現有業務外，本集團將於中國的高增長業務等其他行業探索業務機遇（包括但不限於高科技及互聯網業務），該等業務將於疫情過後的經濟環境下蓬勃發展，為本集團帶來穩定及持續的收入來源，並為我們的股東創造長遠價值。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Sang Kangqiao (桑康喬)**, aged 48, was appointed as executive director of the Company on 27 October 2016 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sang obtained a bachelor's degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 20 years of experience in the securities investment industry in Hong Kong and the PRC. Mr. Sang Kangqiao is also appointed as an executive director by Starlight Culture Entertainment Group Limited (Stock Code: 1159), a company listed on the Main Board of the Stock Exchange.

**Mr. Xu Wenze (許文澤)**, aged 60, was appointed as executive director of the Company on 27 October 2016. Mr. Xu obtained a master's degree in business administration from Tsinghua School of Economics and Management. Mr. Xu has been the president of Guorun Construction Group Limited since 1996 and the general manager of Beijing Rixing Property Development Limited since 2004. From 2014 to present, Mr. Xu has been employed as the president of Guorun Holdings Group Limited. He is also the director of Asia Pacific Aviation Leasing Group from 2016.

**Mr. Cui Peng (崔鵬)**, aged 50, was appointed as executive director of the Company on 27 October 2016. Mr. Cui obtained a bachelor's degree in money and banking from Beijing Business School in 1997. Mr. Cui was employed as the assistant general manager of Sinotrans & CSC Holdings Co., Ltd's finance department from 1997 to 2012. From 2012 to 2014, Mr. Cui was the managing director of capital operations of ABCI China Investment Corporation Limited. Mr. Cui has over 24 years of experience in the securities investment industry in PRC and over 15 years of experience in Hong Kong's securities industry.

### 執行董事

**桑康喬先生**，48歲，於二零一六年十月二十七日獲委任為本公司執行董事，並為本公司董事會主席。彼亦為提名委員會主席及薪酬委員會成員。桑先生自北京理工大學獲得電氣工程學士學位。桑先生於香港及中國證券投資行業擁有逾20年經驗。桑康喬先生亦獲聯交所主板上市公司星光文化娛樂集團有限公司(股份代號：1159)委任為執行董事。

**許文澤先生**，60歲，於二零一六年十月二十七日獲委任為本公司執行董事。許先生自清華大學經濟管理學院獲得工商管理碩士學位。自一九九六年起，許先生受聘為國潤建設集團有限公司總裁及自二零零四年起任北京日興房地產發展有限公司總經理。於二零一四年至今，許先生受聘為國潤控股集團有限公司總裁，彼亦自二零一六年起擔任亞太航空租賃集團之董事。

**崔鵬先生**，50歲，於二零一六年十月二十七日獲委任為本公司執行董事。崔先生於一九九七年自北京商學院獲得貨幣銀行學學士學位。於一九九七年至二零一二年，崔先生受聘為中國外運長航集團有限公司財務部助理總經理。於二零一二年至二零一四年，崔先生受聘為農銀國際(中國)投資有限公司資本營運董事總經理。崔先生於中國證券投資行業擁有逾24年經驗，及於香港證券行業擁有逾15年經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Xu Zhihao (徐志浩)**, aged 52, was appointed as independent non-executive director of the Company on 27 October 2016. He is also a member of the Audit Committee and Nomination Committee. Mr. Xu graduated with a bachelor's degree in laws from Guangzhou Jinan University in 1994 and obtained a master of laws from the graduate school of China University of Political Science and Law in 2004. Mr. Xu Zhihao was employed by a real estate company prior to working at Huabang (Guangdong) Century law firm. From 2001 to 2003, Mr. Xu Zhihao worked in Guangdong Rongguan law firm. Mr. Xu Zhihao is currently a senior partner in Jincheng Tongda & Neal (Shenzhen) and has extensive experience in the operation of banks and non-bank financial institutions, including trusts, securities and financing leasing institutions. Mr. Xu Zhihao is skilled in various real estate financing, including trust support and equity financing.

**Mr. Lam Ka Tak (林嘉德)**, aged 42, was appointed as independent non-executive director of the Company on 27 October 2016. He is also the Chairman of the Audit Committee and a member of Remuneration Committee. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accounting in 2003 and obtained a master of business administration from the Hong Kong University in 2013. Mr. Lam Ka Tak was employed by RSM Nelson Wheeler (currently known as RSM Hong Kong) before working as an audit manager at KPMG. Mr. Lam Ka Tak currently serves as the chief financial officer and company secretary of Beijing Enterprises Medical and Health Industry Group Limited (currently known as Beijing Health (Holdings) Limited) (Stock Code: 2389), a company listed on the Main Board of the Stock Exchange. Mr. Lam Ka Tak is also appointed as an executive director by Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803), a company listed on the Main Board of the Stock Exchange. Mr. Lam Ka Tak has over 20 years of experience in accounting and financial matters.

### 獨立非執行董事

**徐志浩先生**，52歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會及提名委員會成員。徐先生於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。於任職於廣東華邦律師事務所前，徐志浩先生受僱於一家房地產公司。於二零零一年至二零零三年，徐志浩先生任職於廣東融關律師事務所。徐志浩先生現為北京金城同達（深圳）律師事務所的高級合夥人並於經營銀行及非銀行金融機構（包括信託、證券及融資租賃機構）方面擁有豐富經驗。徐志浩先生擅長於各種房地產融資，包括信託支持及股本融資。

**林嘉德先生**，42歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。林先生於二零零三年畢業於香港理工大學，獲會計學學士學位，並於二零一三年獲得香港大學工商管理碩士學位。於畢馬威會計師事務所擔任核數經理前，林嘉德先生受僱於羅申美會計師行（現稱為中瑞岳華（香港）會計師事務所）。林嘉德先生現擔任聯交所主板上市公司北控醫療健康產業集團有限公司（現稱為北京健康（控股）有限公司）（股份代號：2389）之財務總監兼公司秘書。林嘉德先生亦獲聯交所主板上市公司北京體育文化產業集團有限公司（股份代號：1803）委任為執行董事。林嘉德先生於會計及財務事宜方面擁有逾20年經驗。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Wong Sincere (黃誠思)**, aged 59, was appointed as independent non-executive director of the Company on 27 September 2018. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Mr. Wong obtained a bachelor's degree of social science from the Chinese University of Hong Kong in December 1986. Mr. Wong was admitted as a solicitor of Hong Kong, England and Wales and Guangdong-Hong Kong-Macao Greater Bay Area in October 1993, February 1994 and September 2022, respectively. Mr. Wong is the founder and currently a partner of Wong Heung Sum & Lawyers (formerly known as Sincere Wong & Co.). He was a non-executive director of MOS House Group Limited (Stock code: 1653) from January 2019 to March 2020. Mr. Wong is an independent non-executive director of Bank of Gansu Co., Limited (Stock code: 2139), Fulu Holdings Limited (Stock Code: 2101) and Jinmao Property Services Co., Limited (Stock Code: 816) since August 2017, August 2020 and March 2022 respectively.

He was an in-house counsel for Hutchison Whampoa Group from September 1996 to January 2005 and China Resources Enterprise Limited (Stock code: 291), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") (now known as China Resources Beer (Holdings) Company Limited) from February 2005 to November 2006, chief legal officer of Shui On Construction and Materials Limited (now known as SOCAM Development Limited) (Stock code: 983), a company listed on the Main Board of the Stock Exchange from November 2006 to June 2010, as well as the head of the legal department and company secretary of Sateri Holdings Limited (a company previously listed on the Stock Exchange, the name of which was later changed to Bracell Limited but has subsequently been privatized) from July 2010 to May 2011. He worked at the Hong Kong Stock Exchange from August 2011 to April 2016, and was a vice president of Listing & Regulatory Affairs Division at the time of his departure from the Stock Exchange, primarily responsible for reviewing listing applications and providing recommendations to the Listing Committee of the Stock Exchange regarding listing applications.

### SENIOR MANAGEMENT

**Mr. Yu Kin Man Duncan (余健文)**, aged 51, was appointed as the company secretary and chief financial officer of the Company on 19 December 2016. Mr. Yu holds a master degree in Professional Accounting and Corporate Governance in the City University of Hong Kong. Mr. Yu has over 25 years of experience in accounting, financial management and corporate finance. He is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Chartered Secretaries.

**黃誠思先生**，59歲，於二零一八年九月二十七日獲委任為本公司獨立非執行董事。彼為薪酬委員會主席、審核委員會及提名委員會成員。黃先生於一九八六年十二月從香港中文大學獲得社會科學學士學位。黃先生先後於一九九三年十月、一九九四年二月及二零二二年九月獲得香港、英格蘭和威爾斯及粵港澳大灣區律師資格。黃先生為黃香沈律師事務所（前稱黃誠思律師事務所）的創辦人而目前為合夥人。彼於二零一九年一月至二零二零年三月曾擔任MOS House Group Limited（股份代號：1653）之非執行董事。黃先生分別自二零一七年八月、二零二零年八月及二零二二年三月起擔任甘肅銀行股份有限公司（股份代號：2139）、福祿控股有限公司（股份代號：2101）及金茂物業服務發展股份有限公司（股份代號：816）之獨立非執行董事。

彼於一九九六年九月至二零零五年一月期間任職和記黃埔集團的公司內部法律顧問，並於二零零五年二月至二零零六年十一月期間任香港聯合交易所有限公司（「聯交所」）主板上市公司華潤創業有限公司（股份代號：291）（現稱為華潤啤酒（控股）有限公司）的公司內部法律顧問。彼於二零零六年十一月至二零一零年六月期間任聯交所主板上市公司瑞安建業有限公司（股份代號：983）的法務部主管，並於二零一零年七月至二零一一年五月期間任賽得利控股有限公司（曾於聯交所上市，後改名為Bracell Limited，惟隨後已私有化）的法務部主管和公司秘書。彼於二零一一年八月至二零一六年四月期間任職於聯交所上市及監管事務科，離職時的職位為副總裁，主要負責審閱上市申請，並向聯交所上市委員會就上市申請提出建議。

### 高級管理層

**余健文先生**，51歲，於二零一六年十二月十九日獲委任為本公司之公司秘書兼財務總監。余先生於香港城市大學取得專業會計與企業管治碩士學位。余先生有超過25年的會計、財務管理及公司財務經驗。彼為英國特許公認會計師公會資深會員，香港會計師公會會員及香港特許秘書公會會員。

# Report of the Directors 董事會報告



The board of directors of the Company (“Board”) presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023.

## BUSINESS REVIEW

Details of business review are set out in the section of “Management Discussion and Analysis” on pages 10 to 20.

## PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the Company’s subsidiaries are principally engaged in four reportable and operating segments (i) environmental maintenance business, (ii) property leasing business, (iii) securities trading business and (iv) others business.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated financial statements on pages 74 to 200 of this annual report.

## DIVIDENDS POLICY AND FINAL DIVIDEND

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

本公司董事會（「董事會」）提呈其年度報告以及本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

## 業務回顧

業務回顧詳情載於第10頁至20頁「管理層討論及分析」一節。

## 主要業務及分部資料

本公司的主要業務為投資控股，且本公司的附屬公司主要從事四個可呈報及經營分部(i)環境維護業務、(ii)物業租賃業務、(iii)證券買賣業務及(iv)其他業務。

## 業績及盈利

本集團截至二零二三年十二月三十一日止年度的業績載列於本年報第74頁至200頁的綜合財務報表內。

## 股息政策及末期股息

董事不建議就截至二零二三年十二月三十一日止年度派付任何股息。



## Report of the Directors 董事會報告

The Company's ability to pay dividends depends on, among other things, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$393,531,000.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$0.

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS

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

#### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenzhe

本公司派付股息之能力取決於(其中包括)本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策,並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及/或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

### 資本化利息

年內,本集團並無將利息撥作資本。

### 可供分派儲備

於二零二三年十二月三十一日,本公司可向股東分派的儲備包括股份溢價賬加累計虧損,約為393,531,000港元。

### 捐款

年內,本集團所作慈善及其他捐款為零港元。

### 優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權之條文,規定本公司須向現有股東按比例提呈新股。

### 董事

於年內直至本報告日期,董事為:

#### 執行董事:

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生

## Report of the Directors 董事會報告



### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 23 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting 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.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific terms subject to the relevant provisions of the articles of association or any other applicable laws whereby the Directors shall vacate or retire from their office.

### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

各董事的任期須遵守本公司組織章程細則之輪值退任規定。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載列於本年報第21頁至23頁。

### 董事的服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可由本公司於一年內不作補償（法定補償除外）而終止之服務合約。

### 獨立非執行董事的任期

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任須受組織章程細則或任何其他適用法例之有關條文所規限。



## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS

At 31 December 2023, the following Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

#### Long Positions in Shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	213,572,000	
	Other 其他	75,800,000	
		289,372,000 (Note 1) (附註1)	36.4%
Mr. Cui Peng 崔鵬先生	Beneficial owner 實益擁有人	5,400,000	
	Other 其他	283,972,000	
		289,372,000 (Note 2) (附註2)	36.4%

### 董事的權益

於二零二三年十二月三十一日，下列董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

#### 於本公司股份中的好倉

# Report of the Directors

## 董事會報告



Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份/ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Xu Wenze 許文澤先生	Beneficial owner 實益擁有人	70,400,000	
	Other 其他	218,972,000	
		289,372,000 (Note 3) (附註3)	36.4%
Mr. Lam Ka Tak 林嘉德先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.05%
Mr. Xu Zhihao 徐志浩先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.05%

Note:

- The interest comprises 213,172,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Xu and Mr. Cui which are parties acting in concert with Mr. Sang and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
- The interest comprises 5,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Sang and Mr. Xu which are parties acting in concert with Mr. Cui and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
- The interest comprises 70,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Others represent the shares and underlying shares held by Mr. Sang and Mr. Cui which are parties acting in concert with Mr. Xu and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.

附註：

- 該等權益包括213,172,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於「購股權計劃」。其他指許先生及崔先生（彼等均為桑先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括5,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及許先生（彼等均為崔先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括70,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及崔先生（彼等均為許先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。



## Report of the Directors 董事會報告

4. The interest are 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes".

During the year ended 31 December 2023, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2023, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of 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 interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 December 2023, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及 衍生工具數目	Percentage of issued share capital 佔已發行 股本百分比
Goldpalm Offshore Limited 金棕櫚海外有限公司	117,000,000	14.72% <sup>2</sup>
Ma Yanying <sup>1</sup> 馬艷英 <sup>1</sup>	117,000,000	14.72% <sup>2</sup>

4. 該等權益為根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。

於截至二零二三年十二月三十一日止年度內，本集團概無於任何時間發行債務證券。除本年報所披露者外，於二零二三年十二月三十一日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉；或根據上市規則附錄10須知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

於二零二三年十二月三十一日，主要股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊內的權益如下：

## Report of the Directors 董事會報告



### Notes:

- 1) Goldpalm Offshore Limited is wholly-owned by Ms. Ma Yanying. This presents the same interest of Goldpalm Offshore Limited.
- 2) These percentages have been compiled based on the total number of issued shares of the Company of 795,000,000 as at 31 December 2023 and rounded to two decimal places. All interest stated above represent long positions.

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

\* For identification purposes only

### COMPETING BUSINESS

During the year and up to the date of this report, the directors are not aware of any business or interest of the directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### 附註：

- 1) 金棕櫚海外有限公司由馬艷英女士全資擁有。該權益指金棕櫚海外有限公司之相同權益。
- 2) 該等百分比乃按照本公司於二零二三年十二月三十一日的已發行股份總數795,000,000股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉有任何人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部須予披露之任何權益及淡倉；或根據證券及期貨條例第XV部第336條本公司須予存置之登記冊內所記錄之任何權益及淡倉。

\* 僅供識別

### 競爭業務

於年內及直至本報告日期，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。



## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph titled "Related Party Transactions", there is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2023 are set out in Note 36 to the consolidated financial statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Notes 9 and 10 to the consolidated financial statements.

As at 31 December 2023, the Group had 787 staff and 1,022 labour, total 1,809 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### 董事於合約中的權益

除「關聯方交易」一段所披露的該等權益外，於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益之合約。

### 購買股份或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

### 關聯方交易

有關本集團截至二零二三年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註36。本公司確認，其已遵守上市規則第14A章項下之披露規定。

### 僱員及薪酬政策

有關本公司董事薪酬及本集團五名最高薪人士的詳情載於綜合財務報表附註9及10。

於二零二三年十二月三十一日，本集團有787名員工及1,022名勞工，共計1,809名僱員。董事及高級管理層收取酬金的形式包括薪水、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績進行釐定。本公司亦為其彌償為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。



## 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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website at the same date with this annual report has been published.

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$135,399,000 or 51.63% and HK\$58,645,000 or 22.36% of the Group's total revenue for the year ended 31 December 2023 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

The largest supplier

最大供應商

5.44%

Five largest suppliers in aggregate

五大供應商合計

16.02%

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

## 管理合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

## 環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續性。本集團推行綠色辦公室措施，以減低能源及自然資源之消耗。該等措施包括使用節能照明及環保紙，透過關閉閒置照明、電腦及電器，減少能源消耗，以及在可能情況下盡量使用環保產品。

一份單獨的環境、社會及管治報告預期將會於刊發本年報之同一日期在聯交所網站及本公司網站刊發。

## 主要客戶及供應商

本集團五大客戶合計及單一最大客戶分別佔本集團截至二零二三年十二月三十一日止年度總收益約135,399,000港元或51.63%及58,645,000港元或22.36%。年內，有關主要供應商所佔本集團採購量的資料如下：

Percentage of  
the Group's  
total purchases  
佔本集團總採購量  
百分比

就董事所知，概無擁有本公司已發行股本超過5%的董事、彼等之聯繫人或任何股東於任何本集團五大供應商及客戶中擁有實益權益。



## Report of the Directors 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Note 26 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Except for the 254,000 ordinary shares of the Company acquired by the trustee of the 2021 Share Award Schemes, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the Listing Rules.

### SHARE OPTION SCHEME

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

### 銀行貸款及其他借款

本集團於年內的借款詳情載於綜合財務報表附註26。

### 購買、出售或贖回股份

除受託人根據二零二一年股份獎勵計劃收購本公司254,000股普通股外，於年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於刊發本報告前的最後可行日期，本公司已根據上市規則維持充足的公眾持股量。

### 購股權計劃

本公司已採納兩項購股權計劃，即於二零一三年十一月十九日採納的二零一三年購股權計劃及於二零二一年六月十六日採納的二零二一年購股權計劃。該等計劃乃分別根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。

## Report of the Directors 董事會報告



### Share Option Movements

As at 31 December 2023, there were a total of 40,000,000 outstanding share options granted to directors, employees and consultants of the Company, details of which are as follows:

### 購股權變動

於二零二三年十二月三十一日，授予本公司董事、僱員及顧問的尚未行使購股權共有40,000,000份，有關詳情如下：

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2023 於二零二三年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2023 於二零二三年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Sang Kangqiao 桑康喬	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Cui Peng 崔鵬	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Xu Wenze 許文澤	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Lam Ka Tak 林嘉德	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)



## Report of the Directors 董事會報告

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2023 於二零二三年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2023 於二零二三年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Xu Zhihao 徐志浩	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
		2,000,000	-	-	2,000,000		

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

Details of movements of share options granted to employees of the Group during the year ended 31 December 2023 are as follows:

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

於截至二零二三年十二月三十一日止年度向本集團僱員授出的購股權變動詳情如下：

# Report of the Directors 董事會報告



Date of grant	Number of share options 購股權數目			As at 31 December 2023	Exercise price 行使價 HKD 港元	Exercise period
	As at 1 January 2023	Forfeited during the year	Lapsed during the year			
授出日期	於二零二三年 一月一日	年內已沒收	年內已失效	於二零二三年 十二月三十一日		行使期
17 May 2017 二零一七年五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

Details of movements of share options granted to consultants of the Group during the year ended 31 December 2023 are as follows:

Date of grant	Number of share options 購股權數目			As at 31 December 2023	Exercise price 行使價 HKD 港元	Exercise period
	As at 1 January 2023	Grant during the year	Forfeited during the year			
授出日期	於二零二三年 一月一日	年內授出	年內已沒收	於二零二三年 十二月三十一日		行使期
17 May 2017 二零一七年五月十七日	8,000,000	-	-	8,000,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)
5 February 2021 二零二一年二月五日	29,600,000	-	-	29,600,000	1.21	5 February 2021 to 4 February 2031 (Note 1) 二零二一年二月五日至 二零三一年二月四日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

於截至二零二三年十二月三十一日止年度向本集團顧問授出的購股權變動詳情如下：

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。



## Report of the Directors 董事會報告

### Summary of the Share Option Schemes

### 購股權計劃概要

Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
1. Purposes  目的	To recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group. To motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.  確認及肯定合資格參與者對本集團所作或可作之貢獻。激勵合資格參與者以最佳表現及最高效率為本集團創造利益，並吸引及挽留合資格參與者或以其他方式與彼等保持持續業務關係，彼等的貢獻乃有利於、將會或預期將有利於本集團。	To grant share options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.  向經選定之合資格參與者授出購股權，以作為彼等對本集團之發展及增長所作出或可能作出之貢獻之獎勵或獎賞。
2. Eligible participants  合資格參與者	Any full-time or part-time employee of the Company or any member of the Group, any person to whom any offer of employment has been made, including any executive, non-executive Directors and independent non-executive Directors, advisors, consultants of the Company or any Subsidiaries.  本公司或本集團任何成員公司之任何全職或兼職僱員、任何獲提供僱傭機會的人士，包括本公司或任何附屬公司任何執行、非執行董事及獨立非執行董事、顧問及諮詢人。	Any full-time employees, executives or officers, any directors (including executive, non-executive and independent non-executive directors) of the Group and any advisers and consultants of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group.  本集團任何全職僱員、行政人員或高級職員、任何董事（包括執行、非執行及獨立非執行董事），及董事會全權認為將會或已對本集團作出貢獻的任何本集團顧問及諮詢人。
3. Maximum number of shares  最多股份數目	The maximum number of shares in respect of which options may be granted under the 2013 Share Option Scheme shall be 40,000,000 shares representing 10% of the Issue of shares of the Company at the adoption date.  根據二零一三年購股權計劃所授出的購股權所涉及的股份數目最多為40,000,000股股份，相當於本公司於採納日期已發行股份的10%。	The maximum number of shares in respect of which options may be granted under the 2021 Share Option Scheme shall be 79,500,000 shares, representing 10% of the Issue of shares of the Company at the adoption date.  根據二零二一年購股權計劃所授出的購股權所涉及的股份數目最多為79,500,000股股份，相當於本公司於採納日期已發行股份的10%。



Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
4. Maximum entitlement of each participant 各參與者的最大權益	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%
5. Option period 購股權期限	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。
6. Acceptance of offer 接納要約	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。
7. Exercise price 行使價	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。
8. Remaining life of the scheme 計劃的剩餘年期	It will be expired on 9 December 2023. 將於二零二三年十二月九日屆滿。	It shall be valid and effective for a period of ten years commencing on 16 June 2021. 將自二零二一年六月十六日起十年內有效。



## Report of the Directors 董事會報告

Note:

1. The total number of shares available for issue under the 2013 Share Option Scheme and the 2021 Share Option Scheme are 40,000,000 and 0 respectively, which represent approximately 5.03% and 0% respectively of the issued shares of the Company as at the date of this annual report.
2. Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all Independent Non-executive Directors of the Company (excluding Independent Non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

### Movements in the Share Options

Details of the movements in the share options during the year are set out in Note 33 to the consolidated financial statements.

### Valuation of Share Options

Details of the valuation of share options during the year are set out in Note 33 to the consolidated financial statements.

附註：

1. 根據二零一三年購股權計劃及二零二一年購股權計劃可供發行的股份總數分別為40,000,000股及0股，分別約佔於本年報刊發日本公司已發行股份的5.03%及0%。
2. 任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

### 購股權變動

有關年內購股權變動的詳情已載於綜合財務報表附註33。

### 購股權估值

有關年內購股權估值的詳情已載於綜合財務報表附註33。

## Report of the Directors 董事會報告



### PERMITTED INDEMNITY PROVISIONS

Permitted Indemnity Pursuant to Article 191 of the Articles, the Directors and other officers of the Company shall be indemnified out of the Company's assets from and against all losses and liabilities which they may incur or sustain in the execution of their duties, excluding any losses and liabilities that may arise from fraud and dishonesty. The above indemnity provision was in force during the course of the year and remained in force as of the date of this annual report. In addition, the Company has maintained appropriate directors and officers liability insurance for the purpose of indemnifying for losses in respect of relevant legal actions against the Directors and other officers of the Company.

### AUDITOR

The financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.netago.hk](http://www.netago.hk).

### EVENT AFTER REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2023 and up to the date of this annual report.

### REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee.

By order of the Board

**Sang Kangqiao**  
Chairman

26 March 2024

### 獲准許的彌償條文

獲准彌償根據章程細則第191條，董事及本公司其他高級人員於執行職務時產生或蒙受的所有虧損及責任應以本公司資產作出彌償，惟由欺瞞及失實引致的任何虧損及責任除外。上述彌償條文於年內有效，且於本年報日期仍然具有效力。此外，本公司已就針對董事及本公司其他高級人員的相關法律行動所導致的彌償損失保留適當的董事及高級人員責任險。

### 核數師

截至二零二三年十二月三十一日止年度的財務報表已經由羅兵咸永道會計師事務所審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

### 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.netago.hk](http://www.netago.hk)查閱。

### 報告期後事項

本集團於二零二三年十二月三十一日後及直至本年報日期並無重大須予披露事項。

### 由審核委員會審閱

本集團截至二零二三年十二月三十一日止年度之綜合財務報表已由審核委員會審閱。

承董事會命

**桑康喬**  
主席

二零二四年三月二十六日



# Corporate Governance Report

## 企業管治報告

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2023. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company’s website) and assist the Board in supervising certain functions of the senior management.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors’ securities transactions during the year ended 31 December 2023.

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。

### 企業管治

本公司於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。於截至二零二三年十二月三十一日止年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自之職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

### 證券交易之標準守則

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零二三年十二月三十一日止年度已遵守董事進行證券交易之交易規定準則及行為守則。

# Corporate Governance Report 企業管治報告



## BOARD OF DIRECTORS

At present, the Board comprises six directors as follows:

### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenze

### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

Biographical details of the Directors are set out in the section of “Biographical Details of Directors and Senior Management” on pages 21 to 23.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board is accountable to the shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

## 董事會

現時，董事會由下列六名董事組成：

### 執行董事：

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生

### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

董事履歷詳情載於第21頁至23頁「董事及高級管理層履歷詳情」一節。

董事會負責領導及管控本公司。彼等透過引導及監督本集團事務統籌負責推動本集團邁向成功。董事會就本集團戰略發展向股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。



## Corporate Governance Report 企業管治報告

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year ended 31 December 2023 is set out in the following table:

於截至二零二三年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄表列如下：

Name of Directors 董事姓名	Board Meetings (attendance/ total no. of meeting held) 董事會會議 (出席會議次數/ 舉行會議總數)	Audit Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議 (出席會議次數/ 舉行會議總數)	Remuneration Committee Meeting (attendance/ total no. of meeting held) 薪酬委員會會議 (出席會議次數/ 舉行會議總數)	Nomination Committee Meeting (attendance/ total no. of meeting held) 提名委員會會議 (出席會議次數/ 舉行會議總數)	General Meeting (attendance/ total no. of meeting held) 股東大會 (出席會議次數/ 舉行會議總數)
<b>Executive Directors</b>					
<b>Mr. Sang Kangqiao</b>	<b>桑康喬先生</b>	4/4	N/A 不適用	1/1	1/1
<b>Mr. Cui Peng</b>	<b>崔鵬先生</b>	4/4	N/A 不適用	N/A 不適用	1/1
<b>Mr. Xu Wenzhe</b>	<b>許文澤先生</b>	4/4	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>				
<b>Mr. Lam Ka Tak</b>	<b>林嘉德先生</b>	4/4	2/2	1/1	N/A 不適用
<b>Mr. Xu Zhihao</b>	<b>徐志浩先生</b>	4/4	2/2	N/A 不適用	1/1
<b>Mr. Wong Sincere</b>	<b>黃誠思先生</b>	4/4	2/2	1/1	1/1

Code Provision A.1.3 (now rearranged as C.5.3) stipulates that at least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or audit committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of the Board meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

守則條文第A.1.3條(現重新排列為C.5.3)訂明，常規董事會會議須至少發出14天通知。其他董事會及委員會會議，則一般給予合理時間之通知。董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況並可作出知情決定。全體董事均獲合理通知以獲得各項議程之詳細資料，以便作出決策並歡迎於董事會會議議程加入事項。董事可獲得公司秘書提供之意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。

## Corporate Governance Report 企業管治報告



Minutes of Board meetings and Board committees meetings are kept by Company Secretary and are opened for inspection as requested by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and Board committees meetings. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company.

If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Company.

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

董事會會議及董事委員會會議之記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及批准董事會會議及董事委員會會議之記錄。必要時，董事亦可尋求獨立專業意見以履行彼等作為本公司董事之職責，費用由本公司承擔。

倘發生涉及主要股東或董事之潛在利益衝突且董事會認為屬重大，有關事項將於實質董事會會議上處理，而不會以書面決議案處理。被視為擬進行交易或將討論事宜中存有利益衝突或擁有重大權益之董事，將不會計入有關會議之法定人數並須放棄投票。董事根據本公司組織章程細則親身或透過其他電子通訊方式出席會議。

所有董事向本公司股東負責，肩負使本公司穩步發展及成功的責任。彼等知悉其職責，並忠實行事及致力保障本公司的最佳利益。

董事會負責妥善保存會計記錄以使董事監控本公司整體財務狀況。董事會透過相關規則及條例規定的中期及年度業績公佈以及及時刊發有關其他事務的公佈，向股東提供有關本集團營運及財務狀況的最新資料。



## Corporate Governance Report 企業管治報告

The Company has three Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the Independent Non-executive Director has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the Independence Guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The composition of the Board complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 (now rearranged as C.2.1) of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Sang Kangqiao was the Chairman of the Board since 27 October 2016. There was no Chief Executive Officer appointed by the Company and the day-to-day management of the Group was led by Executive Directors during the year. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with strong and consistent leadership in the Company's decision making process and operational efficiency. The Board will, nevertheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of Chief Executive Officer when considered essential.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chairman also take primary responsibility for ensuring that good corporate governance practices and procedures are established.

本公司有三名獨立非執行董事，其中至少一名具有適當的財務管理專長，符合上市規則。各獨立非執行董事已根據上市規則第3.13條發出其年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的獨立性指引，且根據有關指引的條款屬獨立人士。

董事會的組成符合上市規則第3.10A條規定，獨立非執行董事至少佔董事會人數的三分之一。

根據本公司組織章程細則，每名新獲委任董事的任期至下屆股東大會為止，屆時合資格於會上膺選連任。各董事（包括獲委任指定任期的董事）均須至少每三年輪值退任一次。

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條（現重新排列为C.2.1），主席及行政總裁的角色應予區分及不應由同一人兼任。

桑康喬先生自二零一六年十月二十七日起為董事會主席。本公司並無委任行政總裁，而本集團年內之日常管理由執行董事負責領導。由於董事認為此架構可使本集團在本公司作出決策過程及營運效率方面擁有強有力及貫徹的領導方針，故並無制定任何有關改變此架構的時間表。然而，董事會將檢討本集團之業務發展並於認為有必要時物色合適候選人以填補行政總裁之空缺。

主席之其中一項重要職能為領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，全面履行其職責，並確保所有重大問題能及時獲董事會討論。主席已考慮（如適用）董事擬載入議程之任何事項。主席已將每次董事會會議議程起草之責任委託予公司秘書。在公司秘書之協助下，主席致力確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。主席亦對確保設立良好的企業管治常規及程序擔負首要責任。



The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. Nevertheless, the Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

During the year ended 31 December 2023, the Chairman held a meeting with the independent non-executive directors without the presence of the executive directors as required by the Listing Rules.

### APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision A.4.1 (now rearranged as B.2.2), all the Non-Executive Directors should be appointed for a specific term, subject to re-election. Each of the Independent Non-executive Directors has entered into a service contract with the Company for three years but subject to termination in certain circumstances as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

因此，董事會認為已建立充分均衡的權力及適當保障。儘管如此，董事會將繼續定期監察及檢討本公司現行架構及於適當時間作出必要變更。

截至二零二三年十二月三十一日止年度，根據上市規則的規定，在執行董事毋須列席的情況下，主席與獨立非執行董事舉行一次會議。

### 委任、重選及免職

根據守則條文第A.4.1條（現重新排列為B.2.2），所有非執行董事之委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立期限為三年的服務合約，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）的董事將輪席退任，惟各董事均須至少每三年於股東週年大會上輪值退任一次。任何獲委任以填補臨時空缺之董事的任期至其獲委任後的首屆股東大會為止，屆時合資格於會上膺選連任，而任何獲委任以新增現有董事會職位之董事的任期僅至本公司下屆股東週年大會為止，屆時合資格膺選連任。

### 企業管治職能

董事會負責執行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；



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- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
  - (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
  - (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；
  - (iv) 制定、檢討及監督僱員及董事適用的行為守則及合規手冊 (如有)；及
  - (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

In 2023 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

於二零二三年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

### BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策 (「該政策」)，其中載有實現董事會成員多元化之方針。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識，而最終將按經選人選的長處及可為董事會帶來的貢獻作出決定。

董事會在甄選及推薦合適的董事會候選人時，將把握機會增加女性成員的比例。董事會將參考持份者的期望以及國際及當地建議最佳常規，確保實現性別多元化的適當平衡，最終目標是使董事會實現性別平等。董事會亦期望有適當比例的董事具備本集團核心市場的直接經驗，具有不同種族背景，並反映本集團的策略。

按提名委員會之推薦意見，董事會將制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適性及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

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As at December 31, 2023, approximately 59% of all employees (including senior management) of the Group were male. The Group will continue to maintain gender diversity among employees. For further details on gender ratios and measures taken to enhance gender diversity and related data, please refer to the disclosure in the Environmental, Social and Governance Report for 2023 of the Company published on the same day on the Stock Exchange by the Company.

### REMUNERATION COMMITTEE

A remuneration committee was set up on 19 November 2013, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements to oversee the remuneration policy and structure for all Directors and senior management. The most up-to-date written terms of reference of the Remuneration Committee are available on the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all executive Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held one meeting during the year. The members reviewed the remuneration package of Directors and the senior management of the Company.

The Remuneration Committee comprises three members namely:-

Mr. Wong Sincere (*Chairman*)  
Mr. Sang Kangqiao  
Mr. Lam Ka Tak

Majority of the members are Independent Non-executive Directors.

於二零二三年十二月三十一日，本集團全體僱員（包括高級管理人員）中約59%的僱員為男性。本集團將繼續保持員工性別多元化。有關性別比例及為提升性別多元化採取的措施以及相關數據的其他詳情，請參閱本公司於同日在聯交所刊發的本公司二零二三年環境、社會及管治報告的披露。

### 薪酬委員會

本公司於二零一三年十一月十九日成立薪酬委員會，其書面職權範圍符合守則條文之規定，並已由董事會不時檢討以使其一直符合最新規定，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會之最新書面職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦建議，以及釐定所有執行董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人並無參與釐定其本身薪酬，有關薪酬乃參考個人及本公司的表現以及市場常規及市況而釐定。

年內，薪酬委員會曾舉行一次會議。各成員已檢討本公司董事及高級管理層之薪酬方案。

薪酬委員會包括三名成員，即：

黃誠思先生 (*主席*)  
桑康喬先生  
林嘉德先生

多數成員為獨立非執行董事。



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In addition, pursuant to the Code Provision B.1.5 (now rearranged as E.1.5), the annual remuneration of the member of the senior management by band for the year ended 31 December 2023 is set out below:

此外，根據守則條文第B.1.5條（現重新排列為E.1.5），截至二零二三年十二月三十一日止年度高級管理層成員的年度薪酬按組別載列如下：

**2023**  
**二零二三年**

HK\$ Nil to HK\$1,000,000

零港元至1,000,000港元

1

### NOMINATION COMMITTEE

The Company has established a Nomination Committee on 19 November 2013 for making recommendations to the Board on appointment of Directors and succession planning for the directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the Independent Non-executive Directors and viewing the board diversity policy.

During the year ended 31 December 2023, one Nomination Committee meeting was held (i) to review the structure, size and composition of the Board; (ii) to assess the independence of independent non-executive directors; (iii) to review the contribution required from a director to perform his responsibilities; and (iv) to review the training and continuous professional development of directors. The individual attendance for the Nomination Committee meeting had been disclosed earlier in this report.

The Nomination Committee held one meeting during the year. The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. As the Board currently comprises 6 male members, the Board considers the need to nominate at least 1 female member into the Board, so as to achieve the board diversity purpose. The Nomination Committee will conduct the selection of right candidate by the end of 2024.

The Nomination Committee comprises three members namely:-

Mr. Sang Kangqiao (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

Majority of the members are Independent Non-executive Directors.

### 提名委員會

本公司於二零一三年十一月十九日設立提名委員會，負責就委任董事及董事繼任計劃向董事會提供推薦建議。

提名委員會的主要職責包括檢討董事會的成員組成，就委任董事及董事繼任計劃向董事會提供推薦建議、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

於截至二零二三年十二月三十一日止年度，提名委員會曾舉行一次會議：(i)檢討董事會的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事於履行其職責時須作出的貢獻；及(iv)檢討董事的培訓及持續專業發展。提名委員會會議的個人出席情況已於本報告前文披露。

年內，提名委員會曾舉行一次會議。提名委員會已就本公司應屆股東週年大會上之待重選董事作出重選推薦建議。由於董事會目前6位董事均為男性，故董事會認為需要提名最少一位女性加入董事會，以達至董事會多元化之目標。提名委員會將於二零二四年度完結前甄選合適的人選。

提名委員會包括三名成員，即：

桑康喬先生 (*主席*)  
徐志浩先生  
黃誠思先生

多數成員為獨立非執行董事。



## Nomination Procedures

The Company has put in place the following director nomination procedures:

### *Appointment of New and Replacement Directors*

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

### *Re-election of Directors and Nomination from Shareholders*

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

## 提名程序

本公司已制定以下董事提名程序：

### *委任新董事及替任董事*

- (i) 倘董事會釐定需要額外或替任董事，其將利用多個渠道物色合適董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 於編製及面試潛在候選人名單後，相關提名委員會將根據甄選準則及其認為適當的其他因素篩選候選人，以供提名委員會／董事會考慮。董事會擁有決定委任合適董事候選人的最終權力。

### *重選董事及由股東提名*

- (i) 倘退任董事符合資格並願意重選連任，董事會須考慮並（如認為適當）推薦該退任董事於股東大會上重選連任。本公司將根據上市規則於股東大會前向股東寄發一份通函，當中載有該名退任董事的必要資料。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，須於相關股東通函指定的遞交期間內向本公司的公司秘書遞交(a)候選人的書面提名，(b)該獲提名候選人表明其願意參選的書面確認，及(c)上市規則規定的該獲提名候選人的履歷詳情。有關建議候選人的詳情將透過補充通函寄發予全體股東以供參考。



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### AUDIT COMMITTEE

The Company has established an Audit Committee on 19 November 2013 with written terms of reference that set out the authorities and duties of the Audit Committee. The terms of reference of the Audit Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditors
- Determination of the nature and scope of the audit
- Review the Company's financial reporting system, internal control system and risk management system

During the year, the Audit Committee held two meetings. The Audit Committee oversees the risk management system and internal control system of the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2023 and interim results, the accounting principles and practices adopted by the Group, selection and appointment of the external auditors, reports to the Board on any material issues, and makes recommendations to the Board. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2023.

The Audit Committee comprises three members namely:-

Mr. Lam Ka Tak (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

All the members are Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### 審核委員會

本公司於二零一三年十一月十九日設立審核委員會並已制定書面職權範圍，當中列明審核委員會的權限及職責。審核委員會之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。審核委員會履行（其中包括）以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 釐定核數的性質及範疇
- 檢討本公司財務申報系統、內部監控系統及風險管理系統

年內，審核委員會曾舉行兩次會議。審核委員會監管本集團風險管理系統及內部監控系統、審閱本集團截至二零二三年十二月三十一日止年度的綜合財務報表及中期業績、本集團採納的會計原則及常規以及外聘核數師的甄選及委任、向董事會報告任何重大事項及向董事會提供推薦建議。於截至二零二三年十二月三十一日止財政年度，董事會與審核委員會之間並無意見分歧。

審核委員會包括三名成員，即：

林嘉德先生 (*主席*)  
徐志浩先生  
黃誠思先生

所有成員均為獨立非執行董事（包括一名擁有適當專業資格或會計或財務管理相關專長的獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。



## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2023 and up to the date of this report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control and risk management systems including financial, operational and compliance controls and risk management which assisted by Group's internal audit team. Besides, in order to manage the Group's compliance status, the Legal and Compliance Committee holds monthly meetings to review the Group's compliance with Main Board Listing Rules, internal control measures and all relevant laws and regulations. The results of such review were satisfactory.

## 內部監控及風險管理

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之有效性，以確保現行內部監控及風險管理系統屬充足。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在二零二三年整個年度及直至本報告日期貫徹使用。日常營運則委託予各個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行檢討，確保其能夠符合及應對靈活多變的經營環境。

於回顧年度內，董事會在本集團內部審計小組的協助下已對本公司的內部監控及風險管理系統（包括財務、營運及合規控制以及風險管理）的有效性進行檢討及評估。此外，為管理本集團的合規情況，法律及合規委員會每月舉行會議以審閱本集團對主板上市規則、內部監控措施及所有相關法律法規的遵守情況。有關檢討結果均令人滿意。



## Risk Management Process

The Group strives to maintain a sound risk management and internal control systems which are essential to accomplish its business objectives and its long term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks rest all levels of the organization. To this end, the Management regularly and continuously reviews and makes improvements in its risk management process. In addition, the Group engaged an external consultant and conducted a comprehensive review of the Group's risk management. The following diagram illustrates the Group's general risk management process.

Stage 1  
Establish Risk Context  
第1階段  
設立風險內容

- The Board establishes common risk assessment criteria
- 董事會設立普通風險評估標準

Stage 2  
Risk Identification  
第2階段  
風險識別

- Divisions and departments identify the risks that potentially impact the operation processes
- 各分部和部門識別對經營流程具有潛在影響的風險

Stage 3  
Risk Assessment  
第3階段  
風險評估

- Divisions and departments assess and rank the identified risks along with the impact on the business and likelihood of occurrences
- 各分部和部門對已識別風險及其對業務的影響及發生的可能性進行評估及分級

Stage 4  
Risk Treatment  
第4階段  
風險處理

- Divisions and departments assess effectiveness of existing controls and provide treatment plans where required
- 各分部和部門評估現有控制措施的有效性並提供處理方案(如需要)

Stage 5  
Risk Monitoring and Reporting  
第5階段  
風險監控及報告

- Divisions and departments monitor risk and report risk to the Board
- The Board mitigate or eliminate the risks depends on the impact of the risk
- 各分部和部門監控風險並向董事會報告風險
- 董事會視乎風險的影響減輕或消除風險

## 風險管理程序

本集團致力於保持穩健的風險管理及內部監控系統，其乃為實現本集團業務目標及長期可持續增長的關鍵。董事會確認其對評估及釐定組織內各級別所存在風險的性質及程度負有整體責任。就此而言，管理層定期及持續檢討風險管理程序並就此作出改善。此外，本集團委聘外聘顧問並對本集團的風險管理進行全面檢討。下表闡明本集團的一般風險管理程序。

## Corporate Governance Report 企業管治報告



In the course of risk management, the Board and the Management adopt a mix of risk strategies to handle various types of risk exposure. The risk strategies are listed as follows,

- **Risk Acceptance:** Risk acceptance does not reduce any effects however it is still considered a strategy. This strategy is a common option when the cost of other risk management options such as avoidance or limitation may outweigh the cost of the risk itself. A company that doesn't want to spend a lot of money on avoiding risks that do not have a high possibility of occurring will use the risk acceptance strategy.
  - **Risk Avoidance:** Risk avoidance is the opposite of risk acceptance. It is the action that avoids any exposure to the risk whatsoever. Risk avoidance is usually the most expensive of all risk mitigation options.
  - **Risk Limitation:** Risk limitation is the most common risk management strategy used by businesses. This strategy limits a company's exposure by taking some action. It is a strategy employing a bit of risk acceptance along with a bit of risk avoidance or an average of both.
  - **Risk Transference:** Risk transference is the involvement of handing risk off to a willing third party. For example, various companies outsource certain operations such as customer service, payroll services, etc. This can be beneficial for a company if a transferred risk is not a core competency of that company. It can also be used so a company can focus more on their core competencies.
- 於風險管理過程中，董事會及管理層採用一套風險策略組合以處理各種不同類別的風險。風險策略列示如下：
- **風險接納：**接納風險並不會減輕任何影響，然而其仍被視為一項策略。當其他風險管理方法（如風險規避或風險限制）的成本超出風險本身成本時，則該策略將為普遍選擇。不希望花費大量財力去避免發生可能性不高的風險的公司，將使用風險接納策略。
  - **風險規避：**風險規避與風險接納相反。其指規避面臨任何風險的行為。風險規避於所有風險減低方法中花費最多。
  - **風險限制：**風險限制為業務中使用最為普遍的風險管理策略。該策略通過採取若干行動限制公司風險。該策略兼具少量風險接納及少量風險規避，或兩者各佔一半。
  - **風險轉移：**風險轉移涉及將風險轉移予願意接受的第三方，如各類公司外包若干職能（如客服、薪酬管理服務等）。倘轉移的風險並非公司的核心職能，則將對公司有利。使用該策略亦可使公司更專注其的核心職能。



THE GROUP'S TOP 5 RISK EXPOSURES

本集團面臨的五大風險



Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Competitive Risk	As the end users of our environmental maintenance services, manufacturing and selling of medical devices, selling of cosmetics and selling of frozen meat is the public and our works are subject to public scrutiny, our customers would consider works quality is the utmost crucial criterion for their selection of service providers. In order to ensure our business to continue success, the Group has imposed rules and regulations to our employees to standardize their quality of works.	– Risk Limitation
競爭風險	由於我們環境維護服務，醫療器械製造及銷售、化妝品銷售及凍肉銷售的終端使用者為公眾，且我們的工作受到公眾監督，我們的客戶在選擇服務提供者時會將工作質量視為最重要的判斷標準。為確保我們業務持續成功營運，本集團已針對僱員訂立規則及法規，以使其工作質量符合標準。	— 風險限制
Economy Risk	The Group's revenue is significantly dependent on PRC's economy. A sustained economic downturn could curtail the Group's revenue. As the risk is systematic in nature, there is no measure for the Company to completely eliminate the risk.	– Risk Acceptance
經濟風險	本集團的收益嚴重依賴中國經濟。持續的經濟下行將縮減本集團的收益。由於該風險屬系統性，本公司無法採取措施以徹底消除該風險。	— 風險接納

# Corporate Governance Report

## 企業管治報告



Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Staff Safety Risk 員工安全風險	Environmental maintenance business, property leasing business, securities trading business, manufacturing and selling of medical devices, selling of cosmetics and selling of frozen meat require staff or labour who are the most valuable assets of enterprise. The Group provided sufficient protection equipment for our staff, closely monitored staff's occupational safety and health status and imposed rules and regulations regarding the working environment. 環境維護業務、物業租賃業務、證券買賣業務、醫療器械製造及銷售、化妝品銷售、凍肉銷售，均需要員工或勞工，而該等人員是企業最珍貴的資產。本集團為其員工提供充足保護設備，密切監控員工的職業安全和健康狀況，並就工作環境制定規則及條例。	– Risk Limitation — 風險限制
Road Safety Risk 道路安全風險	Our environmental maintenance business sector is expose to road safety risk as it deployed a considerable number of motor vehicles to conduct its business. The management has implemented certain measures to ensure the mechanical reliability of the motor vehicle; provision of training and guidance to the drivers to regulate their driving attitudes; and all motor vehicles are properly insured and registered to the relevant authorities. 我們的環境維護業務部門面臨道路安全風險，原因是進行該業務時部署了數量可觀的汽車。管理層已執行若干措施以確保汽車的機械可靠性、提供駕駛員訓練及指引以規範其駕駛態度，且所有汽車均投保適當保險及於有關當局註冊。	– Risk Avoidance – Risk Transference — 風險規避 — 風險轉移
Operational Risk 營運風險	As the work require huge number of labour, the risk on insufficient labour supply, insufficient experienced managerial personnel and increasing labour costs can impact the Group's profit. In order to limit the effect of this risk, the Group provided sufficient training to our staff and hired sufficient number of labour for operation. 由於工作需要大量勞動力，勞動力供給不足及具經驗的管理人員不足的影響，以及勞動成本增加會影響本集團的利潤。為限制該風險的影響，本集團為員工提供充分培訓並為運營僱備充足勞動力。	– Risk Limitation — 風險限制



### 2023 Internal Controls and Risk Management Review

The Group has also appointed an external independent internal control consulting company (“external consultant”) to conduct annual review of the effectiveness of the Group’s internal control and risk management systems. No material internal control and risk management deficiencies were identified. The Board, during its annual review on the risk management, has confirmed the sufficiency of the resources and staff qualifications and experiences of the Group’s risk management function.

To conclude, the Board believes that the existing internal control and risk management systems of the Group is adequate and effective.

### WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 9 June 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (enquiry@1483hk.com) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Bribery and Anti-Corruption Policy on 9 June 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of bribery and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

### 二零二三年內部監控及風險管理審閱

本集團亦已委任外聘獨立內部監控顧問公司（「外聘顧問」）就本集團內部監控及風險管理系統的有效性進行年度審閱。概無發現任何重大內部監控及風險管理瑕疵。於風險管理的年度審閱過程中，董事會已確認本集團風險管理職能的資源以及員工資歷及經驗的充足性。

總而言之，董事會認為本集團的現有內部監控及風險管理系統屬充分及有效。

### 舉報政策

董事會已遵照企業管治守則守則條文D.2.6於二零二二年六月九日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。

本集團為此設立了電郵戶口 (enquiry@1483hk.com)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

### 反賄賂和反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會於二零二二年六月九日採納了反賄賂和反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

## Corporate Governance Report 企業管治報告



The Board and the Audit Committee will review the Anti-Bribery and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of Bribery and corruption.

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2023 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to PricewaterhouseCoopers for the year ended 31 December 2023 are set out as follows:

董事會及審核委員會將定期審閱反賄賂和反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的賄賂及貪污的承諾。

### 外聘核數師及核數師酬金

本公司外聘核數師就其申報責任的聲明及對本集團截至二零二三年十二月三十一日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

本公司審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能是否會對本公司產生任何潛在重大不利影響。

截至二零二三年十二月三十一日止年度已付／應付予羅兵咸永道會計師事務所的費用載列如下：

		<b>Fee paid/payable</b>
		<b>已付／應付費用</b>
		HK\$'000
		千港元
Audit services	審計服務	1,550
Non-audit services	非審計服務	-
Total	總計	1,550



## Corporate Governance Report 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

### COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management.

Mr. Yu Kin Man Duncan declared that he had participated in relevant trainings in 2023, which met the requirements of Rule 3.29 of the Listing Rules.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company ([www.netago.hk](http://www.netago.hk)) has provided an effective communication platform to the public and the shareholders.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

### 董事就財務報表須承擔的責任

董事負責就各財政年度編製反映真實公平的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

### 公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及股東與管理層間的溝通提供便利。

余健文先生聲明彼已參與二零二三年之相關培訓，符合上市規則第3.29條之規定。

### 投資者關係

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過年度及中期報告向其股東更新最新業務發展及財務表現。本公司企業網站 ([www.netago.hk](http://www.netago.hk)) 為公眾及股東提供有效的交流平台。

### 入職及持續專業發展

每名新獲委任的董事於首任時均獲提供正式、全面及針對性入職介紹以確保其適當了解本公司的業務及營運以及全面知悉上市規則及相關法定要求下的董事責任及義務。

## Corporate Governance Report 企業管治報告



All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in courses relating to roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review and the Company will continue to arrange the training in accordance with paragraph A.6.5 (now rearranged as C.1.4) of the code provisions. The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

### SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the meetings.

At the annual general meeting held on 16 June 2023, the Executive Directors and Chairman of the Board, the chairmen of the Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to answer questions from shareholders. There were one general meetings held during the year.

本公司鼓勵所有董事參加持續專業發展以發展及更新其知識技能。本公司持續向董事提供相關培訓資料。董事參與有關上市公司董事的角色、職能及職責的課程或透過出席培訓課程或閱讀相關資料進一步提高其專業發展。所有董事已向本公司提供其於回顧年度的培訓課程記錄，本公司將根據守則條文第A.6.5條（現重新排列為C.1.4）持續安排培訓。根據董事及高級職員責任保險，董事及高級職員於擔任本公司董事及高級職員期間因履行其責任而產生的任何債務將獲彌償。惟倘董事及高級職員被證實存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

### 與股東溝通

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

本公司採用一系列溝通渠道以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公佈及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以使股東能對提呈的決議案作出知情決定。將於股東大會上提呈批准之所有決議案均將以投票方式進行表決，投票表決結果將於大會後在聯交所及本公司網站刊登。

於二零二三年六月十六日舉行的股東週年大會上，董事會各執行董事及主席、審核委員會、薪酬委員會及提名委員會之主席及本公司核數師羅兵咸永道會計師事務所的代表已出席大會以回答股東的提問。年內共舉行一次股東大會。



## Corporate Governance Report 企業管治報告

Under Code Provision A.6.7 (now rearranged as C.1.6), Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the year, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should 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 secretary 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 the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

根據守則條文第A.6.7條（現重新排列為C.1.6），獨立非執行董事須出席股東大會並對股東的意見有公正的了解。於上述大會上，全體獨立非執行董事均已出席，令董事會對本公司股東的意見有公正的了解。

### 章程文件之重大變動

年內，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及香港聯交所網站查閱。

### 股東召開股東特別大會的程序

開曼群島公司法（二零一二年修訂本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，以就有關要求所指明之任何業務交易要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後二十一日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人報銷。



## PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 113 of the Company's Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: [info@1483hk.com](mailto:info@1483hk.com), or mail to Suite 1201, 1111 King's Road, Taikoo Shing, Hong Kong.

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該位人士為董事的書面通知以及一份該位被推選人士簽發表明其願意參選之書面通知已呈交至總辦事處或香港股份過戶登記分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。本條細則規定提交有關通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而可能向本公司發出有關通知之最短期間須最少為七日。

## 向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，包括電子郵件 ([info@1483hk.com](mailto:info@1483hk.com)) 或郵遞至香港太古城英皇道1111號12樓01室。

## 資料披露

本公司根據上市規則披露資料，並根據相關法律法規定期向公眾刊發報告和公佈。本公司主要注重確保資料披露及時、公平、準確、真實及完整，以使股東、投資者以及公眾作出合理知情決定。

## 結論

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力保持、加強及提升本集團的企業管治水平及質量。



# Independent Auditor's Report 獨立核數師報告



羅兵咸永道

**To the Shareholders of Net-a-Go Technology Company Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致網譽科技有限公司列位股東  
*(於開曼群島註冊成立的有限公司)*

## OPINION

### What we have audited

The consolidated financial statements of Net-a-Go Technology Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 74 to 200, comprise:

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

## 意見

### 我們已審計的內容

網譽科技有限公司（以下簡稱「貴公司」）及其附屬公司（「貴集團」）列載於第74頁至200頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重要會計政策資料及其他解釋資料。

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# Independent Auditor's Report 獨立核數師報告



## OUR OPINION

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTER

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

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

- Revenue recognition on environmental maintenance service
- Impairment assessment of non-financial assets relating to the cash-generating units (“CGUs”) of BYL Group and Umitai

## 我們的意見

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

## 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概列如下：

- 環境維護業務收益確認
- 寶潤來集團及優米泰現金產生單位（「現金產生單位」）相關非金融資產之減值評估



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Revenue recognition on environmental maintenance service 環境維護業務收益確認

Refer to Note 6 to the consolidated financial statements.  
請參閱綜合財務報表附註6。

The Group recognised revenue from provision of environmental maintenance services to approximately HK\$161,419,000 for the year ended 31 December 2023.  
截至二零二三年十二月三十一日止年度，貴集團確認的提供環境維護服務收益約為161,419,000港元。

Revenue from the provision of environmental maintenance services is recognised over time when the performed obligations are satisfied.  
提供環境維護服務的收益在履行義務時隨時間確認。

Our key procedures in relation to revenue recognition included:

我們就收益確認採取的主要程序包括：

- Understood and evaluated the Group's key internal controls over revenue process and its revenue recognition policies. We tested the controls surrounding revenue transactions, by validating the existence and appropriateness of the approval, on a sample basis. For the samples selected, we inspected the approval documents as well as the relevant supporting documents.
- 了解及評估 貴集團於收益過程中的關鍵內部監控及其收益確認政策。我們按抽樣基準驗證批准的存在及適當性，圍繞收益交易之控制進行測試。對於選定的樣品，我們已檢查批准文件以及相關支持性文件。
- Tested the revenue transactions, on a sample basis, by comparing against customer satisfaction slips, and other supporting documents where relevant. To the extent that those revenue amounts have been settled, we also on a sample basis, reviewed bank advices and/or bank statements in support of the payments made by the customers.
- 抽樣測試個別收益交易中之客戶滿意度單及其他相關支持性文件。倘收益金額已結算，我們亦會抽樣審閱銀行匯款通知書及／或銀行賬單以佐證客戶付款。

## Independent Auditor's Report 獨立核數師報告



### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition on environmental maintenance service (Continued)

##### 環境維護業務收益確認 (續)

We focused on revenue recognition from provision of environmental maintenance services due to its magnitude and the nature of the Group's business. The recording of revenue involves high volume of transactions that we have incurred significant time and resources in carrying out our work in this area.

鑑於 貴集團業務的規模及性質，我們尤其專注於提供環境維護服務的收益確認方面。有關收益的記錄涉及大量交易，致使我們須花費大量時間及資源進行這方面的工作。

- Furthermore, we tested the revenue transactions that took place shortly before and after the balance sheet date, on a sample basis, to assess whether these revenue transactions were recognised in the correct reporting periods.
- 此外，我們亦對於資產負債表日期前後發生的收益交易進行抽樣測試，以評估該等收益交易是否於正確的報告期間獲確認。
- Tested samples of revenue-related journal entries, which were selected based on risk-based criteria and by inquiring management of their nature. We also validated the samples selected to supporting documents.
- 對收益相關日誌樣本進行測試，該等樣本乃基於風險標準並通過管理層詢問樣本的性質選擇。我們還驗證了支持性文件。

Based on the procedures performed above, we found that the Group's revenue transactions tested were recognised in a manner consistent with the Group's revenue recognition accounting policies.

根據上述程序，我們發現 貴集團所測試的收益交易乃以符合 貴集團收益確認會計政策的方式確認。



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of non-financial assets relating to the cash-generating units ("CGUs") of BYL Group and Umitai

#### 寶潤來集團及優米泰現金產生單位（「現金產生單位」）相關非金融資產之減值評估

Refer to Notes 4(a), 15 & 17 to the consolidated financial statements.

請參閱綜合財務報表附註4(a)、15及17。

The Group acquired BYL Property Holdings Group Limited and its subsidiaries (the "BYL Group", which engages in environmental maintenance business) and Shanghai Umitai Medical Technology Company Limited ("Umitai", which engages in manufacturing and trading of medical devices) during the years ended 31 December 2018 and 2022, respectively, each of them represents a separate CGU.

本集團分別於截至二零一八年及二零二二年十二月三十一日止年度收購寶潤來置業控股集團有限公司及其附屬公司（「寶潤來」，從事環境維護業務）及上海優米泰醫療科技有限公司（「優米泰」，從事醫療器械的製造及貿易），各自為一個獨立的現金產生單位。

As at 31 December 2023, the Group had a total of non-financial assets related to CGUs of BYL Group and Umitai of HK\$27,916,000 and HK\$18,926,000, respectively.

於二零二三年十二月三十一日，本集團與寶潤來及優米泰現金產生單位相關的非金融資產總額分別為27,916,000港元及18,926,000港元。

In testing the reasonableness of management's impairment assessments on non-financial assets of BYL Group and Umitai, we have performed the following procedures:

於測試管理層對寶潤來及優米泰非金融資產進行減值評估的合理性時，我們執行了以下程序：

- Obtained an understanding of the management's assessment process of impairment assessments of non-financial assets of BYL Group and Umitai and assessed 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 and susceptibility to management bias or fraud.
- 了解管理層對寶潤來及優米泰非金融資產減值評估的評估過程，並考慮估計的不確定性及其他固有風險因素（如複雜性、主觀性、變動及管理偏差或欺詐的可能性）的水平，以評估重大錯誤陳述的固有風險。
- Evaluated the independent external valuer's competency, capabilities and objectivity.
- 評估獨立外部估值師是否勝任、其能力及客觀性。
- Obtained the valuation report issued by the independent external valuer and involved our internal valuation expert in understanding and assessing appropriateness of the valuation methodology adopted by the valuer and the key assumptions applied.
- 獲得獨立外部估值師出具的估值報告，並安排我們的內部估值專家了解及評估估值師採用的估值方法及應用的主要假設的適當性。

# Independent Auditor's Report 獨立核數師報告



## Key Audit Matter

### 關鍵審計事項

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

#### Impairment assessment of non-financial assets relating to the cash-generating units ("CGUs") of BYL Group and Umitai (Continued)

#### 寶潤來集團及優米泰現金產生單位（「現金產生單位」）相關非金融資產之減值評估（續）

Management, with the assistance of an independent external valuer, performed impairment assessments of non-financial assets on each CGU, and assessed the recoverable amount on each CGU based on the higher of value-in-use or fair value less cost of disposal. Based on the impairment assessment results, impairment charges of HK\$10,963,000 was recognised for BYL Group while no provision for impairment loss was recognised for Umitai for the year ended 31 December 2023. 管理層在獨立外部估值師的協助下，對每個現金產生單位的非金融資產進行減值評估，並根據使用價值或公平值減去處置成本的較高者評估每個現金產生單位的可收回金額。根據減值評估結果，於截至二零二三年十二月三十一日止年度，就寶潤來集團確認減值開支10,963,000港元，而並無就優米泰確認減值虧損撥備。

We focused on this area because the judgements and assumptions adopted in the impairment assessments are subject to certain degree of estimation uncertainty. 我們關注這一領域乃因為減值評估中採用的判斷及假設存在一定程度估計不確定性。

- Assessed the reasonableness of the key assumptions applied in value in use or fair value less cost of disposal model, such as revenue growth rate, gross profit margin, discount rate, and comparable transactions information.
- 評估使用價值或公平值減出售成本模式中應用的關鍵假設的合理性，如收益增長率、毛利率、貼現率及可資比較交易資料。
- Based on our knowledge of the respective business and industry of the CGUs, assessed the reasonableness of the key assumptions applied in value in use or fair value less cost of disposal model, such as revenue growth rate, gross profit margin, discount rate, and comparable transactions information, where applicable. For instance, for revenue growth rate, we compared these assumptions to the historical performance of the respective CGUs and the approved budget prepared by management, where applicable.
- 基於我們對現金產生單位各自業務及行業的了解，評估在使用價值或公平值減出售成本模型中應用的關鍵假設的合理性，例如收入增長率、毛利率、貼現率及可資比較交易資料（倘適用）。例如，對於收入增長率，我們將該等假設與各現金產生單位的歷史業績及管理層編製的批准預算（倘適用）進行比較。



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of non-financial assets relating to the cash-generating units ("CGUs") of BYL Group and Umitai (Continued)

寶潤來集團及優米泰現金產生單位(「現金產生單位」)相關非金融資產之減值評估(續)

- Tested the mathematical accuracy of the calculations of recoverable amount based on the discounted cash flow forecast and direct comparison method spreadsheet.
- 測試基於貼現現金流量預測及直接比較法電子表格計算可收回金額的算術準確性。
- Reviewed the inclusion of all appropriate assets and liabilities in the CGUs.
- 檢討將所有適當的資產及負債納入現金產生單位。

Based on the procedures performed above, we considered the key assumptions and estimates used by management in the impairment assessments of non-financial assets of BYL Group and Umitai were supported by available evidence.

基於上述程序，我們認為管理層在寶潤來及優米泰非金融資產減值評估中使用的關鍵假設及估計均具現有憑證所支持。

## Independent Auditor's Report 獨立核數師報告



### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Net-A-Go Technology Company Limited Annual Report 2023 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement and management discussion and analysis prior to the date of this auditor's report. The remaining other information, including report of the directors, corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在網譽科技有限公司二零二三年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括主席報告及管理層討論及分析。餘下的其他信息，包括董事會報告、企業管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息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，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與治理層溝通，並考慮我們的法律權利和義務後採取適當行動。



## Independent Auditor's Report 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定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。

審核委員會須負責監督 貴集團的財務報告過程。

### 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 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report 獨立核數師報告



As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。



## Independent Auditor's Report 獨立核數師報告

- 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.

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 Cheung Kin Bong.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 March 2024

- 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 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張健邦先生。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二四年三月二十六日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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



		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
Revenue	收益	6	205,314
Cost of revenue	收益成本	8	(182,350)
<b>Gross profit</b>	<b>毛利</b>		<b>22,964</b>
General and administrative expenses	一般及行政開支	8	(50,085)
Net impairment loss on financial assets and contract assets	金融資產及合約資產減值虧損淨額	8	(15,392)
Other income	其他收入	7	709
Other loss – net	其他虧損—淨額	7	(7,527)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(49,331)</b>
Finance income	財務收入	11	4,343
Finance costs	財務成本	11	(351)
Finance income – net	財務收入—淨額	11	3,992
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(45,339)</b>
Income tax credit	所得稅抵免	12	5,207
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(40,132)</b>



## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額		(3,401)
			(29,038)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>		<b>(43,533)</b>
			(188,990)
<b>Loss attributable to:</b>	<b>下列人士應佔虧損：</b>		
Equity holders of the Company	本公司權益擁有人		(34,845)
Non-controlling interests	非控股權益		(5,287)
			(40,132)
			(159,952)
<b>Total comprehensive loss attributable to:</b>	<b>下列人士應佔全面虧損總額：</b>		
Equity holders of the Company	本公司權益擁有人		(36,829)
Non-controlling interests	非控股權益		(6,704)
			(43,533)
			(188,990)
<b>Loss per share for loss attributable to the ordinary equity holders of the Company (expressed in Hong Kong cents per share):</b>	<b>本公司普通權益擁有人應佔虧損的每股虧損 (按每股港仙列示)：</b>		
Basic	基本	13	(5 cents港仙)
			(20 cents港仙)
Diluted	攤薄	13	(5 cents港仙)
			(20 cents港仙)

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

以上綜合全面收益表應與隨附附註一併閱讀。

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日



		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15(a) <b>18,687</b>	37,341
Investment properties	投資物業	16 <b>72,500</b>	79,932
Right-of-use assets	使用權資產	15(b) <b>3,363</b>	2,672
Intangible assets	無形資產	17 <b>26,812</b>	35,594
Restricted cash	受限制現金	23 <b>2,152</b>	2,369
Non-current deposits	非流動按金	21 <b>–</b>	470
Contract assets	合約資產	6 <b>16,358</b>	18,062
Deferred income tax assets	遞延所得稅資產	30 <b>550</b>	5
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>140,422</b>	176,445
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22 <b>28,848</b>	185,699
Inventories	存貨	19 <b>4,070</b>	19,446
Trade receivables, net	貿易應收款項，淨額	20 <b>152,833</b>	186,468
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21 <b>17,096</b>	31,979
Restricted cash	受限制現金	23 <b>1</b>	9
Cash and cash equivalents	現金及現金等價物	23 <b>245,234</b>	81,911
<b>Total current assets</b>	<b>流動資產總值</b>	<b>448,082</b>	505,512
<b>Total assets</b>	<b>總資產</b>	<b>588,504</b>	681,957



## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Equity</b>	<b>權益</b>		
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	24 <b>7,950</b>	7,950
Share premium	股份溢價	24 <b>628,837</b>	628,837
Reserves	儲備	25 <b>(291,148)</b>	(256,156)
		<b>345,639</b>	380,631
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>85,403</b>	92,107
		<b>431,042</b>	472,738
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	15(b) <b>1,898</b>	1,820
Deposits received	已收按金	28 <b>340</b>	412
Deferred income tax liabilities	遞延所得稅負債	30 <b>24,281</b>	32,958
Total non-current liabilities	非流動負債總額	<b>26,519</b>	35,190
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowing	借貸	26 –	11,195
Trade payables	貿易應付款項	27 <b>20,528</b>	44,149
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	28 <b>40,563</b>	46,526
Deposits received	已收按金	28 <b>806</b>	2,812
Consideration payable	應付代價	29 <b>58,530</b>	59,604
Lease liabilities	租賃負債	15(b) <b>1,820</b>	1,096
Current income tax liabilities	即期所得稅負債	<b>8,696</b>	8,647

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日



		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>130,943</b>	174,029
<b>Total liabilities</b>	<b>總負債</b>	<b>157,462</b>	209,219
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>588,504</b>	681,957

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 74 to 200, were approved by the Board of directors on 26 March 2024 and were signed on its behalf

第74頁至200頁的綜合財務報表已於二零二四年三月二十六日獲董事會批准並由以下代表簽署。

**Sang Kangqiao**  
桑康喬  
Director  
董事

**Xu Wenze**  
許文澤  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	以股份為基礎的 付款儲備	持有的股份 就僱員 股份計劃	累計虧損	法定儲備	總計	非控股權益	總計
		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
For the year ended	截至二零二二年											
31 December 2022	十二月三十一日											
	止年度											
Balance as at 1 January 2022	於二零二二年											
	一月一日的結餘	7,950	628,837	4,986	25,372	20,434	(33,806)	(113,972)	13,913	553,714	102,487	656,201
Loss for the year	年度虧損	-	-	-	-	-	-	(157,410)	-	(157,410)	(2,542)	(159,952)
Other comprehensive loss:	其他全面虧損：											
Currency translation differences	貨幣換算差額	-	-	-	(19,801)	-	-	-	-	(19,801)	(9,237)	(29,038)
Total comprehensive loss	全面虧損總額	-	-	-	(19,801)	-	-	(157,410)	-	(177,211)	(11,779)	(188,990)
Transaction with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：											
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	1,399	1,399
Share-based payment (Note 33)	以股份為基礎的付款 (附註33)	-	-	-	-	5,883	-	-	-	5,883	-	5,883
Acquisition of shares under employee share scheme (Note 34)	根據僱員股份計劃收購 股份(附註34)	-	-	-	-	-	(1,755)	-	-	(1,755)	-	(1,755)
Total transactions with owners	與擁有人進行的 交易總額	-	-	-	-	5,883	(1,755)	-	-	4,128	1,399	5,527
Balance as at	於二零二二年											
31 December 2022	十二月三十一日											
	的結餘	7,950	628,837	4,986	5,571	26,317	(35,561)	(271,382)	13,913	380,631	92,107	472,738

# Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	以股份為基礎的 付款儲備	持有的股份 就僱員 股份計劃	累計虧損	法定儲備	總計	非控股權益	總計
		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
<b>For the year ended</b>	<b>截至二零二三年</b>											
<b>31 December 2023</b>	<b>十二月三十一日</b>											
	<b>止年度</b>											
Balance as at 1 January 2023	於二零二三年 一月一日的結餘	7,950	628,837	4,986	5,571	26,317	(35,561)	(271,382)	13,913	380,631	92,107	472,738
<b>Loss for the year</b>	<b>年度虧損</b>	-	-	-	-	-	-	(34,845)	-	(34,845)	(5,287)	(40,132)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>											
Currency translation differences	貨幣換算差額	-	-	-	(1,984)	-	-	-	-	(1,984)	(1,417)	(3,401)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	(1,984)	-	-	(34,845)	-	(36,829)	(6,704)	(43,533)
<b>Transactions with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人身份進行的交易：</b>											
Share-based payment (Note 33)	以股份為基礎的付款 (附註33)	-	-	-	-	2,156	-	-	-	2,156	-	2,156
Acquisition of shares under employee share scheme (Note 34)	根據僱員股份計劃收購 股份(附註34)	-	-	-	-	-	(319)	-	-	(319)	-	(319)
<b>Total transactions with owners</b>	<b>與擁有人進行的 交易總額</b>	-	-	-	-	2,156	(319)	-	-	1,837	-	1,837
<b>Balance as at</b>	<b>於二零二三年</b>											
<b>31 December 2023</b>	<b>十二月三十一日</b>											
	<b>的結餘</b>	7,950	628,837	4,986	3,587	28,473	(35,880)	(306,227)	13,913	345,639	85,403	431,042

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

以上綜合權益變動表應與隨附附註一併閱讀。



# Consolidated Cash Flows Statement 綜合現金流量表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from/(used in) operations	經營所得／(所用) 現金	32(a)	
Mainland China income tax paid, net	已付中國內地所得稅，淨額		
			<b>23,303</b>
			(17,014)
			<b>(3,508)</b>
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額		
			<b>19,795</b>
			(23,642)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payment for acquisition of subsidiary, net of cash acquired	收購一間附屬公司的付款，扣除所收購現金	31	
Interest received	已收利息		
			<b>4,343</b>
Purchases of property, plant and equipment	購買物業、廠房及設備	15(a)	
			<b>(1,243)</b>
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b)	
			<b>129</b>
Purchase of trading securities	購買交易證券		
			<b>(2,180,779)</b>
Proceeds from trading securities	交易證券之所得款項		
			<b>2,335,369</b>
			1,217,347
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額		
			<b>157,819</b>
			(118,511)

# Consolidated Cash Flows Statement 綜合現金流量表

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



		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息		(424)
Proceeds of bank borrowings	銀行借款所得款項	32(c)	15,113
Repayments of bank borrowings	償還銀行借款	32(c)	(3,918)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	32(c)	(1,851)
Repayments of interest portion of lease liabilities	償還租賃負債之利息部分	32(c)	(218)
Acquisition of treasury shares	收購庫存股份		(1,755)
Net cash (used in)/generated from financing activities	融資活動 (所用) / 所得現金淨額		6,947
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少) 淨額		(135,206)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		233,608
Currency translation differences	貨幣換算差額		(16,491)
Cash and cash equivalents at end of the year	年末現金及現金等價物	23	81,911

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

以上綜合現金流量表應與隨附附註一併閱讀。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Net-a-go Technology Company Limited (the “Company”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s principal place of business is located at Suite 1201, 1111 King’s Road, Taikoo Shing, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in environmental maintenance business, property leasing, trading business and others.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of directors on 26 March 2024.

### 2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Net-a-go Technology Company Limited and its subsidiaries.

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss, which are carried at fair values.

### 1 一般資料

網譽科技有限公司（「本公司」）於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司主要營業地點位於香港太古城英皇道1111號12樓01室。

本公司的股份於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要從事環境維護業務、物業租賃及貿易業務及其他業務。

除另有說明外，此等綜合財務報表以港元（「港元」）呈列而所有金額均約整為最接近千位數（千港元）。此等綜合財務報表已於二零二四年三月二十六日獲董事會批准刊發。

### 2 編製基準

編製此等綜合財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度一直貫徹採用。綜合財務報表乃為本集團（由網譽科技有限公司及其附屬公司組成）編製。

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例的披露規定編製。本綜合財務報表按歷史成本法編製，並經投資物業重估及按公平值計入損益之金融資產按公平值列賬作出修訂。

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



### 2 BASIS OF PREPARATION (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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

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

HKFRS 17	Insurance Contract and the Related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2 編製基準 (續)

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中運用其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇披露於附註4。

#### (a) 本集團採納新訂及經修訂準則

本集團已於二零二三年一月一日開始的年度報告期間首次採納以下新訂及經修訂準則：

香港財務報告準則第17號	保險合同及相關修訂
香港會計準則第1號及香港財務報告準則實務說明第2號 (修訂本)	會計政策的披露
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有關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革 – 支柱二規則範本

上述新訂及經修訂準則並無對過往期間所確認的金額造成任何影響，且預期不會對本期間或未來期間造成重大影響。



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

### 2 BASIS OF PREPARATION (Continued)

#### (b) New and amended standards and interpretation not yet adopted by the Group

Certain new standard, amendments to existing standards and interpretation have been published but are not effective for the financial year beginning on or after 1 January 2023 reporting periods and have not been early adopted by the Group.

### 2 編製基準 (續)

#### (b) 本集團尚未採納的新訂及經修訂準則及詮釋

若干新訂準則、現有準則之修訂本及詮釋已頒佈但於二零二三年一月一日或之後開始的財政年度尚未生效，亦未獲本集團提早採納：

		<b>Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效</b>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements –	1 January 2024
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	財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港會計準則第21號(修訂本)	缺乏交換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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公司之間的資產出售或注資	To be determined



## 2 BASIS OF PREPARATION (Continued)

### (b) New and amended standards and interpretation not yet adopted by the Group (Continued)

These new, amended standards and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new, amended standards and interpretations when they become effective.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

#### (a) Market risk

- (i) Foreign exchange risk  
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in HK\$ and Renminbi ("RMB").

## 2 編製基準 (續)

### (b) 本集團尚未採納的新訂及經修訂準則及詮釋 (續)

預期該等新訂、經修訂準則及現有準則的修訂不會對實體於目前或未來報告期間及對可見未來交易造成重大影響。本集團擬於彼等生效時採用上述新訂、經修訂準則及詮釋。

## 3 財務風險管理

### 3.1 財務風險因素

本集團因業務活動面臨多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理項目著重於金融市場的不可預測性及致力於將對本集團財務表現的潛在不利影響減至最低。本集團並未使用衍生金融工具對沖其匯率及利率變動風險。

#### (a) 市場風險

- (i) 外匯風險  
外匯風險乃指金融工具的公平值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以實體功能貨幣以外的貨幣計值，即產生外匯風險。

本集團主要於香港及中國內地營運，大部分交易以港元及人民幣（「人民幣」）結算。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

- (i) Foreign exchange risk (Continued)
- The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group's assets and liabilities are primarily denominated in the respective Group companies' functional currency. As such, in the opinion of directors, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. No sensitivity analysis is presented.

- (ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises from bank deposits and borrowings at variable interest rates which are subject to cash flow interest rate risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

- (i) 外匯風險 (續)
- 本集團透過定期審閱本集團外匯淨額管理其外匯風險。本集團資產及負債主要以本集團各公司的功能貨幣計值。因此，董事認為，本集團資產及負債以及主要因其營運產生的交易並無導致本集團面臨重大外匯風險。本公司並無呈列任何敏感性分析。

- (ii) 現金流量及公平  
值利率風險
- 現金流量利率風險乃指金融工具的未來現金流量會因市場利率變動而波動的風險。公平值利率風險乃指金融工具的價值會因市場利率變動而波動的風險。

本集團的利率風險源自銀行存款。銀行存款按現行市場利率產生利息。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

- (ii) Cash flow and fair value interest rate risk  
(Continued)

As at 31 December 2023, if interest rates have been increased/decreased by 0.5% with all other variables held constant, the post-tax loss of the Group would decrease or increase by HK\$1,226,000 (2022: HK\$410,000) as a result of the changes in the interest income on bank deposits.

As at 31 December 2023 and 2022, there were no interest-bearing borrowings with variable interest rates. The fixed rate borrowings are subject to fair value interest rate risk, which are monitored through contractual terms, and the Group does not use derivatives to hedge the interest rate risk.

- (iii) Price risk  
The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated balance sheet at fair value through profit or loss (Note 22) and the investment properties held by the Group (Note 16).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

- (ii) 現金流量及公平  
值利率風險 (續)

於二零二三年十二月三十一日，倘利率上升／下降0.5%，而所有其他變量保持不變，則由於銀行存款利息收入的變化，本集團的稅後虧損將減少或增加1,226,000港元（二零二二年：410,000港元）。

於二零二三年及二零二二年十二月三十一日，並無以浮動利率計息之計息借款。固定利率借款受公平值利率風險影響，並通過合約條款進行監控，且本集團並無使用衍生工具對沖利率風險。

- (iii) 價格風險  
本集團面臨的股本證券價格風險來自於本集團持有並於綜合資產負債表分類為按公平值計入損益的投資（附註22）及本集團所持投資物業（附註16）。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

- (iii) Price risk (Continued)  
To manage its price risk arising from investments in equity securities and structured deposits, the Group diversifies its portfolio.

The Group's equity investments include equity securities publicly traded in the Hong Kong Stock Exchange. For the Group's investment that is not publicly traded, management exercises its judgement to determine their fair value and make assumptions that are mainly based on market conditions existing at the reporting date.

To manage its price risk arising from investment properties, the Group actively monitors the price movements and changes in the market conditions that may have an impact on the fair value on these investment properties.

Based on the assumption that the fair values of equity investments and structured deposits had increased or decreased by 5% respectively with all other variables held constant, the post-tax loss of the Group would decrease or increase by HK\$1,442,000 (2022: HK\$9,285,000), which moved in line with the assumption.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

- (iii) 價格風險 (續)  
為管理股本證券投資及結構性存款產生的價格風險，本集團多樣化其投資組合。

本集團的股本投資包括於香港聯交所公開交易的股本證券。就本集團屬非公開交易的投資而言，管理層行使判斷以釐定其公平值並主要根據報告日期的當時市況作出假設。

為管理由投資物業產生的價格風險，本集團積極監察可能影響該等投資物業公平值的價格變動及市況變動。

根據股本投資及結構性存款公平值分別增減5%而所有其他變量保持不變的假設，本集團的稅後虧損將減少或增加1,442,000港元(二零二二年：9,285,000港元)，該變動與假設一致。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed at business segment level and overall monitored by Group management. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places bank deposits to reputable banks with a minimum rating of “investment grade” ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, contract assets, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the expected credit loss model. The Group does not obtain collateral from customers.

The maximum exposure to credit risk is represented by the carrying amounts of each financial assets in the consolidated balance sheet.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險乃於業務分部層面管理並受本集團管理層整體監督。管理層訂有政策，故該等信貸風險得持續監控。

為減少銀行存款所帶來的風險，本集團將銀行存款存置於獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行或高信用資質的金融機構。本公司董事預期不會因該等對手方違約而產生任何虧損。

貿易應收款項、合約資產、其他應收款項及按金透過評估有關對手方的信貸質素，同時計及其財務狀況、過往記錄及其他因素進行持續監控。於必要情況下，除預期信貸虧損模式產生的一般撥備外，本集團將對無法收回的該等結餘計提具體撥備。

本集團並無取得客戶的抵押品。最大信貸風險為綜合資產負債表內各項金融資產的賬面值。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets

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

- Other receivables and deposits
- Trade receivables and contract assets
- Cash and cash equivalents

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties and contract assets.

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly based on the historical payment profiles of sales and the corresponding historical credit losses rate, current and forward-looking information on macro-economic factors at the end of each reporting period, and accordingly adjusts the historical loss rates based on the expected changes in these factors.

To measure the expected loss rate, trade receivables and contract assets have been assessed individually.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值

本集團擁有以下各類須應用預期信貸虧損模式之金融資產：

- 其他應收款項及按金
- 貿易應收款項及合約資產
- 現金及現金等價物

本集團應用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損計提撥備，該準則允許就所有來自第三方及合約資產的貿易應收款項採用整個期限的預期虧損模式。

貿易應收款項的虧損撥備乃根據有關違約風險及預期虧損率之假設作出。本集團於作出該等假設及選擇減值計算之輸入數據時運用判斷，主要根據過往銷售付款情況及相應過往信貸虧損率、於各報告期末有關宏觀經濟因素的現時及前瞻性資料，並根據該等因素的預期變化相應調整過往虧損率。

為計量預期虧損率，已個別評估貿易應收款項及合約資產。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

The credit period granted by the Group to its customers ranged from 30 to 180 days.

As at 31 December 2023, for trade receivables of government customers, the gross carrying amounts of these individually assessed receivables amounted to HK\$149,498,000 (2022: HK\$186,232,000), with the balance of loss allowance amounted to HK\$553,000 (2022: HK\$800,000).

As at 31 December 2023, for contract assets of government customers, the gross carrying amounts of these individually assessed contract assets amounted to HK\$29,436,000 (2022: HK\$29,862,000), with the balance of loss allowance amounted to HK\$13,078,000 (2022: HK\$11,800,000).

As at 31 December 2023, for trade receivables of non-government customers, the gross carrying amounts of these individually assessed receivables amounted to HK\$3,888,000 (2022: HK\$1,036,000), no provision for the balance of loss allowance amounted has been made (2022: Nil).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值 (續)

本集團向其客戶授出的信貸期介乎30至180日。

於二零二三年十二月三十一日，就政府客戶的貿易應收款項而言，該等個別評估應收款項的賬面總額為149,498,000港元（二零二二年：186,232,000港元），虧損撥備結餘為553,000港元（二零二二年：800,000港元）。

於二零二三年十二月三十一日，就政府客戶的合約資產而言，該等個別評估合約資產的賬面總額為29,436,000港元（二零二二年：29,862,000港元），虧損撥備結餘為13,078,000港元（二零二二年：11,800,000港元）。

於二零二三年十二月三十一日，就非政府客戶的貿易應收款項而言，該等個別評估應收款項的賬面總額為3,888,000港元（二零二二年：1,036,000港元），並無就虧損撥備結餘作出撥備（二零二二年：零）。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

The loss allowance provision for trade receivables and contract assets as at 31 December 2022 and 2023 reconciles to the opening loss allowance as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	<b>12,600</b>	626
Provision for loss allowance	虧損撥備	<b>1,031</b>	11,974
At the end of the year	於年末	<b>13,631</b>	12,600

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits based on the estimated loss of possible default events within the next 12 months.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值 (續)

二零二二年及二零二三年十二月三十一日的貿易應收款項及合約資產之虧損撥備與期初虧損撥備之對賬如下：

貿易應收款項及合約資產於並無收回的合理預期時撇銷。並無收回的合理預期的跡象包括 (其中包括)，債務人未能與本集團訂立還款計劃及於項目終止後未能作出合約付款。

本集團已應用一般方法，並基於未來十二個月內可能違約事件之估計虧損就其他應收款項及按金錄得十二個月預期信貸虧損。

儘管現金及現金等價物亦受香港財務報告準則第9號減值規定規限，本公司董事已識別的減值虧損乃釐定為並不重大。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenant, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and a shareholder to meet their liquidity requirements in the short and longer term.

The directors consider that with the availability of these source of funds, the Group is able to mitigate the liquidity risk and to satisfy its future working capital and other financing requirement.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團訂有政策以定期監控即期及預期流動資金需求以及我們遵守債項契諾的情況，目的為確保其維持充足現金儲備及向銀行及一名股東獲取充足承擔限額，以滿足彼等短期及長期內的流動資金需求。

董事認為，憑藉此等可得資金，本集團可降低流動資金風險並滿足其未來營運資金及其他融資需求。

下表根據由結算日至合約到期日的剩餘期間，按照相關到期組別分析本集團的非衍生金融負債。表內所披露金額為合約未貼現現金流量。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		Repayable on demand	Less than 1 year	Between 1 and 2 years	Total contractual cash flows 合約現金 流量總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
Borrowings and interest payables	借款及應付利息	-	-	-	-
Trade payables	貿易應付款項	-	20,528	-	20,528
Other payables	其他應付款項	-	3,902	-	3,902
Deposits received	已收按金	-	446	340	786
Consideration payable	應付代價	-	58,530	-	58,530
Lease liabilities and interest payables	租賃負債及應付利息	-	2,035	1,949	3,984
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Borrowings and interest payables	借款及應付利息	11,367	-	-	11,367
Trade payables	貿易應付款項	-	44,149	-	44,149
Other payables	其他應付款項	-	7,417	-	7,417
Deposits received	已收按金	-	385	412	797
Consideration payable	應付代價	-	59,604	-	59,604
Lease liabilities and interest payables	租賃負債及應付利息	-	1,263	1,908	3,171

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

#### 3.2 資本風險管理

本集團資本管理目標乃為確保本集團能持續經營，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

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



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payable, lease liabilities and borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt/cash. The gearing ratio as at 31 December 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowing	銀行借款	-	11,195
Consideration payable	應付代價	<b>58,530</b>	59,604
Lease liabilities	租賃負債	<b>3,718</b>	2,916
Less: cash and cash equivalents (Note 23)	減：現金及現金等價物 (附註23)	<b>(245,234)</b>	(81,911)
Net cash	現金淨額	<b>(182,986)</b>	(8,196)
Total equity	總權益	<b>431,042</b>	472,738
Total capital	總資本	<b>248,056</b>	464,542
Gearing ratio	資本負債比率	<b>N/A 不適用</b>	N/A 不適用

As at 31 December 2023 and 2022, the Group is at a net cash position. Hence the disclosure of gearing ratio is not applicable.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

與業內其他同行一樣，本集團以資本負債比率為基準監察資本。該比率乃按債務淨額除以資本總額計算，而債務淨額乃按應付代價、租賃負債及借貸扣減現金及現金等價物計算。資本總額則按綜合資產負債表內列示的「權益」加上債務／現金淨額計算。於二零二三年及二零二二年十二月三十一日的資本負債比率如下：

於二零二三年及二零二二年十二月三十一日，本集團處於淨現金狀況，因此資本負債比率披露並不適用。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(i) Fair value hierarchy

**Recurring fair value measurements**

**經常性公平值計量**

**Financial assets**

Financial assets at fair value through profit or loss ("FVPL")

- Equity securities listed in Hong Kong (Note 22)

- Unlisted equity investments (Note 22)

**金融資產**

按公平值計入損益  
(「按公平值計入損益」)  
之金融資產

- 香港上市股本證券  
(附註22)

- 非上市股本投資  
(附註22)

### 3 財務風險管理 (續)

#### 3.3 公平值估計

##### (a) 金融資產

本節解釋釐定於綜合財務報表按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級的解釋載於下表。

(i) 公平值層級

		At 31 December 2023 於二零二三年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產				
- Equity securities listed in Hong Kong (Note 22)	- 香港上市股本證券 (附註22)	21,254	-	-	21,254
- Unlisted equity investments (Note 22)	- 非上市股本投資 (附註22)	-	-	7,594	7,594
		21,254	-	7,594	28,848

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公平值計量	At 31 December 2022			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益的金融資產				
- Structured deposits (Note 22)	- 結構性存款 (附註22)	-	-	160,128	160,128
- Equity securities listed in Hong Kong (Note 22)	- 香港上市股本證券 (附註22)	14,740	-	-	14,740
- Unlisted equity investments (Note 22)	- 非上市股本投資 (附註22)	-	-	10,831	10,831
		14,740	-	170,959	185,699

There were no transfers against various levels for recurring fair value measurements during the year (2022: Same).

年內，不同層級之間並無轉撥經常性公平值計量 (二零二二年：相同)。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)  
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一層：於活躍市場買賣的金融工具（如公開買賣的衍生工具、買賣證券及可供出售證券）的公平值乃根據報告期末的市場報價計算。本集團所持金融資產所用的市場報價為當時買入價。該等工具納入第一層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第二層：並無於活躍市場買賣的金融工具（如場外衍生工具）的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴特定主體的估計。如某一工具的公平值所需的所有重大輸入數據均為可觀察數據，則該工具納入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and structured deposits.

第三層：如一項或多項重大輸入數據並非依據可觀察市場數據，則該工具納入第三層。該情況針對非上市股本證券及結構性存款。

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (i) 公平值層級 (續)  
本集團的政策為於報告期末確認公平值層級的轉入及轉出數額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movements of level 3 items for the years ended 31 December 2023 and 2022:

		Unlisted equity investments 非上市 股本投資 HK\$'000 千港元	Structured deposits 結構性存款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	21,081	-	21,081
Additions	添置	-	298,085	298,085
Change in fair value	公平值變動	(174)	2,078	1,904
Disposal	出售	(10,076)	(140,035)	(150,111)
At 31 December 2022	於二零二二年 十二月三十一日	10,831	160,128	170,959
Additions	添置	-	140,709	140,709
Change in fair value	公平值變動	(3,237)	2,774	(463)
Disposal	出售	-	(303,611)	(303,611)
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>7,594</b>	<b>-</b>	<b>7,594</b>

Regarding the unobservable input, the Group measured the fair value of the unlisted equity investments with reference to the net asset portfolio of the investee on the balance sheet date. While for the structured deposits, the Group measured the fair value with reference to the expected return rates of the products.

對於不可觀察輸入數據，本集團參考投資對象於資產負債表日的淨資產組合計量非上市股本投資的公平值。而對於結構性存款，本集團參考產品的預期回報率計量公平值。

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (ii) 使用重大不可觀察輸入數據(第三層)的公平值計量。下表呈列第三層項目於截至二零二三年及二零二二年十二月三十一止年度的變動：



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets

###### (i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3(a) above.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產

###### (i) 公平值層級

公平值層級該附註解釋釐定於綜合財務報表按公平值確認及計量的非金融資產公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其非金融資產及負債分為三個層級。各層級的解釋載於上文附註3.3(a)。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b> 於二零二三年十二月三十一日					
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 — 中國內地	-	-	72,500	72,500
<b>Total non-financial assets</b>	<b>非金融資產總額</b>	-	-	72,500	72,500
<b>At 31 December 2022</b> 於二零二二年十二月三十一日					
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 — 中國內地	-	-	79,932	79,932
<b>Total non-financial assets</b>	<b>非金融資產總額</b>	-	-	79,932	79,932



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

- (ii) Valuation techniques used to determine level 3 fair values

##### *Financial assets*

The valuation techniques for unlisted investment funds includes directors' consideration on the market information and reviewing net asset value provided by fund administrators.

The valuation technique used to value structured deposits include the benchmarking of the expected cash inflows at the maturity of the instruments.

##### *Non-financial assets*

The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產 (續)

- (ii) 釐定第三層公平值使用的估值技術

##### *金融資產*

非上市投資基金的估值技術包括董事對市場信息的考慮及審閱基金管理人提供的資產淨值。

用於對結構性存款進行估值的估值技術包括以工具到期時的預期現金流入為基準。

##### *非金融資產*

本集團至少每年會獲得其投資物業的獨立估值。於各報告期末，經考慮最新的獨立估值後，董事更新彼等對每項物業公平值的評估。董事根據一系列合理的公平值評估來釐定物業價值。



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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

- (ii) Valuation techniques used to determine level 3 fair values (Continued)

##### *Non-financial assets (Continued)*

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including: current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, discounted cash flow projections based on reliable estimates of future cash flows and capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

Refer to Note 16 for further disclosure on quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements at its investment properties.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產 (續)

- (ii) 釐定第三層公平值使用的估值技術 (續)

##### *非金融資產 (續)*

公平值的最好證明為類似物業在交投活躍市場的現時價格。倘該資料不可獲得，則董事可考慮多種來源的資料，包括：不同性質物業在交投活躍市場上的現時價格或類似物業在較不活躍市場上的近期價格（作出調整以反映該等差異）、以未來現金流量的可靠估計為基準的貼現現金流量預測，以及以物業的估計市場收入淨額為基準的資本化收入預測及源自市場證明分析的資本化比率。

有關投資物業經常性第三層公平值計量使用的重大不可觀察輸入數據的定量資料，於附註16作出了進一步披露。

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



### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

#### (a) Impairment assessment of non-financial assets and goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 17. The recoverable amounts of CGUs associated with the goodwill have been determined based on value-in-use calculations. Non-financial assets other than goodwill, including property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of non-financial assets have been determined based on fair value less cost of disposal or value-in-use valuations. These calculations require the use of judgments and estimates.

Management judgment is required in impairment test, particularly in assessing: (i) whether an event has occurred that may indicate that the CGUs/asset values may not be recoverable; (ii) whether the carrying amount of the CGU/an asset can be supported by the recoverable amount; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment of goodwill or non-financial assets other than goodwill, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of its operations.

### 4 主要會計估計及判斷

本集團根據過往經驗及其他因素（包括在相關情況下認為合理的未來事件預期）持續評估估計及判斷。

本集團對未來作出估計及假設。所得會計估計顧名思義，將甚少與有關實際結果相同。下文討論涉及重大風險導致下個財政年度的資產及負債的賬面值須作出重大調整的估計與假設。

#### (a) 非金融資產及商譽的減值評估

本集團根據附註17所述會計政策每年測試商譽有無減值。有關商譽的現金產生單位的可收回金額根據使用價值的計算釐定。非金融資產（商譽除外，包括物業、廠房及設備、使用權資產以及無形資產）於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。非金融資產的可收回金額根據公平值扣減出售成本或使用價值估值釐定。上述計算方法須運用判斷及估計。

管理層須就減值測試作出判斷，尤其是評估以下各項時：(i)是否已發生事件顯示現金產生單位／資產價值可能無法收回；(ii)可收回金額是否不低於現金產生單位／資產賬面值；及(iii)編製現金流量預測時須應用的適當關鍵假設，包括該等現金流量預測是否以適當貼現率貼現。管理層評估商譽或非金融資產（商譽除外）減值時選用的假設（包括現金流量預測所用貼現率或增長率假設）如有變化，可能會對減值測試所用淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。



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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (b) Estimated valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent and professionally qualified valuer.

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

#### (c) Impairment of financial assets

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

#### (d) Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the valuation techniques with the assistance of fund administrators to estimate the fair values. The methodologies, models, assumptions and parameters used in valuing these financial instruments require judgement by management at each balance sheet date. For further details refer to Note 3.3 above.

### 4 主要會計估計及判斷 (續)

#### (b) 投資物業的估計估值

投資物業乃根據由獨立且專業的合資格估值師進行的估值按公平值列賬。

於釐定公平值時，估值師以多種物業估值技術為根據，當中涉及(其中包括)若干估算，包括相關市場上的可比較銷售、相同地點及狀況的類似物業的現時市場租金、適用貼現率及預期未來市場租金。依賴估值報告時，管理層已運用其判斷，並信納估值方法能夠反映現時市況。

#### (c) 金融資產減值

金融資產減值乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本公司根據本集團過往及現時市況以及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。有關所用關鍵假設及輸入數據的詳情於附註3.1披露。

#### (d) 金融資產之公平值

在活躍市場買賣之金融資產之公平值按市場報價釐定。就並無在活躍市場買賣之金融資產之公平值而言，本集團在基金管理人之協助下利用估值技巧估計公平值。該等金融工具之估值方法、模型、假設及參數需要管理層於每個結算日作出判斷。進一步詳情請參照上文附註3.3。

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



### 5 SEGMENT INFORMATION

The CODM has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group engaged in four operating segments namely, Environmental maintenance business, Property leasing business, Trading business, and Others. The executive directors of the Company assess the business performance based on a measure of operating results. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated.

The Group's reportable segments under HKFRS 8 for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Property leasing business
- (iii) Trading business
- (iv) Others

The "Others" business segment mainly consists of the financials of business which sells medical devices.

### 5 分部資料

主要經營決策者指本公司檢討本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者基於有關報告釐定經營分部。

本集團從事四個經營分部，即環境維護業務、物業租賃業務、貿易業務及其他。本公司執行董事根據經營業績評估業務表現。就資源分配及表現評估而向主要經營決策者呈報的資料集中於本集團的整體經營業績，因為本集團的資源已整合。

本集團根據香港財務報告準則第8號的持續經營報告分部如下：

- (i) 環境維護業務
- (ii) 物業租賃業務
- (iii) 貿易業務
- (iv) 其他

「其他」業務分部主要包括醫療器械銷售業務的財務數據。



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

### 5 SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

		Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Trading business 貿易業務		Others 其他		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>										
External revenue	外部收益	161,419	247,348	2,881	3,302	26,981	8,293	14,033	3,328	205,314	262,271
Finance cost	財務成本	(149)	(379)	-	-	(9)	(74)	(193)	(189)	(351)	(642)
Segment (loss)/profit	分部(虧損)/溢利	(10,053)	(94,750)	(4,206)	(28,402)	(2,281)	65	(3,734)	(26,523)	(20,274)	(149,610)
Finance income	財務收入									4,343	2,096
Unallocated corporate expenses	未分配公司開支									(29,408)	(15,661)
Loss before income tax	除所得稅前虧損									(45,339)	(163,175)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the profit earned by/loss incurred by each segment without allocation of central administration costs, directors' emoluments and finance income. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

### 5 分部資料 (續)

#### 分部收益及業績

本集團之收益及業績之分析按可呈報及經營分部呈列如下：

經營分部之會計政策與本集團會計政策相同。分部(虧損)/溢利指各分部未分配中央行政費用、董事酬金及財務收入。此乃報告予主要經營決策者用於資源分配及業績評估的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 5 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Trading business 貿易業務		Others 其他		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>203,466</b>	268,283	<b>72,661</b>	80,188	<b>41,548</b>	223,059	<b>22,350</b>	27,216	<b>340,025</b>	598,746
Cash and cash equivalents	現金及現金等價物									<b>245,234</b>	81,911
Deferred income tax assets	遞延所得稅資產									<b>550</b>	5
Other unallocated corporate assets	其他未分配公司資產									<b>2,695</b>	1,295
<b>Total assets</b>	<b>總資產</b>									<b>588,504</b>	681,957
<b>Segment liabilities</b>	<b>分部負債</b>	<b>49,621</b>	88,599	<b>1,145</b>	1,202	<b>1,412</b>	2,766	<b>8,985</b>	11,829	<b>61,163</b>	104,396
Deferred income tax liabilities	遞延所得稅負債									<b>24,281</b>	32,958
Consideration payable	應付代價									<b>58,530</b>	59,604
Current income tax liabilities	即期所得稅負債									<b>8,696</b>	8,647
Other unallocated liabilities	其他未分配負債									<b>4,792</b>	3,614
<b>Total liabilities</b>	<b>總負債</b>									<b>157,462</b>	209,219

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment and right-of-use assets, cash and cash equivalents, certain deposits and prepayment, other receivables and deferred income tax assets.
- all liabilities are allocated to operating segments other than certain deposits received, accruals and other payables, consideration payable, current income tax liabilities and deferred income tax liabilities.

### 5 分部資料 (續)

#### 分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

為監查分部業績及在分部之間分配資源：

- 所有資產均分配至經營分部，若干廠房及設備以及使用權資產、現金及現金等價物、若干按金及預付款項、其他應收款項及遞延所得稅資產除外。
- 所有負債已分配至經營分部，若干已收按金、應計費用及其他應付款項、應付代價、即期所得稅負債及遞延所得稅負債除外。



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

### 5 SEGMENT INFORMATION (Continued)

#### Other segment information

	Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Trading business 貿易業務		Others 其他		Total 總計	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation of property, plant and equipment and right-of-use assets 物業、廠房及設備及 使用權資產之折舊	11,742	15,182	77	83	770	848	931	957	13,520	17,070
Impairment of goodwill 商譽減值	-	91,701	-	18,357	-	19,054	-	-	-	129,112
Impairment of intangible assets 無形資產減值	3,751	2,849	-	-	-	3,511	-	-	3,751	6,360
Impairment of property, plant and equipment 物業、廠房及設備減值	7,212	6,540	-	-	-	-	-	-	7,212	6,540
Amortisation of intangible assets 無形資產攤銷	2,769	3,315	-	-	-	-	2,051	1,412	4,820	4,727
Fair value loss on investment properties 投資物業公平值虧損	-	-	(6,310)	(12,128)	-	-	-	-	(6,310)	(12,128)
Capital expenditure 資本開支	1,243	2,367	-	-	-	-	-	-	1,243	2,367

#### Geographical Information

The Group's operations are located in Hong Kong and Mainland China. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

#### 地區資料

本集團主要於香港及中國內地經營。本集團來自外部客戶之收益資料乃按經營所在地呈列。本集團非流動資產資料乃按資產所在地呈列。

	Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
- Hong Kong - 香港	18,413	2,229	1,353	324
- Mainland China - 中國內地	186,901	260,042	139,069	176,121
Total 總計	205,314	262,271	140,422	176,445

The Group had no inter-segment sales for the years ended 31 December 2022 and 2023.

截至二零二二年及二零二三年十二月三十一日止年度，本集團概無分部間銷售。

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



### 5 SEGMENT INFORMATION (Continued)

#### Geographical Information (Continued)

For the year ended 31 December 2023, there are two (2022: two) external customers which individually contributed to more than 10% of revenue of the Group:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	37,865	58,645
Customer B	客戶B	28,160	29,663

### 6 REVENUE

### 6 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Environmental maintenance business</b>	<b>環境維護業務</b>		
Services income for provision of environmental maintenance services	提供環境維護服務的服務收入	161,419	247,348
<b>Property leasing business</b>	<b>物業租賃業務</b>		
Rental income	租金收入	2,881	3,302
<b>Trading business</b>	<b>貿易業務</b>		
Trading of cosmetic products	化妝品貿易	19,986	2,157
Trading of frozen meat	凍肉貿易	6,995	6,064
Dividend and interest income from security trading	證券買賣股息及利息收入	-	72
<b>Others</b>	<b>其他</b>		
Sales of medical devices	銷售醫療器械	14,033	3,328
<b>Total revenue</b>	<b>總收益</b>	<b>205,314</b>	<b>262,271</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
- Over time	- 於一段時間內	164,300	250,650
- At a point in time	- 於某一時點	41,014	11,621
		<b>205,314</b>	<b>262,271</b>



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

### 6 REVENUE (Continued)

The Group has recognised the following revenue-related contract assets and liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
Classified under:	分類如下：		
– non-current assets	– 非流動資產	<b>29,436</b>	29,862
Less: loss allowance	減：虧損撥備	<b>(13,078)</b>	(11,800)
		<b>16,358</b>	18,062

As at 31 December 2023, contract assets were arisen from a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services with an agreed payment schedule of 8 years. Up to the date of this report, the Group has recognised accumulated revenue of HK\$32,626,000 (2022: HK\$32,626,000) in relation to this project. Since the Group has yet to receive audited project report from the customer as at respective year end date, the contract assets have yet to be converted to trade receivables as at 31 December 2023 (2022: Same).

A provision for impairment of the Group's contract assets of HK\$1,451,000 (2022: HK\$12,293,000) was made as at 31 December 2023, based on individual impairment assessment carried out for the customer which showed an impairment indicator.

### 6 收益 (續)

本集團確認以下收益相關合約資產及負債：

於二零二三年十二月三十一日，合約資產源自本集團與一名客戶就其環境維護業務訂立之服務合約，其中本集團已按照協定的八年付款時間表提供相關服務。截至本公佈日期，本集團已就該項目確認累計收益32,626,000港元（二零二二年：32,626,000港元）。由於於各年度截止日期，本集團尚未自客戶收取經審核項目報告，於二零二三年十二月三十一日，合約資產尚未轉換為貿易應收款項（二零二二年：相同）。

本集團合約資產於二零二三年十二月三十一日計提減值撥備1,451,000港元（二零二二年：12,293,000港元）乃基於就存在減值跡象客戶進行的個別減值評估作出。

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



### 6 REVENUE (Continued)

Accounting policies for revenue recognition are as following:

Revenue of the Group is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivable when the revenue recognised since the Group has unconditional rights to payments of goods delivered or services performed which are due according to the contract terms.

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer; or creates and enhances an asset that the customer controls as the Group performs; or does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

### 6 收益 (續)

收益確認的會計政策如下：

當收益金額能可靠地計量而經濟利益可能流入本集團，且符合本集團下述各項業務的特定準則時，本集團便會確認收益。本集團基於其過往業績，考慮客戶類別、交易類別及各項安排細節作出估計。於本集團根據合約條款就已交付貨品或已履行服務的付款擁有無條件權利而確認收益時，本集團錄入應收款項。

收益乃於貨品或服務的控制權轉移至客戶時計量。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中所提供的利益同時由客戶接收並消耗；或於本集團履約時創建及提升由客戶控制的資產；或並無產生對本集團有替代用途的資產，且本集團可強制執行權利以收回迄今已完成履約部分的款項，則貨品及服務的控制權在一段時間內轉移。

倘貨品及服務的控制權在一段時間內轉移，則會參照在合約期間已完成履約責任的進度確認收益。否則，收益於客戶取得貨品及服務控制權的時點確認。



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

### 6 REVENUE (Continued)

#### (a) Environmental maintenance service

The Group provides environmental maintenance services in the PRC, which mainly includes janitorial services on streets and public areas, waste management services and facility maintenance management. Revenue from provision of such services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously and it is equivalent to the fixed monthly fee entitled by the Group.

Some environmental maintenance service contracts include multiple performance obligations, such as upgrading the public facilities and subsequent cleaning and maintenance services, the transaction price of which will be allocated to each performance obligation based on their respective stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

For certain contracts involving construction or upgrade services, when the outcome of those contracts under service concession arrangement can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contracts costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

### 6 收益 (續)

#### (a) 環境維護服務

本集團於中國提供環境維護服務，其主要包括街道及公共區域的保潔服務、垃圾管理服務及設施的維護管理。提供有關服務所產生的收益乃於提供服務的會計期間確認。就固定價格合約而言，收益乃根據於直至報告期末所提供的實際服務按將於提供的服務總額的比例而確認，原因為客戶同時接受及使用利益，且其相等於本集團獲授予的固定月費。

若干環境維護服務合約包括多項履約義務，例如升級公共設施以及後續清潔及維護服務，其交易價格將根據彼等各自的獨立售價分配至各項履約義務。倘該等價格為不可直接觀察，則彼等按預期成本加利潤率而估計。

就涉及建設或升級服務的若干合約，當根據服務特許安排的該等合約的成果能夠可靠地估計，收益及成本乃經參考報告期末合約活動的完成進度予以確認，並按迄今已履行工作產生的合約成本佔估計合約成本總額的比例計量。建設收益因此隨時間推移按成本法確認，即基於迄今已履行工作產生的合約成本佔估計合約成本總額的比例確認。

管理層認為，此輸入法是根據香港財務報告準則第15號完全履行該等履約義務進度的適當計量方法。



## 6 REVENUE (Continued)

### (a) Environmental maintenance service (Continued)

The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceed the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations.

### (b) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

### (c) Financing components

The period between the transfer of the promised goods or services to customer and the payment by the customer of the contracts entered into by the Group for its environmental maintenance services normally does not exceeds one year. As a consequence, the Group does not adjust any of the transaction price for the time value of money in such cases.

The Group also enters into contracts with customers for its environmental maintenance business where the time period exceeds one year, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties of the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of goods or services to the customer.

### (d) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

## 6 收益 (續)

### (a) 環境維護服務 (續)

倘代價的剩餘有條件權利的計量超過已履行的履約責任，則該合約為一項資產並確認為合約資產。反之，倘已收取的客戶代價（或已到期的代價款項）超過餘下未履約責任的計量，則該合約為一項負債並確認為合約負債。

### (b) 租金收入

投資物業的租金收入於租期內以直線法於綜合全面收益表中確認。

### (c) 融資部分

於轉移承諾貨品或服務予客戶與客戶就本集團有關其環境維護服務所訂立的合約作出付款之期間一般不會超過一年。因此，本集團並無於有關情況下就貨幣的時間價值調整任何交易價格。

本集團亦就其時間超過一年的環境維護業務與客戶訂立合約，倘經合約各方就向客戶轉移貨品或服務的所協定的付款時間（不論以明示或暗示方式）為客戶提供重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。

### (d) 股息收入

當股東確立收取付款的權利時，確認投資的股息收入。



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

### 6 REVENUE (Continued)

#### (e) Sales of goods

The Group is engaged in the sales of goods, including medical devices, frozen meat, and cosmetic products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

#### (f) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 6 收益 (續)

#### (e) 商品銷售

本集團從事商品銷售，包括醫療器械、凍肉及化妝品。銷售於產品的控制權轉移時確認，即產品已交付予客戶，客戶可全權酌情決定產品的銷售渠道及價格以及並無可能會影響客戶接納產品的未履行責任時確認。

當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至批發商，及客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，交付即告完成。

#### (f) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入乃計入其他收入。除後續出現信貸減值的金融資產外，利息收入乃透過對金融資產的賬面總值應用實際利率法而計算。就信貸減值的金融資產而言，金融資產的賬面淨值(扣除虧損撥備後)乃採用實際利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 7 OTHER INCOME AND OTHER LOSS – NET

### 7 其他收入及其他虧損—淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Refund of consideration payable (Note 31)	退還的應付代價 (附註31)	–	6,447
Compensation income	賠償收入	–	2,144
Miscellaneous income	雜項收入	<b>709</b>	1,278
		<b>709</b>	9,869
<b>Other loss – net</b>	<b>其他虧損—淨額</b>		
Fair value gain/(loss) upon disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之公平值收益/(虧損)	<b>2,312</b>	(2,884)
Fair value loss of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	<b>(4,573)</b>	(2,692)
Foreign exchange gain/(loss), net	外匯收益/(虧損) 淨額	<b>1,178</b>	(534)
Fair value loss on investment properties (Note 16)	投資物業公平值虧損 (附註16)	<b>(6,310)</b>	(12,128)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(134)</b>	(145)
		<b>(7,527)</b>	(18,383)



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

### 8 EXPENSES BY NATURE

### 8 按性質劃分的開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	4,820	4,727
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,550	1,872
– Non-audit services	– 非審計服務	–	–
Cost of environmental maintenance business	環境維護業務成本	37,434	56,506
Cost of property leasing	物業租賃成本	252	215
Cost of sales of goods	銷售貨物成本	36,509	9,125
Depreciation – Property, plant and equipment (Note 15(a))	折舊—物業、廠房及設備 (附註15(a))	11,934	15,471
Depreciation – Right-of-use assets (Note 15(b))	折舊—使用權資產(附註15(b))	1,586	1,599
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	107,867	144,878
Legal and professional fee	法律及專業費用	1,884	1,887
Motor car expenses	汽車開支	3,133	3,276
Expenses relating to short-term leases (Note 15(b))	短期租賃相關開支(附註15(b))	1,334	1,535
Net impairment loss on financial assets and contract assets	金融資產及合約資產減值虧損 淨額	15,392	12,474
Share-based payment expenses (Note 33)	以股份為基礎的付款開支 (附註33)	2,156	5,883
Transportation charges	運輸費用	1,664	3,826
Utilities expenses	公用設施開支	1,805	2,253
Impairment of property, plant and equipment (Note 15(a))	物業、廠房及設備減值 (附註15(a))	7,212	6,540
Impairment of intangible assets (Note 17)	無形資產減值(附註17)	3,751	6,360
Impairment of goodwill (Note 17)	商譽減值(附註17)	–	129,112
Others	其他	7,544	10,847
		<b>247,827</b>	418,386
Representing:	指：		
Cost of revenue	收益成本	182,350	214,414
General and administrative expenses	一般及行政開支	50,085	191,498
Net impairment loss on financial assets and contract assets	金融資產及合約資產減值虧損 淨額	15,392	12,474
		<b>247,827</b>	418,386

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



### 9 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 9 僱員福利開支(包括董事酬金)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	96,597	131,147
Pension costs – defined contribution plans	退休金成本—界定供款計劃	11,270	13,731
		<b>107,867</b>	144,878

#### (a) Pensions – defined contribution plans

The Group's net contributions to pension plans are mainly for employees in Hong Kong and Mainland China. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2022: HK\$1,500) per month. As at 31 December 2023, contributions totaling approximately HK\$141,000 (2022: HK\$124,000) were paid or payable to the MPF Scheme.
- (ii) The Group's subsidiaries in Mainland China also contribute to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China. As at 31 December 2023, contributions totaling approximately HK\$11,129,000 (2022: HK\$13,607,000) which are denominated in RMB were paid or payable to the retirement plans.

#### (a) 退休金—界定供款計劃

本集團之退休金計劃供款淨額主要乃為於香港及中國內地僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強積金計劃，據此，本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（二零二二年：1,500港元）。於二零二三年十二月三十一日，合共約141,000港元（二零二二年：124,000港元）之供款已付或應付予強積金計劃。
- (ii) 本集團於中國內地之附屬公司亦遵守中國內地各市政府之規定為其於中國內地的僱員作出為彼等薪金一定百分比之退休計劃供款。市政府保證承擔所有現有及未來本集團於中國內地退休僱員之退休福利責任。於二零二三年十二月三十一日，合共約11,129,000港元（二零二二年：13,607,000港元）以人民幣計值之供款已付或應付予退休計劃。



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

### 9 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2022: three) directors whose emoluments are reflected in the analysis presented in Note 10 to the consolidated financial statements. The emoluments payable to the remaining two (2022: two) individuals during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,404	1,404
Employer's contribution to pension scheme	退休金計劃僱主供款	36	36
		<b>1,440</b>	1,440

The emoluments of the above two (2022: two) individual above fell within the band of Nil to HK\$1,000,000 during the year.

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2023 (2022: Same).

### 9 僱員福利開支 (包括董事酬金) (續)

#### (b) 五位最高薪人士

年內，本集團五位最高薪人士包括三名(二零二二年：三名)董事，彼等酬金見附註10之分析。年內應付餘下兩名(二零二二年：兩名)人士的酬金如下：

年內，上述兩名(二零二二年：兩名)人士的薪酬範圍介乎零至1,000,000港元。

截至二零二三年十二月三十一日止年度，並無已付或應付予五位最高薪人士款項作為加入本集團之獎勵或離職補償(二零二二年：相同)。

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



## 10 BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' emoluments

The remuneration of each of the directors for the year ended 31 December 2023 is set out below:

		Basic salaries, allowances and benefits 袍金 基本薪金、 津貼及福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payment expenses 以股份為基礎 的付款開支 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主退休金 福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Chairman</b>	<b>主席</b>					
Mr. Sang Kangqiao	桑康喬先生	-	1,300	-	18	1,318
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Xu Wenzhe	許文澤先生	-	715	-	18	733
Mr. Cui Peng	崔鵬先生	-	1,040	-	18	1,058
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Zhihao	徐志浩先生	120	-	-	-	120
Mr. Lam Ka Tak	林嘉德先生	120	-	-	-	120
Mr. Wong Sincere	黃誠思先生	120	-	-	-	120
		<b>360</b>	<b>3,055</b>	<b>-</b>	<b>54</b>	<b>3,469</b>

## 10 董事利益及權益

### (a) 董事酬金

截至二零二三年十二月三十一日止年度，各董事薪酬載列如下：



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

### 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each of the directors for the year ended 31 December 2022 is set out below:

	Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payment expenses	Employer's contribution to a retirement benefit scheme	Total
	袍金	基本薪金、 津貼及福利	酌情花紅	以股份為基礎 的付款開支	僱主退休金 福利計劃供款	總計
	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
Chairman						
Mr. Sang Kangqiao	-	1,300	-	-	18	1,318
Executive directors						
Mr. Xu Wenzhe	-	715	-	-	18	733
Mr. Cui Peng	-	823	-	-	18	841
Independent non-executive directors						
Mr. Xu Zhihao	120	-	-	-	-	120
Mr. Lam Ka Tak	120	-	-	-	-	120
Mr. Wong Sincere	120	-	-	-	-	120
	360	2,838	-	-	54	3,252

No directors waived or agreed to waive any emoluments during the year ended 31 December 2023 (2022: Same). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2023 (2022: Same).

### 10 董事利益及權益 (續)

#### (a) 董事酬金 (續)

截至二零二二年十二月三十一日止年度，各董事薪酬載列如下：

截至二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金(二零二二年：相同)。截至二零二三年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償(二零二二年：相同)。



## 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### (b) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2023 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2022: Same). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2022: Same).

### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2023 (2022: Same).

### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2022: Same).

### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2022: Same).

### (f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: same).

## 10 董事利益及權益 (續)

### (b) 董事退休福利

截至二零二三年十二月三十一日止年度，本集團營運之界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利 (二零二二年：相同)。概無就董事管理本公司或其附屬公司事務而提供之其他服務向其支付其他退休福利 (二零二二年：相同)。

### (c) 董事離職福利

截至二零二三年十二月三十一日止年度，概無董事已收取或將收取任何離職福利 (二零二二年：相同)。

### (d) 就獲取董事服務而向第三方支付之代價

截至二零二三年十二月三十一日止年度，本公司並無就獲取本公司董事服務而向任何第三方支付任何代價 (二零二二年：相同)。

### (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於本年度任何時間內，本公司或其附屬公司概無以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易 (二零二二年：相同)。

### (f) 董事於交易、安排或合約中之重大權益

除本綜合財務報表其它附註所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中 (不論直接或間接) 擁有重大權益 (於本年年底或於年內任何時間) 的重大交易、安排及合約 (二零二二年：相同)。



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

### 11 FINANCE INCOME – NET

### 11 財務收入—淨額

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on bank deposits	– 銀行存款的利息收入	<b>3,625</b>	–
– Other interest income	– 其他利息收入	<b>718</b>	2,096
		<b>4,343</b>	2,096
<b>Finance costs</b>	<b>財務成本</b>		
– Interest expense on bank borrowings	– 銀行借款利息開支	<b>(149)</b>	(379)
– Interest expense on lease liabilities (Note 15(b))	– 租賃負債的利息開支 (附註15(b))	<b>(202)</b>	(218)
– Interest expense on loans from a shareholder (Note 36(b))	– 股東貸款利息開支 (附註36(b))	–	(45)
		<b>(351)</b>	(642)
Finance income – net	財務收入—淨額	<b>3,992</b>	1,454

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



### 12 INCOME TAX CREDIT

The amount of income tax credit recognised in the consolidated statement of comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	-	-
PRC enterprise income tax	中國企業所得稅	<b>3,526</b>	5,488
Deferred income tax credit (Note 30)	遞延所得稅抵免 (附註30)	<b>(8,733)</b>	(8,711)
Income tax credit	所得稅抵免	<b>(5,207)</b>	(3,223)

The Group is subject to income tax credit on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above the threshold will be subject to a rate of 16.5% Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits.

No provision for Hong Kong profits tax has been made as the Group has no assessable profit arisen from Hong Kong for the year (2022: Same). The applicable corporate income tax rate for the Group's PRC subsidiaries is 25% on the estimated assessable profits.

### 12 所得稅抵免

於綜合全面收益表確認的所得稅抵免金額指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	-	-
PRC enterprise income tax	中國企業所得稅	<b>3,526</b>	5,488
Deferred income tax credit (Note 30)	遞延所得稅抵免 (附註30)	<b>(8,733)</b>	(8,711)
Income tax credit	所得稅抵免	<b>(5,207)</b>	(3,223)

本集團須就在本集團成員公司所在及經營所在司法權區產生或衍生的溢利按實體基準繳納所得稅抵免。

本集團有資格提名一間本集團於香港註冊成立的實體按兩級利得稅稅率繳納稅款，據此，首2,000,000港元的應課稅盈利將按8.25%的稅率繳納稅款，而超出該上限的應課稅盈利將按16.5%的稅率繳納稅款。其他於香港註冊成立的集團實體的估計應課稅盈利已按16.5% (二零二二年：16.5%) 的稅率計提香港利得稅撥備。

由於本集團年內並無於香港產生應課稅溢利，因此並無計提香港利得稅撥備 (二零二二年：相同)。本集團的中國附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。



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

### 12 INCOME TAX CREDIT (Continued)

The tax on the Group's loss before income tax differs than the theoretical amount that would arise using the PRC statutory tax rate applicable to profits of the consolidated entities as follows:

### 12 所得稅抵免 (續)

本集團除所得稅前虧損的稅項與理論上按各綜合入賬計算實體之溢利所適用中國法定稅率計算的金額之間的差異如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(45,339)</b>	(163,175)
Tax calculated at PRC statutory income tax rate of 25% (2022: 25%)	按中國法定所得稅稅率25% (二零二二年：25%) 計算的稅項	<b>(11,335)</b>	(40,794)
Effect of different tax rate of operations on other jurisdictions	不同稅率對其他司法權區經營的影響	<b>935</b>	1,187
Tax effects of:	以下各項之稅項影響：		
Income not subject to tax	毋須課稅收入	<b>(478)</b>	(3,129)
Expenses not deductible for tax purposes	不可扣稅開支	<b>411</b>	37,637
Deferred tax not recognised for tax losses	稅項虧損未確認遞延稅項	<b>5,348</b>	2,387
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	<b>(88)</b>	(511)
		<b>(5,207)</b>	(3,223)

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



### 13 LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss attributable to the ordinary equity holders of the Company used in calculating basis loss per share:	用於計算每股基本虧損之本公司普通權益擁有人應佔虧損：	<b>(34,845)</b>	(157,410)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>770,322</b>	771,188
Basic loss per share	每股基本虧損	<b>(5 cents)</b>	(20 cents)

#### (b) Diluted

Diluted losses per share for the years ended 31 December 2023 and 2022 were the same as the basic losses per share as there were no potential dilutive ordinary shares.

### 14 DIVIDENDS

The directors do not recommend the payment of final dividends for the years ended 31 December 2023 and 2022.

### 13 每股虧損

#### (a) 基本

每股基本虧損乃採用本公司權益持有人應佔虧損除以於年內已發行普通股的加權平均數計算。

#### (b) 攤薄

由於並無潛在攤薄普通股，因此截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同。

### 14 股息

董事不建議就截至二零二三年及二零二二年十二月三十一日止年度派付末期股息。



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

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES

#### 15(a) Property, plant and equipment

### 15 物業、廠房及設備及租賃

#### 15(a) 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日				
Cost	成本	1,159	13,131	102,285	116,575
Accumulated depreciation and impairment	累計折舊及減值	(829)	(3,431)	(49,968)	(54,228)
Net book amount	賬面淨值	330	9,700	52,317	62,347
Year ended 31 December 2022	截至二零二二年十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	330	9,700	52,317	62,347
Additions	添置	-	1,316	1,051	2,367
Acquisition of a subsidiary	收購一間附屬公司	-	193	-	193
Disposal	出售	-	(27)	(1,107)	(1,134)
Depreciation charge	折舊費用	(83)	(5,014)	(10,374)	(15,471)
Impairment (Note)	減值(附註)	-	(803)	(5,737)	(6,540)
Exchange difference	匯兌差額	-	(648)	(3,773)	(4,421)
Closing net book amount	期終賬面淨值	247	4,717	32,377	37,341
At 31 December 2022	於二零二二年十二月三十一日				
Cost	成本	1,159	14,260	80,209	95,628
Accumulated depreciation and impairment	累計折舊及減值	(912)	(9,543)	(47,832)	(58,287)
Net book amount	賬面淨值	247	4,717	32,377	37,341
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日 止年度</b>				
Opening net book amount	期初賬面淨值	<b>247</b>	<b>4,717</b>	<b>32,377</b>	<b>37,341</b>
Additions	添置	-	<b>264</b>	<b>979</b>	<b>1,243</b>
Disposal	出售	-	<b>(227)</b>	<b>(36)</b>	<b>(263)</b>
Depreciation charge	折舊費用	<b>(77)</b>	<b>(2,736)</b>	<b>(9,121)</b>	<b>(11,934)</b>
Impairment (Note)	減值(附註)	-	<b>(577)</b>	<b>(6,635)</b>	<b>(7,212)</b>
Exchange difference	匯兌差額	<b>(16)</b>	<b>(57)</b>	<b>(415)</b>	<b>(488)</b>
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>154</b>	<b>1,384</b>	<b>17,149</b>	<b>18,687</b>
At 31 December 2023	於二零二三年十二月三十一日				
Cost	成本	<b>1,130</b>	<b>11,110</b>	<b>79,599</b>	<b>91,839</b>
Accumulated depreciation and impairment	累計折舊及減值	<b>(976)</b>	<b>(9,726)</b>	<b>(62,450)</b>	<b>(73,152)</b>
Net book amount	賬面淨值	<b>154</b>	<b>1,384</b>	<b>17,149</b>	<b>18,687</b>

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



### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

#### 15(a) Property, plant and equipment (Continued)

Depreciation charges of HK\$11,786,000 (2022: HK\$15,211,000) and HK\$148,000 (2022: HK\$260,000) were included in cost of revenue and general and administrative expenses respectively.

Note: During the year ended 31 December 2023, the Group recognised a provision for impairments on property, plant and equipment of HK\$7,212,000 (2022: HK\$6,540,000) related to the cash generating units ("CGUs") of i) BYL Property Holdings Group Limited and its subsidiaries (the "BYL Group", which engages in environmental maintenance business); and ii) Shanghai Umitai Medical Technology Company Limited ("Umitai", which engages in manufacturing and trading of medical devices), which their recoverable amounts are below their carrying values based on management's assessment (Note 17).

Accounting policies for property, plant and equipment are as following:

Land and buildings of the Group comprise mainly offices. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

### 15 物業、廠房及設備及租賃 (續)

#### 15(a) 物業、廠房及設備 (續)

折舊費用11,786,000港元(二零二二年: 15,211,000港元)及148,000港元(二零二二年: 260,000港元)已分別計入本集團的收益成本以及一般及行政開支。

附註:截至二零二三年十二月三十一日止年度,本集團就i)寶潤來置業控股集團有限公司及其附屬公司(「寶潤來集團」,從事環境維護業務);及ii)上海優米泰醫療科技有限公司(「優米泰」,從事醫療器械的製造及貿易)的現金產生單位(「現金產生單位」)確認7,212,000港元(二零二二年: 6,540,000港元)的物業、廠房及設備減值準備,經管理層評估其可收回金額低於其賬面價值(附註17)。

物業、廠房及設備之會計政策如下:

本集團之土地及樓宇主要包括辦公室。物業、廠房及設備按歷史成本減累計折舊及減值進行列賬。歷史成本包括收購項目直接應佔的開支。

後續成本計入資產賬面值或確認為獨立資產(如適用),惟前提是與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。已更換部分的賬面值予以終止確認。全部其他維修及維護於其產生的財務期間內計入綜合全面收益表。



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

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

#### 15(a) Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of 5 years and the unexpired lease term
Furniture, fixtures and equipment	5 years
Motor vehicles	3 years to 8 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 17).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other loss – net in the consolidated statement of comprehensive income.

### 15 物業、廠房及設備及租賃 (續)

#### 15(a) 物業、廠房及設備 (續)

物業、廠房及設備的折舊透過直線法進行計算，將其成本按其估計可使用年限分配至其殘值，詳情如下：

租賃裝修	5年及未到期的租賃期限(以較短者為準)
傢俬、固定裝置及設備	5年
汽車	3年至8年

資產的殘值及可使用年期於各報告期間進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(見附註17)。

出售收益及虧損透過比較所得款項及賬面值釐定，並於綜合全面收益表的其他虧損—淨額內確認。

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



### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

#### 15(b) Leases

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased properties	租賃物業	<b>3,363</b>	2,672
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>1,820</b>	1,096
Non-current	非流動	<b>1,898</b>	1,820
		<b>3,718</b>	2,916

Additions to the right-of-use assets during the year ended 31 December 2023 were HK\$2,311,000 (2022: HK\$3,495,000).

截至二零二三年十二月三十一日止年度，添置使用權資產2,311,000港元(二零二二年：3,495,000港元)。

### 15 物業、廠房及設備及租賃 (續)

#### 15(b) 租賃

本附註就租賃(倘本集團為承租人)提供資料。

#### (i) 於綜合資產負債表確認的金額

綜合資產負債表列示下列有關租賃的金額：



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

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

#### 15(b) Leases (Continued)

##### (ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased properties (Note 8)	租賃物業 (附註8)	<b>1,586</b>	1,599
Interest expense (Note 11)	利息開支 (附註11)	<b>202</b>	218
Expense relating to short-term leases (Note 8)	短期租賃之相關開支 (附註8)	<b>1,334</b>	1,535

Total cash flows for leases, including short-term lease and interest expenses, for the year ended 31 December 2023 was HK\$3,009,000 (2022: HK\$3,604,000).

截至二零二三年十二月三十一日止年度，租賃之現金流量總額（包括短期租賃及利息開支）為3,009,000港元（二零二二年：3,604,000港元）。

##### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices. Except for short term lease arrangement, a rental contract is made for fixed period of 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

##### (iv) Extension and termination options

The lease agreements of the Group do not contain any extension and termination option.

### 15 物業、廠房及設備及租賃 (續)

#### 15(b) 租賃 (續)

##### (ii) 於綜合全面收益表確認的金額

綜合全面收益表列示下列有關租賃的金額：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>		
Leased properties (Note 8)	<b>1,586</b>	1,599
Interest expense (Note 11)	<b>202</b>	218
Expense relating to short-term leases (Note 8)	<b>1,334</b>	1,535

截至二零二三年十二月三十一日止年度，租賃之現金流量總額（包括短期租賃及利息開支）為3,009,000港元（二零二二年：3,604,000港元）。

##### (iii) 本集團租賃活動及其入賬方式

本集團租賃各種辦公室。除短期租賃安排外，租賃合約固定為期三年。

租賃條款個別磋商，條款與條件各有不同。

##### (iv) 續租及終止選擇權

本集團租賃協議不包含任何續租及終止選擇權。

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



### 16 INVESTMENT PROPERTIES

### 16 投資物業

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	<b>79,932</b>	100,050
Fair value loss (Note 7)	公平值虧損 (附註7)	<b>(6,310)</b>	(12,128)
Exchange difference	匯兌差額	<b>(1,122)</b>	(7,990)
At 31 December	於十二月三十一日	<b>72,500</b>	79,932

The following amounts have been recognised in the consolidated statement of comprehensive income for the investment properties:

下列金額已於綜合全面收益表內就投資物業作出確認：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Rental income (Note 6)	租金收入 (附註6)	<b>2,881</b>	3,302
Cost of property leasing (Note 8)	物業租賃成本 (附註8)	<b>(252)</b>	(215)
		<b>2,629</b>	3,087

#### Valuation process of the Group

As at 31 December 2023, investment properties were revalued by an independent professionally qualified valuer, CHFT Advisory and Appraisal Limited (2022: Same), using direct comparison approach. As at 31 December 2023, the Group's interests in investment properties are held on leases of 26-27 years (2022: 27-28 years) and are located in the PRC (2022: Same).

#### 本集團的估值程序

於二零二三年十二月三十一日，投資物業已由獨立專業合資格估值師華坊諮詢評估有限公司（二零二二年：相同）採用直接比較法進行重估。於二零二三年十二月三十一日，本集團於投資物業之權益乃根據26年至27年（二零二二年：27年至28年）之租約持有，該等物業位於中國（二零二二年：相同）。



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

### 16 INVESTMENT PROPERTIES (Continued)

#### Valuation process of the Group (Continued)

The Group reviews the valuation performed by independent valuer for financial reporting purposes. Discussion of valuation processes and results are held between management and independent professional qualified valuer for financial reporting purposes.

### 16 投資物業 (續)

#### 本集團的估值程序 (續)

就財務申報目的而言，本集團審閱獨立估值師作出之估值。管理層與獨立專業合資格估值師討論估值程序及結果，以供財務申報之用。

Description 概況	Fair value measurements using 使用以下輸入數據之公平值計量方式		
	Quoted prices in active markets for identical assets 相同資產 於活躍市場 的報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 相同資產 於活躍市場 的報價 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日		
Investment properties: Commercial buildings and car parking spaces – Mainland China	投資物業： 商業大廈及 車位 – 中國內地		
	–	–	72,500
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日		
Investment properties: Commercial buildings and car parking spaces – Mainland China	投資物業： 商業大廈及 車位 – 中國內地		
	–	–	79,932

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集團的政策乃於導致該轉撥之事件發生或狀況出現變動當日確認公平值層級的轉入及轉出。年內，第一層、第二層及第三層之間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 16 INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable input (Level 3) is as follows:

#### Valuation techniques

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	公平值 HK\$'000 千港元	估值技術	不可觀察 輸入數據	不可觀察 輸入數據範圍	不可觀察輸入數據與 公平值的關係
<b>At 31 December 2023</b>					
<b>於二零二三年十二月三十一日</b>					
Commercial buildings and car parking spaces – No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	72,500	Direct comparison approach	Comparable sales evidence	Commercial buildings: RMB50,000 to RMB68,000 per square metre  Car parking spaces: RMB259,000 to RMB400,000 per unit	The higher the comparable market price, the higher the fair value  A shift of the market price by +/-5% results in a change in fair value of RMB3,285,000 for the year ended 31 December 2023
商業大廈及車位—中國北京市西城區阜成門外大街8號樓	72,500	直接比較法	可資比較銷售憑證	商業大樓：每平方米人民幣50,000元至人民幣68,000元  車位：每單位人民幣259,000元至人民幣400,000元	可資比較市價與公平值成正比  市場價格變動+/-5%導致截至二零二三年十二月三十一日止年度的公平值變動人民幣3,285,000元
<b>At 31 December 2022</b>					
<b>於二零二二年十二月三十一日</b>					
Commercial buildings and car parking spaces – No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	79,932	Direct comparison approach	Comparable sales evidence	Commercial buildings: RMB60,000 to RMB75,000 per square metre  Car parking spaces: RMB250,000 to RMB300,000 per unit	The higher the comparable market price, the higher the fair value  A shift of the market price by +/-5% results in a change in fair value of RMB3,570,000 for the year ended 31 December 2022
商業大廈及車位—中國北京市西城區阜成門外大街8號樓	79,932	直接比較法	可資比較銷售憑證	商業大樓：每平方米人民幣60,000元至人民幣75,000元  車位：每單位人民幣250,000元至人民幣300,000元	可資比較市價與公平值成正比  市場價格變動+/-5%導致截至二零二二年十二月三十一日止年度的公平值變動人民幣3,570,000元

Under direct comparison approach, fair values of the investment properties are derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter/price per unit.

### 16 投資物業 (續)

有關使用重大不可觀察輸入數據 (第三層) 的公平值計量之資料如下：

#### 估值技術

根據直接比較法，投資物業之公平值乃通過將待估值物業與近期交易之其他可資比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能導致之價格之質化差異。使用該估值方法的最重大影響為每平方米價格／每單位價格。



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

### 17 GOODWILL AND INTANGIBLE ASSETS

### 17 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Customer backlog 未完成 客戶合約 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Patent 專利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日					
Cost	成本	119,219	48,509	34,661	-	202,389
Accumulated amortisation and impairment	累計攤銷及減值	(3,791)	(48,509)	(10,379)	-	(62,679)
Net book amount	賬面淨值	115,428	-	24,282	-	139,710
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	115,428	-	24,282	-	139,710
Acquisition of a subsidiary	收購一間附屬公司	19,054	-	-	24,209	43,263
Amortisation charge	攤銷支出	-	-	(3,315)	(1,412)	(4,727)
Impairment	簡直	(129,112)	-	(2,849)	(3,511)	(135,472)
Exchange differences	匯兌差額	(5,370)	-	(1,810)	-	(7,180)
Closing net book amount	期終賬面淨值	-	-	16,308	19,286	35,594
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	134,377	-	33,074	24,209	191,660
Accumulated amortisation and impairment	累計攤銷及減值	(134,377)	-	(16,766)	(4,923)	(156,066)
Net book amount	賬面淨值	-	-	16,308	19,286	35,594
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	-	-	<b>16,308</b>	<b>19,286</b>	<b>35,594</b>
Amortisation charge	攤銷支出	-	-	<b>(2,769)</b>	<b>(2,051)</b>	<b>(4,820)</b>
Impairment	減值	-	-	<b>(3,751)</b>	-	<b>(3,751)</b>
Exchange differences	匯兌差額	-	-	<b>(211)</b>	-	<b>(211)</b>
Closing net book amount	期終賬面淨值	-	-	<b>9,577</b>	<b>17,235</b>	<b>26,812</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Cost	成本	-	-	<b>32,863</b>	<b>24,209</b>	<b>57,072</b>
Accumulated amortisation and impairment	累計攤銷及減值	-	-	<b>(23,286)</b>	<b>(6,974)</b>	<b>(30,260)</b>
Net book amount	賬面淨值	-	-	<b>9,577</b>	<b>17,235</b>	<b>26,812</b>

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



### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2023, amortisation of intangible assets charged to the “general and administrative expenses” is HK\$4,820,000 (2022: HK\$4,727,000).

#### Impairment assessments for goodwill and intangible assets

Goodwill acquired through business combinations in previous years are allocated to CGUs, namely New Fortune Holdings Limited and its subsidiaries (the “New Fortune Group”, which engages in property leasing business) CGU, BYL Group CGU and Umitai CGU, for impairment assessment. The recoverable amounts of each CGUs are determined by reference to higher of the fair value less costs of disposal and value in use.

As at 31 December 2023 and 2022, the Group’s goodwill has been fully impaired.

#### Environmental maintenance business – BYL Group CGU

The recoverable amount of the BYL Group CGU calculated based on value-in-use was determined based on valuation performed by CHFT Advisory and Appraisal Limited, an independent professional valuer. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the environmental maintenance business in which the CGU operates.

The key assumptions, long term growth rate and discount rate used in the value-in-use calculation of BYL Group CGU are disclosed as below:

		2023 二零二三年	2022 二零二二年
Long term growth rate	長期增長率	2.0%	2.0%
Pre-tax discount rate	除稅前貼現率	18.0%	20.0%
Gross profit margin	毛利率	17.0%	19.0%
Revenue growth rate	收益增長率	(6.5%)-4.0%	(43.2%)-5.0%

### 17 商譽及無形資產 (續)

截至二零二三年十二月三十一日止年度，於「一般及行政開支」扣除的無形資產的攤銷為4,820,000港元（二零二二年：4,727,000港元）。

#### 商譽及無形資產減值評估

於過往年度透過業務合併收購的商譽已分配至現金產生單位，分別為裕祥控股集團有限公司及其附屬公司（「裕祥集團」，從事物業租賃業務）現金產生單位（「現金產生單位」）、寶潤來集團現金產生單位及優米泰現金產生單位以進行減值評估。各現金產生單位的可收回金額乃參考公平值減出售成本與使用價值之較高者而釐定。

於二零二三年及二零二二年十二月三十一日，本集團的商譽已全部減值。

#### 環境維護業務－寶潤來集團現金產生單位

根據由獨立專業估值師華坊諮詢評估有限公司進行之估值釐定之使用價值計算寶潤來集團現金產生單位之可收回金額。計算採用基於管理層所批准五年期財務預算的除稅前現金流量預測。五年期以後的現金流量使用下文所述估計增長率推測。該現金產生單位的長期增長率並無超過現金產生單位運作的環境維護業務的長期平均增長率。

寶潤來集團現金產生單位在使用價值計算中使用的關鍵假設、長期增長率及貼現率披露如下：



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

### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### Impairment assessments for goodwill and intangible assets (Continued)

##### Environmental maintenance business – BYL Group CGU (Continued)

The value-in-use calculated, which was higher than its fair value less cost of disposal, fell short of the carrying amount by HK\$10,963,000 (2022: HK\$101,090,000). As a result, the goodwill of BYL Group CGU amounting to HK\$91,701,000 was fully impaired as at 31 December 2022 and impairment charge of HK\$3,751,000 (2022: HK\$2,849,000) and HK\$7,212,000 (2022: HK\$6,540,000) have been charged to the BYL Group CGU's intangible assets and property, plant and equipment, respectively, as at 31 December 2023. Management is of the view that such impairment is mainly due to the slow recovery of environmental maintenance business as the post-pandemic economic landscape was still facing challenges from a complex mix of cyclical and structural factors. Management also exercised caution and was prudent to bid new projects, which resulted in decrease in the forecast performance.

If expected pre-tax discount rate for the projection period had been 0.5% lower/higher than management's estimates with all other variables held constant, the recoverable amount of BYL Group CGU would have been approximately HK\$3,110,000 higher and HK\$3,273,000 lower respectively. If the revenue growth rate had been 5% higher/lower than management's estimate at 31 December 2023 with all other variables held constant, the recoverable amount of BYL Group CGU would have been approximately HK\$2,379,000 higher and HK\$2,606,000 lower respectively. If the terminal growth rate had been 0.5% higher/lower than management's estimate at 31 December 2023 with all other variables held constant, the recoverable amount of BYL Group CGU would have been approximately HK\$2,404,000 higher and HK\$2,198,000 lower respectively. If the average gross profit margin percentage had been 0.5% higher/lower than management's estimate at 31 December 2023 with all other variables held constant, the recoverable amount of BYL Group CGU would have been approximately HK\$4,301,000 higher and HK\$4,313,000 lower, respectively.

### 17 商譽及無形資產 (續)

#### 商譽及無形資產減值評估 (續)

##### 環境維護業務－寶潤來集團現金產生單位 (續)

計算的使用價值高於其公平值減出售成本並低於賬面值10,963,000港元(二零二二年: 9,389,000港元)(二零二二年: 101,090,000港元)。因此,截至二零二二年十二月三十一日,寶潤來集團現金產生單位的商譽91,701,000港元已全部減值及於二零二三年十二月三十一日,寶潤來集團現金產生單位的無形資產和物業、廠房及設備分別減值3,751,000港元(二零二二年: 2,849,000港元)及7,212,000港元(二零二二年: 6,540,000港元)。管理層認為,減值乃主要是由於疫情後的經濟格局仍然面臨週期性及結構性因素複雜組合的挑戰,環境維護業務恢復緩慢。管理層亦謹慎行事及審慎投標新項目,導致預測業績減少。

倘預測期間的預期除稅前貼現率比管理層的估計值低/高0.5%且所有其他變量保持不變,則寶潤來集團現金產生單位的可收回金額會增加約3,110,000港元及減少3,273,000港元。倘收益增長率比管理層於二零二三年十二月三十一日估計高/低5%且所有其他變量保持不變,則寶潤來集團現金產生單位的可收回金額將分別增加約2,379,000港元及減少2,606,000港元。倘長期增長率較管理層於二零二三年十二月三十一日之估計高/低0.5%且所有其他變量保持不變,則寶潤來集團現金產生單位的可收回金額將分別增加約2,404,000港元及減少2,198,000港元。倘平均毛利率百分比比較管理層於二零二三年十二月三十一日估計高/低0.5%且所有其他變量保持不變,則寶潤來集團現金產生單位的可收回金額將分別增加約4,301,000港元及減少4,313,000港元。



## 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

### Impairment assessments for goodwill and intangible assets (Continued)

#### Medical devices business – Umitai CGU

The recoverable amount of the Umitai CGU calculated based on value-in-use was determined based on valuation performed by CHFT Advisory and Appraisal Limited, an independent professional valuer. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the medical devices business in which the CGU operates.

The key assumptions, long term growth rate and discount rate used in the value-in-use calculation of Umitai CGU are disclosed as below:

		2023 二零二三年	2022 二零二二年
Long term growth rate	長期增長率	<b>3.0%</b>	3.0%
Pre-tax discount rate	除稅前貼現率	<b>14.1%</b>	15.3%
Gross profit margin	毛利率	<b>19.0%</b>	18.8%
Revenue growth rate	收益增長率	<b>5.0% to 46.0%</b>	8.0% to 50.0%

Based on the result of the impairment assessment performed, the recoverable amounts of Umitai CGU exceeded its carrying amounts. As a result, no additional provision for impairment loss on Umitai CGU is required.

## 17 商譽及無形資產 (續)

### 商譽及無形資產減值評估 (續)

#### 醫療器械業務－優米泰現金產生單位

根據由獨立專業估值師華坊諮詢評估有限公司進行之估值釐定之使用價值計算優米泰現金產生單位之可收回金額。計算採用基於管理層所批准五年期財務預算的除稅前現金流量預測。五年期以後的現金流量使用下文所述估計增長率推測。該現金產生單位的長期增長率並無超過現金產生單位運作的醫療器械業務的長期平均增長率。

優米泰現金產生單位在使用價值計算中使用的關鍵假設、長期增長率及貼現率披露如下：

根據所進行的減值評估結果，優米泰現金產生單位的可收回金額超過其賬面金額。因此，無需就優米泰現金產生單位的減值虧損作出額外減值虧損撥備。



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

### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### Impairment assessments for goodwill and intangible assets (Continued)

##### Medical devices business – Umitai CGU (Continued)

The recoverable amounts of Umitai CGU would still exceeded its remaining carrying amounts if the assumptions were changes as follows:

- Lowering long term growth rate by 2%;
- Raising pre-tax discount rate by 5%; or
- Lowering the expected revenue growth rate during the forecast period by 3%.

Accounting policy for goodwill and intangible assets are as following:

#### Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less cost of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Assets that have an indefinite useful life for example, goodwill, are not subject to amortisation and are tested annually for impairment.

### 17 商譽及無形資產 (續)

#### 商譽及無形資產減值評估 (續)

##### 醫療器械業務－優米泰現金產生單位 (續)

倘假設發生下列變化，優米泰現金產生單位的可收回金額仍將超過其剩餘賬面金額：

- 長期增長率降低2%；
- 除稅前貼現率增加5%；或
- 預測期內收益增長率降低3%。

商譽及無形資產之會計政策如下：

#### 商譽

商譽於收購附屬公司時產生，為轉讓代價超出本集團所佔被收購方可識別資產淨值、負債及或然負債的公平淨值權益以及於被收購方的非控股權益的公平值之部分。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，或當發生事件或情況變動顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中的較高者。任何減值即時確認為開支，且其後不會撥回。

具備無限可使用年期的資產（如商譽）毋須攤銷，惟須每年進行減值測試。

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



### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

Accounting policy for goodwill and intangible assets are as following:  
(Continued)

#### Intangible assets

##### (a) Customer backlogs and customer relationship

Customer backlogs and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of 3 years and 10 years separately and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (b) Patent

Patent acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life of 10 years and are subsequently carried at cost less accumulated amortisation and impairment losses.

Intangible assets with definite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 17 商譽及無形資產 (續)

商譽及無形資產之會計政策如下：  
(續)

#### 無形資產

##### (a) 未完成客戶合約及客戶關係

於業務合併中所獲得的未完成客戶合約及客戶關係乃於收購日期按公平值確認。彼等分別具有可使用確定年期三年及十年並其後按成本減累計攤銷及減值虧損列賬。

##### (b) 專利

於業務合併中取得的專利按收購日期的公平值確認。其有限使用年期為10年及其後按成本減累計攤銷及減值虧損列賬。

具備有限可使用年期的無形資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值檢討。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公平值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產於各報告期間末檢討是否可能撥回減值。



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

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

### 18 按類別劃分的金融工具

金融工具的會計政策已應用於下列項目：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets as per consolidated balance sheet 綜合資產負債表所列資產</b>			
<i>Financial assets at FVPL 按公平值計入損益的金融資產</i>			
Structured deposits (Note)	結構性存款 (附註)	–	160,128
Equity securities listed in Hong Kong	香港上市股本證券	<b>21,254</b>	14,740
Unlisted equity investments	非上市股本投資	<b>7,594</b>	10,831
<i>Financial assets at amortised cost 按攤銷成本列賬的金融資產</i>			
Trade receivables	貿易應收款項	<b>152,833</b>	186,468
Deposits and other receivables	按金及其他應收款項	<b>6,840</b>	22,910
Restricted cash	受限制現金	<b>2,153</b>	2,378
Cash and cash equivalents	現金及現金等價物	<b>245,234</b>	81,911
<b>Liabilities as per consolidated balance sheet 綜合資產負債表所列負債</b>			
<i>Financial liabilities at amortised cost 按攤銷成本列賬的金融負債</i>			
Bank borrowings	銀行借款	–	11,195
Trade payables	貿易應付款項	<b>20,528</b>	44,149
Other payables	其他應付款項	<b>14,699</b>	7,365
Deposits received	已收按金	<b>1,146</b>	3,224
Consideration payable	應付代價	<b>58,530</b>	59,604
Lease liabilities	租賃負債	<b>3,718</b>	2,916

Note: During 2022, the Group has purchased structured deposits from a bank for terms varied from 1 month to 1 year. As the change in exchange rate of certain currencies will result a change in interest rate of the structured deposits, they were classified as financial assets at fair value through profit or loss in the consolidated balance sheet.

附註：於二零二二年，本集團已自一間銀行購買結構性存款，期限為1個月至1年。由於若干貨幣的匯率變動會導致結構性存款利率變動，因此存款於綜合資產負債表中被分類為按公平值計入損益的金融資產。

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



### 19 INVENTORIES

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	<b>810</b>	654
Work in progress	在製品	-	1,551
Finished goods	製成品	<b>3,260</b>	17,241
		<b>4,070</b>	19,446

The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$36,509,000 (2022: HK\$9,125,000).

確認為開支及計入銷售成本的存貨成本約為36,509,000港元(二零二二年：9,125,000港元)。

### 20 TRADE RECEIVABLES, NET

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>153,386</b>	187,268
Less: Loss allowance	減：虧損撥備	<b>(553)</b>	(800)
Trade receivables, net	貿易應收款項，淨額	<b>152,833</b>	186,468

### 20 貿易應收款項，淨額



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

### 20 TRADE RECEIVABLES, NET (Continued)

The ageing analysis of trade receivables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	<b>17,280</b>	16,494
31 to 60 days	31至60日	<b>12,537</b>	14,502
61 to 90 days	61至90日	<b>11,650</b>	14,881
Over 91 days	超過91日	<b>111,919</b>	141,391
Less: Loss allowance		<b>153,386</b>	187,268
		<b>(553)</b>	(800)
Trade receivables, net	貿易應收款項，淨額	<b>152,833</b>	186,468

The credit periods granted by the Group to its customers for its environmental maintenance business and its tenants, are based on the agreed contract terms or subsequent mutual agreement, which range from 30 to 180 days. As at 31 December 2023 and 2022, the Group's trade receivables mainly comprised receivables from the Group's environmental maintenance business. They are related to customers for whom there was no recent history of default.

As at 31 December 2022, trade receivables with carrying amount of approximately HK\$33,530,000 were pledged as collateral for the bank borrowings of the Group (Notes 26).

### 20 貿易應收款項，淨額 (續)

按發票日期呈列的貿易應收款項淨額賬齡分析如下：

本集團向其環境維護業務客戶及其租戶授出的信貸期乃基於約定合約條款或後續雙方協議，介乎30至180日。於二零二三年及二零二二年十二月三十一日，本集團的貿易應收款項主要包括來自本集團環境維護業務之應收款項。貿易應收款項與近期並無違約記錄的客戶有關。

於二零二二年十二月三十一日，賬面值約為33,530,000港元之貿易應收款項被質押作為本集團銀行借款之抵押品(附註26)。

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



### 20 TRADE RECEIVABLES, NET (Continued)

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movements of loss allowance for trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	800	626
(Reversal of)/provision for loss allowance	虧損撥備 (撥回) / 撥備	(247)	174
At 31 December	於十二月三十一日	553	800

The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB. The maximum exposure to credit risk at the balance sheet date is the carrying values of trade receivables mentioned above. The Group does not hold any collateral as security.

Accounting policies of trade receivables are as following:

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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 values. 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 provision for impairment.

### 20 貿易應收款項，淨額 (續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該準則就所有貿易應收款項採用整個期限的預期虧損撥備。貿易應收款項之虧損撥備變動如下：

本集團的信貸風險管理於附註3.1中披露。

貿易應收款項的賬面值與其公平值相若，並以人民幣計值。於結算日所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

貿易應收款項之會計政策如下：

貿易應收款項為日常業務過程中就已售貨品或提供服務而應收客戶的款項。若預期於一年或以內(或如屬較長時間，則在業務的正常經營週期內)能收回，貿易及其他應收款項會分類為流動資產。否則，則呈列為非流動資產。

除非於按公平值確認時包含重大財務部分，否則貿易應收款項初始按無條件代價金額確認。本集團持有貿易應收款項乃為收取合約現金流量，因此隨後以實際利率法按攤銷成本扣除減值撥備計量。



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

### 21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 21 按金、預付款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Performance deposits (Note (a))	履約保證金 (附註(a))	3,061	3,557
Rental deposits	租金按金	301	221
Other deposits	其他按金	154	17
Other receivables (Note (b))	其他應收款項 (附註(b))	3,670	23,898
Prepayments	預付款項	9,910	4,756
		<b>17,096</b>	32,449
Less: Non-current portion			
	減：非即期部分		
– rental deposits	– 租金按金	–	(8)
– performance deposits (Note (a))	– 履約保證金 (附註(a))	–	(462)
		–	(470)
Current portion	即期部分	<b>17,096</b>	31,979

The carrying amounts of deposits, prepayments and other receivable approximate their fair values and are denominated in RMB, except for HK\$8,086,000 (2022: HK\$2,978,000) which was denominated in HK\$.

按金、預付款項及其他應收款項的賬面值與其公平值相若，並以人民幣計值，惟8,086,000港元（二零二二年：2,978,000港元）以港元計值。

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



### 21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) In accordance with the service contracts with customers and the common practice in the environmental maintenance industry in the PRC, certain customers request the Group to maintain deposits with them. These deposits will be released and refunded to the Group when the relevant environmental maintenance services contract expired, normally in one to three years. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. No loss allowance was made on these deposits as at 31 December 2023 and 2022.
- (b) In 2021, the Group provided a loan of HK\$19,080,000 to a third party in contemplation of a potential acquisition. When the potential transaction was terminated, the borrower refused to settle the loan and the Group has taken legal measures against the borrower to recover the debt. According to the arbitral decision of the arbitral committee and the composition agreement signed with the borrower, the latter has to repay the loan in full according to the repayment schedule. However, the repayment instalments stopped during the year ended 31 December 2023 with the remaining balance of HK\$14,177,000 outstanding. The Group has fully impaired such loan balance as at 31 December 2023.

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

### 21 按金、預付款項及其他應收款項 (續)

附註：

- (a) 根據與客戶的服務合約及中國環境維護行業的慣例，若干客戶要求本集團存放保證金。該等保證金將於相關環境維護服務合約屆滿（通常為一至三年）時解除並退還予本集團。管理層定期參考過往拖欠率或沒收率審閱結餘。於二零二三年及二零二二年十二月三十一日，概無就該等保證金作出虧損撥備。
- (b) 於二零二一年，本集團就潛在收購事項向第三方提供貸款19,080,000港元。當潛在交易終止時，借款人拒絕償還貸款，因此本集團已對借款人採取法律措施追回債務。根據仲裁委員會的仲裁決定及與借款人簽訂的和解協議，後者須按還款時間表約定全額償還貸款。然而，於截至二零二三年十二月三十一日止年度，分期還款已停止，仍有14,177,000港元未付。本集團於二零二三年十二月三十一日已全額減值該等貸款結餘。

### 22 按公平值計入損益之金融資產

本集團將以下金融資產分類為按公平值計入損益之金融資產：

- 不符合按攤銷成本或按公平值計入其他全面收益計量的債務投資；
- 持作買賣的股本投資，及
- 實體並無選擇透過其他全面收益確認公平值收益及虧損的股本投資。



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

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Financial assets measured at FVPL include the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Structured deposits	結構性存款	–	160,128
Equity securities listed in Hong Kong	香港上市股本證券	21,254	14,740
Unlisted equity investments	非上市股本投資	7,594	10,831
		<b>28,848</b>	185,699

See Note 3.1 for information about the Group's exposure to price risk and the methods and assumptions used in determining fair value.

### 22 按公平值計入損益之金融資產 (續)

按公平值計入損益計量的金融資產包括以下各項：

有關本集團所面臨價格風險以及釐定公平值所採用方法及假設的資料請參閱附註3.1。

### 23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks	銀行現金	150,611	81,865
Cash on hand	手頭現金	42	46
Time deposits	定期存款	94,581	–
Cash and cash equivalents	現金及現金等價物	<b>245,234</b>	81,911
Restricted cash – current	受限制現金—流動	1	9
Restricted cash – non-current	受限制現金—非流動	2,152	2,369
		<b>2,153</b>	2,378
		<b>247,387</b>	84,289
Maximum exposure to credit risk	最高信貸風險	<b>247,345</b>	84,243

### 23 現金及現金等價物及受限制現金

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



### 23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

Cash at banks earn interest at floating rates based on daily bank deposit rates. Cash and cash equivalents, and restricted cash are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	40,870	28,629
HK\$	港元	100,569	20,112
US\$	美元	105,948	35,548
		<b>247,387</b>	84,289

As at 31 December 2023, out of the total cash and bank balances denominated in RMB as stated above, approximately HK\$40,341,000 (2022: HK\$28,186,000) were kept in Mainland China. The remittance of these funds out of Mainland China is subject to applicable foreign exchange restrictions imposed by the respective local governments.

### 22 按公平值計入損益之金融資產 (續)

銀行現金按銀行存款每日息率的浮動利率賺取利息。現金及現金等價物及受限制現金以下列貨幣計值：

於二零二三年十二月三十一日，上文所述以人民幣計值的現金及現金等價物總額中，約40,341,000港元（二零二二年：28,186,000港元）存放於中國內地。該等資金匯出中國內地須受各地方政府實施之適用外匯管制所規限。

### 24 SHARE CAPITAL AND SHARE PREMIUM

### 24 股本及股份溢價

	Number of ordinary shares 普通股數目 Thousand 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as at 31 December 2022 and 31 December 2023	法定： 於二零二二年 十二月三十一日 及二零二三年 十二月三十一日 每股面值0.01港元 之普通股	10,000,000	100,000
Issued and fully paid: <b>At 1 January 2022, 31 December 2022 and 31 December 2023</b>	已發行及繳足： 於二零二二年 一月一日、 二零二二年 十二月三十一日 及二零二三年 十二月三十一日	795,000	628,837



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

### 25 RESERVES

### 25 儲備

		Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total
		資本儲備	匯兌儲備	以股份為基礎的付款儲備	就僱員股份計劃持有的股份	累計虧損	法定儲備	總計
		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
At 1 January 2022	於二零二二年一月一日	4,986	25,372	20,434	(33,806)	(113,972)	13,913	(83073)
Comprehensive loss:	全面虧損：							
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	-	(157,410)	-	(157,410)
Other comprehensive loss:	其他全面虧損：							
Currency translation differences	貨幣換算差額	-	(19,801)	-	-	-	-	(19,801)
Comprehensive loss:	全面虧損：	-	(19,801)	-	-	(157,410)	-	(177,211)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payment (Note 33)	以股份為基礎的付款 (附註33)	-	-	5,883	-	-	-	5,883
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	-	-	-	(1,755)	-	-	(1,755)
At 31 December 2022	於二零二二年十二月三十一日	4,986	5,571	26,317	(35,561)	(271,382)	13,913	(256,156)
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>4,986</b>	<b>5,571</b>	<b>26,317</b>	<b>(35,561)</b>	<b>(271,382)</b>	<b>13,913</b>	<b>(256,156)</b>
Comprehensive loss:	全面虧損：							
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	-	(34,845)	-	(34,845)
Other comprehensive loss:	其他全面虧損：							
Currency translation differences	貨幣換算差額	-	(1,984)	-	-	-	-	(1,984)
Comprehensive loss:	全面虧損：	-	(1,984)	-	-	(34,845)	-	(36,829)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Share-based payment (Note 33)	以股份為基礎的付款 (附註33)	-	-	2,156	-	-	-	2,156
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	-	-	-	(319)	-	-	(319)
At 31 December 2023	於二零二三年十二月三十一日	4,986	3,587	28,473	(35,880)	(306,227)	13,913	(291,148)

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



### 26 BORROWINGS

As at 31 December 2022, bank borrowings with a principal amount of RMB10,000,000 was bearing interest at 4.1% per annum, secured and repayable within one year. The bank borrowings were guaranteed by trade receivables provided by the Group. Such bank borrowings have been fully repaid during the year ended 31 December 2023.

### 27 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	2,758	12,757
31 to 60 days	31至60日	2,866	5,925
61 to 90 days	61至90日	1,002	3,254
91 to 120 days	91至120日	1,327	4,519
Over 120 days	超過120日	12,575	17,694
		<b>20,528</b>	44,149

The carrying amounts of trade payables approximate their fair values and are denominated in RMB.

### 26 借款

於二零二二年十二月三十一日本金為人民幣10,000,000元的銀行借款按年利率4.1%計息，有擔保及應於一年內償還。銀行借款由本集團提供的貿易應收款項作擔保。該等銀行借款已於截至二零二三年十二月三十一日止年度悉數償還。

### 27 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

貿易應付款項的賬面值與其公平值相若，並以人民幣計值。



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

### 28 ACCRUALS, PROVISIONS AND OTHER PAYABLES AND DEPOSITS RECEIVED

### 28 應計費用、撥備及其他應付款項及已收按金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Accruals, provisions and other payables</b>	<b>應計費用、撥備及其他應付款項</b>		
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	<b>11,955</b>	17,355
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	<b>507</b>	3,858
Other accrued expenses	其他應計開支	<b>14,434</b>	9,498
VAT and other tax payables	增值稅及其他應付稅項	<b>13,667</b>	15,815
<b>Total accruals, provisions and other payables</b>	<b>應計費用、撥備及其他應付款項總額</b>	<b>40,563</b>	46,526
<b>Deposits received</b>	<b>已收按金</b>		
Tenants' deposits received	已收租戶按金	<b>1,146</b>	3,224
Less: Non-current portion	減：非即期部分	<b>(340)</b>	(412)
Current portion	即期部分	<b>806</b>	2,812

The carrying amounts of accruals, provisions and other payables and deposits received approximate their fair values and are denominated in RMB, except that HK\$3,523,000 (2022: HK\$3,525,000) are denominated in HK\$.

應計費用、撥備及其他應付款項以及已收按金的賬面值與其公平值相若，並以人民幣計值，惟3,523,000港元（二零二二年：3,525,000港元）以港元計值。

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



### 29 CONSIDERATION PAYABLE

Consideration payable represents the remaining consideration to be settled in relation to the acquisition of BYL Group during the year ended 31 December 2018.

### 30 DEFERRED INCOME TAX

The net movement in the deferred income tax account is as follows:

### 29 應付代價

應付代價指就於截至二零一八年十二月三十一日止年度收購寶潤來集團待結算的剩餘代價。

### 30 遞延所得稅

遞延所得稅賬戶的變動淨額如下：

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	<b>(32,953)</b>	(38,816)
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	<b>8,789</b>	8,711
Acquisition of a subsidiary	收購一間附屬公司	-	(6,052)
Exchange difference	匯兌差額	<b>433</b>	3,204
At 31 December	於十二月三十一日	<b>(23,731)</b>	(32,953)



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

### 30 DEFERRED INCOME TAX (Continued)

The gross movement in deferred income tax assets during the financial years without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

#### Deferred income tax assets

		Provisions 撥備 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年 一月一日	156	159	315
Credited/(charged) to the consolidated statement of comprehensive income	計入綜合全面收益表/ (於綜合全面收益表扣除)	44	(118)	(74)
<b>At 31 December 2022 and 1 January 2023</b>	於二零二二年 十二月三十一日及 二零二三年 一月一日	200	41	241
Credited to income statement	計入收益表	-	758	758
Charged to the consolidated statement of comprehensive income	於綜合全面收益表 扣除	(59)	(240)	(299)
Exchange difference	匯兌差額	(3)	(9)	(12)
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	138	550	688

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred income tax assets of HK\$15,349,000 (2022: HK\$10,089,000) in respect of its loss of HK\$82,731,000 (2022: HK\$59,181,000) that can be carried forward against future taxable income.

### 30 遞延所得稅 (續)

財政年度內遞延所得稅資產的變動總額(並無計及同一稅務司法權區的結餘抵銷)如下:

#### 遞延所得稅資產

	Provisions 撥備 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	156	159	315
Credited/(charged) to the consolidated statement of comprehensive income	44	(118)	(74)
<b>At 31 December 2022 and 1 January 2023</b>	200	41	241
Credited to income statement	-	758	758
Charged to the consolidated statement of comprehensive income	(59)	(240)	(299)
Exchange difference	(3)	(9)	(12)
<b>At 31 December 2023</b>	138	550	688

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現的程度而就所結轉之稅項虧損進行確認。於二零二三年十二月三十一日，本集團並無確認與其虧損82,731,000港元(二零二二年：59,181,000港元)有關遞延所得稅資產15,349,000港元(二零二二年：10,089,000港元)(可結轉用以抵銷未來應課稅收入)。

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### 30 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets (Continued)

The retained earnings of the Group's subsidiaries in the PRC would be subject to additional taxation if they are distributed to the holding companies incorporated outside the PRC. In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operation and expansion of the Group's business in the PRC and no distribution would be made in the foreseeable future. Accordingly, no deferred liabilities in respect of withholding tax on dividend have been provided. As at 31 December 2023, the Group has not recognised deferred tax liabilities in respect of withholding tax on dividend of HK\$19,416,000 (2022: HK\$19,312,000).

The gross movement in deferred income tax liabilities during the financial years without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

#### Deferred income tax liabilities

		Accelerated tax depreciation	Revaluation arising from investments properties	Fair value gains through business combination	Right-of-use assets	Total
		加速 稅項折舊 HK\$'000 千港元	投資物業 產生的重估 HK\$'000 千港元	通過業務 合併產生的 公平值收益 HK\$'000 千港元	使用權資產 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	12,060	20,854	6,070	147	39,131
Acquisition of a subsidiary	收購一間附屬公司	-	-	6,052	-	6,052
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	(2,713)	(3,032)	(2,855)	(111)	(8,711)
Exchange difference	匯兌差額	(913)	(1,997)	(368)	-	(3,278)
<b>At 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及二零二三年一月一日	<b>8,434</b>	<b>15,825</b>	<b>8,899</b>	<b>36</b>	<b>33,194</b>
Charged to income statement	於收益表扣除	-	-	-	758	758
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	(5,090)	(1,578)	(2,143)	(277)	(9,088)
Exchange difference	匯兌差額	(104)	(280)	(53)	(8)	(445)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>3,240</b>	<b>13,967</b>	<b>6,703</b>	<b>509</b>	<b>24,419</b>

### 30 遞延所得稅 (續)

#### 遞延所得稅資產 (續)

倘於中國境外註冊成立的控股公司獲分派保留盈利，則本集團中國附屬公司的保留盈利須繳納額外稅項。董事認為，目前而言，該等保留盈利須為持續經營業務以及本集團在中國拓展業務撥付資金，且概不會在可見將來作出分配。因此，概無就股息預扣稅作出遞延負債撥備。於二零二三年十二月三十一日，本集團並無就股息預扣稅19,416,000港元（二零二二年：19,312,000港元）確認遞延稅項負債。

財政年度內遞延所得稅負債的變動總額（並無計及同一稅務司法權區的結餘抵銷）如下：

#### 遞延所得稅負債



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

### 31 BUSINESS COMBINATION

On 8 April 2022, Aerospace Huatai Environmental Protection Company Limited ("Aerospace Huatai"), a wholly owned subsidiary of the Company (the "Purchaser") and Shanghai Benemae Pharmaceutical Corporation ("Benemae", the "Vendor"), a company incorporated in the PRC with limited liability, and is wholly-owned by Mr. Sang Huiqing who is the brother of Mr. Sang Kongqiao entered into a sale and purchase agreement in which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell 90% of the entire issued share capital of Shanghai Umitai Medical Technology Company Limited ("Umitai"), at aggregate consideration of RMB27,000,000 (equivalent to approximately HK\$31,649,000). Umitai is principally engaged in the production and research and development of self-injection medical devices. The completion of the agreement is subject to certain conditions precedent.

On 1 June 2022, upon the fulfillment of the conditions precedent set out in the sale and purchase agreement, the Group has completed the above acquisition. As a result of the acquisition, the Group plans to expand its business scope to other medical devices business in the PRC.

### 31 業務合併

於二零二二年四月八日，本公司全資附屬公司航天華泰環保有限公司（「航天華泰」）（「買方」）與上海仁會生物科技集團有限公司（「仁會」，「賣方」）（一間於中國註冊成立的有限公司及由桑康喬先生之兄弟桑會慶先生全資擁有）訂立買賣協議，據此，買方有條件同意收購，而賣方有條件同意出售上海優米泰醫療科技有限公司（「優米泰」）全部已發行股本的90%，代價總額為人民幣27,000,000元（相等於約31,649,000港元）。優米泰主要從事自行注射醫療器械的生產及研發。協議的完成須滿足若干先決條件。

於二零二二年六月一日，於買賣協議所載先決條件達成後，本集團已完成上述收購事項。由於收購事項，本集團計劃將其業務範圍擴展至中國的其他醫療器械業務。

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



### 31 BUSINESS COMBINATION (Continued)

The following table summarises the consideration paid for the acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date.

### 31 業務合併 (續)

下表概列就收購事項支付之代價、所收購資產及所承擔負債於收購日期的公平值。

		2022 二零二二年 HK\$'000 千港元
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>可識別所收購資產及所承擔負債之確認金額</b>	
Property, plant and equipment	物業、廠房及設備	193
Right-of-use assets	使用權資產	3,509
Intangible assets	無形資產	24,209
Trade receivables	貿易應收款項	2,329
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	91
Inventory	存貨	1,601
Cash and cash equivalents	現金及現金等價物	2,500
Trade payables	貿易應付款項	(7,378)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(2,215)
Contract liabilities	合約負債	(841)
Lease liabilities	租賃負債	(3,952)
Deferred tax liabilities	遞延稅項負債	(6,052)
<b>Total identifiable net assets at fair values</b>	<b>按公平值計量之可識別資產淨值總額</b>	<b>13,994</b>
Non-controlling interest	非控股權益	(1,399)
		<b>12,595</b>
<b>Purchase consideration</b>	<b>購買代價</b>	<b>31,649</b>
Goodwill (Note 17)	商譽 (附註17)	19,054



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

### 31 BUSINESS COMBINATION (Continued)

Note:

On 29 December 2022, Aerospace Huatai and the Benemae entered into a supplemental agreement to the Sale and Purchase Agreement pursuant to which both parties have agreed to adjust the consideration from RMB27,000,000 (equivalent to approximately HK\$31,649,000) to RMB21,500,000 (equivalent to approximately HK\$25,202,000). The consideration was adjusted downward due to the new wave of COVID-19 outbreak in the PRC since the second half of 2022, and the prolonged quarantine and lockdown restrictions imposed by the PRC Government. The operations and production schedule of the Umitai were adversely affected as a consequence.

An analysis of the cash flows in respect of the above acquisition is as follows:

		2022 二零二二年 HK\$'000 千港元
Total purchase consideration settled in cash	以現金結算的購買代價總額	31,649
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(2,500)
Less: refund of consideration payable	減：退還的應付代價	(6,447)
Cash outflow on the acquisition	收購產生的現金流出	22,702

Note:

Acquisition-related costs of HK\$80,000 have been charged to other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2022.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The revenue and net loss contributed by the newly acquired subsidiary and recognised in the consolidated statement of comprehensive income since 1 June 2022 are HK\$3,329,000 and HK\$2,583,000 respectively.

Had Umitai been consolidated from 1 January 2022, the Group's consolidated statement of comprehensive income would show pro-forma revenue of HK\$267,310,000 and loss for the year of HK\$159,781,000.

### 31 業務合併 (續)

附註：

於二零二二年十二月二十九日，航天華泰與上海仁會訂立買賣協議的補充協議，據此雙方同意將代價由人民幣27,000,000元（相當於約31,649,000港元）調整至人民幣21,500,000元（相當於約25,202,000港元）。由於二零二二年下半年以來中國爆發新一輪新冠疫情，以及中國政府實施長期隔離及封鎖限制，因此代價下調。優米泰的運營及生產時間表因此受到不利影響。

上述收購事項的現金流量分析如下：

		2022 二零二二年 HK\$'000 千港元
Total purchase consideration settled in cash	以現金結算的購買代價總額	31,649
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(2,500)
Less: refund of consideration payable	減：退還的應付代價	(6,447)
Cash outflow on the acquisition	收購產生的現金流出	22,702

附註：

收購事項相關成本80,000港元已於截至二零二二年十二月三十一日止年度之綜合全面收益表中的其他開支扣除。

預期所確認的商譽不會就所得稅目的進行扣減。

新收購的附屬公司貢獻的及自二零二二年六月一日起計入綜合全面收益表的收益及虧損淨額分別為3,329,000港元及2,583,000港元。

倘優米泰自二零二二年一月一日開始合併，本集團的綜合全面收益表將顯示備考收益267,310,000港元及本年度虧損159,781,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 32 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

### 32 綜合現金流量表附註

#### (a) Cash generated from/(used in) operations

#### (a) 經營所得／(所用) 現金

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>(45,339)</b>	(163,175)
Adjustments for:		
– Depreciation of property, plant and equipment and right-of-use assets	13,520	17,070
– Finance costs	351	642
– Finance income	(4,343)	(2,096)
– Share-based payment expenses	2,156	5,883
– Amortisation of intangible assets	4,820	4,727
– Fair value loss of investment properties	6,310	12,128
– Loss on disposal of property, plant and equipment	134	145
– Impairment of goodwill	–	129,112
– Impairment of property, plant and equipment	7,212	6,540
– Impairment of intangible assets	3,751	6,360
– Net impairment loss on financial assets and contract assets	15,392	12,474
– (Gain)/loss upon disposal of financial assets at fair value through profit or loss	(2,312)	2,884
– Fair value loss of financial assets at fair value through profit or loss	4,573	2,692
Operating profit before changes in working capital	6,225	35,386
Changes in working capital:		
– Inventories	15,214	–
– Trade receivables	31,801	(49,845)
– Deposits, prepayments, other receivables and contract assets	338	(11,929)
– Restricted cash	192	7,898
– Trade payables	(23,064)	11,615
– Accruals, provisions and other payables	(5,364)	(12,740)
– Deposits received	(2,039)	2,601
	<b>23,303</b>	(17,014)



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

### 32 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

#### (b) Proceeds from disposal of property, plant and equipment

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net book amounts	賬面淨值	263	1,134
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(134)	(145)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	129	989

#### (c) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents (Note 23)	現金及現金等價物 (附註23)	245,234	81,911
Consideration payable	應付代價	(58,530)	(59,604)
Lease liabilities (Note 15(b))	租賃負債 (附註15(b))	(3,718)	(2,916)
Borrowings (Note 26)	借款 (附註26)	-	(11,195)
Net cash	現金淨額	182,986	8,196

### 32 綜合現金流量表附註 (續)

#### (b) 出售物業、廠房及設備 所得款項

#### (c) 融資活動產生的負債 對賬

本節載列各所示期間的現金淨額及現金淨額變動之分析。

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



### 32 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

#### (c) Reconciliation of liabilities arising from financing activities (Continued)

		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Consideration payable 應付代價 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元
<b>As at 1 January 2022</b>	於二零二二年一月一日	233,608	(60,293)	(962)	-
Cash (outflows)/inflow	現金(流出)/流入	(135,206)	-	2,069	(11,195)
Non-cash items:	非現金項目:				
Addition of leases	添置租賃	-	-	(3,952)	-
Finance costs	財務成本	-	-	(218)	-
Foreign exchange adjustments	外匯調整	(16,491)	689	147	-
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日	81,911	(59,604)	(2,916)	(11,195)
<b>As at 1 January 2023</b>	於二零二三年一月一日	<b>81,911</b>	<b>(59,604)</b>	<b>(2,916)</b>	<b>(11,195)</b>
Cash (inflows)/outflow	現金(流入)/流出	<b>164,400</b>	-	<b>1,675</b>	<b>11,071</b>
Non-cash items:	非現金項目:				
Addition of leases	添置租賃	-	-	(2,311)	-
Finance costs	財務成本	-	-	(202)	-
Foreign exchange adjustments	外匯調整	(1,077)	1,074	36	124
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日	<b>245,234</b>	<b>(58,530)</b>	<b>(3,718)</b>	-

### 32 綜合現金流量表附註 (續)

#### (c) 融資活動產生的負債對賬 (續)



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

### 33 SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 and 16 June 2021 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any executives, non-executive directors (including independent non-executive directors), advisors, consultants of the Company or any of its subsidiaries.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company. The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

Any option to be granted under the Scheme to a director, chief executive officer or substantial shareholder of the Company or to any of their respective associates must be approved by all independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). In addition, any option to be granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

### 33 購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）不得超過本公司已發行股份的10%。在任何12個月期間內，根據計劃已向及將向各合資格參與者發行的股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。

任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間內會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

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



### 33 SHARE OPTION SCHEME (Continued)

The offer of a grant of options under the Scheme may be accepted within 28 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company. The exercise price is determined by the directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

Details of the movement of the share options under Share Option Scheme are as follows:

### 33 購股權計劃 (續)

根據計劃授出購股權之要約可於要約當日起計28日內接納，且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據計劃的條款行使購股權，惟無論如何不得超出授出購股權日期起計10年。

計劃將自本公司上市日期起十年期間內有效及生效。行使價由董事釐定，且不得低於以下各項之最高者：(i)於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權要約之前五個交易日聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司股份面值。

購股權計劃項下之購股權變動詳情如下：

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目	Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年 十二月三十一日、 二零二三年一月一日 及二零二三年 十二月三十一日	1.41	40,000,000	1.41	40,000,000



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

### 33 SHARE OPTION SCHEME (Continued)

As at 31 December 2023, 40,000,000 outstanding options granted under the Scheme were exercisable (2022: 40,000,000). Terms of share options at the end of the reporting period were as follows:

		Exercise price per share 每股行使價	Number of share options 購股權數目	
			HK\$ 港元	
			2023 二零二三年	2022 二零二二年
17 May 2018 to 17 May 2027	二零一八年五月十七日至 二零二七年五月十七日	1.99	3,120,000	3,120,000
17 May 2019 to 17 May 2027	二零一九年五月十七日至 二零二七年五月十七日	1.99	4,160,000	4,160,000
17 May 2020 to 17 May 2027	二零二零年五月十七日至 二零二七年五月十七日	1.99	3,120,000	3,120,000
2 February 2021 to 2 February 2031	二零二一年二月二日至 二零三一年二月二日	1.21	8,880,000	8,880,000
2 February 2022 to 2 February 2031	二零二二年二月二日至 二零三一年二月二日	1.21	11,840,000	11,840,000
2 February 2023 to 2 February 2031	二零二三年二月二日至 二零三一年二月二日	1.21	8,880,000	8,880,000
			<b>40,000,000</b>	40,000,000

During the year ended 31 December 2017, the Company offered to grant two consultants, several directors and employees of 8,000,000, 2,400,000 and 1,200,000 share options respectively of HK\$0.01 each in the capital of the Company on 17 May 2017 ("2017 Grant").

於截至二零一七年十二月三十一日止年度，本公司向兩名顧問、若干董事及僱員分別授出本公司於二零一七年五月十七日股本中每股面值0.01港元之8,000,000份、2,400,000份及1,200,000份購股權（「二零一七年授出」）。

### 33 購股權計劃 (續)

於二零二三年十二月三十一日，計劃項下40,000,000份（二零二二年：40,000,000份）尚未行使購股權可予行使。於報告期末的購股權的年期如下：

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



### 33 SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2021, the Company offered to grant eight consultants, of 29,600,000 share options respectively of HK\$0.01 each in the capital of the Company on 5 February 2021 ("2021 Grant").

The valuation was based on a Binomial Model with the following data and assumptions:

		2021 Grant 二零二一年授出	2017 Grant 二零一七年授出
Fair value of share options	購股權之公平值	<b>HK\$17,819,000</b> <b>17,819,000港元</b>	<b>HK\$12,094,000</b> <b>12,094,000港元</b>
Closing share price at grant date	於授出日期之收市股價	<b>HK\$1.13</b> <b>1.13港元</b>	<b>HK\$1.98</b> <b>1.98港元</b>
Exercise price	行使價	<b>HK\$1.21</b> <b>1.21港元</b>	<b>HK\$1.99</b> <b>1.99港元</b>
Annual risk free interest rate	年度無風險利率	<b>1.12%</b>	<b>1.39%</b>
Expected option life	預期購股權年期	<b>10 years</b> <b>十年</b>	<b>10 years</b> <b>十年</b>
Expected dividend yield	預期股息率	<b>0%</b>	<b>0%</b>
Expected volatility	預期浮動率	<b>43.60%</b>	<b>52.50%</b>

During the year ended 31 December 2023, share-based payment expenses of HK\$2,156,000 were related to the share option granted to consultants and were included in "general and administration expenses" of the consolidated statement of comprehensive income (2022: HK\$5,883,000).

No share-based payment expenses were related to the 2017 Grant to consultants and certain directors and employees and were included in "general and administration expenses" of the consolidated statement of comprehensive income during the year ended 31 December 2023 (2022: Nil).

### 33 購股權計劃 (續)

於截至二零二一年十二月三十一日止年度，本公司向八名顧問授出本公司於二零二一年二月五日股本中每股面值0.01港元之29,600,000份購股權（「二零二一年授出」）。

估值根據二項式模式以下列數據及假設計算：

於截至二零二三年十二月三十一日止年度，以股份為基礎的付款開支2,156,000港元與授予顧問的購股權有關，並計入綜合全面收益表項下的「一般及行政開支」（二零二二年：5,883,000港元）。

於截至二零二三年十二月三十一日止年度，概無以股份為基礎的付款開支與授予顧問及若干董事及僱員的二零一七年授出有關，並計入綜合全面收益表項下的「一般及行政開支」（二零二二年：零）。



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

### 34 SHARES HELD FOR EMPLOYEE SHARE SCHEME

### 34 就僱員股份計劃持有的股份

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Shares held for employee share scheme	就僱員股份計劃持有的股份	<b>35,880</b>	35,561

The Group adopted a share award scheme with a term of 10 years from 10 August 2021, which represents a provisional award of the Group's existing ordinary shares of HK\$0.01 each awarded to selected participants pursuant to the Scheme's terms.

The shares may be purchased by the Trustee from the market and/or off the market by utilising the funds allocated by the Board out of the Company's resources and be held in trust for relevant selected participants until the shares are vested. The details of the scheme have been disclosed in the Company's announcement on 10 August 2021 regarding "Adoption of Share Award Scheme".

於二零二一年八月十日，本公司採納股份獎勵計劃，有效期為10年，根據計劃條款暫定向選定參與者授出本集團每股0.01港元的現有普通股。

受託人可利用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份，並以信託方式代相關選定參與者持有，直至該等股份歸屬。計劃詳情已於本公司日期為二零二一年八月十日有關「採納股份獎勵計劃」的公告披露。

### 35 COMMITMENTS

#### (a) Operating lease receivables

The Group leases out certain commercial buildings under non-cancellable operating lease agreements. The lease terms are between two to five years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future minimum lease receivables under non-cancellable operating leases in respect of the commercial buildings classified as investment properties are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
No later than 1 year	不遲於一年	<b>1,849</b>	2,301
Within 2-5 years	二至五年	<b>874</b>	1,677
		<b>2,723</b>	3,978

### 35 承擔

#### (a) 應收經營租賃款項

本集團根據不可撤銷經營租賃協議出租若干商業大廈，租期介乎二至五年，大部分有關租賃協議可於租期結束後按市場比率予以重續。

不可撤銷經營租賃項下有關分類為投資物業的商業大廈的未來最低應收租賃款項如下：



### 36 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

#### (a) Related parties

The directors of the Company are of the view that the following companies were considered related parties that had transactions or balances with the Group during the year:

Name 姓名／名稱	Relationship with the Group 與本集團的關係
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Mr. Sang Kangqiao 桑康喬先生	Controlling shareholder and chairman of the Board of director 控股股東兼董事會主席
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Mr. Xu Wenze 許文澤先生	Controlling shareholder and executive director 控股股東兼執行董事
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Guorun Construction Group Co. Ltd. 國潤建設集團有限公司	A company controlled by Mr. Xu Wenze 由許文澤先生控制的公司
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### 36 關聯方交易

倘有關方可直接或間接對本集團作出財務及經營決策行使控制權或施加重大影響，該方均視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

#### (a) 關聯方

本公司董事認為以下公司被視作於年內與本集團有交易或結餘的關聯方：



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

### 36 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the year:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense to a shareholder	支付予股東的利息開支	-	45

#### (c) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the year, key management includes three (2022: three) executive directors and one (2022: one) senior management. The remuneration paid or payable to key management for employee services is shown below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	3,965	3,748
Employer's contribution to pension scheme	退休金計劃僱主供款	72	72
		<b>4,037</b>	3,820

### 36 關聯方交易 (續)

#### (b) 與關聯方的交易

年內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

#### (c) 主要管理人員薪酬

主要管理人員指有權及有責任規劃、主管及控制本集團活動的人士。於年內，主要管理人員包括三名(二零二二年：三名)執行董事及一名(二零二二年：一名)高級管理層。已付或應付主要管理人員僱員服務的薪酬列示如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 37 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2023:

### 37 附屬公司

以下為於二零二三年十二月三十一日  
主要附屬公司名單：

Company name	Country/ place of incorporation	Date of incorporation	Particulars of issued share capital	Interest held 2023	Interest held 2022	Principal activities
公司名稱	註冊成立 國家/地點	註冊成立日期	已發行股本詳情	二零二三年 所持權益	二零二二年 所持權益	主要業務
<b>Directly held subsidiaries</b>						
<b>直接持有附屬公司</b>						
Kind Access Development Limited	British Virgin Islands 英屬處女群島	23 July 2014 二零一四年 七月二十三日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Wild South Limited	British Virgin Islands 英屬處女群島	4 November 2016 二零一六年 十一月四日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
New Fortune Holdings Group Limited	British Virgin Islands 英屬處女群島	17 November 2016 二零一六年 十一月十七日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b>						
<b>間接持有附屬公司</b>						
Wah Shuk Holdings Limited 華成控股有限公司	Hong Kong 香港	30 October 2015 二零一五年 十月三十日	10,000 ordinary shares 10,000股普通股	100%	100%	Securities investment 證券投資



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

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 2023 二零二三年 所持權益	Interest held 2022 二零二二年 所持權益	Principal activities 主要業務
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#### Indirectly held subsidiaries (Continued)

#### 間接持有附屬公司 (續)

Top Fortune Group Limited 裕祥集團股份有限公司	Hong Kong 香港	16 September 2014 二零一四年九月 十六日	10,000 ordinary shares 10,000股普通股	100%	100%	Investment holding 投資控股
Beijing Huashu Property Development Limited ("北京華樹房地產開發 有限公司")*	PRC	22 October 1999	RMB10,000,000	100%	100%	Lease of investment properties
北京華樹房地產開發 有限公司	中國	一九九九年 十月二十二日	人民幣10,000,000元			租賃投資物業
Natural Peak Limited 天然峰有限公司	Hong Kong 香港	30 March 2021 二零二一年 三月三十日	HKD\$100 100港元	100%	100%	Investment holding 投資控股
BYL Property Holdings Group Limited 寶潤來置業控股集團 有限公司	British Virgin Islands 英屬處女群島	25 November 2016 二零一六年 十一月二十五日	50,000 original shares of US\$1 each 50,000股每股面值 1美元的原始股份	51%	51%	Investment holding 投資控股
Shenzhen Baorunlai Property Company Limited ("深圳寶潤來生態科技 有限公司")**	PRC	7 December 2016	RMB500,000	51%	51%	Investment holding
深圳寶潤來生態科技 有限公司#	中國	二零一六年 十二月七日	人民幣500,000元			投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Company name	Country/ place of incorporation	Date of incorporation	Particulars of issued share capital	Interest held 2023	Interest held 2022	Principal activities
公司名稱	國家/地點	註冊成立日期	已發行股本詳情	二零二三年 所持權益	二零二二年 所持權益	主要業務

#### Indirectly held subsidiaries (Continued)

#### 間接持有附屬公司 (續)

Chengdu Sanchuang Cityscape Environment Management Company Limited ("航天三創環保科技(成都)有限公司")*	PRC	22 October 2004	RMB60,000,000	51%	51%	Provision of environmental hygiene and cleaning service
航天三創環保科技(成都)有限公司	中國	二零零四年十月二十二日	人民幣60,000,000元			提供環境衛生及清潔服務
Ka Tung International Trading Limited 嘉通國際貿易有限公司	Hong Kong 香港	28 December 2021 二零二一年十二月二十八日	500,000 ordinary shares 500,000股普通股	51%	51%	Trading business 貿易業務
Shanghai Umitai Medical Technology Company Limited ("上海優米泰醫療科技有限公司")*	PRC	17 April 2015	RMB5,000,000	90%	90%	Medical devices business
上海優米泰醫療科技有限公司	中國	二零一五年四月十七日	人民幣5,000,000元			醫療器械業務

\* The official names of these companies are in Chinese and the English translation of their names are for reference only.

# This company was established as foreign-owned enterprise in the PRC.

\* 該等公司之官方名稱為中文，彼等名稱之英文翻譯僅供參考。

# 該公司於中國成立為外資企業。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列之本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團淨值總額之主要部分。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。



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

### 37 SUBSIDIARIES (Continued)

Note:

#### Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

The Group has two other subsidiaries which have non-controlling interests, namely Ka Tung International Trading Limited and Shanghai Umitai Medical Technology Company Limited. The directors consider these non-controlling interests are not material to the Group for disclosure purpose.

### 37 附屬公司 (續)

附註：

#### 非控股權益 (非控股權益)

擁有對本集團屬重大之非控股權益之各附屬公司的財務資料概述如下。就各附屬公司披露之金額乃為公司內抵銷前金額。

本集團擁有另外兩間擁有非控股權益的附屬公司，即嘉通國際貿易有限公司及上海優米泰醫療科技有限公司。就披露而言，董事認為該等非控股權益對本集團而言並不重大。

		<b>BYL Property Holdings Group Limited</b>	
		寶潤來置業控股集團有限公司	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Current assets	流動資產	<b>188,086</b>	218,856
Current liabilities	流動負債	<b>54,695</b>	94,221
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>133,391</b>	124,635
Non-current assets	非流動資產	<b>46,388</b>	74,002
Non-current liabilities	非流動負債	<b>5,528</b>	12,266
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>40,860</b>	61,736
<b>Net assets</b>	<b>資產淨值</b>	<b>174,251</b>	186,371
Accumulated NCI	累計非控股權益	<b>85,383</b>	91,322

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



### 37 SUBSIDIARIES (Continued)

Note: (Continued)

#### Non-controlling interests (NCI) (Continued)

		<b>BYL Property Holdings Group Limited</b> 寶潤來置業控股集團有限公司	
		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>		
Revenue	收益	<b>161,419</b>	247,348
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(9,207)</b>	(3,871)
Other comprehensive loss	其他全面虧損	<b>(2,914)</b>	(23,570)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(12,121)</b>	(27,441)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(4,511)</b>	(1,897)
<b>Summarised cash flows</b>	<b>現金流量概要</b>		
Cash flows from operating activities	經營活動所得現金流量	<b>20,975</b>	(18,538)
Cash flows from investing activities	投資活動所得現金流量	<b>(1,134)</b>	(1,338)
Cash flows from financing activities	融資活動所得現金流量	<b>(11,219)</b>	11,283
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>8,622</b>	(8,593)

### 37 附屬公司 (續)

附註：(續)

#### 非控股權益 (非控股權益) (續)



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

### 38 BALANCE SHEET OF THE COMPANY

### 38 本公司資產負債表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	161,411	161,411
Property, plant and equipment	物業、廠房及設備	20	74
Right-of-use assets	使用權資產	1,289	224
Deferred tax assets	遞延稅項資產	-	4
		<b>162,720</b>	161,713
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	1,396	997
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,570	173,143
Amounts due from subsidiaries	應收附屬公司款項	177,689	81,547
Cash and cash equivalents	現金及現金等價物	80,793	20,977
		<b>268,448</b>	276,664
<b>Total assets</b>	<b>總資產</b>	<b>431,168</b>	438,377
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益</b>		
Share capital (Note 24)	股本 (附註24)	7,950	7,950
Reserves (Note (a))	儲備 (附註(a))	419,722	428,111
<b>Total equity</b>	<b>總權益</b>	<b>427,672</b>	436,061

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



38 BALANCE SHEET OF THE COMPANY (Continued)

38 本公司資產負債表 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	934	-
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and provisions	應計費用及撥備	2,010	2,069
Lease liabilities	租賃負債	552	247
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,562</b>	2,316
<b>Total liabilities</b>	<b>總負債</b>	<b>3,496</b>	2,316
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>431,168</b>	438,377



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

### 38 BALANCE SHEET OF THE COMPANY (Continued)

#### (a) Reserve movement of the company

		Share premium 股份溢價 HK\$'000 千港元	Share based payment reserve 以股份為基礎的 付款儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Shares held for employee share scheme 就僱員股份計劃 持有的股份 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	628,837	20,434	33,598	(33,806)	(196,266)	452,797
Comprehensive loss: Loss for the year	全面虧損： 年度虧損	-	-	-	-	(28,814)	(28,814)
Transactions with owners: Share-based payment (Note 33)	與擁有人進行的交易： 以股份為基礎的付款 (附註33)	-	5,883	-	-	-	5,883
Acquisition of shares under employee share scheme	根據僱員股份計劃 收購股份	-	-	-	(1,755)	-	(1,755)
At 31 December 2022	於二零二二年 十二月三十一日	628,837	26,317	33,598	(35,561)	(225,080)	428,111
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>628,837</b>	<b>26,317</b>	<b>33,598</b>	<b>(35,561)</b>	<b>(225,080)</b>	<b>428,111</b>
Comprehensive loss: Loss for the year	全面虧損： 年度虧損	-	-	-	-	(10,226)	(10,226)
Transactions with owners: Share-based payment (Note 33)	與擁有人進行的交易： 以股份為基礎的付款 (附註33)	-	2,156	-	-	-	2,156
Acquisition of shares under employee share scheme	根據僱員股份計劃 收購股份	-	-	-	(319)	-	(319)
At 31 December 2023	於二零二三年 十二月三十一日	628,837	28,473	33,598	(35,880)	(235,306)	419,722

The balance sheet of the Company was approved by the Board of directors on 26 March 2024 and was signed on its behalf

本公司資產負債表已於二零二四年三月二十六日獲董事會批准並由以下代表簽署。

**Sang Kangqiao**

桑康喬

Director

董事

**Xu Wenze**

許文澤

Director

董事



## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 39.1 Principal of consolidation

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

## 39 重要會計政策概要

### 39.1 綜合入賬原則

#### (a) 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構實體)。當本集團享有或有權享有其參與實體所得的可變回報並有能力透過其對實體的權力影響該等回報時,則本集團控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬,並於控制權終止當日起不再綜合入賬。

集團內公司間之交易、結餘及未變現收益予以對銷。除非交易提供已轉讓資產出現減值之憑證,未變現虧損亦予以對銷。附屬公司之呈報金額在必要時會作出調整,以確保與本集團所採納之政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、全面收益表、權益變動表及資產負債表中單獨呈列。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.1 Principal of consolidation (Continued)

##### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 39 重要會計政策概要 (續)

#### 39.1 綜合入賬原則 (續)

##### (b) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

本集團因喪失控制權而停止綜合入賬時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前於其他全面收益確認的金額重新分類至損益。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.2 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

### 39 重要會計政策概要 (續)

#### 39.2 業務合併

本集團採用收購會計法就所有業務合併入賬，而不論是否收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公平值，
- 對被收購業務前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排所產生的任何資產或負債的公平值，及
- 附屬公司任何先前存在股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債(除有限例外情況外)初始以彼等於收購日期的公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

以下各項

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股權的收購日期公平值



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.2 Business combination (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 39.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and 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.

### 39 重要會計政策概要 (續)

#### 39.2 業務合併 (續)

高於所收購可識別資產淨值的公平值的部分列賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，其差額將直接於損益中確認為議價購買。

倘若現金代價的任何部分延遲結算，未來應付數額一律貼現至交換日期之現值，所用貼現率為有關實體的增量借款利率，即按類似的條款及條件向獨立金融機構取得類似借款的有關利率。

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益內確認。

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益內確認。

#### 39.3 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收股息及應收股息入賬。

倘自附屬公司投資收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘該投資於獨立財務報表之賬面值超出綜合財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須對該等附屬公司之投資進行減值測試。



## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 39.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments.

### 39.5 Foreign currency transaction

#### (a) Functional and presentation currency

Items included in the consolidated 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 functional currency of the majority of the Group's subsidiaries is Renminbi ("RMB"). The consolidated financial statement is presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within other loss – net.

## 39 重要會計政策概要 (續)

### 39.4 分部呈報

經營分部的呈報方式與向主要營運決策人(「主要營運決策人」)所提供的內部呈報一致。主要營運決策人負責經營分部的資源分配及表現評估。

### 39.5 外幣交易

#### (a) 功能及呈列貨幣

本集團各實體的綜合財務報表所列項目乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本集團大部分附屬公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

#### (b) 交易及結餘

外幣交易乃按交易日或項目重新計量之估值日期的通行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈虧，於綜合全面收益表確認。匯兌盈虧於綜合全面收益表的其他虧損－淨額呈列。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.5 Foreign currency transaction (Continued)

##### (c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange difference arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### 39 重要會計政策概要 (續)

#### 39.5 外幣交易 (續)

##### (c) 集團公司

功能貨幣有別於呈列貨幣之所有本集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體之貨幣)之業績及財務狀況,均按以下方式換算為呈列貨幣:

- (i) 各資產負債表呈列之資產及負債乃按該資產負債表日期之收市匯率換算;
- (ii) 各收益表及全面收益表之收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累計影響之合理估計內,則在該情況下,收支於有關交易日期當日換算);及
- (iii) 所有因而產生之匯兌差額於其他全面收益內確認。

於綜合入賬時,於海外實體的任何投資淨額與指定為該等投資對沖的借款及其他金融工具之間所產生的匯兌差額乃於其他全面收益中確認。於出售海外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售收益或虧損的一部分。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.5 Foreign currency transaction (Continued)

##### (c) Group companies (Continued)

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. Currency translation differences arising are recognised in other comprehensive income.

#### 39.6 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields for capital appreciation or both, and are not occupied by the Group.

Right-of-use assets held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

### 39 重要會計政策概要 (續)

#### 39.5 外幣交易 (續)

##### (c) 集團公司 (續)

因收購海外實體而產生的商譽及公平值調整，均視作海外實體的資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。

#### 39.6 投資物業

投資物業主要由租賃土地和樓宇組成，乃為獲得長期租金收益或資本增值或兩者兼備而持有，同時並非由本集團佔用。

當已符合投資物業的其餘定義時，以經營租賃持有的使用權資產作為投資物業入賬。

投資物業初始按成本計量，包括相關的交易成本及(如適用)借款成本。於初始按成本確認後，投資物業按公平值列賬，公平值指由外部估值師釐定的於各報告日期的公開市值。公平值乃根據活躍市場價格計算，並就特定資產在性質、地點或狀況方面的任何差異作出必要調整。倘未能獲得該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或貼現現金流量預測。公平值變動於綜合全面收益表內入賬。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.6 Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land, if any, classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount 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 costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposals.

#### 39.7 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets as financial assets at fair value (either through other comprehensive income or through profit or loss), and at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 39 重要會計政策概要 (續)

#### 39.6 投資物業 (續)

投資物業之公平值反映(其中包括)現時租賃之租金收入及按當前市況假設未來租賃之租金收入。物業之公平值亦按相若的基準反映有關該物業可能預期出現的任何現金流出。若干該等流出確認為負債(包括分類為投資物業之有關土地(如有)之融資租賃負債);其他(包括或然租賃付款)並無於綜合財務報表中確認。

後續開支資本化至資產賬面值,惟前提是與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。全部其他維修及維護成本於其產生的財務期間內於綜合全面收益表內支銷。

當投資物業已出售或當其永久地撤回使用,且預計其出售不會產生未來經濟利益,則終止確認投資物業。

#### 39.7 投資及其他金融資產

##### (a) 分類

本集團將金融資產分類為按公平值(計入其他全面收益或計入損益)以及按攤銷成本列賬之金融資產。

分類取決於實體管理金融資產的業務模式及現金流量合約期限。



## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 39.7 Investments and other financial assets (Continued)

#### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 39 重要會計政策概要 (續)

### 39.7 投資及其他金融資產 (續)

#### (a) 分類 (續)

就按公平值計量的資產而言，收益及虧損將錄入損益或其他全面收益。就非持作買賣的權益工具投資而言，將視乎本集團是否於初始確認時作出不可撤回的選擇而將股本投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）列賬。

本集團於且僅於其管理該等資產的業務模式變動時重新分類債務投資。

#### (b) 確認及終止確認

常規買賣的金融資產於交易日（即本集團承諾購買或出售資產當日）確認。當自金融資產收取現金流量的權利屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報時，則終止確認金融資產。

#### (c) 計量

初始確認時，本集團按金融資產之公平值加（倘並非按公平值計入損益之金融資產）直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益支銷。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.7 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

**Amortised costs:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other loss – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other loss – net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other loss – net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

### 39 重要會計政策概要 (續)

#### 39.7 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具

債務工具的其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。

**攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入乃採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認並連同匯兌盈虧於其他虧損－淨額中呈列。減值虧損於綜合全面收益表作為單獨項目列示。

**按公平值計入其他全面收益：**為收取合約現金流量及出售金融資產而持有，且資產之現金流量僅為支付本金及利息的資產，按公平值計入其他全面收益計量。賬面值變動透過其他全面收益處理，惟減值收益或虧損之確認、利息收入及匯兌盈虧則於損益確認除外。當金融資產終止確認時，早前於其他全面收益確認之累計收益或虧損由權益重新分類至損益，並於其他虧損－淨額確認。該等金融資產之利息收入使用實際利率法計入財務收入。匯兌盈虧於其他虧損－淨額呈列，減值開支於綜合全面收益表中呈列為獨立項目。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.7 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other loss – net in the period in which it arises.

###### Equity instruments

The Group subsequently measures all equity investments at fair values. Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable.

### 39 重要會計政策概要 (續)

#### 39.7 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益準則的資產按公平值計入損益計量。隨後按公平值計入損益計量之債務投資之收益或虧損於損益確認，並於產生期間於其他虧損－淨額內以淨值呈列。

###### 股本工具

本集團其後按公平值計量所有股本投資。按公平值計入損益的金融資產的公平值變動乃在適用情況下於綜合全面收益表中確認。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.7 Investments and other financial assets (Continued)

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### 39.8 Offsetting financial instruments

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

### 39 重要會計政策概要 (續)

#### 39.7 投資及其他金融資產 (續)

##### (d) 減值

本集團以前瞻基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否顯著增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求在初始確認應收款項時確認整個期限的預期虧損。

#### 39.8 抵銷金融工具

倘有法律上可強制執行的權利抵銷已確認的金額以及擬按淨額基準進行結算，或同步變現資產及結算負債，則將綜合金融資產及負債抵銷，並在綜合資產負債表呈報淨額。可合法強制執行權利不得取決於未來事件而定，且須在日常業務過程中以及倘本公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。



## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 39.9 Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method or first in first out method. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 39.10 Cash and cash equivalents

In the consolidated cash flows statement, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 39.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 39.12 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 39 重要會計政策概要 (續)

### 39.9 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本按加權平均法或先進先出法釐定。存貨成本包括採購成本及使存貨達到當前地點及狀態所產生的其他成本。其不包括借貸成本。可變現淨值為日常業務過程中的估計售價減去適用的可變銷售費用。

### 39.10 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行催繳存款及其他原到期日為三個月或以內可隨時轉換為已知金額現金及價值變動風險不大的短期高流動性投資。

### 39.11 股本

普通股分類為權益。發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項(扣除稅項)。

### 39.12 貿易及其他應付款項

貿易應付款項是在日常業務過程中向供應商購買貨品或服務的付款責任。若付款期限在一年或以內(或如屬較長時間，則在業務的正常經營週期內)到期，則貿易及其他應付款項分類為流動負債。否則，則呈列為非流動負債。

貿易及其他應付款項初始按公平值確認，隨後以實際利率法按攤銷成本計量。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

#### 39.14 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred since no borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets.

### 39 重要會計政策概要 (續)

#### 39.13 借款

借款初始按公平值扣除所產生的交易成本確認。借款隨後按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值之間的任何差額以實際利率法於借款期間於綜合全面收益表中確認。

於確立貸款融資時支付的費用，在可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示將有可能提取部分或全部融資，則費用會資本化為流動資金服務的預付款項，並在與融資相關期間攤銷。

除非本集團具有無條件權利將負債的結算遞延至結算日後最少十二個月，否則借款歸類為流動負債。

#### 39.14 借款成本

所有借款成本於其產生期間在綜合全面收益表確認，因為借款成本不會直接歸屬於合資格資產的收購、建設或製造。



## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 39.15 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 39 重要會計政策概要 (續)

### 39.15 當期及遞延所得稅

年內稅務費用包括當期及遞延所得稅。該稅項在綜合全面收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關的稅項除外，在此情況下，該稅項分別在其他全面收益或直接於權益中確認。

#### (a) 當期所得稅

當期所得稅支出按本公司附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例受詮釋所規限的情況評估報稅情況，並於適當時按預期向稅務機關繳付的金額作出撥備。

#### (b) 遞延所得稅

遞延所得稅乃以負債法就資產及負債的稅基與綜合財務報表的賬面值之間的暫時差額確認。然而，倘遞延所得稅源自業務合併以外交易初始確認的資產或負債，而在交易時並不影響會計處理或應課稅損益，則不予入賬處理。遞延所得稅以於結算日前已頒佈或實際頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法例）而釐定。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.15 Current and deferred income tax (Continued)

##### (b) *Deferred income tax (Continued)*

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

##### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 39 重要會計政策概要 (續)

#### 39.15 當期及遞延所得稅 (續)

##### (b) *遞延所得稅 (續)*

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值乃假定將透過銷售全部收回，除非該假設被推翻。於投資物業可折舊及根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之商業模式持有的情況下，有關假設被推翻。

遞延所得稅資產僅於可能有未來應課稅溢利以抵銷可動用暫時差額的情況下確認。

倘該公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外營運投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

##### (c) *抵銷*

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體擬按淨額基準結算結餘時，遞延所得稅資產與負債會互相抵銷。

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



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.16 Employee benefits

##### (a) Pension obligation

The Group operates certain defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in separate trustee-administered funds.

The Group's contributions to the MPF Scheme are charged to consolidated statement of comprehensive income in the year as incurred.

##### Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group's contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

### 39 重要會計政策概要 (續)

#### 39.16 僱員福利

##### (a) 退休金責任

本集團運營若干界定供款計劃。界定供款計劃為本集團據此向一家獨立實體作出固定供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間就僱員服務所得的福利，本集團並無進一步供款的法定或推定責任。供款在到期應付時確認為僱員福利開支。預付供款確認為資產，惟以可扣減日後付款之現金退款為限。

##### 香港

本集團運營一項界定供款強制性公積金計劃（「強積金計劃」），該計劃已根據香港強制性公積金計劃條例註冊。此強積金計劃之資產由信託人管理之獨立基金持有。

本集團對強積金計劃供款於產生年度的綜合全面收益表扣除。

##### 中國內地

按照中國內地法例及法規規定，本集團為中國內地相關僱員向國家資助退休計劃供款。國家資助退休計劃負責應付予退休僱員的全部退休後福利責任。本集團對國家資助退休計劃的供款於產生時支銷並悉數及即時歸屬於僱員。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.16 Employee benefits (Continued)

##### (b) Employee leave entitlements

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

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

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the Group has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

### 39 重要會計政策概要 (續)

#### 39.16 僱員福利 (續)

##### (b) 僱員應享假期

僱員應享的年假權利於其可享有時確認。因僱員於截至結算日止期間提供之服務而產生的年假乃按年假估計負債作出撥備。

僱員應享病假及產假僅於支取時方會確認。

##### (c) 離職福利

離職福利於僱員在正常退休日期前被本集團解僱，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明承諾如下時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）；或因為提出一項要約以鼓勵自願遣散而提供的離職福利（離職福利按預期接受要約的僱員人數釐定）。在結算日後超過十二個月支付的福利貼現為其現值。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.16 Employee benefits (Continued)

**(d) Bonus plans**

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(e) Long service payments**

The Group's net obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur in the consolidated statement of comprehensive income.

### 39 重要會計政策概要 (續)

#### 39.16 僱員福利 (續)

**(d) 花紅計劃**

本集團就花紅確認負債及開支。本集團就合約責任或因過往事件產生的推定責任確認撥備。

**(e) 長期服務金**

根據香港僱傭條例，本集團在若干情況下終止聘用香港僱員而須向其支付的長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取的未來福利金額。

此責任是以預計單位貸記法計算，並貼現為其現值，再扣減本集團就其退休金計劃所作供款的應得權益。貼現率為年期與有關負債期相若的香港政府外匯基金票據於結算日的孳息率。該等福利的預期成本於僱用期間以與界定福利計劃相同的會計方式累計。根據經驗而調整及精算假設變動而產生的精算盈虧於產生年度悉數在綜合全面收益表的其他全面收益中確認。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.17 Share-based payment

##### *Equity-settled share-based payment transaction*

The fair value of services rendered in exchange for the share-based payment is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share-based payment:

- including any market performance conditions (for example, an entity's share price); and
- excluding the impact of any service.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### 39.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 39 重要會計政策概要 (續)

#### 39.17 以股份為基礎的付款

##### *股本結算以股份為基礎付款的交易*

換取以股份為基礎的付款所提供服務的公平值確認為開支。將予支銷的總額參考以股份為基礎的付款的公平值釐定：

- 包括任何市場表現條件 (例如，實體的股價)；及
- 不包括任何服務的影響。

總開支於歸屬期內確認，歸屬期指所有指定歸屬條件均已達成的期間。於各期間結束時，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目的估計。實體會於損益確認修訂原來估計 (如有) 的影響，並相應調整權益。

#### 39.18 撥備

於本集團因過往事件而承擔現有法定或推定責任，並有可能導致資源流出以履行有關責任及有關金額能可靠地估計時確認撥備。概無就未來經營虧損確認撥備。

倘出現若干相類似責任，則履行責任需要資源流出的可能性會透過考慮責任的整體類別予以釐定。即使同一納入類別責任內任何一項導致資源流出的可能性不大，仍會確認撥備。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.18 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 39.19 Provision for reinstatement costs

Provision for reinstatement costs represents the present value of the estimated costs for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs have been included as part of leasehold improvements in the consolidated balance sheet.

#### 39.20 Leases (as a lessee)

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 39 重要會計政策概要 (續)

#### 39.18 撥備 (續)

撥備使用稅前利率計算的按預期履行責任所需的支出的現值計量，該利率反映當前市場對貨幣時間價值及該項責任所特有風險的評估。因時間流逝而導致的撥備增加會確認為利息開支。

#### 39.19 修復成本撥備

修復成本撥備指協定將於相關租約屆滿時，就本集團租賃零售店舖進行修復工作而採用無風險稅前利率計算的估計成本的現值。撥備已由董事按其最佳估計釐定。有關修復成本已作為租賃裝修之一部分計入綜合資產負債表。

#### 39.20 租賃 (作為承租人)

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租期乃按個別基準協商及包含各種不同的條款及條件。租賃協議不附帶任何契諾(於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.20 Leases (as a lessee) (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 39 重要會計政策概要 (續)

#### 39.20 租賃 (作為承租人) (續)

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質上為固定付款)，減去任何應收租賃優惠
- 可變租賃付款，其根據一項指數或利率，初步計量時使用開始日期的指數或利率
- 本集團根據剩餘價值擔保預期應付金額
- 購買選擇權的行使價，倘本集團合理確定行使選擇權，及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率進行貼現。倘該利率無法可靠釐定 (本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人於類似經濟環境按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金而必須支付的利率。



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.20 Leases (as a lessee) (Continued)

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
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

### 39 重要會計政策概要 (續)

#### 39.20 租賃 (作為承租人) (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本於租賃期間自損益扣除，致使各期間負債的餘下結餘按定期利率計息。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復成本。



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

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.20 Leases (as a lessee) (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its investment properties, it has chosen not to do so for the right-of-use leased properties held by the Group.

Payments associated with short-term leases of leased properties are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### 39.21 Leases (as a lessor)

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessor's net investment in the lease.

### 39 重要會計政策概要 (續)

#### 39.20 租賃 (作為承租人) (續)

使用權資產一般按直線法於資產可使用年期及租期 (以較短者為準) 內予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團於重新估值其投資物業時，已選擇不就本集團所持有的使用權租賃物業行使有關權利。

與租賃物業之短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期為十二個月或以下的租賃。

#### 39.21 租賃 (作為出租人)

租賃為一份協議，據此出租人向承租人轉讓於協定期間內使用資產的權利，以換取一筆款項或一系列款項。

以融資租賃方式出租資產時，租賃付款之現值確認為應收款項。應收款項之總額與其現值之差額確認為未實現財務收入。

於會計期間分配盈利總額之方法被稱為「精算法」。精算法於各會計期間在財務收入及資本償還之間分配租金，據此方法，財務收入將以出租人於租賃淨投資之固定回報比率實現。

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



### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 39.21 Leases (as a lessor) (Continued)

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### 39.22 Dividend distribution

Dividend distribution to the shareholders of the Company and its subsidiaries is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate, of the respective companies.

#### 39.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 39 重要會計政策概要 (續)

#### 39.21 租賃 (作為出租人) (續)

當資產根據經營租賃租出，該項資產按資產性質計入綜合資產負債表。

根據經營租賃產生之租金收入以直線法於租賃期內確認。

#### 39.22 股息分派

向本公司及其附屬公司股東作出的股息分派在股息獲相關公司股東或董事 (如適用) 批准的期間於財務報表內確認為負債。

#### 39.23 政府補助

政府補助乃於可合理保證將可收取補助且本集團將符合所有附帶條件時按公平值確認。



Net-a-Go Technology Co., Ltd  
網譽科技有限公司