



# Neway Group Holdings Limited 中星集團控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 00055

2023  
Annual Report 年報

# CONTENTS

## 目 錄

Neway Group Holdings Limited  
中星集團控股有限公司  
Annual Report 年報 2023

- 2 Corporate Information  
公司資料
- 4 Chairman's Statement  
主席報告
- 6 Management Discussion and Analysis  
管理層討論及分析
- 27 Corporate Governance Report  
企業管治報告
- 51 Biographical Details of Directors  
董事之簡歷
- 56 Directors' Report  
董事會報告
- 81 Environmental, Social and Governance Report  
環境、社會及管治報告
- 164 Independent Auditor's Report  
獨立核數師報告
- 171 Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收入報表
- 173 Consolidated Statement of Financial Position  
綜合財務狀況表
- 175 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 176 Consolidated Statement of Cash Flows  
綜合現金流量報表
- 178 Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 318 Principal Properties  
主要物業
- 320 Five Years Financial Summary  
五年財務概要

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

### Non-executive directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

### Independent non-executive directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
(*resigned on 30 June 2023*)  
Mr. CHU Gun Pui  
Ms. SIN Chui Pik, Christine  
(*appointed on 28 September 2023*)

## COMPANY SECRETARY

Ms. CHEUNG Yuk Shan  
(*resigned on 1 June 2023*)  
Mr. TANG Chi Ki, Ernest  
(*appointed on 1 June 2023*)

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Units Nos. 1103 and 1105-1111, Level 11,  
Tower 2, Grand Century Place,  
193 Prince Edward Road West,  
Mongkok, Kowloon, Hong Kong

## 董事會

### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

### 獨立非執行董事：

李國雲先生  
賴世和先生  
(*於二零二三年六月三十日辭任*)  
朱瑾沛先生  
冼翠碧女士  
(*於二零二三年九月二十八日獲委任*)

## 公司秘書

張玉珊小姐  
(*於二零二三年六月一日辭任*)  
鄧子騏先生  
(*於二零二三年六月一日獲委任*)

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港九龍旺角  
太子道西193號  
新世紀廣場2期  
11樓1103室及1105-1111室

# Corporate Information 公司資料

## PRINCIPAL BANKERS<sup>+</sup>

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

+ names are in alphabetical order

## LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

## AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.newaygroup.com.hk>

## STOCK CODE

00055

## 主要往來銀行<sup>+</sup>

中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

## 有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

## 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

## 主要股份登記及過戶處

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

## 香港之股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 公司網址

<http://www.newaygroup.com.hk>

## 股份代號

00055

## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Neway Group Holdings Limited (the "Company"), I would like to present to shareholders the result of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2023 (the "Year").

Various business segments of the Group experienced many challenges during the Year. For our Manufacturing and Sales Business, the export markets remained tough while the import of the United States (the "US") declined by double-digits during the Year. Meanwhile, the economy of the People Republic of China (the "PRC") also failed to meet expectations and has been sluggish. Our customers have adopted a more prudent procurement strategy after the Covid-19 pandemic. At the same time, the global supply chain faced multiple challenges in the Year due to the Ukraine war and geopolitical issues, which caused an increase in logistic costs and changed the procurement strategy of our customers. The rapid increase in US interest rate has affected the global market significantly and increased the cost of capital of the Group.

For our Property Development Business, the industrial real estate market has also been deeply affected in the Year alongside the general real estate market. As the PRC's manufacturing industry stabilizes, demand for our industrial park is slowly picking up. The lowered PRC interest rate also has a positive impact on the overall finance costs of this business.

For our Music and Entertainment Business, as the global economy, including Hong Kong, has entered a new post-Covid-19 pandemic phase, the entertainment industry slowly picked up during the Year. However, the sluggish economy continued to impact the overall show market in the world.

本人謹代表Neway Group Holdings Limited 中星集團控股有限公司\* (「本公司」) 董事會 (「董事會」) 向股東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」) 的業績。

本年度內，本集團各業務分類歷經眾多挑戰。就製造及銷售業務而言，本年度的出口市場仍然嚴峻，而美利堅合眾國 (「美國」) 進口呈雙位數的跌幅。與此同時，中華人民共和國 (「中國」) 經濟亦未能達到預期，市勢疲弱。自Covid-19疫情後，客戶已採取更為審慎的採購策略。同時，全球供應鏈於本年度因烏克蘭戰爭與地緣政治問題而備受挑戰，進而導致物流成本增加及客戶採購策略的變化。美元利率的迅速攀升令全球市場嚴重受壓，使本集團資本成本增加。

就物業發展業務而言，本年度工業房地產市場與整體房地產市場同樣深受影響。隨著中國製造業的穩定，市場對我們工業園區的需求緩慢回升。中國利率下調亦對本業務的整體財務成本產生正面影響。

就音樂及娛樂業務而言，隨著全球經濟 (包括香港) 已進入Covid-19疫情後的新階段，娛樂業於本年度內漸漸回升。然而，全球整體表演市場仍繼續受到經濟疲弱的影響。

\* 僅供識別



## Chairman's Statement 主席報告

Looking ahead, in response to the requests from our customers and all the challenges faced by the Group, the Group has adopted a series of restructuring measures since the Year to improve our efficiency and resilience against the fast changing market. These measures will continue to be intensified in the Year 2024. We will also focus on the sustainability of the Company through diversification and dedication to our core businesses. Furthermore, the Group will continue to extend our supply chain to better serve the changing demands of our customers and to strengthen our network to ensure a stable and sustainable supply to our customers.

To tackle the numerous challenges facing the global economy, such as geopolitics issues, conflict among countries and the increase in interest rate, the Group will continue to proceed with a conservative approach and continue to concentrate on the perfection of our technical and management skills.

On behalf of the Board, I would like to take this opportunity to express my sincerest gratitude to all shareholders, investors, business partners and all employees for their continuous support and dedication to the Group throughout the Year amidst the unprecedented challenges and difficulties we encountered. We will continue to strive for excellence in everything we do, while maintaining our focus on developing value to our customers and shareholders.

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong  
22 March 2024

展望未來，應客戶要求及針對本集團面臨的所有挑戰，本集團自本年度以來已採取一系列重組舉措，藉此提升我們的效率及應對快速變化市場的能力。二零二四年將繼續深化相關舉措。我們亦將透過多元化發展及專注核心業務提升本公司可持續發展能力。此外，本集團將繼續擴大供應鏈，以為客戶的多樣化需求提供更好服務，並加強網絡佈局，確保為客戶提供穩定及持續性的供應。

為應對全球經濟面臨的諸多挑戰，如地緣政治問題、國家間衝突及利率上升等，本集團將繼續審慎行事並專注於持續提升完善技術及管理能力。

各位股東、投資者、業務夥伴和全體僱員無懼本集團所面對前所未有的種種挑戰和困境，本年度內一直鼎力支持本集團，為本集團竭誠服務，本人謹藉此機會代表董事會向各位衷心致謝。我們將繼續在所涉足領域力臻完美，同時繼續專注為客戶及股東創造價值。

主席  
**薛嘉麟**

香港  
二零二四年三月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The recovery of the global economy and the purchasing power was much slower than expected this Year. Some of our customers, especially those of the Manufacturing and Sales Business segment, adopted a more conservative approach this Year, such as reducing inventory level and slowing down new product development progress, etc. The number of purchase orders of printing products received from both overseas and domestic customers decreased. Meanwhile, the Group has devoted more sales and marketing resources into the Property Development Business since Year 2022 and the first batch of industrial buildings of the Zhongxing Industrial Park (as defined below) were delivered to the purchasers during the Year, generating a revenue of approximately HK\$160 million. Furthermore, the revenue of other business segments such as the Lending Business and the Trading Business has also increased as more efforts were placed to expand the customer base during the Year.

The business and financial review of each business segment is detailed below.

### BUSINESS AND FINANCIAL REVIEW

#### Total Revenue and Gross Profit Margin

During the Year, total revenue of the Group was approximately HK\$548.7 million (Year 2022: approximately HK\$449.4 million) and the gross profit margin was approximately 16.1% (Year 2022: 21.0%). The contribution of each business segment to the total revenue of the Group is as follows:

		2023	Approximate % to total revenue	2022	Approximate % to total revenue
		二零二三年 HK\$ 港元	佔總收益概約 百分比	二零二二年 HK\$ 港元	佔總收益概約 百分比
Lending Business	放貸業務	5,672,580	1.0%	3,784,531	0.8%
Manufacturing and Sales Business	製造及銷售業務	346,642,843	63.2%	411,781,643	91.6%
Music and Entertainment Business	音樂及娛樂業務	3,985,706	0.7%	3,806,067	0.9%
Property Development Business	物業發展業務	160,429,227	29.3%	-	-
Property Investment Business	物業投資業務	2,783,890	0.5%	2,194,059	0.5%
Trading Business	貿易業務	29,174,721	5.3%	27,837,042	6.2%
<b>Total revenue</b>	<b>總收益</b>	<b>548,688,967</b>	<b>100%</b>	<b>449,403,342</b>	<b>100%</b>

### 概覽

本年度，全球經濟及購買力的恢復遠緩於預期。我們部分客戶，特別是製造及銷售業務分類的客戶，於本年度採取更為保守的方式，如降低庫存水平及減緩新產品開發進度等。來自海外及國內客戶的印刷產品之採購訂單數量有所減少。同時，本集團自二零二二年起投入更多銷售及營銷資源於物業發展業務，且中星工業園（定義見下文）首批工業大廈已於本年度交付予買方，產生收益約160,000,000港元。此外，由於本年度我們加強力度擴展客戶基礎，放貸業務及貿易業務等其他業務分類的收益亦有所增加。

各業務分類的業務及財務回顧於下文詳述。

### 業務及財務回顧

#### 總收益及毛利率

於本年度，本集團的總收益約為548,700,000港元（二零二二年度：約449,400,000港元），而毛利率約為16.1%（二零二二年度：21.0%）。各業務分類對本集團總收益的貢獻如下：

# Management Discussion and Analysis

## 管理層討論及分析

### Lending Business

The Lending Business comprised the financial leasing business in Shanghai, the People's Republic of China (the "PRC") and the money lending business in Hong Kong.

For the financial leasing business in Shanghai, no transaction was conducted during the Year, and the Group is still identifying deals with promising potential.

The money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司) ("Grand Prospects"), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Customers of this segment include both individuals and private companies and most of the loans were either secured by charge over properties located in Hong Kong, pledges of shares or personal guarantees.

All loan applications from potential customers are reviewed and approved by the responsible officer in accordance with Grand Prospects' internal loan approval guidelines (the "Internal Guidelines"). In order to assess whether or not a loan application should be approved, the responsible officer will (i) collect and verify the required information and supporting documents from the potential customers; and (ii) assess the value and quality of the collaterals that the potential customers intend to provide, if any. Legal search on the borrowers and the collaterals will also be conducted if necessary.

If the responsible officer intends to grant a loan upon the completion of the entire credit approval process, he/she will determine the terms of the loan in accordance with the Internal Guidelines and with reference to various factors including but not limited to the background and creditworthiness of the customer, the nature and value of the collateral provided, if any, the prevailing market interest rate and other relevant factors as the responsible officer may deem appropriate. Thereafter, loan documents will be prepared accordingly and customers are required to provide signed and post-dated bank cheques in accordance with the repayment schedules set out in the loan documents.

### 放貸業務

放貸業務包括於中華人民共和國（「中國」）上海之融資租賃業務及於香港之放貸業務。

在上海之融資租賃業務於本年度並無進行任何交易，本集團仍在物色具優厚潛力的交易項目。

香港的放貸業務由華泰財務國際有限公司（「華泰」）進行，其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》（香港法例第163章）所指的持牌放債人。該分類的客戶包括個人及私人公司，而大部分貸款均以位於香港之物業押記、股份質押或個人擔保作抵押。

所有潛在客戶之貸款申請須經主管人員根據華泰的貸款審批內部指引（「內部指引」）進行審閱及審批。為評估貸款申請是否獲批准，主管人員將(i)收集及核實潛在客戶須提交之資料及證明文件；及(ii)評估潛在客戶擬提供抵押品（如有）之價值及質素。如有必要，亦須對借款人及抵押品進行法律查冊。

如主管人員有意於完成整個信貸審批程序後授出貸款，彼將根據內部指引並參考（包括但不限於）客戶之背景及信譽、所提供抵押品（如有）之性質及價值、現行市場利率以及主管人員可能認為適當之其他相關因素等各種因素釐定貸款條款。其後，貸款文件將隨之準備，而客戶須按照貸款文件所載之還款時間表提供已簽署及遠期銀行支票。



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

In the event that the highest applicable percentage ratio (as defined under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) in respect of a grant of loan exceeds 5%, the loan application will be submitted to the Board and a meeting of the Board will be convened to consider and, if thought fit, approve the same.

Periodic assessments will be conducted on the recoverability of the loans granted based on the creditworthiness of the customers, taking into account their history of default, if any, ability to make timely payment of interest during the tenure of the loans and the loan-to-collateral ratios, to ensure if any follow-up action should be taken to avoid potential exposure to credit risks. Generally, a reminder letter will be issued to the customer in the event of default. Depending on the circumstances, if a loan is overdue for more than two months, Grand Prospects may consider taking legal actions.

As at the end of the Year, the number of customers of the Money Lending Business was 15.

The total amount of new loans granted during the Year was approximately HK\$6.0 million and the average loan interest rate of the Group's loan portfolio was approximately 18%. During the Year, the interest income from loans increased by approximately 49.9% to approximately HK\$5.7 million (Year 2022: approximately HK\$3.8 million) and the segment gain were approximately HK\$3.1 million (Year 2022: approximately HK\$864,000). The increase in revenue and the improvement in segment results were mainly due to (i) the increase in loan portfolio in the second half of Year 2022; and (ii) the reversal of impairment loss on loan receivables of approximately HK\$389,000 (Year 2022: impairment loss of approximately HK\$930,000).

The Group has a concentration of credit risk as 53% (Year 2022: 61%) of the total loans receivable was due from three (Year 2022: four) independent third parties, totalling approximately HK\$25,402,000 (Year 2022: HK\$30,843,000). The gross carrying amount of loans receivable from the five largest borrowers was approximately HK\$32.8 million (Year 2022: HK\$34.8 million).

倘有關授出貸款之最高適用百分比率(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))超過5%，則貸款申請將提交董事會，而董事會將召開會議以考慮及酌情批准有關貸款申請。

本公司將根據客戶的信用度情況，經考慮彼等之違約記錄(如有)、於貸款期限內及時支付利息之能力及貸款與抵押品之比率，對已授出貸款之可收回性作出定期評估，以確認後續是否需要採取行動以避免潛在信貸風險。一般而言，發生違約事件即會向客戶發出提醒函。倘貸款逾期超過兩個月，華泰將視乎情況考慮採取法律行動。

於本年度末，放貸業務的客戶數目為15。

於本年度授出之新借貸總額約為6,000,000港元，而本集團貸款組合之平均貸款利率約為18%。於本年度，貸款利息收入增加約49.9%至約5,700,000港元(二零二二年度：約3,800,000港元)，及分類收益約為3,100,000港元(二零二二年度：約864,000港元)。收益增加及分類業績出現改善的主要原因為(i)二零二二年度下半年的貸款組合增加；及(ii)撥回之應收貸款減值虧損約389,000港元(二零二二年度：減值虧損約930,000港元)。

本集團存在信貸集中風險，原因是應收貸款總額共計約25,402,000港元(二零二二年度：30,843,000港元)的53%(二零二二年度：61%)乃結欠自三名(二零二二年度：四名)獨立第三方。五大借款人的應收貸款賬面總值約為32,800,000港元(二零二二年度：34,800,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

As at the end of the Year, the loans receivables had contractual maturity within one to ten years (Year 2022: within one to six years), details of which are as follows:

於本年度末，應收貸款的合約到期日為一至十年內（二零二二年度：一至六年內），有關詳情如下：

		HK\$ 港元
Within one year	於一年內	29,810,691
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間內	15,566,472
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間內	1,207,858
Within a period of more than five years	超過五年的期間內	1,159,610
		47,744,631

The estimated loss rates of loans receivable were based on historical credit loss experience of the customers as well as the fair value of the collaterals they pledged in relation to the loans receivable. For those loans receivable secured by charge over properties located in Hong Kong with an aggregate amount of HK\$29,171,479 (Year 2022: HK\$31,601,901), the loss given default was considered low by the Directors, given that the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised any loss allowance for the loans receivable as a result of these collaterals. For the remaining loans receivable with an aggregate gross carrying amount of HK\$19,114,080 (Year 2022: HK\$18,682,096), the Group has recognised net reversal of impairment allowance of approximately HK\$389,000 on these loans receivable during the Year.

應收貸款預期損失率是根據客戶的過往信貸虧損經驗以及彼等就應收貸款質押之抵押品之公平值而估算。對於以位於香港之物業押記作擔保總額為29,171,479港元（二零二二年度：31,601,901港元）的應收貸款，鑒於抵押品之公平值高於相關應收貸款的賬面值，董事認為違約損失率屬低水平。由於此等抵押品的緣故，本集團並無就該等應收貸款確認任何虧損撥備。有關剩餘應收貸款賬面總值19,114,080港元（二零二二年度：18,682,096港元），本集團於本年度已就該等應收貸款確認減值撥備撥回淨額約389,000港元。

### Manufacturing and Sales Business

This segment represented the manufacturing and sales of printing products, such as packaging boxes, labels, paper products and paper shopping bags, with a worldwide customer base.

The segment revenue decreased significantly by approximately 15.8% to approximately HK\$346.6 million for the Year (Year 2022: approximately HK\$411.8 million), which was mainly attributable to the decrease in sales orders of all types of printing products from both overseas and domestic clients. The decrease in sales orders was mainly due to the fact that (i) the inventory level of some of our customers remained high and more time were needed for them to consume the excessive inventories; and (ii) the sales of some of our customers had decreased due to the slower-than-expected recovery of the global economy, resulting in a lower consumption rate in both overseas and domestic markets.

### 製造及銷售業務

該分類指為全球各地客戶製造及銷售印刷產品，如包裝盒、標籤、紙製品及購物紙袋。

於本年度，分類收益大幅減少約15.8%至約346,600,000港元（二零二二年度：約411,800,000港元），主要由於來自海外及國內客戶之各類印刷品之銷售訂單減少所致。銷售訂單減少主要由於(i)部分客戶維持高水平存貨量，需更多時間消耗過剩存貨；及(ii)受全球經濟恢復較預期緩慢，海外及國內市場消費率較低，我們部分客戶的銷售額有所縮減。

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

Segment loss of approximately HK\$50.8 million was recorded for the Year (Year 2022: approximately HK\$6.6 million), which was mainly attributable to the following factors:

- (i) the gross profit margin decreased by approximately 7.9% as compared with that of Year 2022. The decrease in gross profit margin was mainly due to (i) the decrease in revenue of 15.8% as compared with that of Year 2022; (ii) the lowered selling price of some products in order to secure more purchase orders from customers, which in turn pushed up the average material consumption rate of this segment; and (iii) the increase in total manufacturing staff costs and other related expenses (including the one-off staff redundancy costs of approximately HK\$4.9 million) of approximately 1.5% as compared with that of Year 2022;
- (ii) the decrease in exchange gain of approximately HK\$11.7 million, mainly due to the slow down of depreciation of Renminbi ("RMB") during the Year;
- (iii) the net expected credit loss recognized during the Year of approximately HK\$727,000 (Year 2022: reversal of expected credit loss of approximately HK\$355,000);
- (iv) the loss on disposal of fixed assets of approximately HK\$397,000 (Year 2022: gain on disposal of fixed assets of approximately HK\$1.6 million); and
- (v) the decrease in government subsidies of approximately HK\$6.2 million as compared with that of Year 2022.

### Music and Entertainment Business

Revenue from this segment mainly consisted of income from concerts and shows, artist management fee income, album distribution income, promotion income and musical work licensing income.

The revenue of the segment increased by approximately 4.7% to approximately HK\$4.0 million (Year 2022: approximately HK\$3.8 million) and the segment loss for the Year was approximately HK\$3.4 million (Year 2022: approximately HK\$3.4 million). The increase in revenue was mainly attributable to the increase in the musical work licensing income. Over 60% of the segment revenue was derived from the musical work licensing income from online music platforms.

本年度錄得分類虧損約50,800,000港元(二零二二年度:約6,600,000港元),主要歸因於以下因素:

- (i) 毛利率較二零二二年度減少約7.9%。毛利率減少乃主要由於(i)收益較二零二二年度減少15.8%;(ii)為獲得客戶的更多購買訂單,降低部分產品的售價,從而推高了此分類的平均材料消耗率;及(iii)生產員工成本總額及其他相關開支(包括一次性裁員成本約4,900,000港元)的比率較二零二二年度增加約1.5%;
- (ii) 外匯收益減少約11,700,000港元,主要由於本年度人民幣(「人民幣」)貶值速度放緩;
- (iii) 本年度確認的預期信貸虧損淨額約727,000港元(二零二二年度:預期信貸虧損撥回約355,000港元);
- (iv) 出售固定資產的虧損約397,000港元(二零二二年度:出售固定資產的收益約1,600,000港元);及
- (v) 政府補助較二零二二年度減少約6,200,000港元。

### 音樂及娛樂業務

該分類收益主要包括演唱會及表演收入、藝人管理費收入、唱片發行收入、宣傳收入及音樂作品特許收入。

分類收益增加約4.7%至約4,000,000港元(二零二二年度:約3,800,000港元),而本年度分類虧損約3,400,000港元(二零二二年度:約3,400,000港元)。收益增加主要由於音樂作品特許收入增加所致。超過60%之分類收益來自網上音樂平台之音樂作品特許收入。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Development Business

The Group had two property development projects as at 31 December 2023 (31 December 2022: two). During the Year, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) (“Zhongqing”), a non-wholly owned subsidiary of the Company, and the other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company.

#### Zhongqing

Zhongqing held the land use right of two commercial land parcels in Qingyuan, the PRC (“Qingyuan Land”). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing before the People’s Court of Baoan District, Shenzhen (the “Court”) for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to the application made by Zhongxing Guosheng for freezing and preserving the assets of Zhongqing with a total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land from 24 June 2014 to 23 June 2016 (the “Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014, respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 (the “Document”) from the Court, acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in a sum of RMB23,479,330; (ii) Zhongqing agreed to repay Zhongxing Guosheng a sum of RMB23,479,330, together with interests accrued from 18 June 2014 to the date of repayment which was supposed to be within 15 days of the effective date of the Document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng would be entitled to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

### 物業發展業務

於二零二三年十二月三十一日，本集團擁有兩個物業發展項目(二零二二年十二月三十一日：兩個)。於本年度，一個項目涉及本公司非全資附屬公司清遠市中清房地產開發有限公司(「中清」)，而另一個涉及本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)。

#### 中清

中清於中國清遠持有兩幅商業地塊(「清遠地塊」)的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司(「中星國盛」)就(其中包括)其提供之股東貸款人民幣23,479,330元之償還事項向深圳寶安區人民法院(「該法院」)對中清提出民事訴訟(「該訴訟」)。於二零一四年六月十九日，根據中星國盛就凍結及保存中清總值人民幣23,400,000元之資產提出之申請，該法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日日期間凍結及保存清遠地塊(「凍結令」)，旨在確保中清有充足資產向本集團償還股東貸款。

該訴訟先後於二零一四年八月十八日及二零一四年九月二十五日進行兩次聆訊。於二零一四年十月十五日，本集團接獲由該法院發出而日期為二零一四年九月三十日之民事調解書(「該文件」)，當中確認：(i)本集團及中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意向中星國盛償還合共人民幣23,479,330元，連同自二零一四年六月十八日起至償還日期(即該文件生效日期起計15日內)止之累計利息；及(iii)倘中清未能償還協定金額，則中星國盛有權要求中清支付違約利息，金額按同期中國人民銀行貸款利率之兩倍計算。



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

As advised by the Group's legal advisers in the PRC, the effective date of the Document was 15 October 2014 and the deadline for repayment by Zhongqing was 30 October 2014 accordingly. As at 30 October 2014, Zhongqing hadn't repaid the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng.

On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order started on 13 June 2016 and ended on 12 June 2019. The term of the Freeze Order was further extended to 12 May 2022 by the Court on 15 May 2019 and to 12 May 2025 on 14 April 2022.

During the Year, after assessing the market condition of Qingyuan City, the government policies and recent development projects, as well as the professional experts and financial resources of the Group, the Board considered that it was time to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in the auction (the "Compulsory Enforcement"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The shareholders of the Company (the "Shareholders") passed the resolution to approve the Compulsory Enforcement at the special general meeting of the Company held on 15 July 2022 and the Group submitted the application to the Court to commence the Compulsory Enforcement in July 2022. As at the date of this report, the Court has completed all internal verification procedures regarding the Qingyuan Land with various relevant government departments in Qingyuan, but the auction progress is not yet commenced. The Company will provide further update to the Shareholders as and when appropriate.

如本集團中國法律顧問所告知，該文件之生效日期為二零一四年十月十五日，因此，中清之還款限期為二零一四年十月三十日。於二零一四年十月三十日，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向該法院提交有關延長凍結令有效期之申請，而有關申請已獲接納。延長後之凍結令有效期自二零一六年六月十三日起直至二零一九年六月十二日止。該法院於二零一九年五月十五日將凍結令的限期進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於本年度，經評估清遠市之市況、政府政策及近期的發展項目以及本集團之專業知識及財務資源後，董事會認為此乃開始對中清展開強制執行程序以將清遠地塊拍賣出售（「強制執行」）之時機。有關強制執行的進一步詳情已於本公司日期為二零二二年六月二十四日的通函中披露。本公司股東（「股東」）已於二零二二年七月十五日舉行的股東特別大會上通過決議案以批准強制執行，及本集團已向該法院提呈於二零二二年七月開始強制執行之申請。於本報告日期，該法院已與清遠的多個相關政府部門完成有關清遠地塊的所有內部審查程序，但拍賣流程尚未開始。本公司將適時向股東提供進一步更新。



# Management Discussion and Analysis

## 管理層討論及分析

### Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owns a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("sq. m.") and is building an industrial park (the "Zhongxing Industrial Park") with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon are intended for lease or sales. The development plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Committee Office in March 2020 and was highly supported by the Qingyuan Government.

#### Construction status:

The whole first stage of development of the Zhongxing Industrial Park comprises 20 industrial buildings, with a total gross floor area of approximately 139,000 sq. m.. As at 31 December 2023, approximately 79% of the aforementioned construction work was completed according to the supervision reports prepared by an independent construction company engaged by Zhongda Qingyuan. The construction work of 14 industrial buildings was completed and inspected by an independent supervisory company. The Group expects the construction work of the remaining six industrial buildings to commence during 2024, if appropriate.

Furthermore, during the Year, Zhongda Qingyuan signed several construction agreements for one industrial building, one ancillary building and one dormitory with a total gross floor area of approximately 26,000 sq. m.. As at 31 December 2023, approximately 45% of the aforementioned construction work was completed and the rest is expected to be completed in 2024. As at the date of this report, the total construction area of the Zhongxing Industrial Park is approximately 165,000 sq. m. and approximately 70% of which has been completed.

#### Sales status:

During the Year, Zhongda Qingyuan delivered several industrial buildings to purchasers and revenue of approximately HK\$160 million was recognized during the Year, which represented approximately 56% of the total gross floor area of the 14 industrial buildings completed. Furthermore, up to the date of this report, Zhongda Qingyuan has signed several binding agreements with purchasers regarding a total gross floor area of approximately 27,000 sq. m. which is expected to be delivered to the purchasers in 2024.

### 中大清遠

本集團透過中大清遠於中國清遠擁有一幅總面積約208,000平方米(「平方米」)之土地，並正在發展一個產業園(「中星工業園」)，當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該發展計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理委員會辦公室批准，並得到清遠市政府大力支持。

#### 建設狀況：

中星工業園整個第一期發展包括總樓面面積約為139,000平方米的20幢工業大廈。於二零二三年十二月三十一日，根據中大清遠委聘的獨立建設公司編製的監理報告，上述建築工程已完成約79%。14幢工業大廈之建築工程已完成，且已由獨立監理公司進行審查。本集團預計餘下六幢工業大廈的建築工程或會於二零二四年適當時候開始。

此外，於本年度，中大清遠就總樓面面積約為26,000平方米的一幢工業大廈、一幢配套大廈及一幢宿舍樓簽署多份建築協議。於二零二三年十二月三十一日，上述建築工程已完成約45%，且餘下工程預計將於二零二四年竣工。於本報告日期，中星工業園的總建築面積約為165,000平方米，其中約70%已竣工。

#### 銷售狀況：

於本年度，中大清遠向買方交付多幢工業大廈(佔14間已竣工工業大廈總樓面面積的約56%)並於本年度確認收益約160,000,000港元。此外，截至本報告日期，中大清遠已就約27,000平方米的總樓面面積與買方簽訂多份具約束力的協議，預計於二零二四年交付予買方。

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

Zhongda Qinyuan has entered into several cooperation agreements with several banks in the PRC, pursuant to which Zhongda Qinyuan has agreed to provide transitional guarantees in respect of the repayment obligations of the purchasers under the mortgage loans which may be granted by these banks to the purchasers for the acquisition of the industrial buildings in the Zhongxing Industrial Park. Zhongda Qinyuan's guarantee obligation under the transitional guarantees shall be released upon the completion of the relevant mortgage registrations over the properties and/or the receipt of the relevant registration proofs by the banks. It is an usual commercial practice in the real estate industry in the PRC that property developers shall provide transitional guarantees in favour of the mortgage banks for the purchasers of properties which are still under development if the purchasers will settle the purchase price of the properties partly by mortgage loans. As at 31 December 2023, the Group had financial guarantee of approximately HK\$134 million relating to the transitional guarantees given by Zhongda Qinyuan in favour of the mortgage banks while the related property ownership certificates have not yet been issued.

### Property Investment Business

During the Year, the Property Investment Business included the leasing of several commercial units in Hong Kong and the PRC.

This business involved three properties of the Group as at 31 December 2023 (31 December 2022: two). The first one was a commercial property situated in Yuen Long, Hong Kong (the "Yuen Long Property") which has been leased to a connected person (having the meaning ascribed to it under the Listing Rules) since 1 August 2023 to operate a karaoke outlet. More details were disclosed in the announcement of the Company dated 1 August 2023. The rental income arising from the Yuen Long Property for the Year was approximately HK\$2.4 million (Year 2022: approximately HK\$1.8 million). The increase in revenue arising from the Yuen Long Property was mainly due to the accounting treatment for the rental concession granted to the former tenant in Year 2022.

The second one was a commercial property in Beijing, the PRC (the "Beijing Property") which was leased to an independent third party during the Year, and the annual rental income was approximately HK\$420,000 (Year 2022: approximately HK\$390,000).

中大清遠已與多間中國的銀行訂立多份合作協議，據此，中大清遠已同意為該等銀行向購買中星工業園內工業大廈的買方可能會授出的按揭貸款就買方償付責任提供階段性擔保。階段性擔保下中大清遠的擔保責任將於直至完成物業的相關按揭登記及／或收到銀行的相關登記證明為止予以解除。如買方將透過按揭貸款支付物業之部分購買價，則房地產開發商應為尚在開發中的物業之買方提供以按揭銀行為受益人之階段性擔保，此乃中國房地產行業的一般商業慣例。於二零二三年十二月三十一日，本集團之財務擔保約為134,000,000港元，該等財務擔保與中大清遠提供的以按揭銀行為受益人之階段性擔保有關係，而相關房產證仍未發出。

### 物業投資業務

於本年度，物業投資業務包括在香港及中國出租若干商業單位。

於二零二三年十二月三十一日，該業務涉及本集團三項（二零二二年十二月三十一日：兩項）物業。第一項為香港元朗的商業物業（「元朗物業」），其自二零二三年八月一日起已出租予一名關連人士（具有上市規則賦予之涵義），以經營卡拉OK門店。更多詳情已於本公司日期為二零二三年八月一日的公告中披露。本年度來自元朗物業的租金收入約為2,400,000港元（二零二二年度：約1,800,000港元）。元朗物業產生的收益增加主要由於二零二二年度授予前租戶的租金優惠的會計處理所致。

第二項物業為位於中國北京的商用物業（「北京物業」）。於本年度，北京物業出租予一名獨立第三方，年度租金收入約為420,000港元（二零二二年度：約390,000港元）。

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

Furthermore, during the Year, the Group entered into a rental agreement with an independent third party to lease one block of industrial building of its self-owned factory situated in Shenzhen, the PRC (the "Shenzhen Property") and the lease term was 4 years and 3 months with a rent-free period of 3 months. According to the Group's accounting standard, the Shenzhen Property has been reclassified to investment properties from property, plant and equipment under the non-current assets. Upon the date of the reclassification, the fair value of the Shenzhen Property was approximately HK\$57.5 million and the difference of approximately HK\$38.5 million between the carrying amount and the fair value of the Shenzhen Property was recognised in other comprehensive income and accumulated in "Properties valuation reserve".

According to the Group's accounting standards, the investment properties of the Group were carried at market value. A fair value loss of approximately HK\$6.1 million was recorded in "Other gains and losses" of the Group during the Year (Year 2022: fair value loss of HK\$14.5 million). The fair value loss of the Yuen Long Property and the Beijing Property were approximately HK\$5.2 million and HK\$1.7 million respectively, offset by the fair value gain of the Shenzhen Property of approximately HK\$731,000. The decrease in fair value of the Yuen Long Property and the Beijing Property was mainly due to the lowered market value and rental value of adjacent locations.

The segment profit for Year 2022 consisted of a gain on disposal of a subsidiary of the Company of approximately HK\$76.4 million which owned an industrial building in Fanling, Hong Kong completed during Year 2022.

### Trading Business

Revenue from the Trading Business increased to approximately HK\$29.2 million (Year 2022: approximately HK\$27.8 million) while a segment loss of approximately HK\$2.3 million was recorded during the Year (Year 2022: approximately HK\$4.9 million). The decrease in segment loss was mainly attributable to: (i) the increase in revenue derived from overseas customers with higher profit margin; and (ii) the decrease in overall operating costs as a result of the adoption of cost saving plans.

此外，於本年度，本集團與一名獨立第三方訂立租賃協議，以將位於中國深圳自置工廠的其中一幢工業大廈（「深圳物業」）出租，租期為四年三個月，免租期三個月。根據本集團的會計準則，深圳物業已從非流動資產項下之物業、廠房及設備重新分類至投資物業。於重新分類日期後，深圳物業的公平值約為57,500,000港元，且深圳物業的賬面值與公平值差額約38,500,000港元已於其他全面收入內確認並累計於「物業重估儲備」。

根據本集團之會計準則，本集團之投資物業按市值列賬。於本年度，公平值虧損約6,100,000港元（二零二二年度：公平值虧損14,500,000港元）入賬列作本集團的「其他收益及虧損」。元朗物業及北京物業之公平值虧損分別約為5,200,000港元及1,700,000港元，經深圳物業之公平值收益約731,000港元抵銷。元朗物業及北京物業之公平值減少乃主要由於周邊地區之市場價值及租金價值較低所致。

二零二二年度的分部溢利包括於二零二二年度完成出售本公司一間附屬公司之收益約76,400,000港元，該公司於香港粉嶺擁有一幢工業大廈。

### 貿易業務

貿易業務的收益增加至約29,200,000港元（二零二二年度：約27,800,000港元），而本年度內錄得分類虧損約2,300,000港元（二零二二年度：約4,900,000港元）。分類虧損減少主要歸因於：(i)來自利潤率較高的海外客戶的收益增加；及(ii)採用成本節約計劃令整體營運成本減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Securities Trading Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit and loss ("FVTPL") as at 31 December 2023 amounted to approximately HK\$38.0 million (31 December 2022: approximately HK\$39.7 million). During the Year, the Group recorded a fair value loss in investments of securities listed in Hong Kong of approximately HK\$1.6 million (Year 2022: approximately HK\$7.8 million) and a dividend income of approximately HK\$642,000 (Year 2022: approximately HK\$1,115,000). No realized gain/loss was recorded for the Year (Year 2022: a realized gain of approximately HK\$442,000).

The Group's investments as at 31 December 2023 included investment in securities of 10 companies listed on the Main Board or GEM of the Stock Exchange, an offshore investment fund, two Hong Kong private companies and a PRC private company. The carrying amount of each of the Group's investments accounted for less than 5% of the Group's audited total assets as at 31 December 2023. The top five largest investments amounted to approximately HK\$34.3 million, representing approximately 3.2% of the Group's audited total assets as at 31 December 2023.

The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("Zhong Wei"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in more than 30 entities including public and private entities incorporated in Hong Kong and overseas. These entities are principally engaged in, including but not limited to, educational sector, entertainment and recreational sector, financial technological sector, healthcare sector and telecommunication sector. The fair value of the investment in Zhong Wei as at 31 December 2023 amounted to approximately HK\$17.5 million, representing approximately 1.6% of the Group's audited total assets as at 31 December 2023.

### 證券買賣業務

於二零二三年十二月三十一日，本集團透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產約為38,000,000港元（二零二二年十二月三十一日：約39,700,000港元）。於本年度，本集團就香港上市證券投資錄得公平值虧損約1,600,000港元（二零二二年：約7,800,000港元）及股息收入約642,000港元（二零二二年度：約1,115,000港元）。於本年度，概無錄得已變現收益／虧損（二零二二年度：已變現收益約442,000港元）。

於二零二三年十二月三十一日，本集團的投資包括10間聯交所主板或GEM上市公司的證券、離岸投資基金、兩間香港私人公司及一間中國私人公司。於二零二三年十二月三十一日，本集團各項投資之賬面值均佔本集團經審核總資產5%以下。最大的五項投資約為34,300,000港元，佔本集團於二零二三年十二月三十一日的經審核總資產約3.2%。

最大的投資為於離岸投資基金Zhong Wei Capital L.P.（「Zhong Wei」）的投資，佔Zhong Wei總股本的1.33%。Zhong Wei已投資超過30間實體（包括於香港及海外註冊成立的公眾和私人實體）。該等實體主要從事（包括但不限於）教育行業、娛樂及休閒行業、金融科技行業、醫療保健行業及電訊行業。於二零二三年十二月三十一日，於Zhong Wei投資的公平值約為17,500,000港元，佔本集團於二零二三年十二月三十一日經審核總資產約1.6%。



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

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 01222), Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 01243), China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange with stock code 00149) and a private company incorporated in the PRC principally engaged in trading and entertainment business in the PRC.

The Group will carefully study the market and the information related to prospective investees before purchasing any securities, and will closely monitor the performance of investments after the acquisitions and adjust its investment strategy in a cautious manner as and when necessary to minimize the impact of market volatility.

第二至第五大投資包括於Wang On Group Limited (宏安集團有限公司)\* (一間於聯交所主板上市的公司，股份代號：01222)、Wang On Properties Limited宏安地產有限公司(一間於聯交所主板上市的公司，股份代號：01243)、China Agri-Products Exchange Limited中國農產品交易有限公司(一間於聯交所主板上市的公司，股份代號：00149)及一間於中國註冊成立且主要於中國從事貿易及娛樂業務的私人公司的投資。

於購買任何證券前，本集團將審慎研究市場及與潛在被投資方有關的資料，並將於收購後密切監察投資表現，並於必要時審慎修訂投資策略，以盡量減少市場波動的影響。

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

### OTHER GAINS AND LOSSES

Other gains and losses for the Year mainly comprised the following items:

### 其他收益及虧損

本年度其他收益及虧損主要包括以下項目：

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Change in fair value of financial assets at FVTPL (Note a)	透過損益按公平值列賬之 金融資產之 公平值變動 (附註a)	<b>(1,604,208)</b>	(7,820,160)
Change in fair value of investment properties (Note b)	投資物業公平值變動 (附註b)	<b>(6,125,444)</b>	(14,498,870)
Net foreign exchange gain	外匯收益淨額	<b>1,010,013</b>	12,968,171
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房、設備之 (虧損) 收益淨額	<b>(396,762)</b>	1,625,999
Gain on disposal of a subsidiary (Note c)	出售一間附屬公司之收益 (附註c)	-	76,441,616
<b>Total</b>	<b>總計</b>	<b>(7,116,401)</b>	68,716,756

Notes:

- (a) The change in fair value of financial assets at FVTPL consisted of the fair value loss of securities traded in the Stock Exchange of approximately HK\$1.6 million (Year 2022: approximately HK\$7.8 million).
- (b) The fair value loss of investment properties was mainly related to the Yuen Long Property. For the reason of such loss, please refer to the business and financial review of the Property Investment Business above.
- (c) The gain on disposal of a subsidiary was related to the disposal of a subsidiary of the Company. For more details, please refer to the announcements of the Company dated 21 October 2021 and 28 January 2022 and the circular of the Company dated 17 December 2021.

附註：

- (a) 透過損益按公平值列賬之金融資產之公平值變動包括於聯交所買賣之證券之公平值虧損約1,600,000港元(二零二二年度：約7,800,000港元)。
- (b) 投資物業公平值虧損主要與元朗物業有關。有關該虧損的原因，請參閱上文物業投資業務的業務及財務回顧。
- (c) 出售一間附屬公司之收益與出售本公司一間附屬公司有關。更多詳情，請參閱本公司日期為二零二一年十月二十一日及二零二二年一月二十八日之公告及本公司日期為二零二一年十二月十七日之通函。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 December 2023 and 31 December 2022:

		Notes	As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
Current ratio	流動比率	(a)	<b>2.6 times倍</b>	3.0 times倍
Quick ratio	速動比率	(b)	<b>1.5 times倍</b>	1.6 times倍
Gearing ratio	資產負債比率	(c)	<b>22.6%</b>	24.9%

*Notes:*

- (a) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of respective year.
- (b) Quick ratio is calculated by dividing total current assets less inventories and properties under development for sale by total current liabilities as at the end of respective year.
- (c) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of respective year and then multiplying it by 100%. Total borrowings as at 31 December 2023 include: (i) the amount due to a non-controlling shareholder of a subsidiary; (ii) bank borrowings; and (iii) lease liabilities.

As at 31 December 2023, the Group had short-term bank deposits, pledged bank deposits and cash and cash equivalents of approximately HK\$196.1 million (31 December 2022: approximately HK\$200.9 million) and total borrowings of approximately HK\$163.4 million (31 December 2022: approximately HK\$195.9 million).

The current ratio and quick ratio as at 31 December 2023 were lower as compared with the respective figures as at 31 December 2022, which was mainly attributable to the increase in contract liabilities of approximately HK\$27.1 million which included the deposit received from the customers of the Property Development Business of approximately HK\$29.2 million. The gearing ratio of the Group decreased from 24.9% to 22.6% as at 31 December 2023, mainly due to the decrease in total borrowings of the Group and the reasons for which are stated below.

### 流動資金、資本資源及資本架構

下表載列本集團於二零二三年十二月三十一日及二零二二年十二月三十一日的流動比率、速動比率及資產負債比率：

	Notes	As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
Current ratio	(a)	<b>2.6 times倍</b>	3.0 times倍
Quick ratio	(b)	<b>1.5 times倍</b>	1.6 times倍
Gearing ratio	(c)	<b>22.6%</b>	24.9%

*附註：*

- (a) 流動比率乃根據各年度終結時的總流動資產除以總流動負債計算。
- (b) 速動比率乃根據各年度終結時的總流動資產減存貨及待售發展中物業除以總流動負債計算。
- (c) 資產負債比率乃根據各年度終結時的借貸總額除以權益總額再乘以100%計算。於二零二三年十二月三十一日的借貸總額包括：(i)應付一間附屬公司一名非控股股東款項；(ii)銀行借貸；及(iii)租賃負債。

於二零二三年十二月三十一日，本集團的短期銀行存款、已質押銀行存款以及現金及現金等值約為196,100,000港元（二零二二年十二月三十一日：約200,900,000港元），而借貸總額約為163,400,000港元（二零二二年十二月三十一日：約195,900,000港元）。

於二零二三年十二月三十一日的流動比率及速動比率低於二零二二年十二月三十一日的相關數字，主要由於合約負債增加約27,100,000港元，包括來自物業發展業務已收客戶訂金約為29,200,000港元。於二零二三年十二月三十一日，本集團的資產負債比率由24.9%降至22.6%，主要由於本集團借貸總額減少所致，有關原因載列如下。

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

The Group's total borrowings as at 31 December 2023 included: (i) an amount of approximately HK\$16.5 million due to a non-controlling shareholder of a subsidiary (31 December 2022: approximately HK\$17.0 million); (ii) secured bank borrowings of approximately HK\$93.5 million (31 December 2022: approximately HK\$111.2 million); and (iii) lease liabilities of approximately HK\$53.4 million (31 December 2022: approximately HK\$67.7 million).

Secured bank borrowings included (i) an amount of approximately HK\$14.1 million (31 December 2022: approximately HK\$18.1 million) payable within six years and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK\$54.2 million (31 December 2022: approximately HK\$50.1 million) payable within one year and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.5% (Year 2022: 1.25% to 2.25%) per annum; and (iii) an amount of approximately HK\$25.2 million (31 December 2022: approximately HK\$43.0 million) payable within three years and carrying interest at 5.98%. The amount due to the non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was 4.59%.

All borrowings were denominated in Hong Kong dollars and RMB and the majority of cash and cash equivalents were denominated in RMB, Hong Kong dollars and U.S. dollars.

The Group generally finances its operation with cash flows generated internally and bank facilities obtained in Hong Kong and the PRC. Taking into account the amount of funds expected to be generated internally and the available bank facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement a prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level to capitalize any potential business opportunity.

本集團於二零二三年十二月三十一日的借貸總額包括：(i)應付一間附屬公司一名非控股股東款項約16,500,000港元(二零二二年十二月三十一日：約17,000,000港元)；(ii)有抵押銀行借貸約93,500,000港元(二零二二年十二月三十一日：約111,200,000港元)；及(iii)租賃負債約53,400,000港元(二零二二年十二月三十一日：約67,700,000港元)。

有抵押銀行借貸包括(i)須於六年內支付及按香港銀行同業拆息加1.85%之年利率計息之款項約14,100,000港元(二零二二年十二月三十一日：約18,100,000港元)；(ii)須於一年內償還及按香港銀行同業拆息加1.25%至2.5%(二零二二年度：1.25%至2.25%)之年利率計息之款項約54,200,000港元(二零二二年十二月三十一日：約50,100,000港元)；及(iii)須於三年內償還及按5.98%之利率計息之款項約25,200,000港元(二零二二年十二月三十一日：約43,000,000港元)。應付附屬公司非控股股東之款項為無抵押、免息及須按要求償還。租賃負債所應用的加權平均承租人增量借貸利率為4.59%。

所有借貸均以港元及人民幣計值，而大多數現金及現金等值以人民幣、港元及美元計值。

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行融資，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續秉承其審慎理財政策以管理現金結餘，從而維持雄厚穩健的流動資金，以把握任何潛在商機。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK

Looking forward to 2024, it is expected that the Group will be challenged by multiple adversities as the global market continues to be shadowed by economic and political uncertainties, including the prolonged political and economic tensions between the PRC and other countries. The recovery of the global economy is expected to be in a slower pace which may negatively affect the desire and purchasing power of customers of all types of products, especially those of the Manufacturing and Sales Business and the Trading Business. However, the awareness of sustainability is expected to be further enhanced in 2024 which may create more new business opportunities, especially for those environment-friendly products and printing solutions of the Manufacturing and Sales Business. In order to cope with the complex and ever-changing situation, the Group will carefully revise the strategies for all its business segments, as well as diversify and expand its businesses in a cautious way.

#### Lending Business

Due to the keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies to attract more new customers. Given the changing environment, the Group will allocate more financial resources to expand the business scale by enlarging the loan portfolio in a prudent way.

#### Manufacturing and Sales Business and Trading Business

In 2024, the business of the Company will see multiple challenges and opportunities, especially the Manufacturing and Sales Business. The intensified political and economic tensions between the PRC and other countries may continue to shift the production of products from the PRC to other countries. These factors may negatively affect the export sales of the printing products. On the other hand, the competition among printing companies in the domestic market of the PRC is expected to be further intense, and the Group will put more efforts to further enhance its procurement ability and increase its production efficiency in order to reduce the overall production costs of this segment. The increasing awareness of sustainability shall create more business opportunities for this business and the Group will devote more resources in procurement and provide environment-friendly printing solutions to our existing and potential customers.

### 未來展望

展望二零二四年，由於全球市場繼續受經濟及政治不明朗因素所籠罩，包括中國與其他國家之間長期的政治及經濟緊張局勢，預期本集團將面臨各種逆境的挑戰。全球經濟預期將會緩慢復甦，或會對各類產品客戶的購買意願及購買力造成負面影響，尤其是製造及銷售業務以及貿易業務。然而，可持續發展意識預期於二零二四年將進一步提高，尤其是可能會為製造及銷售業務的環保產品及印刷解決方案創造更多新商機。為應付複雜多變的形勢，本集團將審慎修訂所有業務分類的策略，並審慎地多元化發展及擴展其業務。

#### 放貸業務

由於市場競爭加劇，本集團將於擴大放貸業務的貸款組合時承擔預計風險。本集團將繼續與其他放貸公司合作以吸引更多新客戶。鑒於環境不斷變化，本集團將分配更多財務資源，透過以審慎方式擴大貸款組合，從而擴展業務規模。

#### 製造及銷售業務以及貿易業務

於二零二四年，本公司業務將面臨各種挑戰及機遇，尤其是製造及銷售業務。中國與其他國家之間的政治及經濟緊張局勢可能會繼續將產品生產從中國轉移至其他國家。該等因素可能會對印刷產品的出口銷售造成負面影響。另一方面，中國國內市場印刷公司間的競爭將愈加激烈，本集團將加大力度進一步提升採購能力、提高生產效率，以降低該分類的整體生產成本。可持續發展意識的提高將為該業務創造更多商機，本集團將投入更多資源進行採購，為現有及潛在客戶提供環保印刷解決方案。



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

All the above factors will affect both the export and domestic sales of the business to varying extents. As a result, the Group will carefully revise its sales strategy for the expansion of these market segments and spare sufficient cash flows to cope with any sudden or prolonged adverse situation beyond its expectation. The Group will continue to engage more overseas sales agents and participate in more overseas and domestic trade fairs so as to reach more new customers in 2024. On the other hand, the Group will also continue to acquire new ancillary equipment for the expanded production line to enhance production efficiency and lower the defect rate and manpower costs in its production activities.

In addition, to cope with the challenges faced by the printing industry and to improve the profitability of the business, the Group will continue to step up its efforts on the following aspects: (i) efficiency and effectiveness enhancement by streamlining the production process of its factories to reduce operation and production wastage; (ii) talent recruitment, provision of value-added services and continuous upgrade of its technology infrastructure; (iii) procurement of alternative materials, verification of their quality and negotiation with suppliers for more favourable terms; (iv) market expansion to cover high-value products and identification of long-term cooperation or joint venture opportunities with other industry players to expand the production capacity of factories and expand the customers base for reaching more customers in different industries and countries; and (v) allocation of more resources to upgrade of facilities and recruitment of skilled labours to meet the diverse demands of customers. All the strategies adopted by the Group will further equip it with strength and core competence to tackle unknown challenges in the coming years.

For the Trading Business, the Group will continue to allocate more resources to expand and develop the sales teams in Hong Kong, overseas and the PRC, so as to broaden the clientele, optimize the product mix and provide more value-added services to the existing and target customers.

上述因素均會對有關業務的出口及國內銷售造成不同程度的影響。因此，本集團將審慎修訂其擴展該等市場分類的銷售策略，並預留足夠現金流量以應付任何超出預期的突發或長期不利情況。本集團將繼續於二零二四年委聘更多海外銷售代理及參與更多海外及國內貿易展銷會，以接觸更多新客戶。另一方面，本集團亦會繼續為已擴充的生產線購置新的配套設備，以提升生產效率及降低生產活動的不良比率及人力成本。

此外，為應付印刷行業所面對的挑戰及提高有關業務的盈利能力，本集團將繼續加強以下各方面的工作：(i)通過精簡工廠的生產流程提升效率及效益，以減少營運及生產導致的浪費情況；(ii)招聘人才、提供增值服務及持續提升技術基礎設施；(iii)採購替代材料、核實其質量及與供應商磋商更優惠的條款；(iv)擴大市場以涵蓋高價值產品，並探討與其他行業參與者作長期合作或合資的機會，從而擴大工廠的產能及拓寬客戶群，接觸各行各業及各國的客戶；及(v)分配更多資源用於提升設施及招聘熟練技工，以滿足客戶的不同需求。本集團採納的所有策略將進一步鞏固其在未來數年應付未知挑戰的實力及核心能力。

在貿易業務方面，本集團將繼續分配出更多資源，以擴大及發展香港、海外及中國的銷售團隊，繼而擴大客戶基礎、優化產品組合及向現有及目標客戶提供更多增值服務。



# Management Discussion and Analysis

## 管理層討論及分析

### Music and Entertainment Business

The Group will continue to allocate more resources to expand the sales of physical albums and the musical works licensing business. Furthermore, the Group has entered into a joint venture agreement with two independent third parties subsequent to the end of the Year to form a joint venture to be principally engaged in overseas concert promotor business and related entertainment business. Through the formation of the joint venture, the Group expects to organize and invest more shows overseas, such as the United Kingdom and the Greater Bay Area of the PRC and also, expand other related entertainment businesses by pooling the experience of the other parties to the joint venture agreement.

### Property Development Business

For Zhongqing, as mentioned in the business and financial review section of the Property Development Business above, the Court has completed all internal verification procedures regarding to the Qingyuan Land, but the auction progress is not yet commenced. In view of the recent undesirable situation of the property market in the PRC, the Group will reassess the risk and profitability of the development of the Qingyuan Land and accordingly, revise the bidding strategy carefully. The Group will provide further update to the Shareholders as and when appropriate.

For Zhongda Qingyuan, as at the date of this report, it has signed several provisional sales and purchase agreements for the industrial buildings and dormitories in the Zhongxing Industrial Park with a total gross floor area of approximately 27,000 sq. m. The Group expects to deliver the relevant properties to the purchasers in 2024. Furthermore, subject to the sales progress of the existing unsold industrial buildings, the Group may commence the construction work of the remaining industrial buildings of the first stage of development of Zhongxing Industrial Park in 2024, if appropriate.

For 2024, the Group will continue to devote more resources in the sales and marketing activities of the Zhongxing Industrial Park, such as engaging more property agents to reach more potential customers and organizing more group and individual tours for potential customers to visit the Zhongxing Industrial Park. Furthermore, the Group will also offer more sales options to attract more potential customers and cater for their purchase needs.

### 音樂及娛樂業務

本集團將繼續分配出更多資源，以擴大實體唱片銷售額及音樂作品特許業務。此外，本集團於本年度末後與兩名獨立第三方訂立合資協議，以成立將主要從事海外演唱會推廣業務及相關娛樂業務的合資企業。成立合資企業後，本集團預期會組織並投資更多海外（如英國及中國大灣區）表演，並匯集其他合資協議訂約方的經驗，拓展其他相關娛樂業務。

### 物業發展業務

如上文物業發展業務之業務及財務回顧一節所述，就中清而言，該法院已完成有關清遠地塊的所有內部審查程序，但拍賣進展尚未開始。鑒於近期中國物業市場的不利形勢，本集團將重新評估有關清遠地塊開發的風險及盈利能力，並據此審慎修訂投標策略。本集團將適時向股東提供進一步更新資料。

就中大清遠而言，截至本報告日期，中大清遠已就總建築面積約為27,000平方米的中星工業園的工業大廈及宿舍簽訂多份臨時買賣協議。本集團預期於二零二四年向買方交付相關物業。此外，惟視乎現有未出售工業大廈的銷售進度，本集團或於二零二四年適當時候開展中星工業園第一期發展餘下的工業大廈的施工工程。

於二零二四年，本集團將繼續於中星工業園的銷售及營銷活動投入更多資源，例如委聘更多物業代理以接觸更多潛在客戶，以及為潛在客戶組織更多團體及個人遊客參觀中星工業園。此外，本集團亦將提供更多銷售選擇以吸引更多的潛在客戶以滿足彼等購買需求。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Investment Business

No material fluctuation is expected for the Property Investment Business and the Group will continue to monitor the rental market condition in Hong Kong and the PRC and adjust its strategies, if necessary.

### Securities Trading Business

The Group expects that the fair value of equity securities listed in Hong Kong may keep fluctuating in the foreseeable future due to the volatile global economy. In light of this, the Group will closely monitor the general market and market data related to prospective investees before committing to any securities investment, and will pay attention to the performance of the investments after purchasing as well as make necessary adjustment to the investment strategy in a cautious manner so as to alleviate the impact of extreme market swings.

### FOREIGN EXCHANGE RISK

The Group's sales and purchases were mainly denominated in RMB, Hong Kong dollars and U.S. dollars. Except for RMB, there was no significant fluctuation in the exchange rate of Hong Kong dollars and U.S. dollars during the Year. The management will closely monitor the foreign exchange rate risk of RMB and identify significant adverse impact (if any) on the Group's operations in the PRC. The Group did not use any financial instrument for hedging purpose during the Year and it did not have any outstanding hedging instrument as at 31 December 2023. The Group will consider using appropriate hedging solutions when necessary.

### CAPITAL EXPENDITURE

During the Year, capital expenditure of the Group for property, plant and equipment, investment properties and properties under development for sales amounted to approximately HK\$5.4 million (Year 2022: approximately HK\$15.6 million), nil (Year 2022: HK\$5.1 million) and approximately HK\$73.5 million (Year 2022: HK\$146.9 million) respectively. The capital expenditure for the Year was mainly attributable to the acquisition of machineries for production in the PRC, the addition of right of use assets at the leased offices and warehouses and the construction work conducted in the Zhongxing Industrial Park.

### 物業投資業務

預期物業投資業務不會出現重大波動，而本集團將持續監察香港及中國的租賃市況並於必要時調整策略。

### 證券買賣業務

本集團預計，由於全球經濟不穩定，於香港上市的股本證券公平值於可預見將來會持續波動。有鑒於此，在進行任何證券投資前，本集團將密切監察與潛在被投資方有關的市場概況及市場數據，並將於購入後關注投資表現以及以審慎方式對投資策略作出必要調整，以紓緩極端市場波動的影響。

### 外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本年度並無重大波動。管理層將密切監察人民幣之匯率風險，並識別其對本集團中國業務可能造成之重大不利影響（如有）。於本年度，本集團並無使用任何金融工具作對沖用途，於二零二三年十二月三十一日亦無任何尚未平倉之對沖工具。本集團將考慮按需要採用合適對沖方案。

### 資本開支

於本年度，本集團物業、廠房及設備、投資物業以及待售發展中物業之資本開支分別約為5,400,000港元（二零二二年度：約15,600,000港元）、零（二零二二年度：5,100,000港元）及約73,500,000港元（二零二二年度：146,900,000港元）。本年度的資本開支主要來自購置中國生產業務所用之機器、從租賃辦公室及倉庫添置使用權資產及中星工業園的施工工程。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 December 2023, the Group had capital commitments of approximately HK\$150.4 million (31 December 2022: approximately HK\$177.2 million) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment and construction work in the Zhongxing Industrial Park. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both reporting periods. The Group expects to finance its capital commitments by internal resources and bank borrowings.

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group had contingent liabilities of approximately HK\$133.9 million in respect of the transitional guarantees provided by Zhongda Qingyuan in favor of the mortgage banks for the purchasers of the industrial buildings of the Zhongxing Industrial Park (31 December 2022: Nil).

### PLEDGE OF ASSETS

As at 31 December 2023, the Group had pledged bank deposits, investment properties and properties under development for sales/properties for sales with an aggregate carrying value of approximately HK\$386.8 million (31 December 2022: approximately HK\$442.3 million) to secure the construction loan of the Zhongxing Industrial Park, the mortgage loan of certain investment properties and general banking facilities granted to the Group. Save as aforesaid, no other assets were pledged by the Group as at 31 December 2023.

### SHARE CAPITAL AND CAPITAL STRUCTURE

On 16 January 2023, the Company cancelled 280,000 shares repurchased by it during Year 2022. Save as disclosed, there was no change in the share capital and capital structure of the Company during the Year.

### 資本承擔

截至二零二三年十二月三十一日，本集團就購置物業、廠房及設備及中星工業園之施工工程之已訂約但未在財務報表撥備之資本承擔約為150,400,000港元（二零二二年十二月三十一日：約177,200,000港元）。本集團於兩個報告期間均無就已獲授權但未訂約之物業、廠房及設備購置作出任何資本承擔。本集團預期以內部資源及銀行借款為資本承擔提供資金。

### 或然負債

於二零二三年十二月三十一日，本集團的或然負債約為133,900,000港元（二零二二年十二月三十一日：零），該款項與中大清遠就中星工業園之工業大廈買方提供以按揭銀行為受益人之階段性擔保有關。

### 資產質押

截至二零二三年十二月三十一日，本集團已將賬面總值約386,800,000港元（二零二二年十二月三十一日：約442,300,000港元）之抵押銀行存款、投資物業及待售發展中物業／待售物業作為中星工業園的建築貸款、本集團獲授之若干投資物業按揭貸款及一般銀行融資之擔保。除上述者外，本集團截至二零二三年十二月三十一日概無質押其他資產。

### 股本及股本架構

於二零二三年一月十六日，本公司註銷於二零二二年度購回之280,000股股份，除所披露者外，本公司之股本及股本架構於本年度並無任何變動。

# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES

As at 31 December 2023, the Group had approximately 1,000 full-time employees (31 December 2022: approximately 1,190). Total staff costs (including Directors' remuneration) for the Year were approximately HK\$174.2 million (Year 2022: approximately HK\$189.6 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and the reward packages including discretionary bonus for staff members are generally reviewed on an annual basis according to the performance of the Group and respective staff members. Apart from salary payments and contributions to retirement benefit schemes, other staff benefits include participation in share option scheme and medical insurance for eligible employees. In-house and external training programmes are also provided as and when required.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE DURING THE YEAR

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

### EVENTS AFTER REPORTING PERIOD

There have been no significant events since the end of the Year and up to the date of this report.

### 人力資源

截至二零二三年十二月三十一日，本集團共有約1,000名全職僱員（二零二二年十二月三十一日：約1,190名）。於本年度，員工總成本（包括董事薪酬）約174,200,000港元（二零二二年度：約189,600,000港元）。

本集團薪酬待遇一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團及員工各自的表現進行檢討。除薪金款項及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與股份期權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

### 本年度有關附屬公司、聯營公司或合資企業的重大收購或出售

本集團於本年度內並無有關附屬公司、聯營公司及合資企業的重大收購或出售。

### 報告期後事項

自本年度末起直至本報告日期概無發生重大事項。



# Corporate Governance Report

## 企業管治報告

The Board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the annual report of the Company for the year ended 31 December 2023 (the “Year”).

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Company’s business and ensuring transparency and accountability of the Company operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. The Company is committed to enhancing and reviewing its corporate governance practices from time to time to ensure that they align with the latest development of the Group.

In the opinion of the Board, the Company has applied the principles of and complied with the code provisions set out in the CG Code throughout the Year. No incident of non-compliance with the code provisions set out in the CG Code was noted by the Company during the Year.

## THE BOARD

### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. All Directors take decisions objectively in the interests of the Company and in the attainment of the objective of creating value to the shareholders of the Company. Every Director carries out his/her duty in good faith in compliance with the standards of applicable laws and regulations and acts in the interests of the Company and its shareholders as a whole at all times.

### Board Composition

The Board comprises eight members as at the date of this Corporate Governance Report, which include two executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board has a balance of expertise, skills and experience necessary for independent decision-making.

Newway Group Holdings Limited 中星集團控股有限公司\* (「本公司」，連同其附屬公司，統稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然在本公司截至二零二三年十二月三十一日止年度 (「本年度」) 之年報內呈列本企業管治報告。

本公司知悉董事會在為本公司業務提供有效領導及指引，以及確保本公司運作之透明度及問責制方面扮演重要角色。董事會認同良好之企業管治常規對保持及提高股東價值及投資者信心十分重要，並已採納聯交所證券上市規則 (「上市規則」) 附錄C1第二部分所載企業管治守則 (「企業管治守則」) 所載之守則條文作為其自身的企業管治守則。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合本集團之最新發展。

董事會認為，本公司於本年度已應用當時生效的企業管治守則之原則並遵守其中所載之守則條文。本公司於本年度並不知悉任何有關企業管治守則所載之守則條文之不合規事件。

## 董事會

### 責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並肩負領導及監督本公司業務以推動本公司成功之責任。全體董事基於本公司利益及達致為本公司股東創造價值之目標，客觀地作出決定。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之整體利益行事。

### 董事會組成

董事會於本企業管治報告日期共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成體現專長、技能及經驗之均衡，使董事會得以作出獨立決策。

\* 僅供識別

# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Board Composition (Continued)

The Board comprises the following Directors during the Year and up to the date of this Corporate Governance Report:

#### *Executive Directors:*

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

#### *Non-executive Directors:*

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

#### *Independent non-executive Directors:*

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
(*resigned on 30 June 2023*)  
Mr. CHU Gun Pui  
Ms. SIN Chui Pik, Christine  
(*appointed on 28 September 2023*)

The audit committee of the Board (the "Audit Committee") comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)  
Mr. WONG Sun Fat  
Mr. LAI Sai Wo, Ricky  
(*resigned on 30 June 2023*)  
Ms. SIN Chui Pik, Christine  
(*appointed on 28 September 2023*)

## 董事會 (續)

### 董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會由以下董事組成：

#### *執行董事：*

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

#### *非執行董事：*

吳惠群博士  
陳焯材先生  
黃新發先生

#### *獨立非執行董事：*

李國雲先生  
賴世和先生  
(*於二零二三年六月三十日辭任*)  
朱瑾沛先生  
冼翠碧女士  
(*於二零二三年九月二十八日獲委任*)

於本年度及直至本企業管治報告日期，董事會審核委員會（「審核委員會」）由下列成員組成：

李國雲先生 (*主席*)  
黃新發先生  
賴世和先生  
(*於二零二三年六月三十日辭任*)  
冼翠碧女士  
(*於二零二三年九月二十八日獲委任*)

# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Board Composition (Continued)

The remuneration committee of the Board (the “Remuneration Committee”) comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)  
Mr. WONG Sun Fat  
Mr. LAI Sai Wo, Ricky  
(*resigned on 30 June 2023*)  
Ms. SIN Chui Pik, Christine  
(*appointed on 28 September 2023*)

The nomination committee of the Board (the “Nomination Committee”) comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. LEE Kwok Wan  
Mr. CHU Gun Pui

The names of the Directors on the relevant dates are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, the chief executive officer of the Company (the “Chief Executive Officer”), is the uncle of Mr. SUEK Ka Lun, Ernie, the chairman of the Company (the “Chairman”). Dr. NG Wai Kwan, a non-executive Director, is the uncle of Mr. SUEK Ka Lun, Ernie. The detailed relationships among members of the Board are disclosed under the section headed “Biographical Details of Directors” on pages 51 to 55.

Pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and the number of independent non-executive directors must represent at least one-third of the Board. Following the resignation (the “Resignation”) of Mr. LAI Sai Wo, Ricky, on 30 June 2023, the Board comprised seven members, including two executive Directors, three non-executive Directors and two independent non-executive Directors, which was non-compliant with Rules 3.10(1) and 3.10A of the Listing Rules.

## 董事會 (續)

### 董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會薪酬委員會（「薪酬委員會」）由下列成員組成：

李國雲先生 (*主席*)  
黃新發先生  
賴世和先生  
(*於二零二三年六月三十日辭任*)  
冼翠碧女士  
(*於二零二三年九月二十八日獲委任*)

於本年度及直至本企業管治報告日期，董事會提名委員會（「提名委員會」）由下列成員組成：

薛嘉麟先生 (*主席*)  
李國雲先生  
朱瑾沛先生

根據上市規則，於相關日期之董事姓名在本公司刊發之所有公司通訊中均有披露。

本公司行政總裁（「行政總裁」）薛濟匡先生為本公司主席（「主席」）薛嘉麟先生之叔父。非執行董事吳惠群博士為薛嘉麟先生之舅父。董事會各成員間之關係已在第51頁至第55頁之「董事之簡歷」一節中詳細披露。

根據上市規則第3.10(1)及3.10A條，上市發行人的董事會必須包括至少三名獨立非執行董事且獨立非執行董事人數必須為董事會成員至少三分之一。於二零二三年六月三十日賴世和先生辭任（「辭任」）後，董事會由七名成員組成，包括兩名執行董事、三名非執行董事及兩名獨立非執行董事，此不符合上市規則第3.10(1)及3.10A條。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

In addition, pursuant to Rule 3.21 of the Listing Rules, the audit committee of every listed issuer must comprise a minimum of three members and the majority of its members must be independent non-executive directors. Following the Resignation, the number of members of the Audit Committee reduced from three to two and it comprised one independent non-executive Director and one non-executive Director. These resulted in non-compliance with Rule 3.21 of the Listing Rules.

As Mr. LAI Sai Wo, Ricky, was also a member of the Remuneration Committee, following the Resignation, the number of members of the Remuneration Committee reduced from three to two and it comprised one independent non-executive Director and one non-executive Director. As a result, the Board was unable to fulfil the requirement of having a majority of independent non-executive directors in the Remuneration Committee as prescribed under Rule 3.25 of the Listing Rules.

However, the Board used its best endeavour to identify suitable candidate to fill the aforementioned vacancies within three months from 30 June 2023 in compliance with Rules 3.11, 3.23 and 3.27 of the Listing Rules. Following the appointment of Ms. SIN Chui Pik, Christine, on 28 September 2023, the Company has re-complied with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

Save as disclosed above, during the Year, the Board has at all other times met the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise; and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board.

### 董事會 (續)

#### 董事會組成 (續)

此外，根據上市規則第3.21條，每間上市發行人的審核委員會必須最少由三名成員組成，且大多數成員必須為獨立非執行董事。於辭任後，審核委員會成員人數已由三名減少至兩名，由一名獨立非執行董事及一名非執行董事組成。該等事項導致不符合上市規則第3.21條。

由於賴世和先生亦曾擔任薪酬委員會成員，於辭任後，薪酬委員會成員人數已由三名減少至兩名，由一名獨立非執行董事及一名非執行董事組成。因此，董事會無法滿足上市規則第3.25條所規定薪酬委員會大多數成員為獨立非執行董事的規定。

然而，董事會遵守上市規則第3.11、3.23及3.27條，盡其所能於二零二三年六月三十日起三個月內物色合適人選填補上述空缺。於二零二三年九月二十八日冼翠碧女士獲委任之後，本公司已重新遵守上市規則第3.10(1)、3.10A、3.21及3.25條之規定。

除上文所披露者外，於本年度所有其他時間內，董事會一直符合上市規則之規定，包括：(i)委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事具備恰當專業資歷或會計或相關財務管理專長；及(ii)委任佔董事會最少三分之一之獨立非執行董事。



# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Board Composition (Continued)

The Company has adopted an independent views policy (the "Independent Views Policy") in accordance with the CG Code, pursuant to which the independent non-executive Directors are required to, among others: (i) keep up-to-date with the Company's business affairs and be involved in scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting; (ii) bring independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the Board's major decisions and the Company's performance in relation to corporate goals, and monitor performance reporting; (iii) take the lead where potential conflicts of interest arise; and (iv) serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and other governance committees of the Board, if invited.

According to the Independent Views Policy, the independent non-executive Directors shall allocate sufficient time to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee. In addition, the independent non-executive Directors shall at least annually attend meeting with the Chairman of the Board without the presence of other Directors. The Independent Views Policy and its implementation and effectiveness are reviewed by the Board annually.

The Company has received written annual confirmation from each existing independent non-executive Director of his/her independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. None of the independent non-executive Directors fails to meet one or more of such guidelines. Accordingly, the Company considers all existing independent non-executive Directors to be independent.

The non-executive Directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive Directors make various contributions to the effective direction of the Company.

## 董事會 (續)

### 董事會組成 (續)

本公司已根據企業管治守則採納一項獨立意見政策(「獨立意見政策」)，據此，獨立非執行董事須(其中包括)：(i)了解本公司業務最新情況，並參與審查本公司於實現協定的公司目標及目的的績效，並監督績效報告；(ii)就策略、政策、表現、問責制、資源、主要委任及行為標準等問題作出獨立判斷，及幫助審閱董事會主要決策及本公司有關公司目標的績效，並監督績效報告；(iii)於潛在利益衝突出現時進行主導；及(iv)倘獲邀，於審核委員會、薪酬委員會、提名委員會及董事會其他管治委員會任職。

根據獨立意見政策，獨立非執行董事應分配充足時間履行彼等職責，及除非能投入足夠時間及致力於所涉及之工作，否則不應接受出任董事會獨立非執行董事之邀請。於多間上市公司的董事會任職的獨立非執行董事須確保彼等能投入充足時間及充分專注於各個董事會及董事委員會。此外，獨立非執行董事每年須至少出席一次其他董事不在場而與董事會主席的會議。獨立意見政策以及其實行及有效性由董事會每年審閱。

本公司已接獲各在任獨立非執行董事參考上市規則第3.13條所載指引每年就本身獨立性而發出之書面確認。概無獨立非執行董事未能符合一項或多項有關指引。因此，本公司認為全體在任獨立非執行董事均屬獨立人士。

非執行董事為董事會注入廣泛之業務及財務專業知識及經驗。透過參與董事會會議及擔任董事會委員會成員，全體非執行董事對有效領導本公司方面貢獻良多。

# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by different persons in order to preserve independence and a balanced judgement of views. The Chairman, Mr. SUEK Ka Lun, Ernie, is primarily responsible for ensuring that good corporate governance practices and procedures are established.

The Chairman has encouraged all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. Directors with different views are encouraged to voice their concerns and they are allowed sufficient time to discuss issues in meetings to ensure that Board decisions fairly reflect Board consensus.

During the Year, the Chairman has held meetings with the independent non-executive Directors without the presence of the other Directors. The Chairman has ensured that appropriate steps are taken to provide effective communication with shareholders of the Company and that their views are communicated to the Board as a whole.

The Chairman has promoted a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between the executive and non-executive Directors.

The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

Despite that the Chief Executive Officer and the Chairman are uncle and nephew, they consider issues and make decisions independently.

## 董事會 (續)

### 主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及於作出判斷時有持平的意見。主席薛嘉麟先生主要負責確保公司制定良好的企業管治常規及程序。

主席鼓勵所有董事全力投入董事會事務並以身作則，確保董事會行事符合本公司最佳利益。主席鼓勵持不同意見的董事均表達出本身關注的事宜，彼等於會上有充足時間討論有關事宜，以確保董事會的決定能公正反映董事會的共識。

主席於本年度已與獨立非執行董事舉行超過一次並無其他董事出席的會議。主席應確保採取適當步驟保持與股東有效聯繫，以及確保本公司股東的意見可傳達整個董事會。

主席也提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁薛濟匡先生負責本公司業務之運作，制訂及執行本集團之策略計劃及落實業務目標。

儘管行政總裁與主席為叔姪關係，但彼等均能獨立考慮各事宜並作出決定。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Appointment and Re-election of Directors

Each of the existing non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company. Mr. LEE Kwok Wan was appointed for a term of three years from 5 April 2022 to 4 April 2025, Mr. CHU Gun Pui was appointed for a term of three years from 23 June 2023 to 22 June 2026, and Ms. SIN Chui Pik, Christine was appointed for a term of three years from 28 September 2023 to 27 September 2026. Save for the above, all other non-executive Directors have been appointed for a term of three years from 1 April 2022 to 31 March 2025. The term of appointment of each Director is subject to retirement by rotation and re-election in accordance with the Company's bye-laws (the "Bye-laws") and the Listing Rules and the terms and conditions of their respective letters of appointment.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-laws and the nomination policy adopted by the Company. Please refer to the paragraph headed "Nomination Committee" below for further details of the nomination policy of the Company.

#### Induction and Continuing Development for Directors

The Directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with the legal and regulatory developments and the business and market changes to facilitate the discharge of their responsibilities. Briefings and professional development trainings will be arranged for the Directors whenever necessary.

On 28 September 2023, Ms. SIN Chui Pik, Christine was appointed as an independent non-executive Director. Ms. SIN Chui Pik, Christine was appointed before Rule 3.09D of the Listing Rules becoming effective, therefore, such rule was not applicable to her appointment.

### 董事會 (續)

#### 委任及重選董事

各在任非執行董事及獨立非執行董事已與本公司簽訂委任書。李國雲先生之任期由二零二二年四月五日起至二零二五年四月四日止為期三年，朱瑾沛先生之任期由二零二三年六月二十三日起至二零二六年六月二十二日止為期三年，而冼翠碧女士之任期由二零二三年九月二十八日起至二零二六年九月二十七日止為期三年。除上述者外，所有其他非執行董事之任期均由二零二二年四月一日起至二零二五年三月三十一日止為期三年。各董事之任期均須按照本公司之公司細則（「細則」）、上市規則以及各委任書之條款及條件輪值退任及重選。

董事的委任、重選及罷免程序及流程均載於細則及本公司採納的提名政策。有關本公司的提名政策之進一步詳情，請參閱下文「提名委員會」一段。

#### 董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，以獲悉最新之法律及法規發展情況，以及業務及市場變化，協助其履行職責，一切費用由本公司支付。本公司亦會於有需要時為董事安排簡介及專業發展培訓。

於二零二三年九月二十八日，冼翠碧女士獲委任為獨立非執行董事。冼翠碧女士於上市規則第3.09D條生效前獲委任，故有關規則並不適用於彼之委任。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Professional Training for Directors

Each of the Directors, namely Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren, Mr. WONG Sun Fat, Mr. LEE Kwok Wan, Mr. LAI Sai Wo, Ricky (resigned on 30 June 2023), Mr. CHU Gun Pui and Ms. SIN Chui Pik, Christine (appointed on 28 September 2023) confirmed to the Company that they had complied with code provision C.1.4 of the CG Code during the Year by reading all materials provided by the company secretary of the Company (the "Company Secretary") and/or attending trainings on the topics relating to the updates on the new requirements under the Listing Rules launched by professional parties.

#### Company Secretary

Mr. TANG Chi Ki, Ernest has been appointed as the Company Secretary in place of Ms. CHEUNG Yuk Shan on 1 June 2023. He joined the company secretarial department of the Group in 2010 and has been assisting the Company in its company secretarial works since then. Mr. TANG Chi Ki, Ernest reports to the Board and is responsible for advising the Board on corporate governance matters. He has taken not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules.

The Company does not engage any external service provider as its Company Secretary.

### 董事會 (續)

#### 董事專業培訓

各董事，即薛嘉麟先生、薛濟匡先生、吳惠群博士、陳焯材先生、黃新發先生、李國雲先生、賴世和先生（於二零二三年六月三十日辭任）、朱瑾沛先生及冼翠碧女士（於二零二三年九月二十八日獲委任）均向本公司確認，彼等於本年度已閱覽本公司之公司秘書（「公司秘書」）提供之所有資料，及／或出席由專業團體所舉辦、題目與上市規則新規定之更新有關的培訓，故已遵守企業管治守則的守則條文C.1.4。

#### 公司秘書

鄧子騏先生於二零二三年六月一日獲委任為公司秘書以取代張玉珊小姐。彼於二零一零年加入本集團公司秘書部門，自此一直協助本公司的公司秘書工作。鄧子騏先生向董事會匯報，負責就企業管治事宜向董事會提供意見。彼已根據上市規則第3.29條於本年度接受不少於15個小時之相關專業培訓。

本公司並無委聘任何外部服務提供者作為其公司秘書。



# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Board Meetings, Board Committee Meetings and General Meetings

#### *Board practices and conduct of meetings*

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings during the Year. For other Board and committee meetings, reasonable notices were given. All Directors were given an opportunity to included matters in the agenda for discussion.

Board papers together with all appropriate, complete and reliable information were sent to all Directors at least three days before each Board meeting or committee meeting during the Year to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also had separate and independent access to the management staff whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. During the Year, draft minutes containing significant details for any decision and recommendation made during the meetings were normally circulated to the Directors for comment within a reasonable time after each meeting and the final version was open for the Directors' inspection.

The Bye-laws contain provisions, with certain permitted exemptions, requiring Director(s) to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Director(s) or any of their respective associates have a material interest.

## 董事會 (續)

### 董事會會議、董事委員會會議及股東大會

#### *董事會會議常規及程序*

於本年度召開之定期董事會會議於至少14天前向全體董事發出通知。至於其他董事會會議及委員會會議，亦已發出合理通知。所有董事均獲機會將議題納入議程以作討論。

董事會文件連同一切適當、完整及可靠之資料已於本年度董事會會議或委員會會議召開之前至少3天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情情況下作出決定。在有需要時董事會及每名董事，均可個別及自行接觸管理層員工。

公司秘書負責記錄及保存所有董事會會議及委員會會議之記錄。於本年度，載有任何決定的重大詳情及於會議期間作出的建議之會議記錄初稿一般已於各會議完結後合理時間內分發予董事，以收集董事之意見，最終版本可供董事查閱。

細則載有條文及若干獲准許豁免，規定在批准董事或彼等各自之任何聯繫人擁有重大利益之交易之會議上，有關董事須放棄投票表決，亦不獲計算在有關會議之法定人數內。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Meetings, Board Committee Meetings and General Meetings (Continued)

##### Directors' attendance records

During the Year, the Board held four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings necessary.

The individual attendance record of each Director at the meetings of the Board, the Board committees and at the general meetings of the Company for the Year is set out below:

Name of Directors 董事姓名	Attendance/Number of meetings held during the Year 於本年度出席次數/會議舉行次數					Special General Meeting held on 17 March 2023 於二零二三年三月十七日舉行之股東特別大會	Annual General Meeting held on 16 June 2023 於二零二三年六月十六日舉行之股東週年大會	Special General Meeting held on 11 August 2023 於二零二三年八月十一日舉行之股東特別大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		股東特別大會	股東週年大會	股東特別大會
<b>Executive Directors</b> – Mr. SUEK Ka Lun, Ernie (Chairman)	<b>執行董事</b> – 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	1/1	1/1	1/1	1/1
– Mr. SUEK Chai Hong (Chief Executive Officer)	– 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1
<b>Non-executive Directors</b> – Dr. NG Wai Kwan	<b>非執行董事</b> – 吳惠群博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1
– Mr. CHAN Kwing Choi, Warren	– 陳焯材先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1
– Mr. WONG Sun Fat	– 黃新發先生	4/4	2/2	2/2	N/A 不適用	1/1	1/1	1/1
<b>Independent Non-executive Directors</b> – Mr. LEE Kwok Wan	<b>獨立非執行董事</b> – 李國雲先生	4/4	2/2	2/2	1/1	1/1	1/1	1/1
– Mr. LAI Sai Wo, Ricky (resigned on 30 June 2023)	– 賴世和先生 (於二零二三年六月三十日辭任)	3/3	1/1	1/1	N/A 不適用	1/1	1/1	N/A 不適用
– Mr. CHU Gun Pui	– 朱瑾沛先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1	1/1	1/1
– Ms. SIN Chui Pik, Christine (appointed on 28 September 2023)	– 洗翠碧女士 (於二零二三年九月二十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Note: Attendance of the Directors during the Year was stated by reference to the number of meeting(s) held during their respective tenures.

### 董事會 (續)

#### 董事會會議、董事委員會會議及股東大會 (續)

##### 董事出席記錄

於本年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此本公司認為並無必要舉行季度會議。

以下所載為各董事於本年度出席本公司董事會會議、董事委員會會議及股東大會之記錄：

附註：本年度董事出席大會的情況參照其各自任期內召開的大會次數而說明。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiry of all Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year. No incident of non-compliance with the required standard set out in the Model Code was noted by the Company during the Year.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines was noted by the Company during the Year.

#### DIRECTORS’ INSURANCE

The Company has arranged appropriate liability insurance for Directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

#### DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve a conflict of interests), appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the designated officers. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board before the designated officers enter into any significant transactions and they have the Board’s full support in the discharge of their responsibilities.

### 董事會 (續)

#### 證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之操守守則。

本公司已向全體董事作出具體查詢，而董事確認彼等於本年度一直遵守標準守則所載之規定標準。本公司於本年度並不知悉任何有關標準守則所載之規定標準之不合規事件。

本公司亦已就有機會管有本公司未經公佈內幕資料之僱員進行之證券交易按不比標準守則寬鬆之條款制訂書面指引(「僱員書面指引」)。

於本年度，本公司並未發現任何違反僱員書面指引之事件。

#### 董事保險

本公司已為本集團董事及主管安排適當之責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

#### 權力轉授

實際上，董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由指定高級職員主理。轉授之職能及工作會定期作出檢討。該等高級職員訂立任何重大交易前必須獲得董事會批准，而董事會會全力支持彼等履行職責。

# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established four committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the investment management committee (the "Investment Management Committee") for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference.

### Remuneration Committee

As at the date of this Corporate Governance Report, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Ms. SIN Chui Pik, Christine, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which are independent non-executive Directors.

The primary functions of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding such Director's remuneration. Remuneration of each Director is determined by reference to the Group's operating results, the duties and responsibilities of the Director within the Company, the performance of the Director and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer in relation to its proposals relating to the remuneration of the executive Directors and shall have access to professional advice at the Company's expense, if necessary. The Remuneration Committee is also responsible for reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held two meetings to review the remuneration of the existing Directors, make recommendation to the Board in relation thereto and consider matters relating to the adoption of the share option scheme of the Company.

### 權力轉授 (續)

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事一般可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立四個委員會，分別為薪酬委員會、審核委員會、提名委員會及投資管理委員會（「投資管理委員會」），以監察本公司特定層面之事務。所有董事委員會均以明確的書面形式設定其職權範圍。

### 薪酬委員會

於本企業管治報告日期，薪酬委員會由兩名獨立非執行董事，即李國雲先生（主席）及冼翠碧女士，以及一名非執行董事，即黃新發先生組成，大部分成員均為獨立非執行董事。

薪酬委員會之首要職責包括就執行董事及高級管理人員之薪酬政策與架構及薪酬方案提供建議。薪酬委員會亦負責建立具透明度之程序以制訂該等薪酬政策與架構，從而確保董事或其任何聯繫人不會參與釐定有關董事之薪酬。每名董事之薪酬乃參考本集團之營運業績、董事於本公司的職責、董事之表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會須就其有關執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。薪酬委員會亦負責審閱及批准有關上市規則第十七章項下的股份計劃之事宜。

於本年度，薪酬委員會曾舉行兩次會議，以檢討在任董事之薪酬、就有關事項向董事會提供建議，並考慮有關本公司採納的股份期權計劃之事宜。



# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

#### Remuneration Committee (Continued)

The Company did not have other member of senior management other than the Directors during the Year.

The written terms of reference for the Remuneration Committee are published on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

#### Investment Management Committee

For the purpose of effective and timely management of the investment matters of the Company, and in order to cope with the Company's business development in the future, a committee of the Board known as the Investment Management Committee was established in March 2014 for identifying, assessing and analysing all investment opportunities for the Group and making recommendations on acquisition and/or disposal of the Group to the Board from time to time.

The Investment Management Committee comprises four members, namely Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan, the financial director of the Group, throughout the Year and up to the date of this Corporate Governance Report, all of whom possess experience and familiarity with financial and investment analysis.

During the Year, the Investment Management Committee held two meetings and all members of the Investment Management Committee attended such meetings.

#### Nomination Committee

As at the date of this Corporate Governance Report, the Nomination Committee comprises an executive Director, namely Mr. SUEK Ka Lun, Ernie (Chairman), and two independent non-executive Directors, namely Mr. LEE Kwok Wan and Mr. CHU Gun Pui. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time, so as to ensure that it has a balanced composition of candidates appropriate for the requirements of the businesses of the Company. The Nomination Committee is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

### 權力轉授 (續)

#### 薪酬委員會 (續)

本公司於本年度內並無除董事外的其他高級管理層成員。

薪酬委員會之書面職權範圍已分別刊登於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

#### 投資管理委員會

為有效及適時管理本公司之投資事宜，並應對本公司未來業務發展，董事會已於二零一四年三月成立名為投資管理委員會之董事會委員會，為本集團物色、評估及分析所有投資商機，以及不時就本集團的收購及／或出售事宜向董事會提供建議。

於本年度全年及直至本企業管治報告日期，投資管理委員會由四名成員組成，分別為薛嘉麟先生(主席)、薛濟匡先生、陳炯材先生及本集團財務總監張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於本年度，投資管理委員會曾舉行兩次會議，投資管理委員會之全體成員均有出席會議。

#### 提名委員會

於本企業管治報告日期，提名委員會由一名執行董事薛嘉麟先生(主席)及兩名獨立非執行董事李國雲先生及朱瑾沛先生組成。提名委員會負責不時審閱董事會之架構、人數及組成以及委任新董事之事宜，以確保於配合本公司業務所需之候選人組成方面達致平衡。提名委員會亦負責評估獨立非執行董事之獨立性及審閱董事(尤其是董事會主席)之繼任計劃。

# Corporate Governance Report 企業管治報告

## DELEGATION (Continued)

### Nomination Committee (Continued)

The written terms of reference for the Nomination Committee are published on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

Since December 2018, the Company has adopted a nomination policy (the "Nomination Policy") for the nomination of directors so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Company's business strategy and in order for the Board to be effective.

The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and making recommendations to shareholders of the Company for election as Directors at general meetings or appoint Directors to fill casual vacancies, and in carrying out this responsibility, will give adequate consideration to the Nomination Policy.

According to the Nomination Policy, Board appointments will be made on merit and candidates will be considered against an objective criteria. In assessing the suitability of a proposed Director, the Nomination Committee will consider the candidate's academic background and qualifications; experience in the industry; character and integrity; willingness and capacity to devote adequate time in the discharge of a director's duties; and will also consider whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee may nominate or invite a candidate for appointment as a Director for consideration. The Nomination Committee shall evaluate the personal profile of each of the candidates based on the criteria as set out in the Nomination Policy. The Nomination Committee shall also undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval.

## 權力轉授 (續)

### 提名委員會 (續)

提名委員會的書面職權範圍分別登載於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

自二零一八年十二月起，本公司已就提名董事採納提名政策（「提名政策」），以確保董事會成員在技巧、經驗及觀點多樣化方面保持適當的平衡，以支持本公司業務策略的執行及令董事會有效運作。

提名委員會主要負責物色董事會成員之合適候選人並向本公司股東提出建議，以於股東大會上選出董事或委任董事填補臨時空缺，而於履行此職責時亦將充分考慮提名政策。

根據提名政策，董事會所有委任均以用人唯才為原則，以客觀標準考慮候選人。在評估擬議董事是否適合時，提名委員會將考慮候選人的學術背景及資格、行業經驗、品格與品德、是否願意及能夠投入足夠的時間履行董事職責，亦將考慮候選人是否可以向董事會提供多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

任何提名委員會成員均可提名或邀請候選人擔任董事以供審議。提名委員會須根據提名政策所載之標準評估每位候選人的個人資料。提名委員會亦須對每位候選人進行充分之盡職審查，並提出建議以供董事會審議及批准。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing the policies and practices of the Company on compliance with legal and regulatory requirements and developing and reviewing and monitoring the codes of conduct applicable to employees and Directors. During the Year, the Board reviewed the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

## BOARD DIVERSITY

The Board has adopted a board diversity policy (the "Board Diversity Policy"). In assessing the Board's composition, the Board would consider a range of measurable objectives set out in the Board Diversity Policy, including but not limited to gender, age, race, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board. As at the date of this Corporate Governance Report, the Board has one female member. Accordingly, the Company has not set any numerical targets or timeline for achieving gender diversity on the Board or adopted any measures to develop a pipeline of potential successors to the Board to achieve gender diversity.

As at 31 December 2023, the gender ratio of the Group's workforce was 54:46 male to female.

## ACCOUNTABILITY AND AUDIT

### Directors' Responsibilities in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

## 企業管治職能

董事會並無成立企業管治委員會，惟由全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展、檢討本公司遵守法律及監管規定之政策及常規，以及制訂、檢討及監察適用於僱員及董事的行為守則。於本年度，董事會已檢討本公司有關企業管治守則之合規情況及於本企業管治報告中所作之披露。

## 董事會多元化

董事會已採納董事會多元化政策（「董事會多元化政策」）。在評估董事會組成時，董事會會考慮董事會多元化政策所載之多項可計量目標，包括但不限於性別、年齡、種族、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人唯材，以及候選人可為董事會帶來之貢獻為宗旨。於本企業管治報告日期，董事會有一名女性成員。因此，本公司並無就達致董事會性別多元化而制定任何數字目標或時間表，或採納任何措施以達致性別多元化而培養潛在繼任者。

於二零二三年十二月三十一日，本集團員工隊伍的男女性別比率為54:46。

## 問責性及審計

### 董事就財務報表須承擔之責任

董事確認彼等負有編製本公司於本年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Directors' Responsibilities in respect of Financial Statements (Continued)

The management has provided all Directors with monthly updates containing such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information put to the Board for approval and the financial position of the Company.

Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Management Discussion and Analysis" from pages 6 to 26 of this report.

### Risk Management and Internal Control

During the Year, the Group complied with code provision D.2.1 of the CG Code by maintaining appropriate and effective risk management and internal control systems. The management of the Company is responsible for the design, implementation and monitoring of such systems while the Board oversees the management in performing its duties on an ongoing basis. The Board does not have a designated risk committee. Main features of the risk management and internal control systems are described below:

#### **Risk Management System**

The Group adopts a risk management system which manages the risk associated with its business and operations, including environmental, social and governance ("ESG") risks. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks on an on-going basis.

Based on the risk assessments conducted during the Year, no significant risk was identified.

## 問責性及審計 (續)

### 董事就財務報表須承擔之責任 (續)

管理層已向所有董事提供每月更新資料，當中載有向董事會提供的解釋及資料，使董事會得以對提呈予董事會以供批准之財務資料及本公司之財務狀況作出知情評估。

有關本公司如何產生或保留長期價值以及實現本公司目標的策略的進一步闡述載於本報告第6頁至第26頁的「管理層討論及分析」。

### 風險管理及內部監控

於本年度，本集團遵從企業管治守則的守則條文D.2.1，維持適當及高效的風險管理及內部監控系統。本公司管理層負責設計、執行及監督該等系統，而董事會則持續監督管理層履行其職責。董事會並無專門的風險委員會。風險管理及內部監控系統的主要特點如下：

#### **風險管理系統**

本集團採納風險管理系統以管理與其業務及經營有關的風險，當中包括環境、社會及管治（「環境、社會及管治」）風險。該系統包括以下幾個階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險；
- 評估：分析風險的可能性及影響，並相應地評估風險組合；及
- 管理：考慮如何應付風險，確保與董事會有效溝通並按持續經營基準監督剩餘風險。

根據於本年度進行的風險評估，未有識別重大風險。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Risk Management and Internal Control (Continued)

##### *Internal Control System*

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: Internal and external communications to provide the Group with the information needed to carry out day-to-day controls; and
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

### 問責性及審計 (續)

#### 風險管理及內部監控 (續)

##### *內部監控系統*

本公司設有內部監控系統，與 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架相符。該框架使本集團能夠實現經營的效力及效率、財務報告的可靠性及適用法律法規的遵循之目標。該框架的組成如下所示：

- 控制環境：一套可作為本集團實施內部監控的基礎的標準、程序及架構；
- 風險評估：一個識別及分析風險的動態及迭代過程，以達致本集團的目標，為確定如何管理風險奠定基礎；
- 監控活動：通過政策及程序制定行動，以確保管理層為實現目標而緩解風險的指令能落實執行；
- 資料及溝通：內部及外部的溝通為本集團提供進行日常監控所需的資料；及
- 監督：持續及獨立的評估以確定內部監控系統的各組成部分是否存在及產生作用。



# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Risk Management and Internal Control (Continued)

#### Internal Control System (Continued)

In order to enhance the Group's system of handling inside information and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards are in place to prevent a breach of disclosure requirement in relation to the Group, which include:

- the access to information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted during the Year, no significant control deficiency was identified.

#### Internal Audit Function

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, covering a period of each financial year and the results are reported to the Board via the Audit Committee afterwards.

## 問責性及審計 (續)

### 風險管理及內部監控 (續)

#### 內部監控系統 (續)

為加強本集團處理內幕消息的系統，以及確保其公開披露的真實性、準確性、完整性及適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務；
- 本集團進行重大協商時，會簽訂保密協議；及
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表本公司發言的指定人士。

根據於本年度進行的內部監控檢討，並未發現監控顯著不足。

#### 內部審計職能

本集團設有內部審計（「內部審計」）職能，由具備相關專業知識的專業員工（例如執業會計師）組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及效力測試，對風險管理及內部監控等系統進行評估。

董事會已批准一項內部審計計劃。根據既定的計劃，每年（指每個財政年度）對風險管理及內部監控系統進行審查，且之後通過審核委員會向董事會匯報結果。

# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Risk Management and Internal Control (Continued)

#### *Effectiveness of the Risk Management and Internal Control Systems*

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems has been conducted annually. However, such systems are designed to limit the risks to which the Group exposes to an acceptable level but not eliminate them. Hence, such systems can only provide reasonable but not absolute assurance against material misstatements in financial information and record or loss. Several areas have been considered during the Board's review, which include but are not limited to (i) changes in the nature and extent of significant risks (including ESG risks) since the last annual review and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's on-going monitoring of risks and of the internal control systems.

Furthermore, to comply with code provision D.2.2 of the CG Code, the Board also included a review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, internal audit as well as the function relating to its ESG performance and reporting, their training programmes and budget in its annual review during the Year.

The Board has engaged an external professional internal control consultant firm, Roma Risk Advisory Limited ("Roma") to conduct a review of the effectiveness of the risk management and internal control systems and to give recommendations to make any enhancement during the Year. Such review covered material controls on corporate level control, financial reporting and disclosure management, compliance management, procurement and expenditure management, human resource and payroll management, inventory and costing management, information system management and fixed assets management for all business segments of the Group and did not reveal any significant defects. Roma has reported major findings and areas for improvement to the Audit Committee. Relevant recommendations made by Roma have been properly followed up by the Group to further enhance its internal control policies, procedures and practices. The Audit Committee reviewed the internal control review report issued by Roma on the Group's risk management and internal control systems for the Year and considered that such systems are effective and adequate.

## 問責性及審計 (續)

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統的有效性*

董事會負責本集團的風險管理及內部監控系統，以確保每年審查該等制度的有效性。然而，有關系統旨在將本集團面臨的風險限制於可接受的水平，而非消除該等風險。因此，有關系統僅就財務資料及記錄或損失方面避免重大錯誤陳述提供合理但非絕對的保證。董事會進行審查時已作出多方面的考慮，其中包括 (但不限於) : (i) 自上次年度審查後，重大風險 (包括環境、社會及管治風險) 性質及程度的改變，以及本集團於其業務及外部環境中應對變化的能力；及 (ii) 管理層持續監督風險及內部監控系統的範圍及質量。

此外，為符合企業管治守則之守則條文 D.2.2，董事會亦已檢討本年度包括本公司會計及財務匯報職能、內部審計及與環境、社會及管治表現及匯報相關的職能方面的資源、員工資歷及經驗，以及員工的培訓課程及年度審閱預算是否足夠。

於本年度，董事會已聘請外部專業內部監控顧問羅馬風險諮詢有限公司 (「羅馬」) 以檢討風險管理及內部監控系統的有效性，並提出改進建議。該檢討涵蓋了對公司層面控制、財務報告及披露管理、合規管理、本集團所有業務分部的採購及開支管理、人力資源及工資管理、存貨及成本管理、資訊系統管理以及固定資產管理的重大監控，且並無發現任何重大缺陷。羅馬已向審核委員會報告了主要發現及需要改進的範圍。本集團已妥善跟進有關建議，以進一步加強其內部監控政策、程序及常規。審核委員會審閱了羅馬就本集團於本年度的風險管理及內部監控系統出具的內部監控審閱報告，認為該等系統有效且充分。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee

As at the date of this Corporate Governance Report, the Audit Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Ms. SIN Chui Pik, Christine, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which are independent non-executive Directors (including at least 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 was a former partner of the Company's existing external auditors.

The written terms of reference for the Audit Committee are published on the websites of the Company ([www.newaygroup.com.hk](http://www.newaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports of the Company and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management systems via the IA function and their associated procedures; and
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

### 問責性及審計 (續)

#### 審核委員會

於本企業管治報告日期，審核委員會由兩名獨立非執行董事（即李國雲先生（主席）及冼翠碧女士）及一名非執行董事（即黃新發先生）組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已分別刊載於本公司網站([www.newaygroup.com.hk](http://www.newaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

審核委員會之主要職責包括下列各項：

- 於向董事會提交本公司財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項；
- 通過內部審計職能檢討本公司之財務申報系統、內部監控系統及風險管理系統以及以上各項的相關程序是否足夠及有效；及
- 參照核數師執行之工作、其費用及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會作出推薦建議。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee (Continued)

During the Year, the Audit Committee held two meetings and reviewed the Group's final results and annual report for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023. The Audit Committee also reviewed with the management the Group's accounting policies, the risk management and internal control systems via the IA function and the effectiveness of the Company's IA function. It also discussed auditing, internal controls and financial reporting matters of the Group, reported to the Board on material issues, if any, and made recommendations to the Board. It reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's final results for the Year have been reviewed by the Audit Committee. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

#### External Auditors and Auditor's Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 164 to 170.

For the Year, the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services amounted to HK\$2,395,000 and HK\$839,300 respectively. The non-audit services charged by the external auditors of the Company for the Year included (i) interim review of the financial statements of the Company for the six months ended 30 June 2023; (ii) filling of tax return of the Company and its subsidiaries; and (iii) professional services rendered on notifiable transactions of the Company under Chapter 14 of the Listing Rules conducted during the Year.

### 問責性及審計 (續)

#### 審核委員會 (續)

於本年度，審核委員會曾舉行兩次會議，審閱本集團截至二零二二年十二月三十一日止年度之全年業績及年報以及截至二零二三年六月三十日止六個月之中期業績。審核委員會亦已聯同管理層通過內部審計職能審閱本集團之會計政策、風險管理及內部監控系統及本公司內部審計職能之成效，並就本集團之審核、內部監控及財務申報事宜進行討論，就重大事宜（如有）向董事會匯報並向董事會提供建議。審核委員會會審閱外聘核數師之工作及其收費，並就續聘外聘核數師向董事會提供建議。

本公司本年度之全年業績由審核委員會審閱。目前並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況。

董事會與審核委員會之間並無就甄選及委任外聘核數師之事宜出現意見分歧。

#### 外聘核數師及核數師酬金

有關本公司外聘核數師須就財務報表履行申報責任之聲明載於第164頁至第170頁「獨立核數師報告」內。

於本年度，就核數服務及非核數服務而向本公司外聘核數師已支付／應支付之酬金分別為2,395,000港元及839,300港元。於本年度，本公司外聘核數師收取的非核數服務之費用包括：(i)對本公司截至二零二三年六月三十日止六個月財務報表的中期審核；(ii)填寫本公司及其附屬公司之報稅表；及(iii)就本公司於本年度進行上市規則第十四章項下所指的須予公佈交易事項提供專業服務。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communications with the shareholders are essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information to enable shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. The Company has adopted a shareholders communication policy (the "Shareholders Communication Policy") in accordance with the CG Code which provides for different communication channels between the Company and the shareholders. According to the Shareholders Communication Policy, the Board is committed to providing clear and full information of the Group to the shareholders in a timely and effective manner through making the Company's interim and annual reports, notices of general meeting, circulars, notices, proxy forms and other documents available to the shareholders as and when appropriate and providing additional information to the shareholders on the Company's website from time to time. Designated officers maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any enquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend general meetings to ensure a high level of accountability to the shareholders and for the shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman as well as the chairmen of the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant general meetings of the Company to answer questions from the shareholders.

During the Year, the Company had arranged for the notice of its annual general meeting held on 16 June 2023 (the "2023 AGM") to be sent to its shareholders at least 20 clear business days beforehand and at least 10 clear business days for all other general meetings. All members of the Board and the external auditors attended the 2023 AGM. In light of the above, the Board was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

### 與股東及投資者之溝通

本公司相信，與股東建立有效溝通，對於加強投資者關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白，具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之間的溝通及關係。本公司根據企業管治守則採納一項股東通訊政策（「股東通訊政策」），藉此提供本公司與股東之間不同的溝通渠道。根據股東通訊政策，董事會承諾透過作出可供股東查閱之本公司中期及年度報告、股東大會通告、通函、通告、代表委任表格及其他文件（倘適用），適時有效地提供股東清晰完整的集團資料，以及不時於本公司網站上向股東提供額外資料。指定高級職員亦會與機構投資者及分析員保持定期對話，向彼等提供有關本公司發展之最新訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢將會儘快獲得圓滿答覆。

本公司之股東大會在董事會與股東之間提供了一個溝通平台。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、主席以及薪酬委員會及審核委員會之主席（或倘主席未克出席，則個別委員會之其他成員）一般會出席本公司股東週年大會及其他有關股東大會，以解答股東之提問。

本年度，本公司已安排於其在二零二三年六月十六日舉辦股東週年大會（「二零二三年股東週年大會」）前至少20個完整營業日向其股東發送二零二三年股東週年大會通告或所有其他股東大會前至少10個完整營業日發送有關通告。董事會全體成員及外聘核數師已出席二零二三年股東週年大會。鑒於上述，董事會滿意股東通訊政策的實施及有效性。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Pursuant to bye-law 58 of the Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the Company Secretary.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

### 與股東及投資者之溝通 (續)

根據公司細則第58條，於遞呈要求日期持有不少於本公司實繳股本（賦有於本公司股東大會上投票之權利）十分之一之本公司股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之規定自行召開大會。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書（地址為本公司主要營業地點）。

根據百慕達一九八一年公司法，(i)佔有權在股東大會上投票的所有股東之投票權總額不少於二十分之一之股東；或(ii)不少於一百名股東，可遞交呈請書闡明有意於股東大會上動議之決議案，或就任何將於大會上擬提呈之決議案或事務所提述之事項，遞交不多於一千字的聲明書。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄往本公司於香港之主要營業地點，收件人註明為公司秘書。

本公司之香港股份過戶登記分處卓佳秘書商務有限公司負責處理股東有關本身股權及相關股份登記事宜之問題。

# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interests and rights, a separate resolution is proposed at general meetings on each substantially separate issue, including the election of individual Director.

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules and the poll results will be uploaded on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively after the general meeting.

## CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's constitutional documents.

## 股東權利

為保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案之方式提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後分別上載於本公司網站 ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

## 憲章

於本年度，本公司的章程文件並無重大變化。

## Biographical Details of Directors 董事之簡歷

### EXECUTIVE DIRECTORS

**Mr. SUEK Ka Lun, Ernie**, aged 45, was appointed as the Chairman since August 2009. He has been an executive Director since July 2004 and the chief executive officer of the Company from November 2007 to 31 August 2009. He is currently the chairman of the Nomination Committee. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Ka Lun, Ernie obtained an EMBA degree and a Master degree in marketing from The Chinese University of Hong Kong in 2008 and 2003 respectively. He had two years of experience in investment banking and subsequently moved to commercial sector and acted as a director of a private company for two years. Mr. SUEK Ka Lun, Ernie possesses sophisticated and professional management experience and is familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK Ka Lun, Ernie has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Ka Lun, Ernie is entitled to receive a remuneration of HK\$2,310,000 per annum.

Mr. SUEK Ka Lun, Ernie is the nephew of Mr. SUEK Chai Hong, an executive Director and the Chief Executive Officer, and Dr. NG Wai Kwan, a non-executive Director.

Mr. SUEK Ka Lun, Ernie, is a director of CNA Company Limited and Longoing Limited, which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and Divisions 3 of Part XV of the Securities and Futures Ordinance.

**Mr. SUEK Chai Hong**, aged 62, was appointed as the Chief Executive Officer since August 2009 and has been appointed as an executive Director since 1992. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Chai Hong obtained a Bachelor degree of Business Administration in Finance from the York University, Canada. He has more than 35 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK Chai Hong has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Chai Hong is entitled to receive a remuneration of HK\$1,386,000 per annum.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

### 執行董事

**薛嘉麟先生**，現年45歲，於二零零九年八月獲委任為主席，彼於二零零四年七月出任執行董事，並於二零零七年十一月至二零零九年八月三十一日期間擔任本公司行政總裁。彼現為提名委員會之主席。彼亦為本公司多間附屬公司之董事。薛嘉麟先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，於一間私人公司擔任董事兩年。薛嘉麟先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛嘉麟先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛嘉麟先生有權收取年薪2,310,000港元。

薛嘉麟先生為執行董事兼行政總裁薛濟匡先生之姪兒，亦為非執行董事吳惠群博士之外甥。

薛嘉麟先生為CNA Company Limited及Longoing Limited之董事，該公司於本公司的股份及相關股份中擁有權益，根據證券及期貨條例第XV部第2分部及第3分部之條文，須向本公司披露該等權益。

**薛濟匡先生**，現年62歲，於二零零九年八月獲委任為行政總裁，自一九九二年起獲委任為執行董事。彼亦為本公司若干附屬公司之董事。薛濟匡先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾35年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛濟匡先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛濟匡先生有權收取年薪1,386,000港元。

薛濟匡先生為執行董事兼主席薛嘉麟先生之叔父。

## Biographical Details of Directors 董事之簡歷

### NON-EXECUTIVE DIRECTORS

**Dr. NG Wai Kwan**, aged 74, was appointed as a non-executive Director in March 2007. Dr. NG Wai Kwan holds an engineering doctorate degree from the University of Warwick in the United Kingdom. Dr. NG Wai Kwan has over 40 years' experience in global supply chain management, logistics planning, innovation and executive and leadership development.

Pursuant to the letter of appointment entered into between Dr. NG Wai Kwan and the Group, Dr. NG Wai Kwan has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Dr. NG Wai Kwan is entitled to receive a remuneration of HK\$120,000 per annum.

Dr. NG Wai Kwan is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

**Mr. CHAN Kwing Choi, Warren**, aged 72, was appointed as an independent non-executive Director in February 2002 and was re-designated as a non-executive Director in November 2007. Mr. CHAN Kwing Choi, Warren is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and a fellow member of the Institute of the Chartered Accountants in England and Wales, the Hong Kong Chartered Governance Institute and the Chartered Global Management Accountant.

Mr. CHAN Kwing Choi, Warren has over 40 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and listed public companies.

Pursuant to the letter of appointment entered into between Mr. CHAN Kwing Choi, Warren and the Group, Mr. CHAN Kwing Choi, Warren has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHAN Kwing Choi, Warren is entitled to receive a remuneration of HK\$169,992 per annum.

### 非執行董事

**吳惠群博士**，現年74歲，於二零零七年三月獲委任為非執行董事。吳惠群博士持有英國華威大學工程學博士學位。吳惠群博士於全球供應鏈管理、物流規劃、創新、行政及領袖培訓方面具有逾40年經驗。

根據吳惠群博士與本集團訂立之委任函，吳惠群博士之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，吳惠群博士有權收取年薪120,000港元。

吳惠群博士為執行董事兼主席薛嘉麟先生之舅父。

**陳焯材先生**，現年72歲，於二零零二年二月獲委任為獨立非執行董事，並於二零零七年十一月調任非執行董事。陳焯材先生為香港會計師公會及英國特許管理會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會、香港公司治理公會資深會員，亦為全球特許管理會計師。

陳焯材先生曾為多家跨國企業及上市公司服務，擁有超過40年財務管理、企業行政及企業融資經驗。

根據陳焯材先生與本集團訂立之委任函，陳焯材先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，陳焯材先生有權收取年薪169,992港元。

## Biographical Details of Directors 董事之簡歷

**Mr. WONG Sun Fat**, aged 68, was appointed as an independent non-executive Director from December 1994 to August 2009 and re-designated as a non-executive Director in August 2009. He is currently a member of the Audit Committee and the Remuneration Committee. Mr. WONG Sun Fat holds a Bachelor degree of Arts from The University of Hong Kong and has over 35 years of experience in electronic products business and vast experience in manufacturing operations.

Pursuant to the letter of appointment entered into between Mr. WONG Sun Fat and the Group, Mr. WONG Sun Fat has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. WONG Sun Fat is entitled to receive a remuneration of HK\$120,000 per annum.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEE Kwok Wan**, aged 56, was appointed as an independent non-executive Director in April 2013. He is currently a member of the Nomination Committee, and the chairman of the Audit Committee and the Remuneration Committee. Mr. LEE Kwok Wan holds a MBA degree in Business Administration and a Bachelor degree in Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia. Mr. LEE Kwok Wan has more than 25 years of accounting and management experience. He is the chief financial officer of a sizable company in Hong Kong engaging in the manufacturing of watches. He was once appointed as the company secretary of the Company from March 2007 to May 2008.

Pursuant to the letter of appointment entered into between Mr. LEE Kwok Wan and the Group, Mr. LEE Kwok Wan has been appointed for a term of three years commenced from 5 April 2022 until 4 April 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LEE Kwok Wan is entitled to receive a remuneration of HK\$120,000 per annum.

**黃新發先生**，現年68歲，曾於一九九四年十二月至二零零九年八月期間出任獨立非執行董事，並於二零零九年八月調任非執行董事。彼現為審核委員會及薪酬委員會之成員。黃新發先生持有香港大學文學士學位，從事電子產品業務逾35年，並且對製造營運方面擁有豐富的經驗。

根據黃新發先生與本集團訂立之委任函，黃新發先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，黃新發先生有權收取年薪120,000港元。

### 獨立非執行董事

**李國雲先生**，現年56歲，於二零一三年四月獲委任為獨立非執行董事。彼現為提名委員會之成員以及審核委員會及薪酬委員會之主席。李國雲先生持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會會員。李國雲先生於會計及管理方面擁有逾25年經驗。彼現時於一間在香港從事腕錶製造業務、規模宏大之公司出任首席財務官。彼曾於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

根據李國雲先生與本集團訂立之委任函，李國雲先生之任期由二零二二年四月五日起至二零二五年四月四日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，李國雲先生有權收取年薪120,000港元。



## Biographical Details of Directors 董事之簡歷

**Mr. CHU Gun Pui**, aged 44, was appointed as an independent non-executive Director in June 2017. He is currently a member of the Nomination Committee. Mr. CHU Gun Pui holds a Bachelor degree of Commerce majoring in marketing and a Bachelor degree of Science majoring in computer science from The University of Auckland. Mr. CHU Gun Pui has over 15 years of experience in sales and marketing field in entertainment industry.

Pursuant to the letter of appointment entered into between Mr. CHU Gun Pui and the Group, Mr. CHU Gun Pui has been appointed for a term of three years commenced from 23 June 2023 until 22 June 2026 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHU Gun Pui is entitled to receive a remuneration of HK\$120,000 per annum.

**Ms. SIN Chui Pik, Christine**, aged 45, was appointed as an independent non-executive Director in September 2023. Ms. SIN Chui Pik, Christine is currently a member of the Audit Committee and the Remuneration Committee. She holds a bachelor's degree of business administration in accounting from Hong Kong Baptist University in 2001. Ms. SIN Chui Pik, Christine is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

Ms. SIN Chui Pik, Christine has over 21 years of accounting and auditing experience. She worked for Deloitte Touche Tohmatsu, an international public accounting and auditing firm, from 2001 to 2004 and from 2005 to 2014, where she most recently served as a manager. Ms. SIN Chui Pik, Christine is currently an executive director of Medicskin Holdings Limited ("Medicskin", together with its subsidiaries, "Medicskin Group"), a company listed on GEM of the Stock Exchange with stock code 8307. Ms. SIN Chui Pik, Christine has also been the chief financial officer of Medicskin Group and the company secretary of Medicskin since 2014.

Pursuant to the letter of appointment entered into between Ms. SIN Chui Pik, Christine and the Group, Ms. SIN Chui Pik, Christine has been appointed for a term of three years commenced from 28 September 2023 to 27 September 2026 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of her letter of appointment. As at the date of this report, Ms. SIN Chui Pik, Christine is entitled to receive a remuneration of HK\$120,000 per annum.

**朱瑾沛先生**，現年44歲，於二零一七年六月獲委任為獨立非執行董事。彼現為提名委員會之成員。朱瑾沛先生持有奧克蘭大學商業學士學位（主修市場學）及理學學士學位（主修電腦科學）。朱瑾沛先生於娛樂行業之銷售及市場推廣領域擁有逾15年經驗。

根據朱瑾沛先生與本集團訂立之委任函，朱瑾沛先生之任期由二零二三年六月二十三日起至二零二六年六月二十二日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，朱瑾沛先生有權收取年薪120,000港元。

**冼翠碧女士**，現年45歲，於二零二三年九月獲委任為獨立非執行董事。冼翠碧女士現為審核委員會及薪酬委員會之成員。彼於二零零一年獲得香港浸會大學工商管理會計學學士學位。冼翠碧女士為香港會計師公會會員及英國特許公認會計師公會資深會員。

冼翠碧女士擁有逾21年會計及審計經驗。彼於二零零一年至二零零四年及二零零五年至二零一四年曾任職於國際會計及審計事務所德勤•關黃陳方會計師行，離職前擔任經理一職。冼翠碧女士現任密迪斯肌控股有限公司（「密迪斯肌」，連同其附屬公司，統稱「密迪斯肌集團」）（一間於聯交所GEM上市的公司，股份代號：8307）執行董事。冼翠碧女士亦自二零一四年起出任密迪斯肌集團財務總監及密迪斯肌的公司秘書。

根據冼翠碧女士與本集團訂立之委任函，冼翠碧女士之任期由二零二三年九月二十八日起至二零二六年九月二十七日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，冼翠碧女士有權每年收取董事袍金120,000港元。

## Biographical Details of Directors 董事之簡歷

As at the date of this report, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan and Mr. WONG Sun Fat has an interest in the shares and underlying shares of the Company and/or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong). For further details, please refer to the paragraphs headed "Directors' interests in shares, underlying shares and debentures" of the Directors' Report of this annual report. There is no change in such Directors' interests in the shares and underlying shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO from 31 December 2023 up to the date of this report.

於本報告日期，薛嘉麟先生、薛濟匡先生、吳惠群博士及黃新發先生各自於本公司及／或其相聯法團之股份及相關股份中享有權益，須根據香港法例第571章證券及期貨條例第XV部第7及第8分部之條文向本公司披露。有關進一步詳情，請參閱本年報中董事會報告內「董事於股份、相關股份及債券中之權益」各段。自二零二三年十二月三十一日至本報告日期，該等董事於本公司及／或其相聯法團之股份及相關股份中享有之權益（定義見證券及期貨條例第XV部）並無變動。

# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors") of Newway Group Holdings Limited (the "Company", together with its subsidiaries, the "Group") present its annual report for the year ended 31 December 2023 (the "Year"). All cross-references mentioned in this Directors' Report form part of this Directors' Report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year, the principal activities of the Group include (i) money lending (the "Lending Business"); (ii) manufacturing and sales of printing and other products (the "Manufacturing and Sales Business"); (iii) artists management, production and distribution of music albums, licensing of musical works and shows investment (the "Music and Entertainment Business"); (iv) property development (the "Property Development Business"); (v) property investment (the "Property Investment Business"); (vi) securities trading (the "Securities Trading Business"); and (vii) trading of printing and other products (the "Trading Business"). The principal activities and other details of the principal subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 171 to 172.

No dividend was paid or proposed during the Year.

The Board did not recommend the payment of a final dividend for the Year (year ended 31 December 2022 ("Year 2022"): Nil).

Newway Group Holdings Limited 中星集團控股有限公司\* (「本公司」，連同其附屬公司，統稱為「本集團」) 董事(「董事」) 會(「董事會」) 謹此提呈截至二零二三年十二月三十一日止年度(「本年度」) 之年報。本董事會報告內之所有相互參照均構成本董事會報告之一部分。

### 主要業務

本公司為一間投資控股公司。於本年度，本集團的主要業務包括：(i) 放貸(「放貸業務」)；(ii) 印刷及其他產品製造及銷售(「製造及銷售業務」)；(iii) 藝人管理、製作及發行音樂唱片、音樂作品特許及表演投資(「音樂及娛樂業務」)；(iv) 物業發展(「物業發展業務」)；(v) 物業投資(「物業投資業務」)；(vi) 證券買賣(「證券買賣業務」)；及(vii) 印刷及其他產品貿易(「貿易業務」)。本公司各主要附屬公司之主要業務及其他詳情載於綜合財務報表附註41。

### 業績與分配

本集團本年度之業績載於第171頁至第172頁之綜合損益及其他全面收入報表內。

於本年度並無派付或建議派付股息。

董事會不建議就本年度派付末期股息(截至二零二二年十二月三十一日止年度(「二零二二年度」): 無)。

\* 僅供識別

# Directors' Report

## 董事會報告

### RESULTS AND APPROPRIATIONS (Continued)

In order to enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board has adopted a dividend policy (the "Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board will review the Dividend Policy on a regular basis.

### BUSINESS REVIEW

A review of the Group's businesses with analysis using key performance indicators and the likely future development of the Group are set out in the section headed "Management Discussion and Analysis" on pages 6 to 26.

### 業績與分配 (續)

為提升本公司之透明度及協助本公司股東及投資者作出有關本公司之知情投資決定，董事會已採納一項股息政策（「股息政策」）。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 整體經濟狀況及可能影響本公司業務或財務表現及財務狀況之其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

### 業務回顧

運用關鍵績效指標之本集團業務回顧分析及本集團未來可能之發展列載於第6頁至第26頁的「管理層討論及分析」一節。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at an aggregate cost of approximately HK\$5.4 million (Year 2022: approximately HK\$15.6 million) during the Year in order to increase its production capacity. Details of such acquisitions and other movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

On 16 January 2023, the Company cancelled 280,000 shares repurchased by it during Year 2022. Save as disclosed above, there was no change in the share capital and capital structure of the Company during the Year.

### ISSUE OF SHARES OR DEBENTURES

During the Year, the Company did not issue any shares or debentures.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the reserves of the Company available for distribution to its shareholders were approximately HK\$556.3 million (Year 2022: approximately HK\$628.4 million), calculated in accordance with the Companies Act 1981 of Bermuda.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 320.

### 物業、廠房及設備

於本年度，本集團購置物業、廠房及設備合共支出約5,400,000港元（二零二二年度：約15,600,000港元），以增加生產力。該等購置之詳情及於本年度本集團之物業、廠房及設備之其他變動載於綜合財務報表附註14。

### 股本

於二零二三年一月十六日，本公司註銷由本公司於二零二二年度購回之280,000股股份。除上文所披露者外，本公司股本及資本架構於本年度並無變動。

### 發行股份或債券

於本年度，本公司概無發行任何股份或債券。

### 可供分派儲備

於二零二三年十二月三十一日，本公司可供分派予其股東之儲備約為556,300,000港元（二零二二年度：約628,400,000港元），此乃根據百慕達一九八一年公司法計算。

### 財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第320頁。



# Directors' Report

## 董事會報告

### DIRECTORS

The Board comprises the following Directors during the Year and up to the date of this Directors' Report:

#### Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

#### Non-executive Directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

#### Independent non-executive Directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
(*resigned on 30 June 2023*)  
Mr. CHU Gun Pui  
Ms. SIN Chui Pik, Christine  
(*appointed on 28 September 2023*)

In accordance with bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Dr. NG Wai Kwan, Mr. WONG Sun Fat and Mr. LEE Kwok Wan will retire at the forthcoming annual general meeting (the "2024 AGM") of the Company. Ms. SIN Chui Pik, Christine has been appointed as an addition to the Board on 28 September 2023. Pursuant to bye-law 86(2) of the Bye-laws, Ms. SIN Chui Pik, Christine shall hold office until the 2024 AGM. Being eligible, each of Dr. NG Wai Kwan, Mr. WONG Sun Fat, Mr. LEE Kwok Wan and Ms. SIN Chui Pik, Christine will offer himself/herself for re-election at the 2024 AGM.

### DIRECTORS' SERVICE CONTRACTS

No Director being proposed for re-election at the 2024 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度及截至本董事會報告日期，董事會由下列董事組成：

#### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

#### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

#### 獨立非執行董事：

李國雲先生  
賴世和先生  
(*於二零二三年六月三十日辭任*)  
朱瑾沛先生  
冼翠碧女士  
(*於二零二三年九月二十八日獲委任*)

根據本公司之公司細則（「細則」）第87(1)條，吳惠群博士、黃新發先生及李國雲先生將於本公司應屆股東週年大會（「二零二四年股東週年大會」）上退任。冼翠碧女士於二零二三年九月二十八日已獲委任加入董事會。根據細則第86(2)條，冼翠碧女士之任期直至二零二四年股東週年大會為止。吳惠群博士、黃新發先生、李國雲先生及冼翠碧女士均符合資格並願意於二零二四年股東週年大會上重選連任。

### 董事之服務合約

獲提名在二零二四年股東週年大會上重選之董事概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. SUEK Ka Lun, Ernie ("Mr. Ernie Suek") 薛嘉麟先生 ("薛嘉麟先生")	Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>1</sup> 可影響受託人行使酌情權的全權信託的創辦人 <sup>1</sup>	39,872,000	
	Interest of controlled corporation <sup>2</sup> 於控制法團之權益 <sup>2</sup>	16,730,000	
	Beneficial owner 實益擁有人	1,580,000	
		58,182,000	22.96%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01% (rounded up to 2 decimal places) (四捨五入至小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

### 董事於股份、相關股份及債券中之權益

於二零二三年十二月三十一日，本公司之董事及最高行政人員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）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股（「股份」）之好倉

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### (i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares") (Continued)

Notes:

1. These Shares are beneficially owned by CNA which is in turn beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong.
2. These Shares are beneficially owned by Longoing Limited, which is a company wholly-owned by Mr. Ernie Suek. Mr. Ernie Suek is the director of Longoing Limited.

#### (ii) Long positions in the shares of associated corporations

As at 31 December 2023, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股數目
New Box Mini Storage Limited 中大迷你倉有限公司	2
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	100
Chung Tai Printing Company Limited 中大印刷有限公司	3,000
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	9,500

The rights and restrictions of such deferred non-voting shares are set out in note 41 to the consolidated financial statements.

### 董事於股份、相關股份及債券中之權益(續)

#### (i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

1. 該等股份由CNA實益擁有，而CNA由Preserve Capital Trust(一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構)實益擁有。
2. 該等股份由Longoing Limited實益擁有，而Longoing Limited為由薛嘉麟先生全資擁有之公司。薛嘉麟先生為Longoing Limited的董事。

#### (ii) 於相聯法團股份之好倉

於二零二三年十二月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註41。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### (ii) Long positions in the shares of associated corporations (Continued)

CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek and the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Mr. Ernie Suek is deemed to be interested in all the deferred non-voting shares owned by CNA in the above subsidiaries of the Company.

Save as disclosed above, as at 31 December 2023, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) 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 the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

### 董事於股份、相關股份及債券中之權益 (續)

#### (ii) 於相聯法團股份之好倉 (續)

CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生一名家族成員及一間於香港成立的慈善機構) 實益擁有。薛嘉麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無其他董事或本公司之最高行政人員於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益或淡倉 (包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of SFO:

#### Long Positions

### 主要股東

於二零二三年十二月三十一日，就董事所知，以下人士（董事或本公司之最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉如下：

#### 好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA <sup>1</sup>	Beneficial owner 實益擁有人	39,872,000	15.74%
Alpadis Trust (HK) Limited <sup>1</sup>	Trustee 受託人	39,872,000 <sup>2</sup>	15.74%
Alpadis Group Holding AG <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.74%
Alain Esseiva <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.74%
Wei Lee Teo <sup>3</sup>	Interest of spouse 配偶權益	39,872,000 <sup>2</sup>	15.74%
Longoing Limited <sup>4</sup>	Beneficial owner 實益擁有人	16,730,000 <sup>4</sup>	6.60%



# Directors' Report 董事會報告

## SUBSTANTIAL SHAREHOLDERS (Continued)

### Long Positions (Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG was owned as to 94% by Alain Esseiva.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Alain Esseiva.
4. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2023, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

## SHARE OPTION SCHEME

### Previous Share Option Scheme

On 13 February 2014, a share option scheme (the "Previous Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. According to the rules of the Previous Share Option Scheme, unless otherwise cancelled or amended, it would remain in force until 16 February 2024, being 10 years after the date of its adoption. The Previous Share Option Scheme was terminated (the "Termination") by the shareholders at the Company's annual general meeting held on 16 June 2023 (the "2023 AGM") in view of the new requirements under Chapter 17 of the Listing Rules which became effective on 1 January 2023 (the "New Share Scheme Rules").

## 主要股東 (續)

### 好倉 (續)

附註：

1. CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain Esseiva擁有94%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Alain Esseiva 之配偶。
4. Longoing Limited為由薛嘉麟先生全資擁有之公司。該等16,730,000股股份指薛嘉麟先生擁有權益之16,730,000股股份。

除上文所披露者外，於二零二三年十二月三十一日，就董事所知，概無其他人士 (董事或本公司最高行政人員除外) 於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

## 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本年度概無購回、出售或贖回任何本公司上市證券。

## 股份期權計劃

### 前股份期權計劃

於二零一四年二月十三日，本公司股東批准且本公司採納一項股份期權計劃 (「前股份期權計劃」)。除非另行註銷或修訂，根據前股份期權計劃，其直至二零二四年二月十六日 (即自其採納日期後10年) 仍屬有效。鑒於上市規則第十七章之新規定 (自二零二三年一月一日起生效) (「新股份計劃規則」)，前股份期權計劃於本公司於二零二三年六月十六日舉行之股東週年大會 (「股東週年大會」) 上獲股東終止 (「終止」)。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### Previous Share Option Scheme (Continued)

The purpose of the Previous Share Option Scheme was to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that were valuable to the Group and any entity in which the Group held an equity interest (the "Invested Entity").

The Directors might, subject to the provisions of the Previous Share Option Scheme and the Listing Rules, invite any person belonging to any of the following classes of participants to take up the options:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiary or any Invested Entity;
- (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provided research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

### 股份期權計劃 (續)

#### 前股份期權計劃 (續)

前股份期權計劃旨在使本公司可向合資格參與者授出購股權，藉以獎勵或回報彼等為本集團作出之貢獻，及／或有助本集團羅致及挽留優秀僱員，並招攬對本集團及本集團持有權益的任何實體（「被投資實體」）有價值之人力資源。

董事可在前股份期權計劃之條文及上市規則之規限下，邀請屬於以下任何類別參與者的人士接納購股權：

- (a) 本公司、其任何附屬公司或任何被投資實體的任何僱員（不論全職或兼職，包括任何執行董事但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何被投資實體的商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何被投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何被投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體的任何股東，或本集團任何成員公司或任何被投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何被投資實體的任何業務或業務發展範疇的任何顧問（專業或其他）或諮詢人；及

### SHARE OPTION SCHEME (Continued)

#### Previous Share Option Scheme (Continued)

- (h) any other group or classes of participants who had contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

and, for the purposes of the Previous Share Option Scheme, the offer might be made to any company wholly-owned by one or more persons belonging to any of the above classes of eligible participants.

As at 1 January 2022 and up until the Termination, the total number of Shares which might be allotted and issued upon exercise of all options granted under the Previous Share Option Scheme and any other schemes must not in aggregate exceed 10% of the aggregate number of issued Shares at the day on which the Previous Share Option Scheme was adopted, which was 10,193,545 Shares (restated to reflect the share consolidation effected on 5 April 2016), representing approximately 4.02% of the issued Shares as at the date of this Directors' Report. The maximum number of Shares which might be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Previous Share Option Scheme and any other schemes must not in aggregate exceed 30% of aggregate number of issued Shares from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted under the Previous Share Option Scheme and any other schemes to each participant in any 12-month period shall not exceed 1% of the aggregate number of issued Shares from time to time. Share options granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who was a grantee of the options). Where any grant of options would result in the Shares issued or to be issued upon exercise of all options already granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associate in excess of 0.1% of the aggregate number of issued Shares and having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million in the 12-month period up to and including the date of such grant, such further grant of options must be approved by the shareholders of the Company in general meeting.

### 股份期權計劃 (續)

#### 前股份期權計劃 (續)

- (h) 通過合資企業、業務聯盟或其他業務安排對本集團的發展及增長已作出或可能作出貢獻的任何其他組別或類別的參與人士。

並且，就前股份期權計劃而言，可能會向由屬於任何一個或多個上述類別的合資格參與者全資擁有的任何公司作出要約。

於二零二二年一月一日及直至終止，根據前股份期權計劃及任何其他計劃將授出之所有購股權獲行使時，可予配發及發行之股份總數合計不得超過於採納前股份期權計劃之日已發行股份總數之10%（即10,193,545股股份，已重列以反映於二零一六年四月五日生效之股份合併，相當於截至本董事會報告日期為止已發行股份約4.02%）。所有根據前股份期權計劃及任何其他計劃已授出但尚未行使之購股權獲行使時，可予配發及發行之股份總數最多不得超過不時已發行股份總數之30%。

於任何十二個月期間內，根據前股份期權計劃及任何其他計劃向每名參與者授出之購股權獲行使時已發行及將予發行之股份總數不得超過不時已發行股份總數之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為該等購股權承授人之獨立非執行董事）批准。倘任何授出之購股權將導致於截至授出購股權當日（包括該日）止十二個月期間因行使向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人已授出之全部購股權後所發行或將予發行之股份數目超過已發行股份總數0.1%及總值（按於授出日期股份的收市價計算）超過5,000,000港元，則進一步授出該等購股權必須獲本公司股東於股東大會上批准。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### Previous Share Option Scheme (Continued)

The subscription price for Shares under the Previous Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 was payable on acceptance of the grant of an option.

An option might be accepted by a participant within 21 days from the date of the offer for grant of the option.

Unless otherwise determined by the Directors and stated in the offer for the grant of options to grantees, there was no performance target and no minimum period for which an option must be held before it could be exercised under the Previous Share Option Scheme.

An option might be exercised during such period as the Directors might determine, save that such period shall not be more than 10 years from the date of grant.

Since its adoption and up until the Termination, no option had ever been granted under the Previous Share Option Scheme.

#### Existing Share Option Scheme

In view of the New Share Scheme Rules, a new share option scheme (the "Existing Share Option Scheme") was approved by shareholders of the Company at the 2023 AGM and was subsequently adopted by the Company on 20 June 2023 in accordance with Chapter 17 of the Listing Rules. According to the rules of the Existing Share Option Scheme, unless otherwise terminated or amended, it will remain in force until 19 June 2033, being 10 years after the date of its adoption.

The purposes of the Existing Share Option Scheme are to enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the growth and development of the Group and/or enable the Group to recruit and retain high-calibre Eligible Participants and attract human resources that are valuable to the Group.

### 股份期權計劃 (續)

#### 前股份期權計劃 (續)

根據前股份期權計劃認購股份之認購價須為由董事釐定之價格，惟不得低於下列各項之最高者：(i)股份於要約日期（須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)一股股份之面值。接納所授出購股權時須支付象徵式代價1.00港元。

參與者可於購股權提呈授出日期後21日內接納購股權。

除非董事另行釐定並於向承授人提呈授出購股權時列明，否則前股份期權計劃概無有關績效目標及於行使前必須持有購股權之最短時間之規定。

購股權將於董事可能釐定的有關期間內行使，惟有關期間不得超過授出日期起10年。

自其獲採納起直至終止為止，概無根據前股份期權計劃授出購股權。

#### 現有股份期權計劃

鑒於新股份計劃規則，本公司股東於二零二三年股東週年大會上批准新股份期權計劃（「現有股份期權計劃」），並隨後由本公司根據上市規則第十七章於二零二三年六月二十日採納。根據現有股份期權計劃規則，除非另有終止或修訂，否則將維持有效直至二零三三年六月十九日，即該計劃採納日期後10年。

現有股份期權計劃旨在使本公司可向合資格參與者（定義見下文）授出購股權，獎勵或回報彼等為本集團之增長及發展作出貢獻或潛在貢獻，及／或有助本集團羅致及挽留優秀合資格參與者，並吸納對本集團有價值之人力資源。



### SHARE OPTION SCHEME (Continued)

#### Existing Share Option Scheme (Continued)

The Directors (or a duly authorised committee thereof) may, subject to the provisions of the Existing Share Option Scheme and the Listing Rules, invite any of the following eligible participant(s) (the "Eligible Participant(s)") to subscribe for Shares:

- (a) director(s) and employee(s) of the Company or any of its subsidiaries (including person(s) who are granted options under the Existing Share Option Scheme as an inducement to enter into employment contracts with such companies) (the "Employee Participant(s)");
- (b) director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company; and
- (c) person(s) who provide services to the member(s) of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (the "Service Provider(s)").

The total number of Shares which may be issued in respect of all options and awards to be granted under the Existing Share Option Scheme and any other share scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue on the date on which the Existing Share Option Scheme was adopted (i.e. 25,335,945 Shares) (the "Scheme Mandate Limit"), which represent approximately 10% of the issued Shares as at the date of this Directors' Report. The total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider(s) under the Existing Share Option Scheme and any other share scheme(s) of the Company must not in aggregate exceed 1% of the Shares in issue on the date on which the Existing Share Option Scheme was adopted (i.e. 2,533,594 Shares) (the "Service Provider Sublimit"), which represent approximately 1% of the issued Shares as at the date of this Directors' Report. Subject to the rules of the Existing Share Option Scheme and the Listing Rules, the Scheme Mandate Limit (and the Service Provider Sublimit) may be refreshed.

### 股份期權計劃 (續)

#### 現有股份期權計劃 (續)

董事 (或獲正式授權之委員會) 可在現有股份期權計劃條文及上市規則規限下，邀請以下任何合資格參與者 (「合資格參與者」) 認購股份：

- (a) 本公司或其任何附屬公司之董事及僱員 (包括根據現有股份期權計劃獲授購股權以作為與該等公司訂立僱傭合約之獎勵者) (「僱員參與者」)；
- (b) 本公司控股公司、同系附屬公司或聯營公司之董事及僱員；及
- (c) 在本集團一般及日常業務過程中，持續或經常性向本集團成員公司提供對本集團長期發展有利之服務的人士，不包括配售代理或就籌資、合併或收購提供諮詢服務的財務顧問，或提供核證或須公正客觀地提供彼等服務的專業服務提供者，如核數師或估值師 (「服務提供者」)。

就現有股份期權計劃及本公司的其他股份計劃項下將予授出的所有購股權及獎勵可發行之股份總數合共不得超過現有股份期權計劃採納當日已發行股份之10% (即25,335,945股股份) (「計劃授權限額」)，佔於本董事會報告日期已發行股份約10%。就現有股份期權計劃及本公司的其他股份計劃項下將授予服務提供者的所有購股權及獎勵可發行之股份總數合共不得超過現有股份期權計劃採納當日已發行股份之1% (即2,533,594股股份) (「服務提供者分項限額」)，佔於本董事會報告日期已發行股份約1%。根據現有股份期權計劃規則及上市規則，計劃授權限額 (及服務提供者分項限額) 可予更新。



# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### Existing Share Option Scheme (Continued)

Where any grant of options to an individual Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options or awards lapsed in accordance with the terms of the Existing Share Option Scheme and any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates where such Eligible Participant is a connected person of the Company) abstaining from voting. Any grant of options under the Existing Share Option Scheme to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the options).

Where any grant of options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options and awards already granted (excluding any options or awards lapsed in accordance with the terms of the Existing Share Option Scheme and any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by the shareholders in general meeting.

The subscription price in respect of any option shall be a price determined at the discretion of the Directors, but shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be accepted by an Eligible Participant within 21 days from the date of the offer for grant of the option.

Subject to the terms and conditions of the Existing Share Option Scheme, the Directors may establish performance targets against the attainment of which the options granted to the Eligible Participant concerned may be exercised either in whole or in part.

### 股份期權計劃 (續)

#### 現有股份期權計劃 (續)

凡向個別合資格參與者授出任何購股權將導致於直至有關授出日期 (包括該日) 為止12個月期間已向該個別合資格參與者授出的所有購股權及獎勵 (不包括根據現有股份期權計劃及本公司任何其他股份計劃之條款失效之任何購股權或獎勵) 而已發行及將發行之股份, 合共超過已發行股份之1%, 則有關授出須經股東於股東大會上另行批准, 而有關個別合資格參與者及其緊密聯繫人 (或倘有關個別合資格參與者為本公司關連人士, 則為其聯繫人) 須放棄投票。根據現有股份期權計劃向本公司任何董事、最高行政人員或主要股東或其各自之任何聯繫人授出任何購股權須獲獨立非執行董事 (不包括身為或其聯繫人為購股權建議承授人之獨立非執行董事) 批准。

凡向本公司獨立非執行董事或主要股東或其各自之任何聯繫人授出任何購股權, 會令有關人士於直至有關授出日期 (包括該日) 為止12個月期間已經獲授之所有購股權及獎勵 (不包括根據現有股份期權計劃及本公司任何其他股份計劃之條款已失效之任何購股權或獎勵) 獲行使時已發行及將發行之股份, 合共超過已發行股份之0.1%, 有關進一步授出購股權須獲股東於股東大會上批准。

任何購股權之認購價應由董事酌情釐定, 惟不得低於下列各項較高者: (i) 股份於要約日期在聯交所每日報價表所列之收市價; 及(ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價。接納授出購股權時須支付象徵式代價1.00港元。

購股權可由合資格參與者於授出購股權要約日期的21天內接納。

受現有股份期權計劃之條件及條款所規限, 董事可確立表現目標以於該目標實現的情況下向合資格參與者授出之購股權可全部或部分行使。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### Existing Share Option Scheme (Continued)

An option may be exercised during such period as the Directors may determine, save that such period shall not be more than 10 years from the date of grant.

The vesting period in respect of any option granted to any Eligible Participant shall not be less than 12 months from the offer date, provided that where the Eligible Participant is an Employee Participant, the remuneration committee of the Board (the "Remuneration Committee") (in the case where such Employee Participant is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee Participant is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the Existing Share Option Scheme. Notwithstanding the terms and conditions of the Existing Share Option Scheme, the Directors may provide in the notice of the offer that any option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the clawback events (as defined under the rules of the Existing Share Option Scheme) shall occur.

No option has ever been granted to any Eligible Participant under the Existing Share Option Scheme since its adoption.

As at 31 December 2023, the total number of Shares which may be issued in respect of all options and awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit was 25,335,945 Shares and 2,533,594 Shares respectively.

### EQUITY-LINKED AGREEMENTS

Save for the Previous Share Option Scheme and the Existing Share Option Scheme, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

### COMPETING INTERESTS

During the Year, none of the Directors had any interest in any business which competed or was likely to compete, either any directly or indirectly, with the business of the Group.

### 股份期權計劃 (續)

#### 現有股份期權計劃 (續)

購股權可由董事釐訂的有關期間內行使，惟有關期間不得超過授出日期起10年。

授予任何合資格參與者的任何購股權的歸屬期不得少於要約日期起之12個月，惟合資格參與者為僱員參與者、董事會薪酬委員會（「薪酬委員會」）（就有關僱員參與者為本公司識別之董事或高級經理而言）或董事（就有關僱員參與者非本公司識別之董事及高級經理而言）應有權釐定較短之歸屬期，倘薪酬委員會（或視情況而定為董事）認為較短之歸屬期符合現有股份期權計劃之目的。儘管現有股份期權計劃的條款及條件，董事可於要約通知中規定，倘發生任何回撥事件（定義見現有股份期權計劃的規則），則任何購股權於行使之前或會受到回撥及／或較長歸屬期的影響。

自採納現有股份期權計劃起，概無根據該計劃向任何合資格參與者授出購股權。

於二零二三年十二月三十一日，就計劃授權限額及服務提供者分項限額項下可授出的所有購股權及獎勵可發行之股份總數分別為25,335,945股股份及2,533,594股股份。

### 權益掛鈎協議

除前股份期權計劃及現有股份期權計劃外，於本年度內本集團並無訂立或本年度末並無仍然有效之權益掛鈎協議。

### 競爭權益

於本年度，概無董事於任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Previous Share Option Scheme and the Existing Share Option Scheme, 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 acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed in notes 27 and 36 to the consolidated financial statements, none of the Directors or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries or fellow subsidiaries was a party and which was subsisting as at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group has engaged in a continuing connected transaction which is subject to annual reporting requirement in Chapter 14A of the Listing Rules. Details of the continuing connected transaction is set out below:

#### Continuing Connected Transaction

##### *Lease of commercial property in Hong Kong*

The Group completed the acquisition of the entire issued share capital of Supreme Cycle Inc. ("Supreme Cycle") on 30 November 2016. The principal activities of Supreme Cycle are investment holding and property investment and its principal assets is the whole of 3/F, Hop Yick Commercial Centre (Phase I), 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong (the "Yuen Long Property"). Pursuant to the tenancy agreement (the "Tenancy Agreement") dated 1 August 2023 entered into between Supreme Cycle as landlord and Paco Corporation Limited ("Paco Corporation") as tenant, the Yuen Long Property have been leased to Paco Corporation for an initial term of three years from 1 August 2023 to 31 July 2026. Paco Corporation is ultimately wholly-owned by Dr. Suek Chai Kit Christopher, who is a merchant and is the father of Mr. Ernie Suek and the brother of Mr. Suek Chai Hong, both being executive Directors. Dr. Suek Chai Kit Christopher is also the brother-in-law of Dr. Ng Wai Kwan, a non-executive Director. By virtue of the above, Paco Corporation is a connected person of the Company and the entering into of the Tenancy Agreement between Supreme Cycle and Paco Corporation constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

### 董事於交易、安排及合約之權益

除前股份期權計劃及現有股份期權計劃外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除綜合財務報表附註27及36所披露者外，於本年度年末或本年度任何時間，概無董事或與董事相關之實體於本公司、其任何附屬公司或同系附屬公司所訂立的任何現存重大交易、安排或合約中直接或間接擁有重大權益。

### 關連交易及持續關連交易

於本年度，本集團已訂立一項持續關連交易，有關交易須遵守上市規則第十四A章內的年度報告規定。該持續關連交易之詳情如下：

#### 持續關連交易

##### *於香港租賃商用物業*

本集團於二零一六年十一月三十日完成收購Supreme Cycle Inc. (「Supreme Cycle」) 的全部已發行股本。Supreme Cycle之主要業務為投資控股及物業投資，其主要資產為香港新界元朗合財街33號合益商業中心(I期)三樓全層(「元朗物業」)。根據Supreme Cycle作為業主與百高行有限公司(「百高行」)作為租戶訂立日期為二零二三年八月一日之租賃協議(「租賃協議」)，元朗物業已租賃予百高行，初步年期為三年，自二零二三年八月一日至二零二六年七月三十一日。百高行由薛濟傑博士(為一名商人，並為執行董事薛嘉麟先生之父親及執行董事薛濟匡先生之兄長)最終全資擁有。薛濟傑博士亦為非執行董事吳惠群博士之妹夫。鑒於上文所述，百高行為本公司關連人士，故根據上市規則第十四A章，Supreme Cycle與百高行訂立租賃協議構成本公司之持續關連交易。

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION (Continued)

#### Continuing Connected Transaction (Continued)

##### *Lease of commercial property in Hong Kong (Continued)*

###### *Principal terms*

The terms of the Tenancy Agreement were determined after arm's length negotiations between the parties thereto. The principal terms of the Tenancy Agreement are set out below:

- Use: Operation of a karaoke outlet or related business ancillary to karaoke operations conducted by Paco Corporation and its affiliated companies.
- Term: Three years commencing from 1 August 2023 to 31 July 2026 (both dates inclusive).
- Rent: A monthly rent of HK\$262,400 (exclusive of Government rent, rates, management fee, air-conditioning charges (if any) and all other outgoings) payable monthly in advance.

During the Year, the rental income charged by the Group to Paco Corporation was approximately HK\$1.3 million (Year 2022: Nil).

### 關連交易及持續關連交易 (續)

#### 持續關連交易 (續)

##### *於香港租賃商用物業 (續)*

###### *主要條款*

租賃協議之條款乃由雙方經公平磋商釐定。租賃協議之主要條款載列如下：

- 用途：由百高行及其聯屬公司經營卡拉OK專門店或經營卡拉OK之相關附屬業務。
- 年期：自二零二三年八月一日起至二零二六年七月三十一日止 (包括首尾兩日)，為期三年。
- 租金：每月預繳租金為262,400港元，不含地租、差餉、管理費、空調費 (如有) 及所有其他開支。

於本年度，本集團向百高行收取之租金收入為約1,300,000港元 (二零二二年度：零)。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION (Continued)

#### Continuing Connected Transaction (Continued)

##### *Lease of commercial property in Hong Kong (Continued)*

###### *Annual caps*

The annual caps for the transaction contemplated under the Tenancy Agreement (the "Annual Caps") are set out below:

**For the year ended/ending 31 December**  
截至十二月三十一日止年度

		<b>Annual Caps amount</b> 年度上限金額 (HK\$) (港元)
2023	二零二三年	1,312,000
2024	二零二四年	3,148,800
2025	二零二五年	3,148,800
2026	二零二六年	1,836,800

Details of the above transaction have been set out in the announcement of the Company dated 1 August 2023.

The terms of the Tenancy Agreement were negotiated between Supreme Cycle and Paco Corporation on an arm's length basis. The monthly rent was determined based on the prevailing market conditions and with reference to (i) the amount of market rent for comparable properties situated in the vicinity of the Yuen Long Property around the time when the Tenancy Agreement was signed; and (ii) the monthly rent received by Supreme Cycle from an independent tenant for the leasing of the Yuen Long Property from 1 August 2020 to 31 July 2023, which was also HK\$262,400.

### 關連交易及持續關連交易 (續)

#### 持續關連交易 (續)

##### *於香港租賃商用物業 (續)*

###### *年度上限*

根據租賃協議擬進行之交易的年度上限(「年度上限」)載列如下：

**Annual Caps amount**  
年度上限金額  
(HK\$)  
(港元)

上述交易之詳情已載列於本公司日期為二零二三年八月一日之公告。

租賃協議之條款乃經Supreme Cycle與百高行公平磋商釐定。每月租金乃根據當前市況及經參考(i)元朗物業鄰近的可資比較物業於簽署租賃協議前後的市場租金金額；及(ii) Supreme Cycle自二零二零年八月一日至二零二三年七月三十一日就租賃元朗物業而向一名獨立租戶收取的每月租金(亦為262,400港元)後釐定。



### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION (Continued)

#### Continuing Connected Transaction (Continued)

The Group has undertaken the following internal control measures to monitor the rent and the terms of the transaction contemplated under the Tenancy Agreement and ensure that the same will be no more favourable than rents and terms offered by the Group to independent tenants and that the Annual Caps are not exceeded:

- (i) monitoring the prevailing market rents at similar locations on a quarterly basis;
- (ii) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the Tenancy Agreement to ensure that it shall be no more favourable than those offered by the Group to independent tenants;
- (iii) the independent non-executive Directors will review and confirm on an annual basis that the rent and the terms under the Tenancy Agreement are fair and reasonable to the Group and in the interests of the Shareholders and the Group as a whole, and are no more favourable than rents and terms offered by the Group to independent tenants; and
- (iv) the auditors of the Company will review the rent and the terms under the Tenancy Agreement and the Annual Caps on an annual basis in compliance with the annual reporting and review requirements under the Listing Rules.

The above continuing connected transaction has been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that it was entered into (i) in the ordinary and usual course of the Group's Property Investment Business; (ii) on normal commercial terms; and (iii) in accordance with the Tenancy Agreement and on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

### 關連交易及持續關連交易 (續)

#### 持續關連交易 (續)

本集團已採取以下內部監控措施以監察租賃協議項下之租金及擬進行之交易之條款，並確保其不會優惠於本集團向獨立租戶所提供的租金及條款，且年度上限不超過：

- (i) 每季度監察類似地點的當前市場租金；
- (ii) 在監察租賃協議項下之租金時，遵守本集團關連交易之相關內部監控政策，以確保其不會優惠於本集團向獨立租戶所提供的租金；
- (iii) 獨立非執行董事將每年審閱及確認租賃協議項下之租金及條款對本集團而言屬公平合理，並符合股東及本集團之整體利益，且不會優惠於本集團向獨立租戶提供的租金及條款；及
- (iv) 本公司核數師將按照上市規則項下之年度申報及審閱規定，每年審閱租賃協議項下之租金及條款及年度上限。

獨立非執行董事已審閱上述持續關連交易。獨立非執行董事已確認其乃(i)於本集團物業投資業務之日常及一般業務過程；(ii)按一般商業條款；及(iii)根據租賃協議之條款訂立，且該等條款屬公平合理，並符合本公司股東之整體利益。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION (Continued)

#### Continuing Connected Transaction (Continued)

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged its external auditors to perform certain agreed-upon procedures in respect of the above continuing connected transaction. The auditors have reported to the Board confirming that nothing has come to their attention that causes them to believe that the above continuing connected transaction (i) has not been approved by the Board; (ii) was not entered into, in all material respects, in accordance with the Tenancy Agreement; and (iii) has exceeded the relevant Annual Cap.

The Directors confirmed that the related party transactions as disclosed in note 36(a) to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Directors confirmed that the related party transactions as disclosed in note 36(b) to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the existing independent non-executive Directors, an annual confirmation of his/her independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all of the existing independent non-executive Directors are independent.

Particular consideration was paid in assessing the independence of Mr. LEE Kwok Wan, an independent non-executive Director, who has been serving on the Board for more than 9 years since 5 April 2013 and will be seeking to be re-elected at the 2024 AGM. Reasons will be given in the circular of the 2024 AGM as to why the Board believes he is still independent and should be re-elected.

### 關連交易及持續關連交易 (續)

#### 持續關連交易 (續)

根據上市規則第14A.56條，本公司已委聘外聘核數師就上述持續關連交易執行若干協定程序。核數師已向董事會報告，確認並無發現任何事宜會令彼等相信上述持續關連交易(i)未獲董事會批准；(ii)在各重大方面並非按照租賃協議訂立；及(iii)已超出相關年度上限。

董事確認，綜合財務報表附註36(a)所披露之關連人士交易符合上市規則第十四A章內有關「關連交易」或「持續關連交易」(視情況而定)之定義。董事確認，就有關交易而言，本公司已遵守上市規則第十四A章之披露規定。

董事會確認，綜合財務報表附註36(b)所披露之關連人士交易屬於上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視乎情況而定)。

### 獨立非執行董事

本公司已接獲各現任獨立非執行董事參考上市規則第3.13條所載指引就本身之獨立地位而發出之年度確認聲明。本公司認為，全體現任獨立非執行董事均具有獨立地位。

於評估獨立非執行董事李國雲先生之獨立性時，特別考慮到彼自二零一三年四月五日起已於董事會任職逾9年，並將於二零二四年股東週年大會上尋求膺選連任。有關董事會為何相信彼仍屬獨立且應膺選連任之理由將載於二零二四年股東週年大會通函。

# Directors' Report

## 董事會報告

### EMOLUMENT POLICY

The emolument policy of the general staff of the Group is determined by the management of the Group with reference to the market conditions and qualifications of the employees. The reward packages for the staff are generally reviewed on an annual basis, depending on the staff's and the Group's performance.

The emoluments of the Directors are recommended by the Remuneration Committee and approved by the Board having regard to the Company's operating results, individual duties and responsibilities and performance and market practice and conditions.

The Existing Share Option Scheme as set out on pages 67 to 70 above was also adopted by the Company as a long-term incentive or rewards for the staff's contribution.

### CORPORATE GOVERNANCE

Throughout the Year, the Company applied the principles of and complied with all the provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. Details of the corporate governance practices of the Group during the Year are set out in Corporate Governance Report on pages 27 to 50.

### PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this Directors' Report, an indemnity provision was in force such that the Directors should be indemnified by the Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

The Company has arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising out of corporate activities of the Company.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

### 薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層參考市況及僱員資歷後釐定。為員工提供之薪酬待遇一般會每年檢討，當中會因應員工及本集團的表現調整。

董事之薪酬由薪酬委員會推薦及由董事會批准，並已考慮本公司之經營業績、個別人士之職責及表現及市場慣例及市況。

本公司亦採納上文第67頁至第70頁所載之現有股份期權計劃作為員工貢獻的一項長期激勵或獎勵。

### 企業管治

本公司於本年度一直應用上市規則附錄C1第二部分所載企業管治守則之原則，並遵守所有條文。有關本集團本年度企業管治常規之詳情載於第27頁至第50頁之企業管治報告。

### 獲准許的彌償條文

於本年度及截至本董事會報告日期為止，彌償條文已生效，據此，董事獲本公司彌償彼等於履行職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

本公司已為本集團之董事及高級人員安排合適之責任保險，以為彼等因本公司企業活動而產生之法律責任提供彌償保證。

### 優先認購權

本公司之細則或百慕達法律並無關於優先認購權，以規定本公司須按比例向其現有股東提呈新股份之條文。

# Directors' Report

## 董事會報告

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Directors' Report, at least 25% of the issued Shares were held by the public throughout the Year.

### DONATIONS

The Group made donations for charitable or other purposes of approximately HK\$295,000 for the Year (Year 2022: approximately HK\$260,000) and donated a total of 220 boxes, each containing 50 surgical masks to the charitable organisations in Hong Kong.

### SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Please refer to the Environmental, Social and Governance Report on pages 81 to 163 for further information on the work done and efforts made by the Company on environmental protection and other aspects for sustainable growth and development of the business of the Group.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial performance, operating results, business operation and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out below. However, there may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but may become material in the future. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor these risks closely and adopt any necessary risk mitigation measures. In respect of the details of the risk management system and internal audit function of the Company, please refer to the paragraphs headed "Risk Management and Internal Control" on pages 42 to 45.

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

### 足夠公眾持股量

基於本公司可公開獲得之資料及據董事所知悉，於本董事會報告日期前之最後實際可行日期，於本年度內公眾最少持有已發行股份之25%。

### 捐款

於本年度，本集團因慈善或其他目的所作的捐款約為295,000港元（二零二二年度：約260,000港元），並向香港慈善組織捐贈合共220盒（每盒50個）外科口罩。

### 社會責任及環境政策

本集團致力在所處環境及社區實現長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以有效地利用資源、節約能源及減少浪費。有關本公司為環境保護及本集團業務可持續增長及發展的其他方面所作的工作及努力，請參閱第81頁至第163頁所載之環境、社會及管治報告以進一步了解詳情。

### 主要風險及不明朗因素

本集團的財務表現、經營業績、業務營運及前景可能受多項風險及不明朗因素所影響。本集團已識別的主要風險及不明朗因素載於下文。然而，除下文所示者外，亦可能出現本集團所知以外，或現時並不重大但日後可能屬重大的其他風險及不明朗因素。本公司管理層定期會面討論該等風險，並將於適當時緊密監督該等風險，並採納任何必要的風險緩解措施。有關本公司風險管理系統及內部審計職能之詳情，請參閱第42頁至第45頁「風險管理及內部監控」各段。



### PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

#### Business Risk

The Group currently has seven operating segments in various industries and each operating segment has its specific business risks. For the Manufacturing and Sales Business and the Trading Business, the Group is subject to intense competition in terms of product prices and production costs, and is also affected by seasonal factors prevailing in the countries of targeted and existing customers. For the Lending Business, the collectability of outstanding loans and the customer network of the Group are both affecting the financial performance of the segment. The Music and Entertainment Business may be affected by the economic environment of Hong Kong and the PRC as it will have an impact on the consumption behaviors of both individual and corporate customers. Besides, for the Property Development Business, the demand for industrial buildings in and adjacent to Qingyuan City and the economic environment of the PRC may also affect the sales of industrial buildings of the Zhongxing Industrial Park. To maintain the competitiveness of the Group, the management of the Company will meet regularly with the head of the respective business units to keep itself up-to-date with the business environment.

#### Environmental Risk

The Group's Manufacturing and Sales Business is obliged to comply with a variety of environment protection laws and regulations on the discharge and disposal of waste materials, water and gas imposed by relevant governmental bodies in the PRC. These law and regulations govern the disposal of these wastes and impose fines and penalties for serious violation of environmental requirements, and any non-compliance may jeopardise the operating licences of the Group's subsidiaries engaged in the Manufacturing and Sales Business.

Moreover, environmental laws and regulations applicable to the Group are subject to change from time to time. It may be impracticable for the Group to continuously quantify the costs of complying with such laws and regulations, and any further change may also lead to a substantial increase in the operating costs of the Group. In this regard, the management of the Company regularly reviews adherence to relevant environmental laws and regulations with the head of the Manufacturing and Sales Business.

### 主要風險及不明朗因素 (續)

#### 業務風險

本集團現時擁有七個不同行業的營運分部，各營運分部均面對特定的業務風險。就製造及銷售業務以及貿易業務而言，本集團面對產品價格及生產成本的激烈競爭，亦受目標客戶及現有客戶所在國家當前的季節性因素所影響。就放貸業務而言，本集團未償還貸款的可收回性及客戶網絡均影響該分部的財務表現。音樂及娛樂業務可能受香港及中國的經濟環境所影響，而中港兩地的經濟會影響個人及公司客戶的消費行為。此外，就物業發展業務而言，清遠市內及鄰近工業大廈之需求及中國經濟環境亦可能影響中星工業園工業大廈之銷售。為維持本集團的競爭力，本公司管理層將與各業務部門主管定期會面，以緊貼最新的業務環境。

#### 環境風險

本集團的製造及銷售業務有責任就排放及處理廢棄物料、污水及廢氣遵守由中國相關政府機關頒佈的多項環保法例及規例。有關法例及規例監管此等廢棄物料處理方法，並對嚴重違反環保規定者施加罰款及處罰，而任何不合規情況可能會對本集團旗下從事製造及銷售業務的附屬公司的經營執照造成不利影響。

此外，適用於本集團之環保法例及規例可能不時變動。本集團持續計算遵守有關法例及規例的合規成本可能屬不切實際，而任何其他變動均可能令本集團的營運成本大增。就此而言，本公司管理層與製造及銷售業務主管定期審閱相關環境法例及規例的合規情況。



# Directors' Report 董事會報告

## PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

### Market Price Risk

The Group's Securities Trading Business is exposed to the risk of decreasing fair values of equity securities as a result of the volatile market changes. The management of the Company together with the Investment Management Committee of the Board monitor the changes of respective securities' prices and may change the investment portfolio held and investment strategy whenever necessary.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out both in Hong Kong and the PRC and are regulated by their laws and regulations accordingly. In particular, the Group's Manufacturing and Sales Business is obliged to comply with a variety of environmental protection laws and regulations on the discharge of waste, water and pollutants and the labour law in the PRC. While any non-compliance may attract fines and penalties and jeopardise the operating licences of the Group, the imposition of more stringent regulations may also increase the operating costs of the business segment.

During the Year and up to date of this Directors' Report, the Group has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. For details, please refer to the Environmental, Social and Governance Report on pages 81 to 163.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of purchases attributable to the 5 largest suppliers combined was less than 30%. The percentage of revenue from sales of goods or rendering of services attributable to the 5 largest customers combined was also less than 30%.

## 主要風險及不明朗因素 (續)

### 市場價格風險

由於市場變化不穩，本集團的證券買賣業務正面臨股本證券公平值下降的風險。本公司管理層會連同董事會轄下的投資管理委員會監察各項證券價格的變動，並在有需要之情況下，可能會改變持有的投資組合及投資策略。

### 遵守法律及規例

本集團在香港及中國營運業務，因此受兩地法律及規例監管。本集團的製造及銷售業務尤其須遵守多項有關廢棄物、污水及污染物排放的環保法律及規例，以及中國的勞動法。任何違規可能會招致罰款及懲處，並會危及本集團的經營牌照，而實施更嚴謹的規管亦可能會令本業務分類的經營成本上升。

於本年度及截至本董事會報告日期為止，本集團已遵守具重大影響力的香港及中國相關法律及規例。請參閱第81頁至第163頁之環境、社會及管治報告以了解詳情。

### 主要客戶及供應商

於本年度，五大供應商應佔之採購額百分比合併計算為不足30%。五大客戶應佔來自出售貨品或提供服務之收益百分比合併計算亦為不足30%。

# Directors' Report

## 董事會報告

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group strives to maintain a strong relationship with its suppliers, customers, employees and other stakeholders to meet its immediate and long-term goals. Please refer to the Environmental, Social and Governance Report on pages 81 to 163 for further information.

### AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who shall retire and, being eligible, will offer themselves for re-appointment at the 2024 AGM. A resolution will be proposed at the 2024 AGM to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong, 22 March 2024

### 與主要持份者之關係

本集團致力與供應商、客戶、僱員及其他持份者保持緊密關係，藉此達到其短期及長遠目標。有關進一步資料請參閱第81頁至第163頁所載之環境、社會及管治報告。

### 核數師

財務報表由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將退任，惟符合資格並願意於二零二四年股東週年大會上重選連任。本公司將於二零二四年股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

於過往三個財政年度，本公司之核數師並無變動。

代表董事會

主席  
**薛嘉麟**

香港，二零二四年三月二十二日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

This report is the eighth Environmental, Social, and Governance (ESG) report released by Newway Group Holdings Limited (the “Company”), including its subsidiaries, collectively referred to as the “Group” or “we”, since 2016. It provides insights into the Group’s management methodologies, goals, and performance across environmental, social, and governance aspects, thereby enhancing stakeholders’ understanding of the Group’s sustainable development strategies and efforts.

The ESG Report focuses on the Group’s printing business in Hong Kong and Mainland China, and complies with the Environmental, Social, and Governance Reporting Guide of Appendix C2 to the Listing Rules on the Stock Exchange of Hong Kong Limited (“HKEX”) and the “comply or explain” provisions.

### Reporting Standard and Principles

The ESG Report has been prepared in compliance with the reporting principles outlined in the Environmental, Social, and Governance (ESG) Reporting Guide of HKEX. The principles of Materiality, Quantitative, Balance and Consistency form the foundation of the content presented in this ESG Report.

### Reporting Boundary and Scope

The boundary of this ESG Report remains unchanged from the previous year. Three principal subsidiaries of the Group’s printing products manufacturing and sales business, which have an important impact on the Group’s operations, are listed below:

- Chung Tai Printing (International) Company Limited;
- 中星中大印刷(深圳)有限公司 (unofficial English translation being Newway Chung Tai Printing (Shenzhen) Company Limited) (“Newway Chung Tai Printing”);
- 錦翰印刷(深圳)有限公司 (unofficial English translation being Kam Hon Printing (Shenzhen) Company Limited) (“Kam Hon Printing”).

The reporting period is from 1 January 2023 to 31 December 2023, which is the same as financial year of the Group’s 2023 annual report.

### 關於本報告

本報告是Newway Group Holdings Limited 中星集團控股有限公司\* (「本公司」, 包括其附屬公司, 統稱「本集團」或「我們」) 自二零一六年以來發佈的第八份環境、社會及管治(環境、社會及管治)報告。此報告提供了本集團在環境、社會和管治方面的管理方法、目標及績效的洞察力, 從而增強持份者對本集團可持續發展戰略及努力的理解。

本環境、社會及管治報告專注於本集團於香港及中國內地的印刷業務, 並遵守香港聯合交易所有限公司(「香港聯交所」)上市規則附錄C2所載《環境、社會及管治報告指引》及「不遵守就解釋」規定。

### 報告標準及原則

本環境、社會及管治報告乃遵循香港聯交所《環境、社會及管治報告指引》中囊括的報告原則編製。重要性、量化、平衡及一致性的原則構成了本環境、社會及管治報告內容的基礎。

### 報告邊界及範圍

本環境、社會及管治報告的披露邊界與上年相比維持不變。以下為對本集團營運具有重大影響的本集團印刷產品製造及銷售業務的三家主要附屬公司:

- 中大印刷(國際)有限公司;
- 中星中大印刷(深圳)有限公司 (「中星中大印刷」);
- 錦翰印刷(深圳)有限公司 (「錦翰印刷」)。

報告期間自二零二三年一月一日起至二零二三年十二月三十一日止, 與本集團二零二三年年報的財政年度相同。

\* 僅供識別

# Environmental, Social and Governance Report

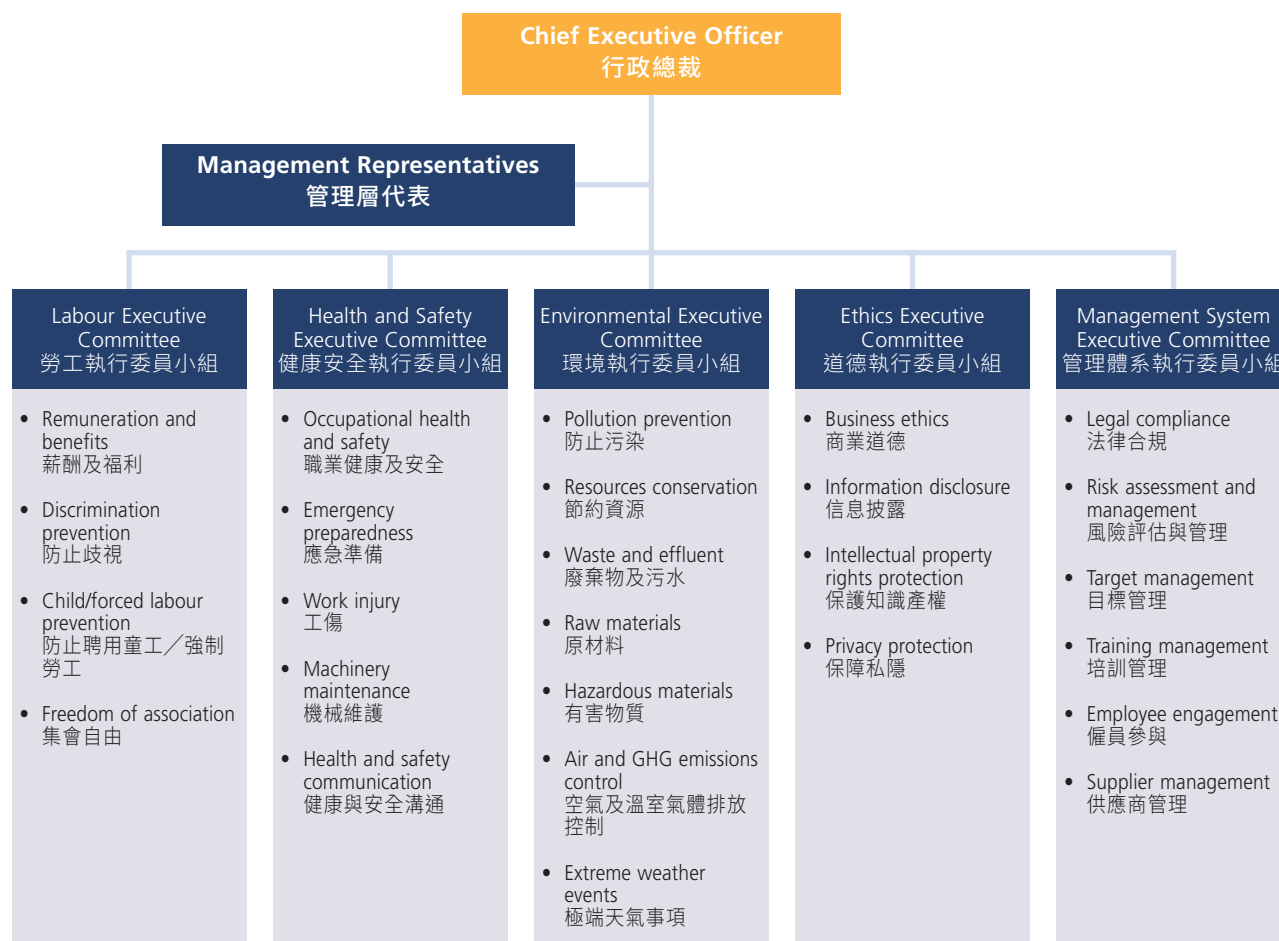
## 環境、社會及管治報告

### SUSTAINABILITY STRATEGY

#### Board Statement

We believe that robust ESG governance principles and strategies are crucial for long-term sustainable development of the Group's business. The Board is responsible for overseeing the overall environmental, social, and governance risks and opportunities. This includes establishing sustainable development strategies and goals, reviewing target progress, regularly reporting to stakeholders, and managing the potential impact of ESG risks on operations.

The Group has established a top-down ESG governance structure and mechanism for regular risk assessments and recommending measures to management representatives for mitigating risks, with specific responsibilities. Under the leadership of the Chief Executive Officer, management representatives lead five major groups, responsible for the management of ESG risks, which include labour risks, occupational health and safety risks, environmental risks, business ethics risks and compliance risks, and reporting to the Board of Directors in a timely manner.



### 可持續發展策略

#### 董事會聲明

我們認為，健全的ESG治理原則和策略對本集團業務的長期可持續發展至關重要。董事會負責監督整體的環境、社會及管治風險及機遇，這包括制定可持續發展戰略和目標、審查目標進展、定期向持份者報告，以及管理ESG風險對營運的潛在影響。

本集團已建立自上而下的ESG管治架構及機制，定期進行風險評估，並向管理層代表提出風險緩解措施建議，明確相應職責。在行政總裁的領導下，管理層代表帶領五個主要小組負責管理環境、社會及管治風險，當中包括勞工風險、職業安全及健康風險、環境風險、商業道德風險及合規風險，並向董事會適時報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY STRATEGY (Continued)

#### Board Statement (Continued)

The Group has set its goals under the guidance of the Board, for enhancement of its social, environmental, and governance performance and to better fulfil the needs of stakeholders. These goals are regularly reviewed and updated as necessary to promote sustainable development of the Group.

The Board takes responsibility to ensure the integrity of the report and confirms that it includes all significant material issues, accurately reflecting the Group's ESG performance. To the best of its knowledge, this ESG Report fairly discloses the details, impact, and management of significant issues related to the environment, society, and governance for the Group. The ESG Report has been reviewed and approved by the Board.

#### Sustainable Development Pillar

### 可持續發展策略 (續)

#### 董事會聲明 (續)

本集團已根據董事會指引設立目標以加強其社會、環境及管治表現及更好的滿足持份者需求，並定期審閱及必要時更新相關目標，以促進集團內的可持續發展。

董事會承擔確保本報告完整性的責任，並確認報告中涵蓋所有重大議題及切實反映本集團的環境、社會及管治表現。據董事會所深知，本環境、社會及管治報告公正地披露了與環境、社會及管治有關的重大議題的細節、影響及管理情況。本環境、社會及管治報告已經過董事會審閱及批准。

#### 可持續發展支柱

 <b>Sustainable Development Pillar</b> 可持續發展支柱	 <b>Our Commitment</b> 我們的承諾
<b>ENVIRONMENTAL PROTECTION</b> 環境保護	<p>The Group is dedicated to building a sound environmental management system and actively explores energy-saving and emissions reduction measures. We aim to contribute to promoting green development and protecting the ecological environment while actively addressing the risks and opportunities of climate change.</p> <p>本集團致力於建立健全的環境管理系統，並積極探索節能減排措施。我們旨在積極應對氣候變化的風險及機遇的同時，為促進綠色發展和保護生態環境作出貢獻。</p>
<b>PEOPLE-ORIENTED</b> 以人為本	<p>The Group advocates a diverse and inclusive corporate culture, placing high importance on the professional and personal development of employees. Through talent retention, attraction, and development, we strive to create a safe, equitable, and harmonious work environment.</p> <p>本集團提倡建立多元且包容的企業文化，高度重視員工的專業技能提升及個人發展。通過人才的保留、吸引及培養，我們致力於創造安全、公正及和諧的工作環境。</p>
<b>OPERATIONAL EXCELLENCE</b> 營運卓越	<p>The Group places great emphasis on management of the supply chain, products, and anti-corruption efforts. Through the implementation of strict control measures and goal setting, we are committed to building a favourable business environment.</p> <p>本集團非常重視供應鏈管理、產品管理以及反腐工作。透過實施嚴格的控制措施及目標設定，我們致力於構建有利的商業環境。</p>
<b>COMMUNITY ENGAGEMENT</b> 社區參與	<p>The Group carries a sense of social responsibility and actively participates in charitable endeavours, contributing to a better community.</p> <p>本集團負有社會責任感，並積極參與慈善事業，為建設更美好的社區作出貢獻。</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY STRATEGY (Continued)

#### Process to determine materiality

In the process of pursuing sustainable development of the Group, we maintain regular and consistent communication through diverse channels with stakeholders such as employees, customers, suppliers, investors, government, and the community in order to understand their concerns and perspectives on sustainability issues and our performance.

### 可持續發展策略 (續)

#### 釐定重要性的過程

在追求本集團可持續發展的過程中，我們透過多樣化的渠道與僱員、客戶、供應商、投資者、政府及社區等持份者保持定期且一致的溝通，以了解彼等對可持續性議題及我們表現的關注及觀點。

Stakeholder Groups 持份者群組	Issues of Concern 關注議題	Communication Channels 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction 客戶滿意程度</li> <li>Data privacy 數據隱私</li> </ul>	<ul style="list-style-type: none"> <li>Company website 本公司網站</li> <li>Feedback by phone 電話反饋意見</li> <li>Formal process for handling complaints 處理投訴的正式程序</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Training and development 培訓及發展</li> <li>Occupational health and safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Staff meetings 員工會議</li> <li>Annual appraisals 年度評估</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Third-party risk management 第三方風險管理</li> </ul>	<ul style="list-style-type: none"> <li>Website for prospective suppliers 潛在供應商網站</li> <li>Supplier assessment 供應商評估</li> <li>Supplier conference 供應商會議</li> </ul>
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Corporate governance 企業管治</li> <li>Business operations 業務運作</li> <li>Information disclosure 信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports and interim reports 年報及中期報告</li> <li>Corporate communications and press releases 企業傳訊及新聞稿</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Legitimacy of service and business ethics 服務合法性及商業道德</li> <li>Tax Compliance 稅務合規</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations 遵守適用法律及法規</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Environmental protection 環境保護</li> <li>Contribution to the community 對社區的貢獻</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations 遵守適用法律及法規</li> <li>Support charitable institutions 支持慈善機構</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY STRATEGY (Continued)





#### Process to determine materiality (Continued)

Our materiality assessments follow the principle of “materiality” reporting required by the ESG Reporting Guide of the Hong Kong Stock Exchange. We regularly review the issue inventory based on the development of the Group and industry dynamics, and take actions based on the outcome of materiality assessment validated by management.

### 可持續發展策略 (續)

#### 釐定重要性的過程 (續)

我們的重要性評估遵循香港聯交所的《環境、社會及管治報告指引》所規定的「重要性」報告原則。我們根據本集團及行業動態的發展定期檢討議題清單，並根據經管理層審批後的重要性評估的結果採取行動。

Material Topics 重要議題	Action Taken 採取的行動
 <p><b>Customer satisfaction</b> 客戶滿意程度</p>	<ul style="list-style-type: none"> <li>Conduct annual customer satisfaction survey 進行年度客戶滿意度調查</li> <li>Communicate with customers regularly to get feedback 定期與客戶溝通以取得反饋</li> <li>Set internal policy to ensure data privacy 制定內部政策確保數據隱私</li> <li>Educate and train all staff to protect data 教育及培訓全體員工保護數據</li> </ul>
 <p><b>Occupational Health and Safety</b> 職業健康及安全</p>	<ul style="list-style-type: none"> <li>Provide various kinds of training to all staff 為全體員工提供多種培訓</li> <li>Received ISO 45001 certification for OHS Management System 獲得職業健康及安全管理體系ISO 45001標準認證</li> <li>Set up EHS committee to address and monitor OHS issues of the Group 設立環境、健康與安全委員小組處理及監督本集團職業健康及安全事宜</li> </ul>
 <p><b>Corporate governance</b> 企業管治</p>	<ul style="list-style-type: none"> <li>The Board oversees management of the relevant issues, and takes responsibility for reviewing the report 董事會監督相關事宜的管理及負責審閱報告</li> <li>Various internal policies are set such as Business Conduct Guidelines to ensure our business operations comply with the laws and regulations 已制定多項內部政策如商業行為準則來確保我們的商業經營符合法例及法規</li> </ul>
 <p><b>Environmental protection</b> 環境保護</p>	<ul style="list-style-type: none"> <li>Take responsibility for protecting the environment and set sustainability targets 承擔保護環境及制定可持續目標的責任</li> <li>Actively engage with the community in ways such as donations, activities participation 以多種方式積極參與社區活動，如捐贈及參與活動</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### AWARDS RECEIVED IN 2023

### 二零二三年榮獲的獎項

Awards 獎項	Awarding organisations 頒獎機構	
	<b>Kam Hon Printing</b> <b>錦翰印刷</b>	
	National (Shenzhen) Excellent Enterprises with Foreign Investment – Harmonious Labour relationship Promotion (2022-2023) 全國(深圳)優秀外商投資企業－和諧勞動關係促進獎(2022-2023年度)	China Association of Enterprises with Foreign Investment, Shenzhen Association of Enterprises with Foreign Investment 中國外商投資企業協會、深圳外商投資企業協會
	National (Shenzhen) Excellent Enterprises with Foreign Investment – Compliance Construction Promotion (2022-2023) 全國(深圳)優秀外商投資企業－合規建設促進獎(2022-2023年度)	China Association of Enterprises with Foreign Investment, Shenzhen Association of Enterprises with Foreign Investment 中國外商投資企業協會、深圳外商投資企業協會
	National (Shenzhen) Excellent Enterprises with Foreign Investment – Carbon Reduction Promotion (2022-2023) 全國(深圳)優秀外商投資企業－綠色減碳促進獎(2022-2023年度)	China Association of Enterprises with Foreign Investment, Shenzhen Association of Enterprises with Foreign Investment 中國外商投資企業協會、深圳外商投資企業協會

Awards 獎項	Awarding organisations 頒獎機構	
	<b>Neway Chung Tai Printing</b> <b>中星中大印刷</b>	
	National (Shenzhen) Excellent Enterprises with Foreign Investment – Carbon Reduction Promotion (2022-2023) 全國(深圳)優秀外商投資企業－綠色減碳促進獎(2022-2023年度)	China Association of Enterprises with Foreign Investment, Shenzhen Association of Enterprises with Foreign Investment 中國外商投資企業協會、深圳外商投資企業協會

### ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection and remains dedicated to mitigating the environmental impacts of its operations. The Group continuously strengthens its environmental management approach and keeps the environmental targets on track.

### 環境保護

本集團高度重視環境保護並持續致力於減輕其營運對環境的影響。本集團持續強化環境管治舉措並確保各項環境目標穩步實現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Management

To strengthen the environmental management and reduce the impacts of its operations on the environment, the Group has set up an Environmental Executive Committee responsible for identifying potential impacts of its operations through site inspections and reviewing performance records and reports. The management of the Group takes the full responsibility of assuring the environmental management is effectively incorporated into business processes, approving the environmental targets, and ensuring efficient allocation of resources and compliance with the related laws and regulations<sup>1</sup>. To strengthen environmental management, the Group has established the environmental management system (“EMS”) that helps stringent control of environmental factors. The EMSs of the Group’s two subsidiaries: Newway Chung Tai Printing and Kam Hon Printing have been certified for ISO 14001:2016 standard.



An Environmental Management Team has been set up by the Group’s subsidiaries, led by management representatives to ensure efficient management in factories. The team handles environmental issues and takes the responsibility of planning and implementing environmental practices including hazardous chemicals control and monitoring of environmental indicators. The team manages these issues according to a series of well defined management procedures set for management of waste, handling of chemicals and dangerous goods and utilisation of energy and resources.

<sup>1</sup> Please refer to the section headed Laws and Regulations for environmental-related laws and regulations.

### 環境保護 (續)

#### 環境管理

為加強環境管理及減少其營運對環境的影響，本集團設有環境執行委員小組，負責透過現場檢查及審查表現記錄及報告以識別其營運的潛在影響。本集團管理層全面負責確保環境管理有效地納入業務流程，核准環境目標，並保證有效分配資源及遵守相關法律和法規<sup>1</sup>。為加強環境管理，本集團已建立環境管理體系（「環境管理體系」），以助力對於環境因素的嚴格控制。本集團旗下的兩家附屬公司中星中大印刷及錦翰印刷的環境管理體系已獲ISO 14001:2016標準認證。

本集團附屬公司已設立由管理層代表領導的環境管理團隊，以確保工廠的有效管理。該團隊負責處理環境問題，並負責規劃及實施環境實踐，包括危險化學品控制及監測環境指標。該團隊根據一系列為廢棄物管理、化學品及危險品處理以及能源及資源使用明確界定的管理程序管理此類問題。

<sup>1</sup> 請參閱法律及法規一節，以了解有關環境的法律及法規。

# Environmental, Social and Governance Report







## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Performance Tracking

In order to effectively manage the material environmental issues and understand the environmental performance of the Group, both subsidiaries, Newway Chung Tai Printing and Kam Hon Printing have set targets for eight environmental aspects including air emissions, effluent discharge, hazardous waste management, resource consumption, noise emissions and so on. The subsidiaries keep track of the data and monitor the target progress, aiming to achieve the targets for all facets.

The table below shows the Group's progress towards the environmental targets set for the Year.

Environmental Aspects 環境範疇	Newway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷	Corresponding Section 相應章節
 Electricity Consumption 電能消耗	79.4% achieved 79.4%達標	100% achieved 100%達標	Energy 能源
 Water Consumption 水資源消耗	Achieved 達標		Water 水資源
 Paper Consumption 紙張消耗	57.8% achieved 57.8%達標		Paper Usage and Packaging 紙張使用及包裝
 Effluent Discharge 污水排放	Achieved 達標		Effluent Management 污水管理
 Hazardous Waste Management 有害廢棄物管理	Achieved 達標		Waste Management 廢棄物管理
 Noise Emissions 噪音排放	Achieved 達標		Noise Management 噪音管理

### 環境保護 (續)

#### 環境表現追蹤

為有效管理重大環境問題及了解本集團的環境表現，兩家附屬公司中星中大印刷及錦翰印刷均已制定八大環境目標，包括空氣排放、污水排放、有害廢棄物管理、資源消耗、噪音排放等。附屬公司一直追蹤數據並監測目標進展，力求在所有方面均達到目標。

下表顯示本集團實現本年度環境目標的進展情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Promoting Green Products

The Group strictly complied with all applicable environmental laws and regulations during the Year and made efforts to reduce the environmental impacts of its operations, promoting healthier and more eco-friendly products among customers. By following Forest Stewardship Council's ("FSC") standard of COC (Chain of Custody) certification, the Group has established a set of policies to ensure long-term compliance with FSC principles and standards and demonstrate traceability of wood-based products (paper, mainly). We actively purchase FSC-certified raw materials, and strictly monitor the use of wood products in the manufacturing process, to ensure the minimisation of forest damage and environmental impacts of products. We also commit that only FSC-certified paper is used in our printing business.

To protect the environment, all purchased raw materials and sold goods at Neway Chung Tai Printing are FSC-certified goods. Kam Hon Printing is certified by FSC International Forest Management System. The Group will gradually increase the proportion of FSC products in its sales by 5% in the next five years.

During the Year, the Group was not aware of any incident of non-compliance of relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas (GHG) emissions, discharges into water or land, and generation of hazardous and non-hazardous waste.

### 環境保護 (續)

#### 推廣綠色產品

本集團於本年度嚴格遵守所有適用的環境法律及法規，努力減少其營運對環境的影響，為向客戶推廣更健康、更環保的產品。通過遵循森林管理委員會（「FSC」）的COC（產品監管鏈）認證標準，本集團已制定一系列政策確保長期符合FSC原則及標準及可追溯的闡述木質品（主要指紙張）。我們積極採購獲得FSC認證的原材料，及嚴格監管製造過程中木製品的使用，確保盡量減少對森林的破壞及產品帶來的環境影響。我們亦踐行在印刷業務中僅使用獲FSC認證的紙張。

為保護環境，中星中大印刷採購的所有原材料及出售的所有產品均符合FSC認證。錦翰印刷已獲得FSC國際森林管理體系的認證。本集團將逐步提高FSC產品於銷售中的佔比，於未來五年增加5%。

於本年度，本集團並不知悉任何違反相關法律及法規存在有關氣體及溫室氣體排放、向水及土地排污以及有害及無害廢棄物的產生，並將會對本集團構成重大影響的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)


#### Resources Conservation

#### Paper Usage and Packaging

### 環境保護 (續)

#### 節約資源

#### 紙張使用及包裝

Paper Consumption Targets 紙張消耗目標	
	<p><b>Neway Chung Tai Printing</b> 中星中大印刷</p> <p>Consume ≤8 pieces of paper per thousand press pile boards of production units 每千印刷生產單位的耗紙量不超過8張</p> <p style="text-align: center;"><b>57.8% achieved</b> <b>57.8% 達標</b></p>
	<p><b>Kam Hon Printing</b> 錦翰印刷</p> <p>Average monthly consumption of ≤55,000 pieces of paper 每月平均耗紙量不超過55,000張</p> <p style="text-align: center;"><b>100% achieved</b> <b>100% 達標</b></p>

The major raw material used in our printing production process is paper. We fully understand the Group's responsibility for minimising its paper usage. To ensure paper used is produced by wood from certified forests, the Group only procures paper with FSC's (Forest Stewardship Council's) certification.

The Group also strives to conserve paper in its offices and implements green office practices. Double-side printing and photocopying are encouraged among all staff. Paper consumption is tracked and managed monthly to prevent wastage. Classification of wastepaper and collection of recyclable wastepaper are required.

To minimise generation of packaging waste, we encourage clients to return carton boxes for reuse. During the Year, the Group consumed 2,027.52 tonnes of paper, 676.60 tonnes of plastics and 0.30 tonnes of metals for packaging.

我們印刷生產過程中主要使用的原材料為紙張。我們充分理解本集團在盡量減少紙張使用方面的責任。為確保所使用的紙張產自經認證的森林，本集團僅採購獲FSC認證的紙張。

本集團亦致力於在其辦公室節約用紙，並實施綠色辦公措施。我們鼓勵全體員工應用雙面列印及複印。每月對紙張使用量進行追蹤及管理，以防止浪費。對廢紙進行分類及回收可回收的廢紙。

為盡量減少包裝廢棄物的產生，我們鼓勵客戶交回包裝盒以便重用。於本年度，本集團消耗2,027.52公噸紙張、676.60公噸塑料及0.30公噸金屬作包裝之用。

Packaging Materials Consumption	包裝材料耗量	Unit 單位	2022 二零二二年	2023 二零二三年
Paper	紙張	tonnes 公噸	1,982.53	<b>2,027.52</b>
Plastics	塑料	tonnes 公噸	575.98	<b>676.60</b>
Metals	金屬	tonnes 公噸	1.00	<b>0.30</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Resources Conservation (Continued)

##### Water

### 環境保護 (續)

#### 節約資源 (續)

##### 水資源

Water Consumption Targets 水資源消耗目標		
	<b>Neway Chung Tai Printing</b> 中星中大印刷	<b>Kam Hon Printing</b> 錦翰印刷
	Consuming $\leq 1$ tonnes of water per thousand press pile boards of production units 每千印刷生產單位的耗水量不超過1公噸	Monthly water consumption $\leq 800$ m <sup>3</sup> (May – September) or $\leq 700$ m <sup>3</sup> (October – April) 每月耗水量不超過800立方米 (五月至九月) 或不超過700立方米 (十月至四月)
	<b>100% achieved</b> <b>100% 達標</b>	<b>100% achieved</b> <b>100% 達標</b>

Fresh water is one of the most precious resources on Earth. In order to reduce the consumption of water and the cost of operations, the Group is committed to using various practices, including regular monitoring of water consumption, on-site inspections and maintenance of water facilities to identify any instances of abnormal consumption of water and prevent leakage. The Group is also working on recycling wastewater and reducing water usage for enhancing water consumption efficiency. Neway Chung Tai Printing recycles wastewater by reusing the boiler water and treated waste water for toilet flushing while Kam Hon Printing reuses treated industrial wastewater in its operations.

淡水是地球上最寶貴的資源之一。為減少水的消耗及營運成本，本集團致力採取各種措施節約水資源，包括定期監測耗水量、現場檢查及維護供水設施，以識別異常用水情況及防止漏水。本集團亦在努力回收污水及減少耗水量，以提高用水效率。中星中大印刷透過重複使用鍋爐水及處理過的污水沖廁以循環利用污水，而錦翰印刷則於其營運中將處理過的工業污水再利用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Resources Conservation (Continued)

##### Water (Continued)

During the Year, the Group consumed a total of 67,974.19 tonnes of water with intensity of 0.12 tonnes per thousand Hong Kong Dollars revenue. The Group did not have any issue in sourcing water that is fit for the purpose during the Year.

### 環境保護 (續)

#### 節約資源 (續)

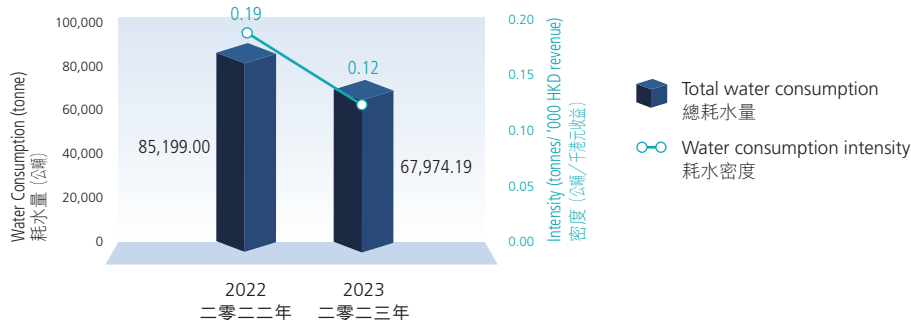
##### 水資源 (續)

於本年度，本集團的總耗水量為67,974.19公噸。耗水密度約為每千港元收益0.12公噸。於本年度，本集團在取得適用水源方面並無任何問題。

	Unit 單位	2022 二零二二年	2023 二零二三年
Total water consumption 總耗水量	tonnes 公噸	85,199.00	<b>67,974.19</b>
Water consumption intensity 耗水密度	tonnes/'000 HKD revenue 公噸/千港元收益	0.19	<b>0.12</b>

**Water Consumption (tonne) and Intensity  
(tonnes/ '000 HKD revenue)**

耗水量 (公噸) 及密度  
(公噸/千港元收益)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control

#### Air Emissions

### 環境保護 (續)

#### 排放控制

#### 空氣排放物

#### Air Emission Targets

#### 空氣排放物目標



#### Neway Chung Tai Printing and Kam Hon Printing

#### 中星中大印刷及錦翰印刷

- |  |   |
|--|---|
| <p>1. Conduct annual test for vehicle exhaust gas to ensure compliance with the Shenzhen Motor Vehicle Emission Standard<br/>每年進行車輛的廢氣排放測試，以確保符合深圳機動車氣排放標準</p> | <p>2. Monitor the VOCs level and other parameters for stationary exhaust gas to ensure compliance with the Printing Industry VOCs Emission Standard DB44/815-2010 and the Guangdong Province Standards for Air Pollution Emission Limit Value (DB44/27-2001)<br/>監控揮發性有機化合物水平及固定廢氣的其他參數，確保符合DB44/815-2010印刷行業揮發性有機化合物排放標準及廣東省大氣污染排放限值標準(DB44/27-2001)</p> |
|--|---|

**100% achieved**  
**100% 達標**

**100% achieved**  
**100% 達標**

The Group's air emissions are from the Company vehicles and stationary sources of Volatile Organic Compounds (VOCs) used in production. The Group strictly complies with the Printing Industry VOC Emission Standard (DB44/815-2010) and the Guangdong Province Standards for Air Pollution Emission Limit Value (DB44/27-2001), and regularly monitors and tests the exhaust emissions to ensure compliance.

To reduce air emissions, the Group regularly maintains all the related equipment and has installed exhaust air treatment facilities. Neway Chung Tai Printing has carried out a gas boiler upgrade project to reduce NOx emissions. Besides, the Group's production involves emission of VOCs from the use of printing ink, so we have an exhaust gas treatment unit to remove the VOCs generated during production.

本集團的空氣排放物來自本公司車輛及生產過程中使用的揮發性有機化合物的固定排放。本集團嚴格遵守印刷行業揮發性有機化合物排放標準 (DB44/815-2010) 及廣東省大氣污染排放限值標準 (DB44/27-2001)，並定期監測及測試廢氣排放以確保合規。

為減少空氣排放，本集團定期維護所有相關設備，並已安裝廢氣處理設施。中星中大印刷已實施燃氣鍋爐升級項目，以減少氮氧化物的排放。此外，本集團的生產涉及排放印刷油墨使用過程產生的揮發性有機化合物，所以我們設有廢氣處理設施以去除生產過程中產生的揮發性有機化合物。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

##### Air Emissions (Continued)

### 環境保護 (續)

#### 排放控制 (續)

##### 空氣排放物 (續)



#### Gas Boiler Upgrade Project 燃氣鍋爐升級項目

By installing low NO<sub>x</sub> burners in natural gas boilers, Neway Chung Tai Printing has lowered NO<sub>x</sub> emissions. Less NO<sub>x</sub> is produced during combustion when the peak flame temperature in the boiler is reduced. The Group has replaced the present gas boiler with steam generators, in addition to installing low NO<sub>x</sub> burners, to improve steam generation efficiency and minimise NO<sub>x</sub> emissions.

透過於天然氣鍋爐安裝低氮燃燒器，中星中大印刷降低了氮氧化物的排放。當鍋爐內的火焰峰值溫度降低時，於燃燒過程中產生的氮氧化物將減少。除安裝低氮燃燒器外，本集團亦已以蒸汽熱源機取代現有的鍋爐，旨在提升蒸汽產生效率及最大限度減少氮氧化物的排放。



#### Exhaust Gas Treatment Facility 廢氣處理設施

Ink is one of the most important materials used in printing, and VOCs are unavoidably produced during operations. The Group has established an exhaust gas treatment facility to remove VOCs before the gas is discharged. VOCs are removed from the exhaust gas using a spray column and activated carbon adsorption towers, allowing regulation and reduction of VOCs emissions. The restoration of the facility can reduce VOCs emissions by approximately 48%.

油墨為印刷業所用的最重要的材料之一，在我們的經營過程中，難免會產生揮發性有機化合物。本集團已經建立一個廢氣處理設施，在氣體排放前去除揮發性有機化合物。利用噴霧塔及活性炭吸附塔將揮發性有機化合物從廢氣中去除，從而可以調節及減少揮發性有機化合物排放。修復該設施可以減少約48%的揮發性有機化合物排放。

To mitigate air emissions from motor vehicles, the Group is switching to high energy-efficiency fuel in vehicles to enhance engine performance. In addition, the Group performs annual maintenance of exhaust treatment systems and examines vehicles' exhaust gas to verify exhaust treatment efficiency.

為減少機動車的空氣排放，本集團在車輛中改用高能效燃料以提升引擎性能。此外，本集團每年對廢氣處理系統進行維護，並檢查車輛的廢氣，以核實廢氣處理效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

##### *Air Emissions (Continued)*

During the Year, the Group's vehicles emitted a total of 0.38 kg of sulphur oxides (SO<sub>x</sub>), 54.58 kg of nitrogen oxides (NO<sub>x</sub>) and 4.66 kg of particulate matter (PM). The total Volatile Organic Compounds (VOCs) of the Group is 11.79 tonnes in 2023.

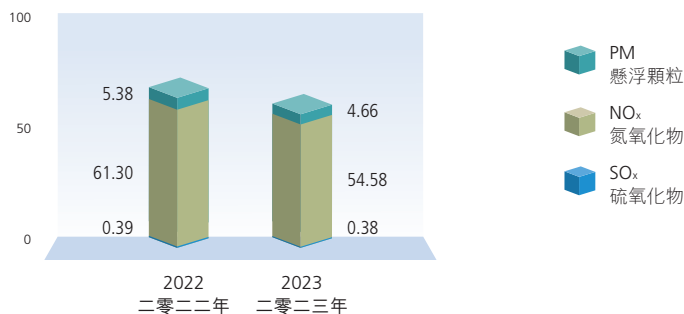
### 環境保護 (續)

#### 排放控制 (續)

##### *空氣排放物 (續)*

於本年度，本集團的車輛共產生0.38公斤硫氧化物、54.58公斤氮氧化物及4.66公斤懸浮顆粒。於二零二三年，本集團的揮發性有機化合物總量為11.79公噸。

**Air Emissions (kg)**  
空氣排放物 (公斤)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)


#### Emissions Control (Continued)

#### Effluent Management

### 環境保護 (續)

#### 排放控制 (續)

#### 污水管理

Effluent Discharge Targets 污水排放目標		
	<b>Neway Chung Tai Printing</b> 中星中大印刷	<b>Kam Hon Printing</b> 錦翰印刷
	1. Monitor various parameters related to effluent to ensure compliance with the Discharge Limits of Water Pollutants in Guangdong Province DB44/26-2001, the first level of the second stage 監察污水各項參數以確保符合 DB44/26-2001《廣東省水污染物排放限值》，為第二階段第一水平	1. Domestic effluent is discharged into the municipal sewer system 生活污水經市政管網處理
	<b>100% achieved</b> <b>100% 達標</b>	<b>100% achieved</b> <b>100% 達標</b>
	2. Reduce the purchase of banana oil (i.e. thinner) by more than 50% compared to the previous year 採購的香蕉水(即天拿水)較去年減少50%以上	2. Monitor various parameters related to effluent to ensure compliance with the Discharge Limits of Water Pollutants in Guangdong Province DB44/26-2001, the third level of the second stage 監察污水各項參數以確保符合 DB44/26-2001《廣東省水污染物排放限值》，為第二階段第三水平
	<b>100% achieved</b> <b>100% 達標</b>	<b>100% achieved</b> <b>100% 達標</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

##### Effluent Management (Continued)

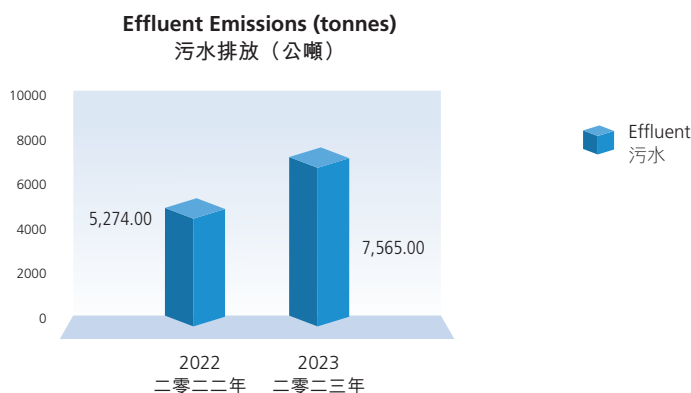
The Group's operations generate wastewater from its industrial applications, as well as domestic usage. The Group strictly complies with the Guangdong Provincial Discharge Limits of Water Pollutants for wastewater discharge. Domestic wastewater is discharged into the municipal sewer system, while industrial wastewater is treated and reused in the wastewater recycling system. Regular third-party testing of water quality indicators such as pH, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD) and Suspended Solids (SS) is carried out to monitor the quality of effluent discharged. During the Year, the Group discharged 7,565 tonnes of wastewater.

### 環境保護 (續)

#### 排放控制 (續)

##### 污水管理 (續)

本集團的營運通過其工業應用以及生活使用產生污水。本集團嚴格遵守《廣東省水污染物排放限值》的規定排放污水。生活污水排入市政管網，而工業污水經處理後在污水回收系統中循環利用。定期對水質指標進行第三方檢測，如酸鹼值、化學需氧量(COD)、生物需氧量(BOD)及懸浮固體(SS)，以監察所排放污水的水質。於本年度，本集團排放7,565公噸污水。



### Waste Management

### 廢棄物管理

#### Waste Emission Targets 廢棄物排放目標



##### Kam Hon Printing 錦翰印刷

Waste be disposed of in accordance with regulations and 100% transfer of hazardous waste

廢棄物乃按規定處置並且100%轉移有害廢棄物

**100% achieved**  
**100% 達標**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

##### Waste Management (Continued)

To effectively manage the waste generated from its operations, the Group strictly complies with related laws and regulations, including but not limited to the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. We classify waste into non-hazardous waste and hazardous waste according to the 'National Hazardous Waste List' and the actual situation of the Company. All hazardous waste are transferred to an authorised third-party collector for handling while non-hazardous waste is handled or recycled by the waste collector.

To categorise and handle each type of waste generated in the manufacturing process, the Group has established a systematic waste management approach. The approach includes waste separation, collection, storage, and control. The responsibility of monitoring lies with the quality management department.

During the Year, the Group generated a total of 74.56 tonnes of hazardous waste and 311.00 tonnes of non-hazardous wastes.

### 環境保護 (續)

#### 排放控制 (續)

##### 廢棄物管理 (續)

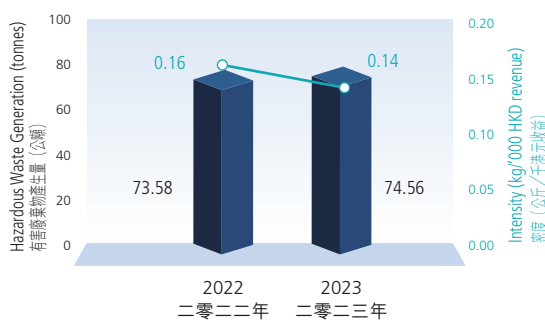
為有效管理其營運中產生的廢棄物，本集團嚴格遵守相關法律法規，包括但不限於《中國固體廢物污染環境防治法》。我們根據《國家危險廢物名錄》以及本公司實際情況，將廢棄物分類為非危險廢棄物和危險廢棄物。所有有害廢棄物轉移至獲授權的第三方收集商處理，而無害廢棄物由廢棄物收集商收集進行處理或回收。

為了對生產過程中產生的各類廢棄物進行分類及處理，本集團已建立一套系統的廢棄物管理方法。該方法包括廢棄物分類、收集、儲存及控制。監測的責任由質量管理部門承擔。

於本年度，本集團合共產生74.56公噸有害廢棄物及311.00公噸無害廢棄物。

**Hazardous Waste Generation (tonnes) and Intensity (kg/'000 HKD revenue)**

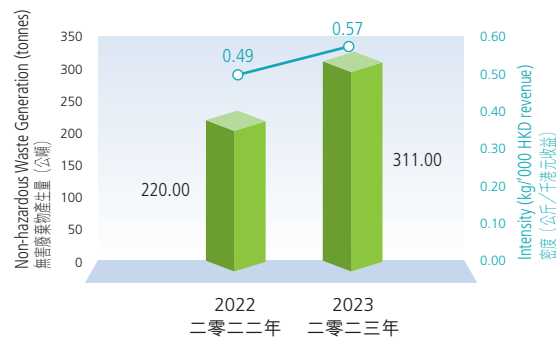
有害廢棄物產生量 (公噸) 及密度 (公斤/千港元收益)



■ Hazardous waste 有害廢棄物
 ○ Hazardous waste intensity 有害廢棄物密度

**Non-hazardous Waste Generation (tonnes) and Intensity (kg/'000 HKD revenue)**

無害廢棄物產生量 (公噸) 及密度 (公斤/千港元收益)



■ Non-hazardous waste 無害廢棄物
 ○ Non-hazardous waste intensity 無害廢棄物密度



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

#### Waste Management (Continued)

### 環境保護 (續)

#### 排放控制 (續)

#### 廢棄物管理 (續)

Waste Emissions	廢棄物排放	Unit 單位	2022 二零二二年	2023 二零二三年
Hazardous waste	有害廢棄物	tonnes 公噸	73.58	<b>74.56</b>
Non-hazardous wastes	無害廢棄物	tonnes 公噸	220.00	<b>311.00</b>
Hazardous waste intensity	有害廢棄物密度	kg/000 HKD revenue 公斤/千港元收益	0.16	<b>0.14</b>
Non-hazardous wastes intensity	無害廢棄物密度	kg/000 HKD revenue 公斤/千港元收益	0.49	<b>0.57</b>

#### Noise Management

#### 噪音管理

#### Noise Management Targets

##### 噪音管理目標



#### Neway Chung Tai Printing 中星中大印刷

Not exceeding 60 decibel (dB) during daytime and 50 dB at night  
日間音量不得超過60分貝及晚間不得超過50分貝

**100% achieved**  
**100% 達標**

#### Kam Hon Printing 錦翰印刷

Not exceeding 65 decibel (dB) during daytime and 55 dB at night  
日間音量不得超過65分貝及晚間不得超過55分貝

**100% achieved**  
**100% 達標**

The noise generated from the Group's operations is strictly managed. The Group has set a noise level target to minimise its impact on the surroundings. The target is set to be below the noise limits during the daytime and at night. In addition, to ensure compliance with the Emission Standard for Industrial Enterprises Noise at Boundary, the Group employs external professionals to monitor and assess the noise level around its facilities.

本集團營運所產生的噪音收到嚴格管控。本集團設定一個噪音水平目標，以盡量減少其對週邊環境的影響。該目標被設定為在日間及夜間均低於噪音限制。此外，為確保遵守《工業企業廠界噪聲排放標準》，本集團聘請外部專業人員監測及評估其設施週圍的噪音水平，的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Tackling Climate Changes

The Group is well aware of climate-related risks in its operations and the importance of addressing the related issues. As a result, the Group continues to comply with its climate policy and commits to reduce the environmental impacts by strengthening its environmental management approach and keeping its environmental targets progress on track.

#### Governance

The Board is responsible for overseeing overall ESG risks and opportunities, including climate-related risks and opportunities. The Group has formed an Environmental Executive Committee, which is responsible for matters such as air and greenhouse gas emission control and extreme weather events.

#### Strategy

Climate change presents multiple challenges to various businesses and operations within our group, including physical risks such as extreme weather events and rising sea levels, as well as transitional risks related to policy and technological developments. At the same time, we also recognise the new opportunities brought about by climate change, inspiring us to seek innovation in our business and support the transition to a low-carbon economy. In the future, we will continue to commit to implementing various energy-saving and emission-reduction measures, optimizing resource utilization, and achieving sustainable development through green transformation.

### 環境保護 (續)

#### 應對氣候變化

本集團充分意識到其營運中與氣候相關的風險以及解決相關問題的重要性。因此，本集團繼續遵守其氣候政策，及承諾透過加強環境管理方法及保持環境目標的實現以減少對環境的影響。

#### 管治

董事會負責監督整體ESG風險及機遇，包括與氣候相關的風險及機遇。本集團已經成立環境執行委員小組，負責空氣及溫室氣體排放控制以及極端天氣事件等事務。

#### 策略

氣候變化對本集團內的各種業務及營運提出多重挑戰，包括極端天氣事件及海平面上升等實體風險，以及與政策及技術發展相關的過渡風險。同時，我們亦認識到氣候變化帶來的新機遇，激勵我們在業務上尋求創新，並支持向低碳經濟的轉型。未來，我們將繼續致力於實施各種節能減排措施，優化資源利用，並透過綠色轉型實現可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Tackling Climate Changes (Continued)

#### Risk Management and opportunities

### 環境保護 (續)

#### 應對氣候變化 (續)

#### 風險管理與機遇

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
<b>Physical Risk</b> 實體風險			
 <p><b>Acute</b> 急性</p>	<ul style="list-style-type: none"> <li>• Cyclones/typhoons 氣旋／颱風</li> <li>• Flood 洪水</li> <li>• Extremely high temperature and extremely cold weather 極端高溫及極寒天氣</li> </ul>	<ul style="list-style-type: none"> <li>• Increased capital costs because of damage to facilities 因設施損毀而增加的資本成本</li> <li>• Increased material and transport costs 材料和運輸成本增加</li> <li>• Increased overhead costs due to more idle time and higher workforce costs 因閒置時間增多及更高的勞動成本增加的經常性開支</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of EHS Global Standard for Emergency Preparation and Response at all sites to ensure procedures and resources are in place to effectively respond to emergency situations 於所有場所實施環境、健康與安全應急準備及響應國際標準，以確保設立有效響應緊急情況的程序及資源</li> <li>• Maintain close collaboration between our procurement and supply chain teams and suppliers as potential extreme weather events arise 於潛在極端天氣事件發生時，採購及供應鏈小組與供應商保持緊密合作</li> <li>• Adjustment of shifts and schedules at facilities currently affected by extreme heat and other extreme weather events to reduce staff exposure to adverse working environments 調整目前受極端高溫及其他極端天氣事件影響的設施的班次和時間表，以減少員工暴露在不利的工作環境中</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Tackling Climate Changes (Continued)

#### Risk Management and opportunities (Continued)

### 環境保護 (續)

#### 應對氣候變化 (續)

#### 風險管理與機遇 (續)

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
<b>Physical Risk</b> 實體風險			
 <p><b>Chronic</b> 長期</p>	<ul style="list-style-type: none"> <li>Water scarcity 水資源稀缺</li> <li>Rising mean temperatures 平均氣溫上升</li> <li>Changes in weather patterns 天氣模式的改變</li> </ul>	<ul style="list-style-type: none"> <li>Increase in operating costs: the availability of fresh water decreases, water prices rise 經營成本增加：淡水供應減少，水價上漲</li> <li>Increased material costs 材料成本增加</li> <li>Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 保險費增加及「高風險」地區資產保險潛在可用性降低</li> </ul>	<ul style="list-style-type: none"> <li>Development of new low-emission products, with a focus on higher energy-efficiency and lower emissions 開發新的低排放產品，強調提高能源效率和降低排放</li> <li>Implementation of EHS &amp; sustainable investments to achieve a sustainable financial return in the long term that covers the additional costs 實施EHS投資以實現彌補額外成本的長期可持續的財務回報</li> <li>Continuation of case studies on climate risk management, scenario analysis, disclosure and innovation 持續進行關於氣候風險管理、氣候情景分析和技術創新的案例研究</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)



#### Tackling Climate Changes (Continued)

#### Risk Management and opportunities (Continued)

### 環境保護 (續)



#### 應對氣候變化 (續)

#### 風險管理與機遇 (續)

Risk Type 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響	Actions 行動
<b>Transition Risks</b> 轉型風險			
 <b>Policy and Legal</b> 政策及法律	<ul style="list-style-type: none"> <li>More stringent government policies for decarbonisation 更嚴格的政府去碳化政策</li> </ul>	<ul style="list-style-type: none"> <li>Increased cost of compliance and operations 合規及經營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Set a carbon reduction target 設置減碳目標</li> </ul>
 <b>Technology</b> 技術	<ul style="list-style-type: none"> <li>Intensified competition caused by green technology 綠色技術引起的競爭加劇</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue due to competition 競爭導致收入減少</li> <li>Increased long-term cost of applying green technology 應用綠色技術的長期成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年投資以應用綠色技術</li> </ul>

The Group is well aware of coexistence of risks and opportunities. While addressing climate-related risks, we also seize the opportunities and take actions to seek further development.

本集團充分意識到風險與機遇並存。在應對與氣候相關風險的同時，我們亦抓緊機遇並採取行動以尋求進一步發展。

Opportunities Type 機遇類型	Opportunities Description 機遇描述	Actions 行動
 <b>Energy</b> 能源	<ul style="list-style-type: none"> <li>Higher energy efficiency in response to government and market requirements 因應政府和市場的要求而提高能源使用效率</li> </ul>	<ul style="list-style-type: none"> <li>Implement energy-saving initiatives and promote industry best practices 執行節能方案及行業最佳實踐</li> </ul>
 <b>Products</b> 產品	<ul style="list-style-type: none"> <li>Increased market demand for green and environment-friendly products 市場對綠色和環保產品需求的增加</li> </ul>	<ul style="list-style-type: none"> <li>Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年投資以應用綠色技術</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Tackling Climate Changes (Continued)

#### Metrics and Targets


#### Energy

### 環境保護 (續)

#### 應對氣候變化 (續)

#### 指標及目標

#### 能源

Energy Consumption Targets 能源消耗目標		
Transition Risks 轉型風險		
	<b>Neway Chung Tai Printing</b> 中星中大印刷	<b>Kam Hon Printing</b> 錦翰印刷
	Consume $\leq 129$ kWh of electricity per thousand press pile boards of production units 每千印刷生產單位的用電量不超過129千瓦時	1. Electricity consumption of floors 1-4 $\leq 400$ kWh/1,000 RMB stock-in quantity 1-4樓的耗電量不超過400千瓦時/每人民幣千元入庫額  2. Energy consumption for 5th floor: $\leq 18,000$ kWh (May to September) or $\leq 12,000$ kWh (October to April) 5樓的能源消耗量：不超過18,000千瓦時(五月至九月)或不超過12,000千瓦時(十月至四月)
	<b>79.4% achieved</b> <b>79.4% 達標</b>	<b>100% achieved</b> <b>100% 達標</b>

Energy used by the Group is made up of purchased electricity, diesel, natural gas for boilers, and gasoline for mobile vehicles. Electricity purchased is the primary consumption. The Group used 46,579.46 GJ of energy in total during the Year, with a corresponding energy intensity of 0.08 GJ per thousand Hong Kong Dollars revenue.

本集團使用的能源包括外購電力、柴油、鍋爐用天然氣和機動車用汽油。主要消耗為外購電力。於本年度，本集團共消耗46,579.46千兆焦耳的能源，相應的能源密度為每千港元收益0.08千兆焦耳。

Energy consumption	能源消耗量	Unit 單位	2022 二零二二年	2023 二零二三年
Electricity	電力	kWh 千瓦時	12,570,453.00	<b>11,306,704.78</b>
Petrol	汽油	litres 公升	26,219.28	<b>25,763.07</b>
Natural Gas	天然氣	m <sup>3</sup> 立方米	156,608.00	<b>123,695.00</b>
Diesel	柴油	litres 公升	10,832.00	<b>6,660.67</b>
Total energy consumption	能源消耗總量	GJ 千兆焦耳	52,574.28	<b>46,579.46</b>
Energy consumption intensity	能耗密度	GJ/000 HKD revenue 千兆焦耳/千港元 收益	0.12	<b>0.08</b>

# Environmental, Social and Governance Report 環境、社會及管治報告

## ENVIRONMENTAL PROTECTION (Continued)

### Tackling Climate Changes (Continued)

#### Metrics and Targets (Continued)

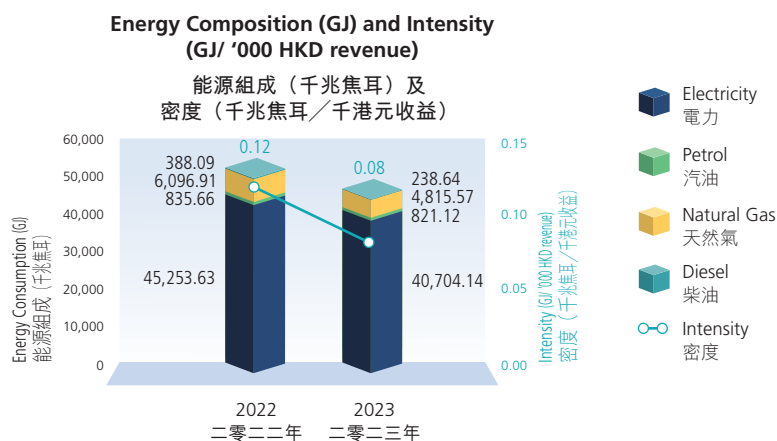
##### Energy (Continued)

## 環境保護 (續)

### 應對氣候變化 (續)

#### 指標及目標 (續)

##### 能源 (續)



## Greenhouse Gas Emissions

The Group generates direct greenhouse gases (GHG) emissions (Scope 1) from the combustion of fuel oil used by its vehicles and indirect emissions (Scope 2) from purchased electricity. Purchased electricity is a major contributor to greenhouse gas emissions. The Group has implemented several energy saving measures to increase energy efficiency and reduce consumption. Boilers using non-invasive electromagnetic scale control systems are more energy efficient and use less natural gas. The Group continues to improve indoor ventilation and indoor temperature control by using energy-efficient equipment which help reduce the amount of energy used for air conditioning. The Group also regularly monitors and analyses energy consumption data to identify any unusual energy use in its operations.

During the Year, the Group's total GHG emissions were 7,585.67 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), with an intensity of 0.01 tCO<sub>2</sub>e per thousand Hong Kong Dollars revenue.

## 溫室氣體排放

本集團從其車輛使用的燃油燃燒中產生直接溫室氣體排放(範圍1)，從外購電力中產生間接排放(範圍2)。外購電力是溫室氣體排放的主要來源。本集團實施嚴格的節能舉措，提高能源使用效率及降低消耗。於鍋爐採用非嵌入式電磁波水垢清除系統具更高能源效率，耗用更少天然氣。本集團繼續加強室內通風及調節室溫，通過使用節能設備幫助減少空調能源的使用。本集團亦定期監測及分析能源耗用數據，以識別其營運中的任何異常能源耗用。

於本年度，本集團的溫室氣體排放總量為7,585.67公噸二氧化碳當量，排放密度為每千港元收益0.01公噸二氧化碳當量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Tackling Climate Changes (Continued)

#### Greenhouse Gas Emissions (Continued)

### 環境保護 (續)

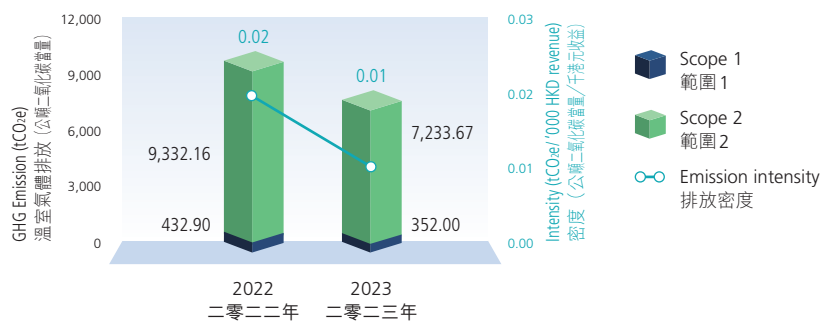
#### 應對氣候變化 (續)

#### 溫室氣體排放 (續)

GHG emissions	溫室氣體排放	Unit 單位	2022 二零二二年	2023 二零二三年
Scope1	範圍1	tCO <sub>2</sub> e 公噸二氧化碳當量	432.90	<b>352.00</b>
Scope2	範圍2	tCO <sub>2</sub> e 公噸二氧化碳當量	9,332.16	<b>7,233.67</b>
Total emission	排放總量	tCO <sub>2</sub> e 公噸二氧化碳當量	9,765.06	<b>7,585.67</b>
Emission intensity	排放密度	tCO <sub>2</sub> e/'000 HKD revenue 公噸二氧化碳當量/ 千港元收益	0.02	<b>0.01</b>

**GHG Emissions (tCO<sub>2</sub>e) and Intensity  
(tCO<sub>2</sub>e/'000 HKD revenue)**

溫室氣體排放 (公噸二氧化碳當量) 及  
密度 (公噸二氧化碳當量/千港元收益)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Carbon Reduction

To enhance awareness of the importance of energy conservation and make all employees feel responsible, the Group conducts resource management training for authorised staff in each department and requires those employees who operate energy-intensive equipment to complete the training before starting work.

### 環境保護 (續)

#### 減碳

為提高對節能重要性的認識，並讓全體僱員感到有責任感，本集團向各部門指派的員工提供資源管理培訓，並要求操作能源消耗設備的僱員必須於開始工作前完成培訓。

#### Mitigation 減排

- Reduce carbon footprint by setting and implementing long-term carbon emissions reduction targets  
通過制定及實施長期減碳目標減少碳足跡
- Implement energy-saving measures and energy-efficient equipment  
實施節能措施及採用低能耗設備
- Implement sustainable procurement of paper and water, and launch quota system  
實行紙張及水源的可持續採購及推行配額制
- Establish management system for procurement of FSC-certified raw materials and green products  
制定採購獲FSC認證的原材料及環保產品的管理制度
- Incorporate sustainable development into workspace  
所有工作區實施可持續發展

#### Resilience 韌性

- Communicate with stakeholders to spread messages about the impact of climate change, and offer training on resource management  
與持份者溝通傳遞氣候變化影響的消息及提供資源管理培訓
- Develop plans to deal with unforeseen weather conditions and protect corporate properties from the climate change impact  
制定計劃以應對不可預知的氣候條件及保護公司財產免受氣候變化影響
- Provide relevant information and resources to strengthen resilience, and monitor the impact of climate change on business and the Group's carbon management goals and objectives  
為加強韌性提供相關資訊及資源，監測氣候變化對業務的影響及本集團碳管理目標及主體

# Environmental, Social and Governance Report

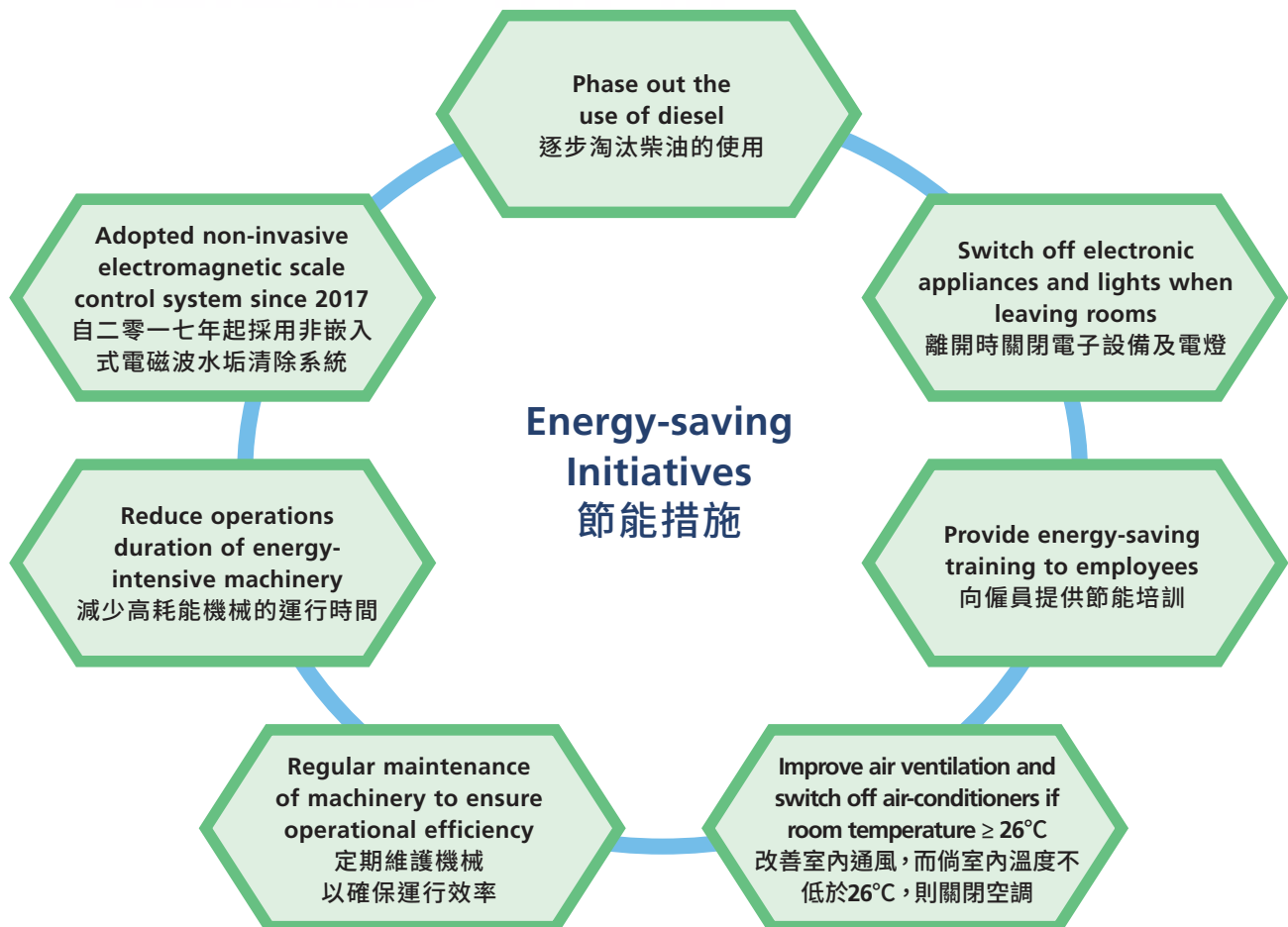
## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Carbon Reduction (Continued)

### 環境保護 (續)

#### 減碳 (續)





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Emergency Management

The Group attaches great importance to addressing any environmental emergencies and disasters, including fires, chemicals spill and other natural disasters that could have a significant negative impact on the environment.

An emergency response team is established and it is responsible for dealing with the incident. In addition, fire and chemicals spill drills are conducted regularly to ensure that employees are prepared to deal effectively and quickly with emergency situations. During the Year, the Group has carried out six emergency drills.

In order to efficiently manage the risks that may have impacts on the Group's business operations, we conduct a business continuity risk assessment. The Group has established a contingency plan and a disaster recovery plan based on risks assessment. The risks identified and the measures taken by the Group are shown in the table below:

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Physical Risk 實體風險	<ul style="list-style-type: none"> <li>Fire, explosion and chemical spill may influence our production and cause injuries to employees, leading to property damage and may delay deliveries to customers 火災、爆炸及化學品洩漏可能影響我們的生產及帶來僱員傷亡、造成財產損失及可能導致延期向客戶</li> </ul>	<ul style="list-style-type: none"> <li>Establish emergency plans and conduct regular drills 設置緊急計劃及開展定期演習</li> <li>Install a fire alarm system 安裝火警報警器系統</li> <li>Strictly manage and store chemical materials in designated places only 嚴格管理及僅於指定地點存儲化學原料</li> </ul>
IT System Risk IT系統風險	<ul style="list-style-type: none"> <li>The IT system risk may result in the leakage of our data related to customers, clients, suppliers, etc IT系統風險可能導致與顧客、客戶、供應商等有關的數據暴露</li> </ul>	<ul style="list-style-type: none"> <li>Establish firewalls and intrusion detection system 設置防火牆及入侵檢測系統</li> <li>Set data encryption, backup and disaster recovery strategies to ensure data security and recoverability 制定數據加密、備份及緊急恢復策略以保障數據安全及可恢復性</li> <li>Provide cybersecurity training courses to employees 對僱員進行網絡安全相關培訓</li> </ul>

### 環境保護 (續)

#### 環境应急管理

本集團高度重視處理任何環境緊急事件及災害，如火災、化學品洩漏及其他可能對環境產生重大不利影響的自然災害。

本集團已成立應急小組，負責處理事故。此外，本集團定期舉行火警及化學品洩漏演習，確保僱員了解如何及時有效面對緊急情況。本年度，本集團已開展六次應急演習。

為高效地管理影響本集團業務營運的風險，我們已開展影響經營持續性的風險評估。本集團已根據風險評估情況，設置緊急計劃和災後恢復計劃。本集團已識別的風險及已採取的相關行動載於下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

### 環境保護 (續)

#### Environmental Emergency Management (Continued)

#### 環境应急管理 (續)

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Utilities/Key Equipment Risk 公共設施核心設備風險	<ul style="list-style-type: none"> <li>Utilities and key equipment risk including power failure, water supply failure and gas supply failure may influence our production, leading to loss of revenue 公共設施及核心設備風險包括供電、供水、供氣故障，可能會影響我們的生產，造成收入減少</li> </ul>	<ul style="list-style-type: none"> <li>Ensure availability of backup power and water sources 確保配備備用電源及水源的可用性</li> <li>Perform regular maintenance and servicing of elevators 定期維護及維修電梯</li> <li>Develop emergency plans and measures for addressing events like power outages, water supply failures, elevator failures, and gas supply failures 設立應對如供電、供水、電梯及供氣故障事件的緊急計劃及措施</li> </ul>
Labour, Government, Civil Risk 勞工、政府及群眾風險	<ul style="list-style-type: none"> <li>A labour strike may lead to labour shortage 罷工可能導致人力短缺</li> <li>Improper discharge of waste water, air pollutants and solid waste may violate local laws and have a negative impact on production and reputation 污水、空氣污染物和固體廢棄物的不當排放可能違反當地法律，並對生產和聲譽產生負面影響</li> </ul>	<ul style="list-style-type: none"> <li>Set up communication channels for employees and increase employee welfare 設置僱員溝通渠道及提高僱員福利</li> <li>Set environment management policies and mechanisms to ensure compliance 制定環境管理政策及機制確保合規</li> <li>Use the latest technology to reduce emissions 使用最先進技術減少排放</li> </ul>
Natural Catastrophe Risk 自然災難風險	<ul style="list-style-type: none"> <li>An earthquake, floods or a hurricane may have an impact on our building structure, supply chain, employees, and delivery on time, leading to loss of revenue 地震、洪水及颶風可能會對我們的建築結構、供應鏈、僱員、及時交付造成影響，造成收入減少</li> </ul>	<ul style="list-style-type: none"> <li>Establish emergency plans 制定應急計劃</li> <li>Conduct regular drills, maintain and update equipment and facilities 開展定期演練，維護及更新設備及設施</li> <li>Back up important data and documents 備份重要數據及文件</li> <li>Ensure reserve stocks of raw materials and semi-finished products 確保原材料及半製成品的儲存</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Emergency Management (Continued)

### 環境保護 (續)

#### 環境应急管理 (續)

Type of Risk 風險類型	Potential Impacts 潛在影響	Actions 行動
Health and Illness Risk 健康及疾病風險	<ul style="list-style-type: none"> <li>Infectious diseases, industrial injuries, poisoning, etc. may affect our employees, production, and supply chain, leading to loss of reputation and decrease in productivity 傳染性疾病、工傷、中毒等可能會影響我們的僱員、生產及供應鏈，導致聲譽受損及降低產能</li> </ul>	<ul style="list-style-type: none"> <li>Take effective measures to prevent and control the spread of infectious diseases, such as regular disinfection and work from home 採取有效措施預防及控制傳染性疾病的傳播，如定期消毒及居家工作</li> <li>Establish an emergency plan to address emergencies related to health problems 制定應對健康緊急事件的緊急計劃</li> </ul>
Supply Chain and Transportation Risk 供應鏈及運輸風險	<ul style="list-style-type: none"> <li>Shortages or interruptions in the supply of materials and interruptions in the shipment of products may result in delayed deliveries 材料供應短缺或中斷，及產品運輸中斷或會導致遞延交付</li> </ul>	<ul style="list-style-type: none"> <li>Establish cooperative relationships with multiple suppliers 與多個供應商建立合作關係</li> <li>Develop a supply chain backup plan 設立供應鏈備份預案</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED

The Group places great emphasis on the welfare and development of its employees. We are dedicated to providing a safe, comfortable work environment that ensures our staff's occupational health and safety. Additionally, we offer a wealth of on-the-job training opportunities to assist employees in their continuous career growth. Furthermore, we have established a comprehensive communication mechanism to listen to our employees' feedback and take action to enhance their sense of happiness and belonging. Through these efforts, we aspire to enable our employees to realise their self-worth and lead better lives.

### 以人為本

本集團高度重視僱員福利及發展。我們致力於提供一個安全、舒適的工作環境，確保僱員職業健康與安全。此外，我們亦提供豐富的在職培訓機會，幫助僱員持續職業發展。另外，我們已構建起一套綜合溝通機制，以傾聽僱員意見並採取措施提升僱員幸福感與歸屬感。我們希冀透過該等努力，可令僱員實現其自身價值，走向更好生活。



- **Zero** child labour  
零童工
- **100%** employee occupational health examination rate  
100%的僱員職業健康篩查率
- **Zero** fire and explosion accidents  
零火災爆炸事故
- **Zero** work-related accidents  
零工傷事故
- **Zero** occupational diseases  
零職業疾病

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Talent Acquisition

In order to standardise employee recruitment, we have laid down well-defined Recruitment Guidelines. To ensure that the rights and benefits of our team members are upheld, we have also established Procedures for Free Association and Employee Representation. We remain steadfast in respecting employees' rights to freely associate and elect representatives without constraints, enabling them to negotiate relevant matters with management and enjoy procedural fairness. This ensures that all employees' legitimate rights and obligations are safeguarded. To scrutinise executive conduct and ensure compliance with rules and regulations<sup>2</sup>, we have formulated an Employee Complaint Management Policy, further strengthening our democratic work environment.

As of 31 December 2023, the Group had a total of 998 employees. Among them are 536 male and 462 female employees. Detailed information is shown as follows.

### 以人為本 (續)

#### 人才招聘

為規範僱員招聘，我們已制定明確的《招聘指引》。為確保團隊成員權益得到保護，我們亦已制定《自由結社及僱員代表程序》。我們始終尊重僱員不受限制地自由結社與選擇代表的權利，令彼等可與管理層磋商相關事宜並享有程序公平。此舉可確保所有僱員的合法權利與義務得到保障。為審查行政人員行為並確保遵守法律法規<sup>2</sup>，我們已制定《僱員投訴管理政策》，進一步加強我們的民主工作環境。

截至二零二三年十二月三十一日，本集團共有998名僱員。其中536名為男性，462名為女性。詳細資料列示如下。

<sup>2</sup> Please refer to the section headed Laws and Regulations for labour-related laws and regulations.

<sup>2</sup> 請參閱法律及法規一節，以了解有關勞工的法律及法規。



# Environmental, Social and Governance Report

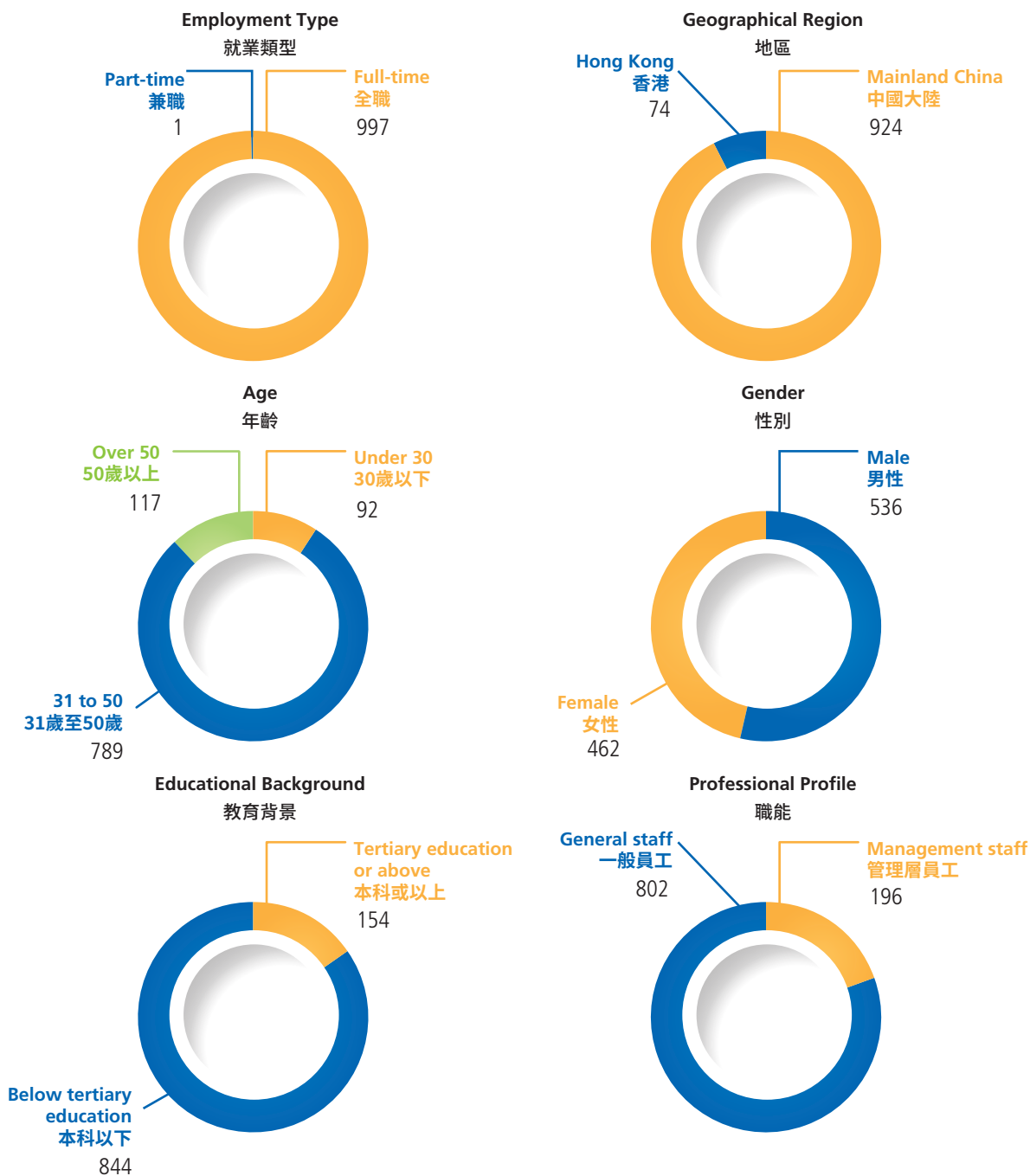
## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Talent Acquisition (Continued)

### 以人為本 (續)

#### 人才招聘 (續)



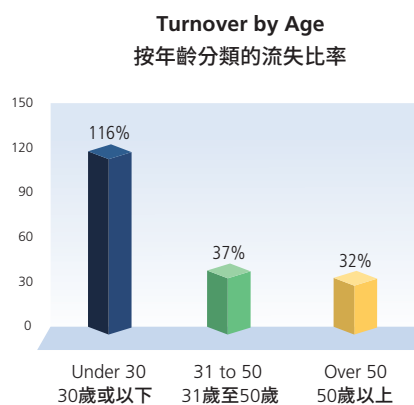
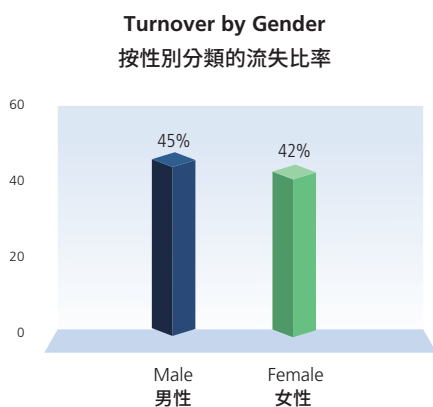
# Environmental, Social and Governance Report

## 環境、社會及管治報告

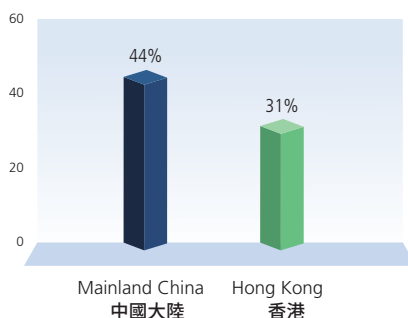
### PEOPLE-ORIENTED (Continued)

#### Talent Acquisition (Continued)

During the Year, the overall employee turnover rate was 43%. The employee turnover rate by gender, age group, and region is as follows.



**Turnover by Geographical Region**  
按地區分類的流失比率



#### Diversity and Equal Opportunity

We are committed to providing a diverse and equal-opportunity work environment and encourage our employees to report discrimination to the Human Resources Department. All complaints are handled fairly in accordance with the Group's anti-discrimination management procedures, maintaining anonymity and confidentiality. Our employee representatives meetings, held quarterly, offer employees the opportunity to raise any complaints of unfair treatment or to report directly to the Human Resources Department manager. In our corporate culture, respecting every employee's dignity and value is paramount. To this end, we have established a set of anti-discrimination management procedures. Discrimination Management Procedures were updated in 2022 and have been well-implemented internally, with no instances of discrimination occurring.

### 以人為本 (續)

#### 人才招聘 (續)

於本年度，僱員整體流失率為43%。按性別、年齡及地區劃分的僱員流失率如下。

#### 多元化及平等機會

我們致力於提供一個多元化及平等機會的工作環境，鼓勵僱員向人力資源部報告有關歧視的行為。所有投訴均將根據本集團反歧視管理程序公平處理，均為匿名及保密。本集團每季度召開一次僱員代表大會，為僱員提供一個可提出任何不公正待遇投訴或直接向人力資源部經理報告的機會。在我們的企業文化中，尊重僱員尊嚴與價值乃為第一要義。就此方面，我們已建立一套反歧視管理程序。反歧視管理程序於二零二二年進行升級更新，並於內部得以良好實踐，並無發生歧視事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Welfare and Care

In accordance with labour laws, the Group has established the Wage Compensation and Benefits Implementation Procedures to provide employees with competitive salaries and benefits. For employees who leave the Group, we commit to disbursing their wages within three working days after completing the departure procedures.

Furthermore, the Group offers a variety of recreational and entertainment activities for employees, including team-building activities, new employee forums, employee birthday meals/gifts, and Mid-Autumn Festival park outings, among others. We make every effort to care for and assist our employees, with the aim of enhancing their sense of belonging and cohesion.

#### Prevention of Child and Forced Labour

The Group has always emphasised labour contracts with management, standardising employment practices, and strictly registering the identities of new hires to eliminate any form of child labour or forced labour. During the Year, there was no instance of child or forced labour getting employed by the Group and there were no violations of any related laws or regulations<sup>3</sup>.

We have established the Prohibition of Forced Labour Management Procedures, respecting workers' freedom regarding employment, resignation, overtime, and mobility. Additionally, we provide channels for employees to convey grievances, such as employee representatives and suggestion boxes. Our Human Resources department rigorously verifies identity documents during recruitment to avoid employing child labour. It employs physical appearance checks and interview spot checks to prevent oversights. Should there be any instances of underage employees, the Group takes appropriate measures.

<sup>3</sup> Please refer to the section headed Laws and Regulations for labour-related laws and regulations.

### 以人為本 (續)

#### 福利與關懷

本集團已根據勞動法制定《薪酬福利實施辦法》，為僱員提供具有競爭力的薪資就福利。就離職僱員而言，本集團承諾於其完成離職流程後的三個工作日內支付其薪資。

此外，本集團為僱員提供各類文體娛樂活動，包括團建活動、新僱員座談會、僱員生日餐／禮、中秋戶外郊遊活動等。我們竭盡所能為僱員提供關懷及幫助，旨在加強彼等歸屬感與凝聚力。

#### 防止童工及強制勞工

本集團一貫重視與管理層訂立勞動合約，規範用工行為，嚴格登記新入職員身份，杜絕任何形式的童工或強制勞工。於本年度，本集團並無僱用童工或強制勞工事件，亦無違反任何相關法律法規<sup>3</sup>。

我們制定了《禁止強迫勞動管理程序》，尊重僱員擇業、辭任、加班及流動性的自由。此外，我們為僱員提供申訴渠道，如員工代表及意見箱。我們的人力資源部門在招聘中將嚴格核實身份文件，避免僱用童工。本集團採用外觀檢查及面試抽查防止疏忽。如有出現任何未成年員工，本集團將採取適當措施。

<sup>3</sup> 請參閱法律及法規一節，以了解有關勞工的法律及法規。

# Environmental, Social and Governance Report



## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Prevention of Child and Forced Labour (Continued)

### 以人為本 (續)

#### 防止童工及強制勞工 (續)

 <b>For Worker under 16 years old</b> 對於16歲以下的工人	 <b>For Worker between 16 - 18 years</b> 對於16至18歲的工人
<ul style="list-style-type: none"><li>• Immediately stop the worker's work and settle all his/her salary. 立即停止該工人的工作，並結清其全部工資。</li><li>• Check the worker's identity details and find out the reasons for the fake entry into the factory. Report to the local public security authority if found to be forced. 檢查工人身份信息，並找出冒充進入工廠的原因。倘發現屬被迫，則向當地公安機關通報。</li><li>• Arrange health checks at the local CDC and notify the local labour security authorities. 於當地疾控中心安排健康檢查，並通知當地勞動安全機關。</li><li>• Provide sufficient financial assistance to the child if from a low-income family to finish compulsory education until 16 years of age. 向來自低收入家庭的兒童提供充分的經濟資助，幫助其完成義務教育直至16周歲。</li></ul>	<ul style="list-style-type: none"><li>• Strictly comply with Regulations on Special Protection for Juvenile Workers. 嚴格遵守《未成年工特殊保護規定》。</li><li>• Prohibit harmful and risky work assignment. 禁止安排有害及有風險的工作。</li><li>• No overtime or night shift shall be arranged. 不得安排加班或夜班。</li><li>• Physical examination as required. 按規定進行體檢。</li><li>• Register with the labour administrative department. 在勞動管理部門進行登記。</li><li>• Establish special files for juvenile workers and regularly understand their work, physical and living conditions to effectively protect the physical and mental health of juvenile workers. 建立未成年工人專項檔案，定期了解其工作、身體及生活情況，切實保護未成年工人身心健康。</li></ul>

### Employee Communication

The Group highly values employees' opinions and feedback. To this end, the Management System Executive Committee has established multiple communication channels, including a WeChat public account, to collect employees' feedback and complaints effectively. We encourage employees to join unions to express their concerns regarding labour issues. During the Year, employee representative meetings were held in March, June, September, and December, to address issues related to the cafeteria, dormitories, and work uniforms, all of which were discussed by management and corresponding solutions were proposed.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

### 僱員溝通

本集團高度重視僱員意見及反饋。就此而言，管理體系執行委員會已設立包括微信公眾號在內的多種溝通渠道，以有效收集僱員反饋及投訴。我們鼓勵僱員加入工會，以表達彼等對勞動相關事宜的關注。於本年度，僱員代表大會分別於三月、六月、九月及十二月舉行，以解決有關食堂、宿舍及工作服等問題，管理層已對所有問題進行討論並提出了相應解決方案。

於本年度，本集團並不知悉任何違反有關賠償與解僱、招聘與晉升、工作時長、假期、平等機會、多元化、反歧視及其他權益及福利且對本集團有重大影響的相關法律法規。

# Environmental, Social and Governance Report


## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Employee Communication (Continued)

### 以人為本 (續)

#### 僱員溝通 (續)

2023 Targets and Indicators 二零二三年的目標及指標				
	<b>The Group</b> <b>本集團</b>			
	<table border="1"> <tr> <td>1. No employees aged 16 or below 無16歲或以下的僱員</td> <td>2. 100% coverage of employee social insurance 100%的僱員社會保險覆蓋率</td> </tr> <tr> <td style="text-align: center;"> <b>100% achieved</b>  <b>100% 達標</b> </td> <td style="text-align: center;"> <b>100% achieved</b>  <b>100% 達標</b> </td> </tr> </table>	1. No employees aged 16 or below 無16歲或以下的僱員	2. 100% coverage of employee social insurance 100%的僱員社會保險覆蓋率	<b>100% achieved</b> <b>100% 達標</b>
1. No employees aged 16 or below 無16歲或以下的僱員	2. 100% coverage of employee social insurance 100%的僱員社會保險覆蓋率			
<b>100% achieved</b> <b>100% 達標</b>	<b>100% achieved</b> <b>100% 達標</b>			

#### Nurturing Talent

Since its establishment, employees have always constituted the most precious asset of the Company. We acknowledge that qualitative and quantitative enhancement of the Group's business cannot be separated from elevation of employees' vocational qualities and professional capabilities. Hence, employee training is a vital prerequisite for ensuring the positive and sustainable development of the Group. In light of this understanding, we have committed to implementing a robust and dynamic training programme that not only aligns with the strategic objectives of the Group but also caters to individual growth aspirations of our staff. By fostering an environment of continuous learning and professional development, we aim to empower our employees to excel in their current roles and prepare them for the challenges of tomorrow, thereby securing a competitive edge in the ever-evolving market landscape.

The Group has delegated the responsibility for overseeing and devising training and development strategies to the Human Resources department, with the onus to determine specific training needs to each department. Following deliberation and planning, this annual report reveals that the Group has established distinct annual training programmes for 18 departments. Training spans various months, with course offerings that are both general and specialised, encompassing six broad categories: professional, general knowledge, management, integrated, systems and safety. The objective is not only to ensure the necessary accumulation of knowledge among the staff of different departments but also to provide targeted professional knowledge courses that effectively enhance competitiveness in various functions.

#### 人才培養

自本公司成立以來，僱員始終是本公司最為寶貴的資產，我們深知本集團業務提升的質變與量化離不開僱員職業質素與能力的提升。因此，僱員培訓乃是確保本集團正面可持續發展的先決條件。有鑒於此，我們始終致力於踐行穩健且積極的培訓計劃，不僅符合本集團戰略目標，亦能滿足員工的個人成長目標。通過營造一個持續學習及專業發展的環境，旨在令僱員在現有崗位上發揮所長，居安思危，從而在不斷變化的市場環境中保持競爭優勢。

本集團將監督及制定培訓與發展戰略的責任下放予人力資源部，負責釐定各部門的具體培訓需要。經審議與規劃後，本年報顯示本集團已為18個部門制定了不同的年度培訓計劃。培訓跨度長達數月，課程培訓包括通識及專業兩方面，包括六大類別，即專業、常識、管理、綜合、系統及安全。此目標不僅可確保不同部門員工的必要知識累計，亦可提供具有針對性的專業知識課程，有效提高各職能部門的競爭力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Nurturing Talent (Continued)

### 以人為本 (續)

#### 人才培養 (續)

Six Categories Courses 六大類別課程	
<b>Safety</b> 安全	<ul style="list-style-type: none"> <li>Machine Safety Operation and Proper Maintenance 機器安全操作與正確維護</li> </ul>
<b>Management</b> 管理	<ul style="list-style-type: none"> <li>Key Account Management Training 大客戶管理培訓</li> <li>Hazardous Substance Management Training 有害物質管理培訓</li> <li>Confidentiality of Customer and Product Information 客戶和產品信息保密</li> <li>Employee Code of Ethics 僱員道德準則</li> <li>Management of Sharp Instruments and Medicine Cabinets 藥櫃的管理</li> <li>Total Quality Management (TQM) 全面品質管理</li> <li>Supply Chain Initiatives 供應鏈舉措</li> </ul>
<b>Professional</b> 專業	<ul style="list-style-type: none"> <li>Oil Blending Techniques 油調和技術</li> <li>Accounts Receivable and Payable Management Training 應收及應付賬款管理培訓</li> <li>Communication Skills 溝通技能</li> <li>Quality Issue Analysis and Prevention for Forklift Operators 叉車操作人員的質量問題分析及防範</li> </ul>
<b>Systems</b> 系統	<ul style="list-style-type: none"> <li>Fundamental Knowledge of ISO9001/ISO14001/ISO45001 ISO9001/ISO14001/ISO45001的基本知識</li> <li>Documentation/Record Management Requirements 文件／記錄管理要求</li> <li>Knowledge of System Policies and Objectives 了解系統政策與目標</li> <li>Silk Screen Printing Technology Training 絲網印刷技術培訓</li> </ul>
<b>General Knowledge</b> 通識	<ul style="list-style-type: none"> <li>Environmental Health and Safety (EHS) Training 環境健康與安全培訓</li> <li>Tax Law Interpretation 稅法解讀</li> </ul>
<b>Integrated</b> 綜合	<ul style="list-style-type: none"> <li>Export Tax Rebate Management 出口退稅管理</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Nurturing Talent (Continued)

In addition to departmental needs, our training system offers courses tailored to individual requirements of employees at three different stages: pre-employment, during employment, and when transitioning roles. This helps them to achieve personal development or transition more smoothly. Where appropriate, we also invite external trainers to provide high-quality training, or encourage and sponsor suitable employees for external training programmes. During the Year, we have brought in professional trainers to deliver courses on “Common Business Document Writing” and “Building High-Performance Teams and Group Motivation”.

### 以人為本 (續)

#### 人才培養 (續)

除部門需要外，我們的培訓體系亦為僱員在入職前、在職期間、轉職三個不同階段的個性化需求提供定制課程。此舉可幫助彼等實現個人發展或順利過渡。在適當情況下，我們亦將邀請外部培訓師提供優質培訓，或鼓勵及資助合適僱員參加外部培訓計劃。於本年度，我們已邀請專業培訓師提供「通用商務公文寫作」及「建設高績效團隊及團隊激勵」課程。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Nurturing Talent (Continued)

Over the years, through persistent follow-up, improvement, and investment, the Group has established a systematic and diverse training system. Following the well-devised training plan, we have steadily advanced our training courses under the supervision of the Human Resources department.

To ensure high-quality training, we appoint individuals with relevant teaching credentials or professional qualifications as instructors, such as those certified in ISO 9000 Quality Management, ISO 14000 Environmental Management, FSC (Forest Stewardship Council) certification, or experts in other fields, to deliver training involving professional techniques and knowledge. Furthermore, employees must undergo assessments in various forms, including oral, written, and practical exams, to ensure their mastery of the knowledge acquired, with records maintained of exam results and attendance.

In terms of course offerings, apart from professional skills and technical and industry knowledge related to daily operations, we have arranged for a professional coach to conduct two months of complimentary yoga training for our staff, providing a professional yet comfortable way to maintain physical health and offering them a respite amidst their busy work schedules.

### 以人為本 (續)

#### 人才培養 (續)

多年來，通過堅持不懈的追蹤、提升及投入，本集團已建立起系統化及豐富的培訓體系。經過精心制定的培訓計劃，在人力資源部門監督下，本集團已穩步推進培訓課程。

為確保優質培訓，我們委任具有相關教學資格或專業資質，如ISO 9000質量管理、ISO 14000環境管理、森林管理委員會認證的人士或其他領域的專家作為指導員，提供包括專業技術與知識的培訓。此外，僱員須接受不同形式的評估，包括口頭、書面及實踐測試，以確保彼等對所需知識的掌握，並保留測試結果及考勤記錄。

就課程培訓而言，除與日常經營有關的專業技能及技術以及行業知識外，我們安排了專業教練為員工進行為期兩個月的免費瑜伽培訓，為員工提供專業而舒適的方式來保持身體健康，讓員工在工作繁忙之餘享有小憩之機。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Nurturing Talent (Continued)

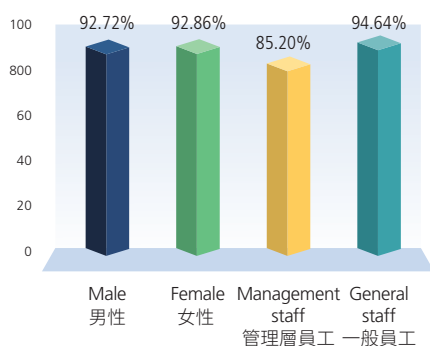
According to statistics, during the Year, the training coverage for both male and female employees reached 93%, with coverage for management and general staff reaching 85% and 95% respectively, marking an increase from the previous year.

### 以人為本 (續)

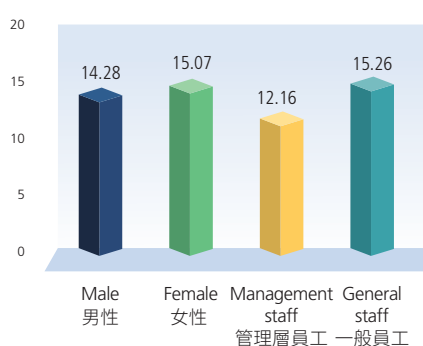
#### 人才培養 (續)

根據數據資料，於本年度，男性及女性僱員的培訓覆蓋率均達93%，管理層及一般員工的覆蓋率分別為85%及95%，較去年顯著提升。

**2023 Training Cover Rate (by gender and function)**  
二零二三年培訓覆蓋率  
(按性別及職能劃分)



**2023 Average Training Hours (by gender and function)**  
二零二三年平均培訓時數  
(按性別及職能劃分)



### Occupational Health and Safety

### 職業健康及安全

#### 2023 Targets and Indicators 二零二三年目標及指標



#### The Group 本集團

1. Zero case of occupational disease  
零宗職業病個案
2. Zero incident in relation to combustible substance explosion, fire incidents induced by chemicals, smoking, open flame operations and circuit  
零宗有關易燃物爆炸的事件以及化學物質、吸煙、明火作業及電路引起的火災
3. 100% coverage in employee OHS check-up  
100%僱員接受職業健康及安全檢查
4. 100% coverage in employee EHS knowledge training  
100%僱員接受有關環境、健康與安全的知識培訓

**100% achieved  
100% 達標**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Occupational Health and Safety (Continued)

##### OHS Management System

The Group strictly complies with related laws and regulations<sup>4</sup> and has always regarded its employees' occupational health and safety as one of its most important responsibilities. We are deeply aware that maintaining employees' physical and mental health during work is of utmost importance. Therefore, the Group has been dedicated to implementing comprehensive policies and operating procedures to eliminate potential occupational health and safety risks. We have obtained ISO45001 certification and have published the Identification, Evaluation and Control of Company Risk Sources internally. When dealing with any issues related to occupational health and safety, the Group adheres to the following important safety principles:



<sup>4</sup> Please refer to the section headed Laws and Regulations for occupational health and safety-related laws and regulations.

### 以人為本 (續)

#### 職業健康及安全 (續)

##### 職業健康及安全管理系統

本集團嚴格遵守相關法律法規<sup>4</sup>，並始終將其僱員的職業健康與安全視作其最為重要的責任之一。我們深知維護僱員工作期間的身心健康乃至關重要。因此，本集團始終致力於踐行全面的政策和操作程序，消除潛在的職業健康與安全風險。我們已取得ISO45001認證，並於內部發佈《公司風險來源識別、評估及控制》。於處理與職業健康及安全相關的任何事宜時，本集團堅持以下重要安全原則：

<sup>4</sup> 請參閱法律及法規一節，以了解有關職業健康及安全的法律及法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Occupational Health and Safety (Continued)

##### OHS Management System (Continued)

In the past year, maintaining a safe and healthy work environment has been a collaborative effort that requires representatives from different departments to work closely with the EHS Committee to jointly take on the responsibilities for handling various safety-related matters. Management representatives on the EHS Committee oversee the overall implementation of the OHS management system and communicate with relevant parties. Under their supervision, the occupational health team is responsible for preventive measures against occupational diseases and various health hazards, including noise, dust, and viral infections. Moreover, each department has a qualified first aider to provide first aid in case of injuries.

### 以人為本 (續)

#### 職業健康及安全 (續)

##### 職業健康及安全管理系統 (續)

過去一年，維持一個安全健康的工作環境需要不同部門代表群策群力，與環境、健康與安全委員會密切合作，共同承擔起處理各項安全相關事宜的責任。環境、健康與安全委員會的管理層代表監督職業健康及安全管理體系的整體實施並與相關方進行溝通。在彼等監督下，職業健康小組負責職業健康與各類健康危害的防治措施，包括噪音、粉塵及病毒感染。此外，各部門均配備有一名合資格急救人員，在有人員受傷情況下進行急救。



As a printing products manufacturer, OHS is of paramount importance to us, especially when using machinery. Therefore, we have established a designated industrial and fire safety team within the EHS Committee to ensure that our machinery and equipment are operated and maintained safely and properly, thereby reducing the risk of accidents and injuries. The Group also assigns a fire team head to prevent fire incidents within this team.

作為印刷產品生產商，職業健康及安全對我們而言乃為重中之重，尤其在機器使用上。因此，我們已在環境、健康與安全委員會內成立一隊專門的工業及消防安全小組，以確保安全及正確地操作與維護機器與設備，從而降低事故及受傷風險。本集團亦為消防小組指派一名消防隊長，以防範此團隊內的火災事故。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Occupational Health and Safety (Continued)

##### *OHS Management System (Continued)*

To protect employees from safety hazards and occupational diseases, all employees are equipped with personal protective equipment according to their job-related needs. For employees engaged in toxic and hazardous operations, we arrange health checks annually during their employment, and before departure for those who are leaving, to proactively identify occupationally related health issues. In the Year, the Group did not record any cases of occupational diseases.

##### *Combating Potential Safety Hazards*

To prevent potential occupational risks, we follow safety principles and prioritise prevention. Throughout the Year, we maintained a list of hazard identification, assessment, and control measures, listing the sources of risks, potential dangers, and risk assessments for various work areas and activities. This list also prescribes control measures to guide employees in preventing safety hazards.

The Group's fire safety management policy requires employees to obtain authorization from relevant departments before using flammable materials at production sites and office facilities, thereby eliminating fire hazards. In addition, we conduct monthly fire safety inspections to identify any defects in firefighting equipment and promptly rectify them if necessary.

The Group holds six fire drills annually to raise employees' safety awareness and crisis response capabilities. Drills are designed to practice evacuation strategies to be followed in emergencies.

### 以人為本 (續)

#### 職業健康及安全 (續)

##### *職業健康及安全管理系統 (續)*

為保障僱員免受安全危害及職業疾病，所有僱員根據各自的工作相關需要均備有個人保護裝備。就從事有毒有害工作的僱員而言，我們在其在職期間每年一次並於僱員離職前安排健康檢查，積極主動發現職業相關的健康問題。於本年度，本集團並無錄得任何職業病的個案。

##### *防止安全隱患*

為防止潛在職業風險，我們遵循安全原則及預防為主。於本年度，我們一直存有一份危險識別、評估及控制措施清單，以列出不同工作區域及活動的風險源、潛在危險及風險評估。該清單亦訂明控制措施，指導僱員預防安全隱患。

本集團的消防安全管理政策要求僱員於生產場所及辦公設施內使用易燃材料前須取得相關部門的授權，從而消除火災隱患。此外，我們每月進行消防安全檢查以識別消防設備的任何缺陷，並於必要時及時糾正。

本集團每年舉行六次火警演習，以提升僱員安全意識及危機應對能力。演練旨在練習緊急情況下應遵循的疏散策略。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Occupational Health and Safety (Continued)

##### Combating Potential Safety Hazards (Continued)

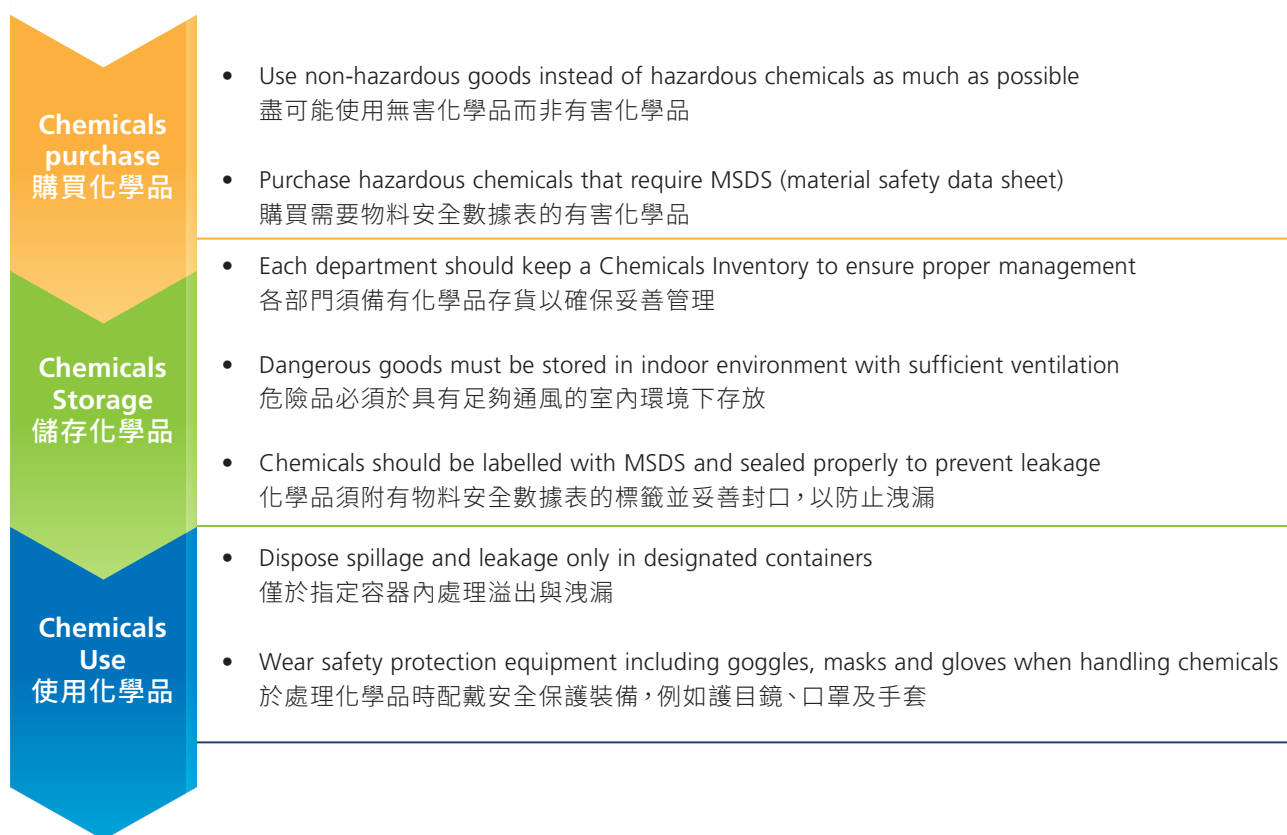
To avoid severe injuries and accidents (including fires and explosions), we have established a Hazardous Chemical Goods Management Policy to supervise chemicals purchase, storage, and use.

### 以人為本 (續)

#### 職業健康及安全 (續)

##### 防止安全隱患 (續)

為避免嚴重傷害及事故(包括火災及爆炸)發生,我們設有《有害化學品管理政策》,以監管化學品的購買、儲存及使用。



The Group has set strict emergency procedures to be followed in the event of a fire or explosion, to control the situation and minimise casualties. Relevant measures include immediately notifying all departments, evacuating safely, and extinguishing fire with fire extinguishers if feasible. In case of leakage, employees should cut off power and isolate the spread of liquid (if any).

本集團設有一套於火災或爆炸發生情況下應遵循的緊急程序,以控制情況及降低傷亡。相關措施包括立即通知所有部門、安全疏散,並於可行情況下使用滅火器滅火。一旦發生洩漏,僱員應立即切斷電源及隔離液體的擴散(如有)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PEOPLE-ORIENTED (Continued)

#### Occupational Health and Safety (Continued)

##### **Combating Potential Safety Hazards (Continued)**

During the Year, there were 12 work-related accidents, resulting in 463 lost workdays due to work injuries. No work-related fatalities have occurred in the past three years. The Group is unaware of any significant non-compliance issues regarding laws and regulations regarding a safe working environment and protecting employees from occupational hazards.

##### **Safety Training**

Cultivating a safety culture in the workplace is crucial. We have developed annual training plans to meet the different needs of employees in this area. New employees and those switching to new positions receive training tailored to safety requirements of their respective positions. Similarly, personnel engaged in special operations or working in high-risk positions must undergo specialised training to ensure they have the knowledge and skills to meet safety requirements during operations. We regularly organise relevant training courses for management personnel to help them manage and supervise the implementation of rules and regulations promulgated by the government, besides internal procedures mandated by the Group. In addition to caring for employees' safety, we communicate with suppliers and contractors to ensure they are informed of the latest safety policies. The Group conducted 7,852 hours of safety training during the Year.

The Group accords high priority to training in environmental, health, and safety aspects, committing to fulfill its social responsibilities toward employees and stakeholders. During the Year, we have conducted multiple drills, including emergency fire evacuation drills tailored to different seasons and times, and hazardous chemicals spill drills, aiming to strengthen employees' ability to handle various emergencies and enhance their awareness of sustainable development concepts.

### 以人為本 (續)

#### 職業健康及安全 (續)

##### **防止安全隱患 (續)**

本年度有12宗工作相關事故，導致因工傷損失工作日數463天。過往三年未有發生工作相關死亡事故。本集團並不知悉任何嚴重不遵守有關安全工作環境及保障僱員免受職業危害的法律及法規的事宜。

##### **安全培訓**

在工作場所培養安全文化至關重要。我們已制定年度培訓計劃，以滿足僱員在這一領域的不同需求。新入職僱員及調職至新崗位的僱員均會得到針對各自崗位安全要求的培訓。同樣，參加特殊作業或於高風險的崗位工作的人員必須接受專門培訓，以確保彼等具備滿足相關作業安全要求的知識及能力。我們定期為管理人員組織相關的培訓課程，以助彼等管理及監督政府頒佈的規則及規例以及本集團規定的內部程序的實施。除了關心僱員的安全，我們還與供應商及承包商保持溝通，確保彼等了解最新的安全政策。於本年度，本集團共進行了7,852個小時的安全培訓。

本集團高度重視環境、健康和安全方面的培訓，致力於履行對僱員和持份者的社會責任。於本年度，我們開展了多次演練，包括針對不同季節和時段的緊急火災疏散演練以及危險化學品洩漏演練，旨在加強僱員處理各種緊急情況的能力，並提高彼等對可持續發展理念的意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE

#### Supplier Management

Supplier management plays a vital role in the development of our Group, and selecting responsible suppliers is crucial to achieving sustainable development. The Group pays attention to supplier performance in the context of environment, safety and social responsibilities. The Group constantly improves and optimises the supplier management system by establishing unified standards for procurement procedures such as selection, admission and evaluation of suppliers, in order to provide safe, healthy and quality products to its customers.

During the Year, the Group had a total of 300 approved suppliers and sub-contractors, of which 8 are located in Hong Kong, 291 are in Mainland China, and 1 in another region.

### 營運卓越

#### 供應商管理

供應商管理對於本集團的發展而言至關重要，因此甄選負責任的供應商是實現可持續發展的關鍵。本集團關注供應商在環境、安全和社會責任方面的表現。通過建立統一的供應商甄選、准入和評估等採購程序標準，本集團不斷完善和優化供應商管理系統，以向客戶提供安全、健康、優質的產品。

於本年度，本集團共有300家認可供應商及分包商，其中8家位於香港，291家位於中國內地以及1家位於其他地區。

#### Supplier Selection Criteria 供應商甄選標準

- Set Supplier Selection Criteria to better manage the risk of the supply chain and choose qualified and greener suppliers  
制定供應商甄選標準，以便更好地管理供應鏈風險，從而選擇合資格且環保的供應商

#### FSC Certified Paper FSC 認證紙張

- Use only FSC-certified paper and follow the FSC Chain of Custody Management Manual  
我們僅使用FSC認證紙張，並遵守FSC監管鏈管理手冊

#### Regular Assessment and Monitoring 定期評估與監督

- Monthly and annual assessments are conducted to continuously monitor the performance of suppliers  
透過進行月度及年度評估持續監督供應商的表現



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Supplier Management (Continued)

### 營運卓越 (續)

#### 供應商管理 (續)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Supplier Management (Continued)

We adhere to strict internal regulations, such as the Supplier Management Policy, and have developed Supplier evaluation and certification procedures the Year. The Quality Management Department, Purchasing Department, and System Group are jointly responsible for overseeing the management of suppliers and conducting evaluations and audits. In our supplier selection process, we prioritise suppliers with good environmental management practices. We review their business licences, as well as relevant quality, safety, and environmental certifications. Additionally, we conduct product tests to ensure compliance with our standards.

As part of our requirements, all suppliers must provide samples along with third-party environmental test reports that demonstrate compliance. If any materials provided by suppliers fail to meet the specified environmental standards, we suspend purchases and request replacements. The replacement materials undergo re-testing to ensure adherence to environmental standards.

### 營運卓越 (續)

#### 供應商管理 (續)

我們遵循供應商管理政策等嚴格的內部規定，並已於本年度制定供應商評估和認證程序。質量管理部門、採購部門及系統組共同負責供應商的管理監督及供應商的評估審核工作。在甄選供應商過程中，我們優先考慮具有良好環境管理實踐的供應商。我們會審核其營業執照及相關質量、安全和環保認證，此外，亦進行產品檢測以確保符合我們的標準。

作為我們要求的一部分，所有供應商必須提供具有合規的第三方環境測試報告的樣品。倘供應商提供的材料不符合指定的環保標準，我們將暫停採購並要求替換。替換的材料將重新進行測試，以確保遵守環保標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Supplier Management (Continued)

The Supplier Management Policy with detailed assessments and rating criteria ensures the materials and services provided by suppliers meet the requisite quality standards:

### 營運卓越 (續)

#### 供應商管理 (續)

供應商管理政策當中載有詳細的評估及評級標準，以確保供應商提供的材料及服務均符合質量標準的規定：

#### Monthly Assessment 月度評估

- Evaluation of suppliers of raw materials to grade them into three levels: A, B and C  
將原材料供應商的評估分為A、B及C三個級別
- For suppliers rated C, notices are issued, asking them to take corrective measures and to follow up on implementation of improvement measures  
就獲評為C級的供應商而言，會向彼等發出通知，要求彼等採取整改措施，並跟進改進措施的落實情況
- Suppliers who have been C-rated for three consecutive months must face corresponding measures such as reduced purchases and suspension of new projects  
連續三個月獲評為C級的供應商將面臨減少採購及中止新項目等相應措施

#### Annual Assessment 年度評估

- Suppliers' monthly scores are reviewed, and the annual score is obtained through an onsite examination, which is used to grade them into three levels: A, B, and C  
審核供應商的月度積分，通過現場考核獲得年度積分，並通過積分將彼等分為A、B及C三個級別
- For suppliers with an annual rating of C, a "supplier corrective action request" will be issued, while reducing the purchases and suspending new orders. If the supplier does not make significant improvement, and the monthly score is still C-rated for 2 consecutive months, the supplier will be disqualified  
就年度評級為C級的供應商而言，將會向彼等發出「供應商糾正行動要求」，同時會採取減少採購及中止新訂單措施。倘供應商並無明顯改善，且月度積分連續兩個月依然獲評為C級，則該供應商將會被剔除

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Supplier Management (Continued)

Suppliers are encouraged to take on social responsibilities. All suppliers are required to sign the environmental protection commitment, quality assurance agreement and meet the environmental requirements. We closely monitor supplier performance to ensure compliance with commitment.

### 營運卓越 (續)

#### 供應商管理 (續)

我們鼓勵供應商承擔社會責任。所有供應商均需簽署環境保護承諾、質量保證協議，並遵守環保規定。我們密切監控供應商的表現，以確保彼等信守承諾。

#### *FSC™ Chain of Custody* *FSC™ 產品監管鏈*

- Establish the FSC-COC Management Manual which was updated in 2022 according to the FSC Chain of Custody standard to ensure that raw materials for the purchased paper, wood, are from FSC-certified, controlled and protected forests.  
根據 FSC 產品監管鏈標準，建立 FSC-COC 管理手冊（於二零二二年更新），確保所採購的紙張、木材的原材料產自獲 FSC 認證、受控和受保護的森林。
- Appoint a management representative to manage and supervise the FSC-COC system implementation  
指派管理人員代表負責管理及監督 FSC-COC 系統的實施情況。
- Commit to maximise the use of renewable materials in the procurement process.  
承諾在採購過程中盡可能使用可再生材料。
- Promise to gradually increase the proportion of FSC products in the Company's sales.  
承諾逐步提高 FSC 產品在本公司銷售額中的比例。
- Require all suppliers to provide environmental protection-related certificates and pass tests.  
要求所有供應商提供環保相關認證並通過測試。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Green Procurement

The Group is dedicated to upholding green and sustainable practices across its supply chain, with the aim of minimising the environmental impact of its products and services. This is achieved by carefully selecting and procuring materials and services that exhibit a high level of environmental performance. To guide these efforts, the Group has developed a comprehensive Green Product Management Handbook that provides clear guidance on the selection and management of eco-friendly products.

Additionally, the Group is committed to procuring products that align with stringent environmental standards. It ensures the use of only Forest Stewardship Council (FSC)-certified paper and strictly adheres to the guidelines outlined in the FSC Chain of Custody Management Manual when managing such products. By integrating green and sustainable practices into its supply chain, the Group actively works towards reducing its ecological footprint and contributing to a more environmentally conscious business landscape. During the Year, we provided FSC training to employees to ensure that the Group's FSC system meets the relevant requirements, and enable our employees to have a better understanding of the FSC system.

### 營運卓越 (續)

#### 綠色採購

本集團致力於在其供應鏈中堅持綠色可持續方針，旨在最大程度地減少其產品及服務對環境帶來的影響，並透過精心選擇和採購具有高環保效能的材料及服務來實現這一目標。為指導有關工作，本集團制定了一份全面的《綠色產品管理手冊》，為環保產品的選擇及管理提供清晰指引。

此外，本集團致力於採購符合嚴格環保標準的產品，確保僅使用森林管理委員會 (Forest Stewardship Council, 簡稱 FSC) 認證紙張，並在管理該等產品時嚴格遵守 FSC 監管鏈管理手冊中概述的指導方針。透過將綠色可持續方針整合至其供應鏈中，本集團積極致力於減少其生態足跡，並為打造環保意識更為強烈的商業環境做出貢獻。於本年度，我們為僱員提供 FSC 培訓，以確保本集團的 FSC 系統符合相關規定，並能讓僱員更好地了解 FSC 系統。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Certified Quality Management System

The Company has established, implemented, maintained, and continuously improved a quality management system. Our Quality Manual is based on the ISO 9001:2015 and IATF 16949:2016 standards, providing comprehensive guidance on our products and services. The Group has received the following certificates:

- ISO 9001: 2015 Quality Management System
- ICTI Ethical Toy Program
- BRCGS Global Standard for Packaging Materials
- G7 Master Qualification

### 營運卓越 (續)

#### 認證質量管理系統

本公司已建立、實施、維護並持續改進質量管理系統。我們的質量手冊乃基於ISO9001:2015及IATF 16949:2016而編製，為我們的產品及服務提供全面指引。本集團已獲取以下認證：

- ISO 9001:2015質量管理系統
- ICTI玩具業責任規範
- BRCGS全球包裝材料標準
- G7認可企業認證



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)


#### Certified Quality Management System (Continued)

To continuously improve our technology and management and provide the best service, we set annual quality goals and conduct monthly analyses to measure progress and identify reasons if targets are not achieved. The Group's Quality Manual clearly stipulates product and service requirements.

### 營運卓越 (續)

#### 認證質量管理系統 (續)

為持續增進技術及管理，提供最好的服務，我們已制定年度質量目標，並每月進行分析，以衡量進度並找出未達到目標的原因。本集團的質量手冊明確規定產品及服務要求。

Quality Assurance Targets of Newway Chung Tai Printing 中星中大印刷的質量保證目標	Indicators 指標	Progress 進展
 <p>Prevent occurrence of returns due to excessive levels of harmful substances 防止因有害物質超標而產生退貨</p>	Zero return due to excessive levels of harmful substances 有害物質超標零退貨率	<b>100% achieved</b> <b>100% 達標</b>
<p>Prevent occurrence of product injuries 防止發生產品傷害</p>	Zero chemical injury 零化學傷害	
	Zero chemical injury 零化學傷害	
	Zero chemical injury 零化學傷害	

### Customer Satisfaction

The Group views customer satisfaction as a key point of focus and actively identifies customers' demands. We continuously upgrade our service capability throughout the service process through several measures. The Group has established procedures such as the "Customer Satisfaction Management Procedure" and "Customer Management Procedure" to ensure customer satisfaction. The business department is responsible for interacting with customers, understanding the details and needs related to complaints, and gathering information on customer satisfaction. In 2023, the Group achieved a customer satisfaction rate of 96.72%, surpassing the target of 95.00% satisfaction in areas such as products, business services, delivery services, and production/quality.

### 客戶滿意度

本集團視客戶滿意度為重點，積極發掘客戶需求。我們透過多項措施，在服務過程中不斷提升服務能力。本集團已建立《客戶滿意度管理程序》及《客戶管理程序》等程序，確保客戶滿意。業務部門負責與客戶互動，了解投訴相關詳情及需求，並收集有關客戶滿意度的資料。於二零二三年，本集團的客戶滿意度達致96.72%，在產品、業務服務、交付服務及生產／質量方面的滿意度超過95.00%的目標。

# Environmental, Social and Governance Report


## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

### 營運卓越 (續)

#### Customer Satisfaction (Continued)

#### 客戶滿意度 (續)

2023 二零二三年					
	Products 產品	Business Services 業務服務	Delivery Services 交付服務	Production Quality 產品質量	Customer Satisfaction 客戶滿意程度
		96.03%	96.16%	97.14%	96.94%

During the Year, a total of 9 products and/or service related complaints were received. Upon receiving a complaint, the business department promptly contacts the customer, actively follows up, and handles the complaint according to specific procedures. All customer complaints received by the Group have been resolved, resulting in high satisfaction among the concerned customers.

於本年度，本集團共接獲9宗有關產品及／或服務投訴。接獲投訴後，業務部門會即時聯繫客戶，積極追蹤處理，並按照具體流程處理客戶投訴。本集團接獲的所有客戶投訴均已解決，使有關客戶十分滿意。

#### Complaints Handling Procedures

#### 投訴處理程序



The Group strictly complies with applicable laws and regulations<sup>5</sup> in Hong Kong and mainland China concerning product and service liability, ensuring strict control over product quality. We have established a process for handling non-compliant products, and when it comes to product recalls, we maintain close communication with our customers. Our recall team analyses the reasons and applicability and initiates the recall process within 48 hours. During the Year, no product sold by the Group had to be recalled due to health and safety concerns.

本集團嚴格遵守香港及中國內地有關產品及服務責任的適用法律法規<sup>5</sup>，確保對產品質量進行嚴格控制。我們已建立處理不合格產品的流程，且就產品回收事宜與客戶保持密切溝通。回收小組會分析原因及適用性，並於48小時內啟動回收程序。於本年度，本集團所出售的產品並無因健康與安全問題而須回收。

<sup>5</sup> Please refer to the section headed Laws and Regulations for product responsibility-related laws and regulations.

<sup>5</sup> 請參閱法律及法規一節，以了解有關產品責任的法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Responsible Service Provider

The Group continued to optimise the quality of its products and service, maintain high quality standards, and provide reliable and credible products. The Group is committed to conducting business responsibly, strictly adhering to all applicable laws and regulations, and respecting the rights of stakeholders. In order to foster a healthy, fair, and sustainable business environment, we ensure that all advertising information we disseminate is truthful, accurate, and free from misleading content that could harm society, public interests, or the environment. Furthermore, we prohibit the publication of any advertisements that may damage the reputation of competitors or infringe upon trade secrets, in order to safeguard the reputation of our partners.

During the Year, the Group did not suffer any violations of relevant laws and regulations concerning the health and safety of products and services, advertising, labelling, privacy, or corrective measures that could have had a significant impact on the Group.

### 營運卓越 (續)

#### 負責任的服務供應商

本集團持續優化產品和服務質量，保持高品質標準，並提供信譽良好的可靠產品。本集團致力於以負責任的方式開展業務，嚴格遵守所有適用的法律法規，並尊重持份者的權利。為打造健康公平和可持續發展的業務環境，我們確保所發佈的所有廣告信息屬真實準確，且無可能損害社會、公共利益或環境的誤導內容。此外，我們禁止可能損害競爭對手聲譽或侵害商業機密的任何廣告，以保護業務夥伴的聲譽。

於本年度，本集團並未發生任何違反有關產品及服務的健康及安全、廣告、標籤、私隱或糾正措施的法律法規且可能對本集團造成重大影響的事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Protection of Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights. We fully respect intellectual property rights of our partners and strictly regulate the use of their intellectual properties in accordance with agreed terms. The Group has established procedures for evaluating and protecting intellectual property and procedures for controlling the confidentiality of products. The management department is responsible for overseeing the management of intellectual property rights, as listed below.

### 營運卓越 (續)

#### 保護知識產權

本集團高度重視保護知識產權。我們充分尊重合作夥伴的知識產權，並嚴格按照約定的條款規範使用其知識產權。本集團已制定知識產權評估及保護程序以及產品保密控制程序。管理部門負責監督知識產權的管理情況，具體詳列如下。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Protection of Intellectual Property Rights (Continued)

The Group has established a Confidential Product Control Programme and a mechanism for reporting any potential violations of intellectual property rights. During the Year, the Group obtained two patents authorisations, and was not involved in any complaints, lawsuits or any non-compliance with laws and regulations related to intellectual property rights.

#### Data Security and Information Protection

The Group values data protection and is dedicated to maintaining the security of customers and stakeholders information. Our subsidiaries have established a Privacy Protection Management Policy to preserve confidentiality of information of suppliers, customers and employees. During the Year, the Group has not encountered any data leakage or violations of relevant laws and regulations.

To prevent unauthorised access and use, the Group strictly prohibits unauthorised access to data. The Product Confidentiality Control Policy outlines effective measures to protect the data of suppliers, clients, consumers, and employees.

### 營運卓越 (續)

#### 保護知識產權 (續)

本集團已建立《保密產品控制程序》及報告任何潛在侵犯知識產權行為的機制。於本年度，本集團取得兩項專利授權，且未發生任何投訴、訴訟或違反知識產權相關法律法規的情況。

#### 數據安全及信息保護

本集團重視數據保護，並致力於維護客戶和持份者的信息安全。我們的附屬公司已制定《私隱保護管理政策》，以保護供應商、客戶和僱員的機密資料。於本年度，本集團並未遭遇任何數據洩露或違反相關法律法規的情況。

為防止未經授權的訪問及使用，本集團嚴格禁止未經授權訪問數據。產品保密控制政策概述有效保護供應商、客戶、消費者及僱員資料的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Data Security and Information Protection (Continued)

### 營運卓越 (續)

#### 數據安全及信息保護 (續)

##### Suppliers and Clients 供應商及客戶

- Entering confidential production areas without being accompanied by staff is prohibited  
禁止在並無員工陪同下進入機密生產區域
- A confidentiality agreement is signed with clients for every order received  
就收到的每筆訂單與客戶簽署保密協議
- An appointed person from each department oversees the entire production process  
各部門指定一名人員監察整個生產程序

##### Employees 僱員

- The Employee Code of Ethics is strictly followed, which prohibits the disclosure or publishing of any confidential documents of the Group  
嚴格遵守僱員道德規範守則，當中禁止披露或發佈本集團任何機密文件
- Annual training and inspections are provided on data protection and privacy  
每年提供有關數據保護及私隱的培訓及檢查
- New employees are required to sign a confidentiality agreement  
新入職僱員須簽訂保密協議

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Anti-corruption



### 營運卓越 (續)

#### 反貪污

- Zero corruption cases in 2023  
於二零二三年並無發生貪污個案



- Provide anti-corruption training for all employees including management  
為包括管理層在內的全體僱員提供反貪污培訓



- Establish governance mechanism and build an enterprise anti-corruption system  
建立管治機制，構建企業反貪污體系



The Group places high importance on establishing a culture of integrity and nurturing an anti-corruption corporate culture in the organisation. We have a “zero tolerance” policy towards any unethical behaviour, including but not limited to bribery, embezzlement, improper gains, and fraud. To regulate and prevent occurrence of such issues among company employees and management, Newway Chung Tai Printing and Kam Hon Printing have developed a Code of Conduct for Employees and a management procedure for conducting business without consideration of any vested interests. The Human Resources and Administration departments are responsible for supervising the implementation of these guidelines. Additionally, we have established an investigation procedure for unethical behavior to effectively carry out anti-corruption investigations.

To safeguard the rights of and prevent retaliation against whistleblowers, we have implemented a procedure for protecting informants. Furthermore, we provide anti-corruption training for all employees, including management, and assess their understanding through offline examinations to ensure the effectiveness of the training.

本集團高度重視在組織內建立誠信文化及培育反貪污的企業文化，我們對任何不道德的行為（包括但不限於賄賂、挪用資金、不當得利及欺詐）實行「零容忍」政策。為規管及防止員工與管理層之間出現該等問題，中星中大印刷及錦翰印刷已制定一項僱員操守守則及一項不考慮任何已授予的權益進行業務之管理程序。人力資源部門及行政部門負責監督該等指引的實施情況。此外，我們已設立不道德行為調查程序，以有效開展反貪污調查。

為保障舉報者權利及遏制針對舉報人的打擊報復，我們已實施舉報人保護程序。此外，我們為包括管理層在內的全體僱員提供反貪污培訓，並通過線下考試評估其理解程度，以確保培訓的有效性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Anti-corruption (Continued)

During the Year, the Group has not been informed of any violations of laws and regulations<sup>6</sup> related to bribery, extortion, fraud, or money laundering that could have a significant impact on the Group. Moreover, the Group has not faced any concluded legal cases related to corrupt practices. We will continue to strengthen our anti-corruption efforts to ensure the integrity and sustainable development of the Company.

The Group actively takes the actions listed below to set an effective corporate anti-corruption system:

#### Whistleblowing channels 舉報渠道

- We have established various reporting channels, such as email, text message, and anonymous call. We encourage our employees to report any potentially unethical behaviour and a protection mechanism is also in place to protect the safety of whistleblowers  
我們已建立多種舉報渠道，如電郵、短信及匿名電話等，鼓勵僱員報告任何潛在的不道德行為，亦設有保護機制來保護舉報者的安全

#### Education and Training 教育及培訓

- We provide regular anti-corruption training for all staff including management with the requirement of participation and completion on time  
我們為全體員工（包括管理層）提供定期的反貪污培訓，要求員工按時參加並完成培訓

#### Regular assessment and monitoring 定期評估與監督

- The Group assesses and monitors regularly the implementation of relevant policies  
本集團定期評估與監督相關政策的實施情況

### 營運卓越 (續)

#### 反貪污 (續)

於本年度，本集團並不知悉任何違反有關賄賂、勒索、詐欺或洗錢的法律及法規<sup>6</sup>且會對本集團造成重大影響的情況。此外，本集團並無面臨有關腐敗行為的已完結法律案件。我們將繼續加強反貪污工作，以確保本公司之誠信及可持續發展。

本集團積極採取下列行動，建立行之有效的企業反貪污體系：

<sup>6</sup> Please refer to the section headed Laws and Regulations for anti-corruption-related laws and regulations.

<sup>6</sup> 請參閱法律及法規一節，以了解有關反貪污的法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Whistleblowing

The Group has established clear whistleblowing procedures and takes all reports seriously. We encourage all employees to actively report any suspected unethical behaviour through anonymous hotlines, emails, text messages, and other channels to the Human Resources and Administration departments. To ensure the safety of whistleblowers, we have implemented policies and measures to protect their identity and ensure confidentiality. Additionally, we have developed the "Policy for Investigation of Unethical Behavior," which provides clear and robust guidelines for conducting investigations, ensuring that every report is handled promptly, fairly, and professionally. Upon receiving a report, the following investigation procedures are followed:

#### Investigation Procedures

##### Conducting the investigation: 開展調查：

- Gathering information on the incident, assembling an investigation team, and creating an investigation plan  
收集有關事件的信息，成立調查小組及制定調查計劃

##### Gathering evidence and testimonies: 收集證據及證詞：

- Collecting information and obtaining statements from witnesses  
收集信息並取得證人的陳述

##### Analysis, handling, and prevention: 分析、處理及預防：

- Identifying the cause of the incident, determining responsibility, and making recommendations for preventing similar incidents in the future  
確定事件的原因，釐定責任，並就預防未來類似事件再度發生提出建議

### 營運卓越 (續)

#### 舉報

本集團已建立明確的舉報程序，並嚴肅對待所有報告。我們鼓勵所有僱員通過匿名熱線、電郵、短信及其他渠道向人力資源部門及行政部門積極報告任何涉嫌不道德行為。為確保舉報者的安全，我們已採取政策及措施以保護彼等的身份並確保保密。此外，我們已制定「不道德行為調查政策」，該政策為開展調查提供明確及強有力的指引，確保每份報告及時受到公正專業地處理。於接獲舉報後，調查程序如下：

#### 調查程序



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE (Continued)

#### Community Engagement



- 9,720 Hours Voluntary Activities  
志願者活動9,720小時



- HK\$295,000 Donation  
捐款295,000港元



The Group has consistently placed great importance on community investment and engagement. In 2023, we donated approximately HK\$295,000, our team of volunteers contributed 9,720 hours of volunteer activities, and supported one disabled person. As a responsible corporate entity, we prioritise environmental protection and are committed to contributing to the well-being of the community through various health and social initiatives.

本集團一直十分重視對社區的投資及參與。於二零二三年，我們共捐款約295,000港元，團隊參與志願者活動的時長達9,720小時，並資助一名殘疾人士。作為負責任的企業實體，我們優先考慮環境保護並致力於通過各種健康及社會舉措為社區的福祉作出貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS

The Group devotes unremitting efforts to ensure that its business operations are in full compliance with all applicable laws and regulations in respect of ESG. The list of applicable laws and regulations is as follows:

### 法律及法規

本集團持續不懈地確保其業務營運完全遵守有關環境、社會及管治的所有適用法律及法規。適用法律及法規列表如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
<b>Emissions</b> 排放物	<ul style="list-style-type: none"> <li>Environmental Protection Law of the PRC 中華人民共和國環境保護法</li> <li>Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法</li> <li>Atmospheric Pollution Prevention and Control Law of the PRC 中華人民共和國大氣污染防治法</li> <li>Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 中華人民共和國固體廢物污染環境防治法</li> <li>Law of the PRC on Prevention and Control of Environmental Noise Pollution 中華人民共和國環境噪聲污染防治法</li> <li>The National Hazardous Waste List 國家危險廢物名錄</li> <li>Integrated Air Pollutant Discharge Standard 大氣污染物綜合排放標準</li> <li>Integrated Wastewater Discharge Standard 污水綜合排放標準</li> <li>Boiler Air Pollutants Emission Standard 鍋爐大氣污染物排放標準</li> </ul>	ENVIRONMENTAL PROTECTION 環境保護
<b>Use of Resources</b> 資源使用	<ul style="list-style-type: none"> <li>Energy Conservation Law of the PRC 中華人民共和國節約能源法</li> <li>Cleaner Production Promotion Law of the PRC 中華人民共和國清潔生產促進法</li> </ul>	ENVIRONMENTAL PROTECTION 環境保護
<b>Environmental and Natural Resources</b> 環境及天然資源	<ul style="list-style-type: none"> <li>Forest Law of the PRC 中華人民共和國森林法</li> <li>Regulations of Guangdong Province on Forest Protection Management 廣東省森林保護管理條例</li> </ul>	ENVIRONMENTAL PROTECTION 環境保護

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS (Continued)

### 法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
Labour 勞工	<ul style="list-style-type: none"> <li>Labour Law of the PRC 中華人民共和國勞動法</li> <li>Labour Contract Law of the PRC 中華人民共和國勞動合同法</li> <li>Law of the PRC on the Protection of Disabled Persons 中華人民共和國殘疾人保護法</li> <li>Law of the PRC on the Protection of Minorities 中華人民共和國少數民族保護法</li> <li>Trade Union Law of the PRC 中華人民共和國工會法</li> <li>Women's Right Protection Law of the PRC 中華人民共和國婦女權益保障法</li> <li>Special Rules on the Labour Protection of Female Employees 女職工勞動保護特別規定</li> <li>The Employment Ordinance in Hong Kong 香港僱傭條例</li> <li>The Employee's Compensation Ordinance in Hong Kong 香港僱員補償條例</li> <li>The Sex Discrimination Ordinance in Hong Kong 香港性別歧視條例</li> <li>The Race Discrimination Ordinance in Hong Kong 香港種族歧視條例</li> <li>The Disability Discrimination Ordinance in Hong Kong 香港殘疾歧視條例</li> </ul>	PEOPLE-ORIENTED 以人為本

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS (Continued)

### 法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
<b>Health and Safety</b> 健康與安全	<ul style="list-style-type: none"> <li>Production Safety Law of the PRC 中華人民共和國安全生產法</li> <li>Special Equipment Safety Law of the PRC 中華人民共和國特種設備安全法</li> <li>Fire Protection Law of the PRC 中華人民共和國消防法</li> <li>Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法</li> <li>The Occupational Safety and Health Ordinance in Hong Kong 香港職業安全及健康條例</li> </ul>	PEOPLE-ORIENTED 以人為本
<b>Labour standards</b> 勞工準則	<ul style="list-style-type: none"> <li>Law of the PRC on the Protection of Minors 中華人民共和國未成年人保護法</li> <li>Provisions on the Prohibition of Using Child Labour 禁止使用童工規定</li> </ul>	PEOPLE-ORIENTED 以人為本
<b>Product Responsibility</b> 產品責任	<ul style="list-style-type: none"> <li>Product Quality Law of the PRC 中華人民共和國產品質量法</li> <li>Production Safety Law of the PRC 中華人民共和國安全生產法</li> <li>Intellectual Property Laws of the PRC 中華人民共和國知識產權法</li> <li>Cybersecurity Law of the PRC 中華人民共和國網絡安全法</li> <li>Patent Law of the PRC 中華人民共和國專利法</li> <li>Personal Information Protection Law of the PRC 中華人民共和國個人信息保護法</li> <li>The Personal Data Ordinance in Hong Kong 香港個人資料條例</li> </ul>	OPERATIONAL EXCELLENCE 營運卓越
<b>Anti-corruption</b> 反貪污	<ul style="list-style-type: none"> <li>Criminal Law of the PRC 中華人民共和國刑法</li> <li>Anti-Unfair Competition Law of the PRC 中華人民共和國反不正當競爭法</li> <li>The Prevention of Bribery Ordinance in Hong Kong 香港防止賄賂條例</li> </ul>	OPERATIONAL EXCELLENCE 營運卓越

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY

### 表現數據概要

Aspects 方面	Indicator 指標		2023 二零二三年	2022 二零二二年
Environment 環境	<b>Total Energy Consumption</b> 能源消耗總量	GJ 千兆焦耳	<b>46,579.46</b>	52,574.28
	Energy consumption intensity 能耗密度	GJ/HKD ('000) 千兆焦耳/港元(千)	<b>0.08</b>	0.12
	Electricity 電力	kWh 千瓦時	<b>11,306,704.78</b>	12,570,453.00
	Natural gas 天然氣	m <sup>3</sup> 立方米	<b>123,695.00</b>	156,608.00
	Petrol 汽油	litres 公升	<b>25,763.07</b>	26,219.28
	Diesel 柴油	litres 公升	<b>6,660.67</b>	10,832.00
	<b>Water Consumption</b> 耗水量	tonnes 公噸	<b>67,974.19</b>	85,199.00
	Water consumption intensity 耗水密度	tonnes/HKD ('000) 公噸/港元(千)	<b>0.12</b>	0.19
	<b>Packaging Materials</b> 包裝材料			
	Paper 紙張	tonnes 公噸	<b>2,027.52</b>	1982.53
	Plastic 塑料	tonnes 公噸	<b>676.60</b>	575.98
	Metal 金屬	tonnes 公噸	<b>0.30</b>	1.00
	<b>Greenhouse Gases (GHG) Emissions</b> 溫室氣體排放			
	Scope 1: direct carbon emissions 範圍1：直接碳排放	tCO <sub>2</sub> e 公噸二氧化碳當量	<b>352.00</b>	432.90
	Scope 2: indirect carbon emissions 範圍2：間接碳排放	tCO <sub>2</sub> e 公噸二氧化碳當量	<b>7,233.67</b>	9,332.16
	Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> e 公噸二氧化碳當量	<b>7,585.67</b>	9,765.06
	Total GHG emission intensity 溫室氣體排放密度總量	tCO <sub>2</sub> e/HKD ('000) 公噸二氧化碳當量/ 港元(千)	<b>0.01</b>	0.02



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

Aspects 方面	Indicator 指標		2023 二零二三年	2022 二零二二年
Environment 環境	<b>Air Pollutants</b> 空氣污染物			
	SO <sub>x</sub> 硫氧化物	kg 公斤	<b>0.38</b>	0.39
	NO <sub>x</sub> 氮氧化物	kg 公斤	<b>54.58</b>	61.30
	PM 懸浮顆粒	kg 公斤	<b>4.66</b>	5.38
	VOCs 揮發性有機化合物	tonnes 公噸	<b>11.79</b>	15.46
	<b>Waste</b> 廢棄物			
	Hazardous waste 有害廢棄物	tonnes 公噸	<b>74.56</b>	73.58
	Hazardous waste intensity 有害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	<b>0.14</b>	0.16
	Non-hazardous waste 無害廢棄物	tonnes 公噸	<b>311.00</b>	220.00
	Non-hazardous waste intensity 無害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	<b>0.57</b>	0.49
	Effluent 污水	tonnes 公噸	<b>7,565.00</b>	5,274.00
	Effluent intensity 污水密度	tonnes/HKD ('000) 公噸/港元(千)	<b>0.01</b>	0.01

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

Aspects 方面	Indicator 指標	2023 二零二三年	2022 二零二二年
Workforce Demographics 勞動力 人數統計	<b>Total Headcount</b> 僱員總數	<b>998</b>	1,190
	<b>By Geographical Distribution</b> 按地區		
	Mainland China 中國大陸	<b>924</b>	1,104
	Hong Kong 香港	<b>74</b>	86
	<b>By Age</b> 按年齡		
	30 or Below 30歲或以下	<b>92</b>	148
	31-50 31歲至50歲	<b>789</b>	915
	Above 50 50歲以上	<b>117</b>	127
	<b>By Gender</b> 按性別		
	Male 男性	<b>536</b>	643
	Female 女性	<b>462</b>	547
	<b>By Educational Background</b> 按教育背景		
	Tertiary education or above 本科或以上	<b>154</b>	215
	Below tertiary education 本科以下	<b>844</b>	975

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

Aspects 方面	Indicator 指標	2023 二零二三年	2022 二零二二年
Workforce Demographics 勞動力 人數統計	<b>By Professional Profile</b> 按職能		
	Management staff 管理層員工	196	295
	General staff 一般員工	802	895
	<b>Employee Turnover Rate</b> 僱員流失比率		
	Total 總數	43%	58%
	<b>By Age</b> 按年齡		
	30 or Below 30歲或以下	116%	95%
	31-50 31歲至50歲	37%	46%
	Above 50 50歲以上	32%	105%
	<b>By Gender</b> 按性別		
	Male 男性	45%	56%
	Female 女性	42%	61%
	<b>By Geographical Distribution</b> 按地區		
	Mainland China 中國大陸	44%	60%
	Hong Kong 香港	31%	38%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

Aspects 方面	Indicator 指標		2023 二零二三年	2022 二零二二年
Workforce Demographics 勞動力 人數統計	<b>Employee New Hire Rate</b> 僱員新僱傭比率			
	Total 總數		31%	39%
	<b>By Age</b> 按年齡			
	30 or Below 30歲或以下		109%	107%
	31-50 31歲至50歲		25%	33%
	Above 50 50歲以上		7%	1%
	<b>By Gender</b> 按性別			
	Male 男性		34%	43%
Training and Development 培訓及發展	Female 女性		27%	35%
	<b>Percentage of employees trained</b> 受訓僱員百分比		93%	94%
	<b>By Gender</b> 按性別			
	Male 男性		93%	54%
	Female 女性		93%	46%
	<b>By Professional Profile</b> 按職能			
	Management staff 管理層員工		85%	24%
	General staff 一般員工		95%	76%
	<b>Average training hours per person</b> 人均培訓時數		15	16
	<b>By Gender</b> 按性別			
	Male 男性	hours 小時	14	16
	Female 女性	hours 小時	15	16
	<b>By Professional Profile</b> 按職能			
Management staff 管理層員工	hours 小時	12	15	
General staff 一般員工	hours 小時	15	16	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

Aspects 方面	Indicator 指標		2023 二零二三年	2022 二零二二年
Health and Safety 健康及安全	Work-related incident 工作相關事故	cases 宗數	12	9
	Lost days due to work-related injury 工傷損失工作日數	days 天	463	430
	Work-related fatalities 工作相關死亡人數	no. of employees 僱員人數	0	0
	Number of employees participating in safety training 參與安全培訓僱員人數	person-times 人次	5,342	2,493
	Total safety training hours 安全培訓總時數	hours 小時	7,852	4,390
Community Investment 社區投資	Donations 捐款	HK\$ 港元	295,000 (approximately) (概約)	260,000 (approximately) (概約)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX

### 香港聯交所環境、社會及管治 內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節
<b>Governance Structure</b> 管治架構		
Mandatory Disclosure 強制披露	<p>A statement from the Board containing:</p> <ul style="list-style-type: none"> <li>(i) Disclose the Board's oversight of ESG issues;</li> <li>(ii) the Board's ESG management approach and strategy, including the process of evaluating, prioritising and managing material ESG-related issues (including risks to the issuer's business); and</li> <li>(iii) how the Board reviews progress against ESG-related objectives and explains how they relate to the issuer's business.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	Board Statement 董事會聲明

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節
<b>Reporting Principles</b> 匯報原則		
Mandatory Disclosure 強制披露	<p>Description or explanation of how the following reporting principles have been applied in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p><b>Materiality:</b> The ESG Report should disclose: (i) the process for identifying and selecting material ESG factors; and (ii) if the issuer has engaged stakeholders, a description of the identified material stakeholders, and the process and results of the issuer's stakeholder engagement. <b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p>	<p>The Group communicates with stakeholders through various channels to identify material issues that have an impact on the Group's business from the perspective of Environmental, Social and Governance. This report comprehensively discloses the Group's approach to and performance in addressing the main environmental, social and governance issues that the stakeholders are concerned about. 本集團透過多種渠道與持份者溝通，以從環境、社會及管治角度識別影響本集團業務的重要問題。本報告全面披露本集團處理持份者關注的主要環境、社會及管治問題的方式及表現。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節
<b>Reporting Principles</b> 匯報原則		
Mandatory Disclosure 強制披露	<p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.  <b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p>	<p>The Group applies quantitative principles. The Performance Data Summary is presented in a manner conducive to comparison of year-on-year changes. The measures are described adequately, including the method of calculation of indicators of emissions in the notes.            本集團採用量化原則。表現數據概要以有效展示逐年變動的方式呈列。量化方法得以充分闡述，包括計算附註內排放指標的方法。</p>
	<p><b>Consistency:</b> The issuer should disclose in the ESG Report any changes to the methods or KPIs used, if any, or any other relevant factors affecting a meaningful comparison.  <b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	<p>The Group adheres to consistent standards in the preparation of the reports. The way this report is prepared has not changed significantly from previous years.            本集團編製報告時堅持採用一致標準。本報告的編製方法與去年所用者相比並無重大變動。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>A. Environmental</b> <b>A. 環境</b>			
<b>Aspect A1:</b> <b>Emissions</b> <b>層面A1:</b> <b>排放物</b>	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <b>一般披露</b> 有關氣體及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ENVIRONMENTAL PROTECTION 環境保護	
	<b>KPI A1.1</b> 關鍵績效指標A1.1	Types of emissions and their respective emissions data. 排放物種類及其相關排放數據。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	<b>KPI A1.2</b> 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以公噸計算)及密度(如適用)。	
	<b>KPI A1.3</b> 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以公噸計算)及密度(如適用)。	ENVIRONMENTAL PROTECTION – Emissions Control 環境保護－排放控制
	<b>KPI A1.4</b> 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以公噸計算)及密度(如適用)。	
	<b>KPI A1.5</b> 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
	<b>KPI A1.6</b> 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Environmental Performance Tracking, Emissions Control 環境保護－環境表現追蹤；排放控制

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect A2:</b> <b>Use of Resources</b> 層面A2： 資源使用	<b>General Disclosure</b> Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。	ENVIRONMENTAL PROTECTION 環境保護	
	<b>KPI A2.1</b> 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源消耗總量 (以千個千瓦時計算) 及密度。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	<b>KPI A2.2</b> 關鍵績效 指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源
	<b>KPI A2.3</b> 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護－應對氣候變化
	<b>KPI A2.4</b> 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源
	<b>KPI A2.5</b> 關鍵績效 指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以公噸計算) 及 (如適用) 每生產單位佔量。	ENVIRONMENTAL PROTECTION – Resources Conservation 環境保護－節約資源
<b>Aspect A3:</b> <b>The Environment and Natural Resources</b> 層面A3： 環境及天然資源	<b>General Disclosure</b> Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	ENVIRONMENTAL PROTECTION 環境保護	
	<b>KPI A3.1</b> 關鍵績效 指標A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENTAL PROTECTION – Emissions Control, Tackling Climate Changes, Environmental Emergency Management 環境保護－排放控制； 應對氣候變化；環境應急管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節
<b>Aspect A4: Climate Change</b> 層面A4： 氣候變化	<b>General Disclosure</b> Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. <b>一般披露</b> 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	ENVIRONMENTAL PROTECTION – Tackling Climate Changes 環境保護—應對氣候變化
	<b>KPI A4.1 關鍵績效 指標A4.1</b> Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	
<b>B. Social</b> <b>B. 社會</b>		
<b>Aspect B1: Employment</b> 層面B1： 僱傭	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. <b>一般披露</b> 有關賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED 以人為本
	<b>KPI B1.1 關鍵績效 指標B1.1</b> Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	PEOPLE-ORIENTED – Talent Acquisition 以人為本—人才招聘
	<b>KPI B1.2 關鍵績效 指標B1.2</b> Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	PEOPLE-ORIENTED – Talent Acquisition 以人為本—人才招聘

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B2:</b> <b>Health and Safety</b> 層面B2： 健康與安全	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. <b>一般披露</b> 有關提供安全工作環境及保障僱員免受職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED – Occupational Health and Safety 以人為本－職業健康及安全	
	<b>KPI B2.1</b> <b>關鍵績效指標B2.1</b>		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。
	<b>KPI B2.2</b> <b>關鍵績效指標B2.2</b>		Lost days due to work injuries. 因工傷損失工作日數。
	<b>KPI B2.3</b> <b>關鍵績效指標B2.3</b>		Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
<b>Aspect B3:</b> <b>Development and Training</b> 層面B3： 發展及培訓	<b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <b>一般披露</b> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	PEOPLE-ORIENTED – Nurturing Talent 以人為本－人才培養	
	<b>KPI B3.1</b> <b>關鍵績效指標B3.1</b>		The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。
	<b>KPI B3.2</b> <b>關鍵績效指標B3.2</b>		The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成的平均培訓時數。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B4: Labour Standards</b> 層面B4： 勞工準則	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. <b>一般披露</b> 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED – Prevention of Child and Forced Labour 以人為本－防止童工 及強制勞工	
	<b>KPI B4.1</b> 關鍵績效 指標B4.1		Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規的措施以避免童工及強制勞工。
	<b>KPI B4.2</b> 關鍵績效 指標B4.2		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關常規所採取的步驟。
<b>Aspect B5: Supply Chain Management</b> 層面B5： 供應鏈管理	<b>General Disclosure</b> Policies on managing environmental and social risks of the supply chain <b>一般披露</b> 管理供應鏈的環境及社會風險政策	OPERATIONAL EXCELLENCE 營運卓越	
	<b>KPI B5.1</b> 關鍵績效 指標B5.1		Number of suppliers by geographical region. 按地區劃分的供應商數目。
	<b>KPI B5.2</b> 關鍵績效 指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	OPERATIONAL EXCELLENCE – Supplier Management 營運卓越－供應商管理
	<b>KPI B5.3</b> 關鍵績效 指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
	<b>KPI B5.4</b> 關鍵績效 指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B6: Product Responsibility</b> 層面B6： 產品責任	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. <b>一般披露</b> 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONAL EXCELLENCE – 營運卓越	
	<b>KPI B6.1 關鍵績效 指標B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATIONAL EXCELLENCE – Customer Satisfaction, Responsible Service Provider
	<b>KPI B6.2 關鍵績效 指標B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲有關產品及服務的投訴數目以及應對方法。	營運卓越 – 客戶滿意度；負責任的服務供應商
	<b>KPI B6.3 關鍵績效 指標B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATIONAL EXCELLENCE – Protection of Intellectual Property Rights 營運卓越 – 保護知識產權
	<b>KPI B6.4 關鍵績效 指標B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATIONAL EXCELLENCE – Customer Satisfaction 營運卓越 – 客戶滿意度
	<b>KPI B6.5 關鍵績效 指標B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	OPERATIONAL EXCELLENCE – Data Security and Information Protection 營運卓越 – 數據安全及信息保護

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 香港聯交所環境、社會及管治 內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B7:</b> <b>Anti-corruption</b> 層面B7： 反貪污	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. <b>一般披露</b> 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONAL EXCELLENCE – Anti-corruption; Whistleblowing 營運卓越—反貪污； 舉報	
	<b>KPI B7.1</b> <b>關鍵績效</b> <b>指標B7.1</b>		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and outcomes of the cases. 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。
	<b>KPI B7.2</b> <b>關鍵績效</b> <b>指標B7.2</b>		Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。
	<b>KPI B7.3</b> <b>關鍵績效</b> <b>指標B7.3</b>		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。
<b>Aspect B8:</b> <b>Community Investment</b> 層面B8： 社區投資	<b>General Disclosure</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. <b>一般披露</b> 有關以社區參與來了解發行人營運所在的社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY ENGAGEMENT 社區參與	
	<b>KPI B8.1</b> <b>關鍵績效</b> <b>指標B8.1</b>		Focus areas of contribution. 專注貢獻範疇。
	<b>KPI B8.2</b> <b>關鍵績效</b> <b>指標B8.2</b>		Resources contributed to the focus area. 在專注範疇所動用資源。



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

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF NEWAY GROUP HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 171 to 317, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致Neway Group Holdings Limited  
中星集團控股有限公司\*股東  
(於百慕達註冊成立之有限公司)

## 意見

本核數師(以下簡稱「吾等」)已審計列載於第171頁至第317頁的Neway Group Holdings Limited中星集團控股有限公司\*(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

吾等認為,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,以及其於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》的披露要求妥為編製。

## 意見的基礎

吾等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。吾等在該等準則項下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中的其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

\* 僅供識別

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
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#### Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgement and estimates required in determining the fair values.

The Group's investment properties portfolio comprises commercial and industrial properties located in Hong Kong and the People Republic of China (the "PRC") and is stated at fair value of HK\$162,019,272 as at 31 December 2023 with a fair value loss of HK\$6,125,444 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the valuers and obtaining an understanding of the valuers' scope of work and their terms of engagement;
- Evaluating the appropriateness of the valuers' valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

關鍵審計事項	吾等的審計如何對關鍵審計事項進行處理
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#### 投資物業的估值

吾等認為投資物業的估值為關鍵審計事項，此乃由於釐定公平值時需要無可避免地作出複雜及主觀的判斷及估計。

貴集團的投資物業組合包括位於香港及中華人民共和國（「中國」）的商業及工業物業，並以於二零二三年十二月三十一日的公平值162,019,272港元列值，並於截至當日止年度的綜合損益及其他全面收入報表內確認公平值虧損6,125,444港元。

吾等有關投資物業的估值的程序包括：

- 評估估值師的資格、能力及客觀性，以及了解估值師的工作範圍及彼等的委聘條款；
- 評估估值師所採用的估值方法的適當性，以評估彼等是否符合香港財務報告準則規定及行業慣例；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
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#### *Valuation of investment properties (Continued)*

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuers. As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the valuers have applied income capitalisation approach for respective properties, which involve, inter-alia, certain estimates, including appropriate capitalisation rates and market transactions of comparable properties, as appropriate.

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with the bases used in prior year; and
- Assessing the reasonableness of key inputs used in the valuation, on a sample basis, by checking to the publicly available information on market transactions of comparable properties, comparing rental income, terms of existing leases to the existing lease summaries of the Group and evaluating whether capitalisation rates adopted are comparable to the market.

### 關鍵審計事項 (續)

關鍵審計事項	吾等的審計如何對關鍵審計事項進行處理
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#### *投資物業的估值 (續)*

貴集團的投資物業乃使用公平值模式，根據獨立合資格專業估值師所進行的估值計量。誠如綜合財務報表附註4及附註15所披露，於釐定貴集團投資物業之公平值時，估值師已對該等物業應用收入資本化法，當中涉及(其中包括)若干估計(包括合適的資本化率及可資比較物業之市場交易(如適用))。

- 根據可得的市場資料及吾等對物業行業的認識以及方法是否與去年所用基準一致，對所應用的估值模式的合理性及適合性提出質疑；及
- 透過核對可資比較物業市場交易的公開可得資料，將現有租約租金收入、租期與貴集團現有租約概要進行比較，抽樣評定估值所使用的主要輸入數據的合理性，以及評估所採用的資本化率是否與市場可資比較者相若。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資訊，吾等亦不對該等資訊發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或吾等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。基於吾等已執行的工作，如果吾等認為該其他資訊存在重大錯誤陳述時，吾等須要報告該事實。在這方面，吾等沒有任何報告。

### 董事及管治層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》的披露規定編製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編製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。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基礎，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。

管治層須負責監督貴集團的財務申報過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向閣下（作為全體成員）出具包括吾等意見的核數師報告，除此之外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響依賴該等綜合財務報表之使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

由於根據香港審計準則進行審計的一部分，於進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。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。
- 了解與審核相關的內部控制，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。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。



# Independent Auditor's Report

## 獨立核數師報告

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

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

We communicate with those charged with governance 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等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；或假若有關的披露不足，則吾等須修訂意見。吾等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。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

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

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

We also provide those charged with governance 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 those charged with governance, 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 the independent auditor's report is Ms. YEUNG PIK FUNG.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
22 March 2024

## 核數師就審計綜合財務報表承 擔的責任 (續)

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及為清除威脅所採取的行動或已採納的防範措施（倘適用）。

從與管治層溝通的事項中，吾等釐定該等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。吾等在核數師報告中描述該等事項，除非法律法規不容許公開披露該等事項，或在極罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等釐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為楊碧鳳女士。

執業會計師  
**德勤·關黃陳方會計師行**

香港  
二零二四年三月二十二日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Revenue	收益	5		
Revenue from goods and services	來自貨品及服務之收益		<b>540,232,497</b>	443,424,752
Rental income	租金收入		<b>2,783,890</b>	2,194,059
Interest income from lending business	來自放貸業務之利息收入		<b>5,672,580</b>	3,784,531
Total revenue	總收益		<b>548,688,967</b>	449,403,342
Cost of sales and services	銷售及服務成本		<b>(460,341,448)</b>	(355,117,682)
Gross profit	毛利		<b>88,347,519</b>	94,285,660
Other interest income	其他利息收入	11	<b>6,000,913</b>	1,097,425
Other income	其他收入	11	<b>3,412,917</b>	11,140,500
Selling and distribution expenses	銷售及經銷開支		<b>(36,795,432)</b>	(33,677,921)
Administrative and other expenses	行政及其他開支		<b>(121,691,637)</b>	(142,000,770)
Other gains and losses	其他收益及虧損	7	<b>(7,116,401)</b>	68,716,756
Impairment losses under expected credit loss ("ECL") model on financial assets and contract assets, net	金融資產及合約資產預期信貸虧損(「預期信貸虧損」)模式下的減值虧損淨額	11	<b>(345,629)</b>	(574,833)
Finance costs	融資成本	8	<b>(6,525,347)</b>	(4,034,427)
Share of results of joint ventures	分佔合資公司之業績		<b>(3,750)</b>	(3,750)
Loss before taxation	除稅前虧損		<b>(74,716,847)</b>	(5,051,360)
Taxation (charge) credit	稅項(支出)抵免	10	<b>(7,355,103)</b>	2,650,146
Loss for the year	本年虧損	11	<b>(82,071,950)</b>	(2,401,214)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		NOTE 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(12,150,897)</b>	(41,415,715)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益之項目：</i>			
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業後之盈餘		<b>38,512,183</b>	-
Deferred tax arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業所產生之遞延稅項		<b>(9,628,046)</b>	-
			<b>16,733,240</b>	(41,415,715)
Total comprehensive expense for the year	本年全面開支總額		<b>(65,338,710)</b>	(43,816,929)
Loss for the year attributable to:	以下人士應佔本年虧損：			
Owners of the Company	本公司擁有人		<b>(81,961,487)</b>	(1,942,228)
Non-controlling interests	非控股權益		<b>(110,463)</b>	(458,986)
			<b>(82,071,950)</b>	(2,401,214)
Total comprehensive expense for the year attributable to:	以下人士應佔本年全面開支總額：			
Owners of the Company	本公司擁有人		<b>(65,334,885)</b>	(43,639,256)
Non-controlling interests	非控股權益		<b>(3,825)</b>	(177,673)
			<b>(65,338,710)</b>	(43,816,929)
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		<b>(32.35)</b>	(0.77)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	154,585,377	206,577,809
Investment properties	投資物業	15	162,019,272	111,151,556
Equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬 (「透過其他全面收入按公平值列賬」) 之股本工具	16	22,193,495	22,285,289
Club membership	會所會籍		3,403,700	3,403,700
Prepayments and deposits	預付款項及訂金	21	4,395,817	5,969,564
Interests in joint ventures	於合資公司之權益	18	389,232	392,982
Loans receivable	應收貸款	22	17,933,940	15,938,198
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		148,829	2,297,517
Deferred tax assets	遞延稅項資產	29	12,661,692	13,971,096
			<b>377,731,354</b>	381,987,711
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	25,134,618	37,117,846
Properties under development for sale/properties for sales	待售發展中物業／待售物業	20	258,459,215	326,097,115
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬 (「透過損益按公平值列賬」) 之金融資產	16	15,770,920	17,375,128
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金	21	138,847,263	116,131,495
Contract assets	合約資產	17	26,334,377	30,264,935
Loans receivable	應收貸款	22	29,810,691	33,414,687
Tax recoverable	可收回稅項		–	477,682
Pledged bank deposits	已質押銀行存款	23	76,274,798	60,000,000
Short-term bank deposits	短期銀行存款	23	20,297,256	15,597,000
Cash and cash equivalents	現金及現金等值	23	99,493,689	125,297,011
			<b>690,422,827</b>	761,772,899
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	24	124,685,719	138,417,524
Lease liabilities	租賃負債	25	12,532,717	12,996,178
Contract liabilities	合約負債	26	35,937,801	8,798,267
Tax liabilities	稅項負債		6,701,088	5,268,629
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	27	16,499,835	16,977,929
Bank borrowings	銀行借款	28	70,338,782	72,730,973
			<b>266,695,942</b>	255,189,500



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Net current assets	流動資產淨值		<b>423,726,885</b>	506,583,399
Total assets less current liabilities	總資產減流動負債		<b>801,458,239</b>	888,571,110
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	<b>40,840,321</b>	54,701,933
Bank borrowings	銀行借款	28	<b>23,209,768</b>	38,483,305
Deferred tax liabilities	遞延稅項負債	29	<b>14,606,063</b>	7,245,075
			<b>78,656,152</b>	100,430,313
Net assets	資產淨值		<b>722,802,087</b>	788,140,797
Capital and reserves	資本及儲備			
Share capital	股本	30	<b>2,533,595</b>	2,533,595
Reserves	儲備		<b>724,105,767</b>	789,440,652
Total attributable to owners of the Company	本公司擁有人應佔總額		<b>726,639,362</b>	791,974,247
Non-controlling interests	非控股權益		<b>(3,837,275)</b>	(3,833,450)
Total equity	權益總額		<b>722,802,087</b>	788,140,797

The consolidated financial statements on pages 171 to 317 were approved and authorised for issue by the board of directors on 22 March 2024 and are signed on its behalf by:

載於第171頁至第317頁之綜合財務報表已由董事會於二零二四年三月二十二日批准及授權刊發，並由以下董事代表簽署：

**SUEK Ka Lun, Ernie 薛嘉麟**  
Chairman 主席

**SUEK Chai Hong 薛濟匡**  
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	Deemed contribution from a shareholder 視作一名股東之貢獻	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Properties valuation reserve 物業估值儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2022	於二零二二年一月一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	39,901,986	91,469,922	835,714,053	(3,655,777)	832,058,276
Loss for the year	本年虧損	-	-	-	-	-	-	-	(1,942,228)	(1,942,228)	(458,986)	(2,401,214)	
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(41,697,028)	-	(41,697,028)	281,313	(41,415,715)	
Other comprehensive (expense) income for the year	本年其他全面(開支)收入	-	-	-	-	-	-	(41,697,028)	-	(41,697,028)	281,313	(41,415,715)	
Total comprehensive expense for the year	本年全面開支總額	-	-	-	-	-	-	(41,697,028)	(1,942,228)	(43,639,256)	(177,673)	(43,816,929)	
Shares repurchased (note 30)	購回股份(附註30)	(2,800)	(97,750)	-	-	-	-	-	-	(100,550)	-	(100,550)	
At 31 December 2022	於二零二二年十二月三十一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	(1,795,042)	89,527,694	791,974,247	(3,833,450)	788,140,797
Loss for the year	本年虧損	-	-	-	-	-	-	-	(81,961,487)	(81,961,487)	(110,463)	(82,071,950)	
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(12,257,535)	-	(12,257,535)	106,638	(12,150,897)	
Surplus on transfer from property, plant and equipment to investment properties (note 15)	物業、廠房及設備轉撥至投資物業後之盈餘(附註15)	-	-	-	-	38,512,183	-	-	-	38,512,183	-	38,512,183	
Deferred tax arising from transfer of property, plant and equipment to investment properties (note 29)	由物業、廠房及設備轉撥至投資物業所產生之遞延稅項(附註29)	-	-	-	-	(9,628,046)	-	-	-	(9,628,046)	-	(9,628,046)	
Other comprehensive income (expense) for the year	本年其他全面收入(開支)	-	-	-	-	28,884,137	-	(12,257,535)	-	16,626,602	106,638	16,733,240	
Total comprehensive income (expense) for the year	本年全面收入(開支)總額	-	-	-	-	28,884,137	-	(12,257,535)	(81,961,487)	(65,334,885)	(3,825)	(65,338,710)	
At 31 December 2023	於二零二三年十二月三十一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	92,136,302	(22,985,932)	(14,052,577)	7,566,207	726,639,362	(3,837,275)	722,802,087

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	<b>(74,716,847)</b>	(5,051,360)
Adjustments for:	已作出下列調整：		
Write-down of inventories	撇減存貨	-	240,984
Depreciation on property, plant and equipment	物業、廠房及設備折舊	<b>34,084,278</b>	36,199,616
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)淨額	<b>396,762</b>	(1,625,999)
Change in fair value of investment properties	投資物業公平值變動	<b>6,125,444</b>	14,498,870
Change in fair value of financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值變動	<b>1,604,208</b>	7,341,372
Impairment losses (reversal of impairment losses) under ECL model on trade receivables, net	貿易應收款項預期信貸虧損模式下的減值虧損(減值虧損撥回)淨額	<b>380,190</b>	(85,753)
Impairment losses (reversal of impairment losses) under ECL model on contract assets, net	合約資產預期信貸虧損模式下的減值虧損(減值虧損撥回)淨額	<b>354,813</b>	(269,264)
(Reversal of impairment losses) impairment losses under ECL model on loans receivable, net	應收貸款預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額	<b>(389,374)</b>	929,850
Share of results of joint ventures	分佔合資公司之業績	<b>3,750</b>	3,750
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(76,441,616)
Dividend income	股息收入	<b>(641,519)</b>	(1,115,144)
Finance costs	融資成本	<b>6,525,347</b>	4,034,427
Interest income	利息收入	<b>(6,000,913)</b>	(1,097,425)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>(32,273,861)</b>	(22,437,692)
Decrease (increase) in inventories	存貨減少(增加)	<b>11,329,742</b>	(17,992,246)
Decrease (increase) in properties under development for sale/properties for sales	待售發展中物業/待售物業減少/(增加)	<b>58,674,539</b>	(146,930,803)
(Increase) decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金(增加)減少	<b>(23,474,542)</b>	34,683,548
Decrease in contract assets	合約資產減少	<b>2,735,049</b>	13,259,504
Decrease (increase) in loans receivable	應收貸款減少(增加)	<b>1,997,628</b>	(41,144,904)
Decrease in trade and other payables and accruals	貿易及其他應付款項以及應計款項減少	<b>(10,392,570)</b>	(7,884,365)
Increase in contract liabilities	合約負債增加	<b>27,338,648</b>	221,298
Cash from (used in) operations	經營所得(所耗)現金	<b>35,934,633</b>	(188,225,660)
Dividend income	股息收入	<b>641,519</b>	1,115,144
Net Hong Kong Profits Tax refunded (paid)	(已付)已退還香港利得稅淨額	<b>351,179</b>	(2,071,523)
Overseas tax paid	已付海外稅項	<b>(6,749,867)</b>	(3,654,281)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所耗)現金淨額	<b>30,177,464</b>	(192,836,320)

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
INVESTING ACTIVITIES	投資活動		
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金	<b>(149,387)</b>	(2,352,641)
Net cash inflow arising on disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	–	226,313,606
Placement of pledge bank deposits	存放已質押銀行存款	<b>(16,274,798)</b>	(60,000,000)
Placement of short-term bank deposits	存放短期銀行存款	<b>(20,309,025)</b>	(15,597,000)
Withdrawal of short-term bank deposits	提取短期銀行存款	<b>15,608,769</b>	3,056,027
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(2,256,576)</b>	(3,234,842)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>397,412</b>	3,656,235
Addition of investment property	添置投資物業	–	(5,082,968)
Interest received	已收利息	<b>5,979,534</b>	993,992
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動 (所用) 所得現金淨額	<b>(17,004,071)</b>	147,752,409
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	<b>(201,075,026)</b>	(65,830,573)
New bank borrowings raised	新增銀行借款	<b>184,558,033</b>	115,467,716
Payments of lease liabilities	租賃負債付款	<b>(14,624,200)</b>	(14,933,367)
Repayment to a related company	向一間關連公司之還款	–	(240,745)
Payment on repurchase of ordinary shares	購回普通股付款	–	(100,550)
Interest paid	已付利息	<b>(6,525,347)</b>	(4,034,427)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動 (所耗) 所得現金淨額	<b>(37,666,540)</b>	30,328,054
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	<b>(24,493,147)</b>	(14,755,857)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	<b>125,297,011</b>	145,679,792
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>(1,310,175)</b>	(5,626,924)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	<b>99,493,689</b>	125,297,011
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	<b>99,493,689</b>	125,297,011

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Neway Group Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) and other details of its subsidiaries are set out in note 41.

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

### 1. 一般資料

Neway Group Holdings Limited 中星集團控股有限公司\*（「本公司」）於百慕達註冊成立為一間受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料內披露。

本公司為一間投資控股公司。本公司及其附屬公司（「本集團」）的主要業務及其附屬公司的其他詳情載列於附註41。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂

#### 於本年度強制生效的新訂香港財務報告準則及準則之修訂

於本年度，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈的下列新訂香港財務報告準則及準則之修訂，其於二零二三年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

\* 僅供識別



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
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
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

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

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

### 於本年度強制生效的新訂香港財務報告準則及準則之修訂（續）

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅收改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露

除下文所述者外，於本年度應用新訂香港財務報告準則及準則之修訂對本集團本年度及過往年度的財務狀況及表現，及／或於該等綜合財務報表所載之披露並無重大影響。

### 2.1 應用香港會計準則第12號之修訂與單一交易產生的資產及負債有關的遞延稅項的影響

本集團於本年度首次應用該等修訂。該等修訂將香港會計準則第12號所得稅第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於初步確認所產生的等額應課稅及可扣減暫時差額之交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognized the related deferred tax assets and deferred tax liabilities with same amount of HK\$10,375,010 as at 1 January 2022 on a gross basis but it has no impact on the retained earnings at the earliest period.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

於本年度強制生效的新訂香港財務報告準則及準則之修訂（續）

#### 2.1 應用香港會計準則第12號之修訂與單一交易產生的資產及負債有關的遞延稅項的影響（續）

根據過渡條文：

- (i) 本集團已就二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 於二零二二年一月一日，本集團亦將就與使用權資產及租賃負債相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團於二零二二年一月一日確認相同金額之相關遞延稅項資產及遞延稅項負債10,375,010港元（按總額基準），但其對於較早期間的保留盈利並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform-Pillar two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidation financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expenses/income related to Pillar Two income taxes when it is in effect.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

於本年度強制生效的新訂香港財務報告準則及準則之修訂（續）

### 2.2 應用香港會計準則第12號之修訂所得稅：國際稅收改革—支柱二立法模板的影響

本集團於本年度首次應用該等修訂。香港會計準則第12號已予以修訂，以加入與為實施經濟合作與發展組織公佈的支柱二立法模板（「支柱二法例」）而頒佈或實質頒佈的稅法中有關的遞延稅項資產及負債的確認及披露資料的例外情況。該修訂要求各實體應在發佈該修訂後立即追溯應用。該修訂亦要求，於二零二三年一月一日或之後開始的年度報告期間，各實體應單獨披露與於支柱二法例生效期間支柱二所得稅相關的即期稅項開支／收入，以及在支柱二法例已頒佈或實質頒佈但尚未生效期間就所面臨的支柱二所得稅風險提供定性及定量資料。

因支柱二法例尚未於本集團實體營運所在的司法權區頒佈或實質頒佈，故本集團尚未於本年度應用臨時例外情況。本集團將於支柱二法例已頒佈或實質頒佈的本集團年度綜合財務報表中披露已知或合理估計資料，以協助財務報表使用者了解本集團因支柱二所得稅而承受的風險，並將於支柱二所得稅生效時單獨披露與之有關的即期稅項開支／收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

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

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

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

The application of the amendments in current year has no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

於本年度強制生效的新訂香港財務報告準則及準則之修訂（續）

#### 2.3 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號呈列財務報表已予以修訂，以「重大會計政策資料」取代「重大會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。

該等修訂亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦予以修訂，以闡明實體如何將「四步驟重大性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及例子。

於本年度應用該等修訂對本集團的財務狀況及表現並無重大影響，但影響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中的本集團會計政策披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale of Contribution of Assets between the Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or 1 January 2024.

3 Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂（續）

#### 已頒佈但尚未生效的香港財務報告準則及準則之修訂

本集團並無提早採納以下已頒佈但尚未生效的香港財務報告準則之修訂：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或注入 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂（二零二零年） <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商的融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可交換性 <sup>3</sup>

1 於待定日期或之後開始之年度期間生效。

2 於二零二四年一月一日或之後開始的年度期間生效。

3 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預計應用所有香港財務報告準則之修訂於可見將來將不會對綜合財務報表構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

#### 3.2 重大會計政策資料

##### *綜合賬目基準*

綜合財務報表包括本公司以及本公司及其附屬公司控制實體之財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Basis of consolidation (Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *綜合賬目基準 (續)*

一間附屬公司之綜合入賬自本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售一間附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列，指現時擁有權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Loss of control over subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customer is provided in Note 5, 17 and 26.

##### *Leases*

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *喪失附屬公司的控制權*

當本集團喪失對附屬公司的控制權時，則終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認，並以(i)已收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債的方法入賬(即重新分類至損益或按適用香港財務報告準則所規定/所准許者轉撥至另一類別股權)。

##### *客戶合約收益*

有關本集團與客戶合約收益相關的會計政策資料載於附註5、17及26。

##### *租賃*

###### *租賃的定義*

如果某合約控制某已識別資產的使用權讓與一段時間以換取代價，則該合約為租賃或包含租賃。

但凡於初次應用香港財務報告準則之日或之後訂立或修改的合約，本集團會於合約開始時、修改日或收購日(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Leases (Continued)**

*The Group as a lessee*

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of inventory are presented within "properties under development for sale".

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃(續)**

本集團作為承租人

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；及
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

當本集團於租賃期屆滿時取得相關租賃資產之擁有權時，相關使用權資產及相關累計折舊及減值虧損於購買選擇權獲行使後轉撥至物業、廠房及設備。

本集團將不符合投資物業或存貨定義的使用權資產呈列於「物業、廠房及設備」，倘本集團擁有相應的相關資產，則該等資產於相同的項目內呈列。符合存貨定義的使用權資產呈列於「待售發展中物業」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives received and receivable and the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 租賃負債

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括實質上是固定之付款)減任何已收取及應收租賃優惠及倘本集團合理確信將行使其購買選擇權之行使價格。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Leases (Continued)**

##### *The Group as a lessee (Continued)*

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

##### *The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business (i.e. Property Investment Business as defined in note 6) are presented as revenue.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### **租賃 (續)**

##### *本集團作為承租人 (續)*

##### 租賃修改 (續)

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來重新計量租賃負債。

##### *本集團作為出租人*

##### 租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

於本集團的日常業務 (例如附註6所定義的物業投資業務) 過程中產生的租金收入呈列為收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than properties construction in progress as described below. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *投資物業*

投資物業乃指持有作為賺取租金及／或作為資本增值的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量，經調整以撇除任何預付或累計經營租賃收入。本集團就賺取租金或資本增值而根據經營租約持有之全部物業權益分類並作為投資物業入賬。

投資物業公平值變動產生的收益或虧損已計入其產生期間的損益內。

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值的差額計算)將計入該物業取消確認期間的損益內。

##### *物業、廠房及設備*

物業、廠房及設備有持作生產或供應貨品或服務或行政用途之有形資產(下文所述的在建物業工程除外)。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)後列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Property, plant and equipment (Continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in properties valuation reserve. On the subsequent sale or retirement of the property, the relevant properties valuation reserve will be permanently retained in properties valuation reserve and will not be transferred to retained profits.

Depreciation is recognised so as to write off the cost of assets, less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備 (續)*

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。倘相關付款能夠做出可靠分配,則租賃土地的權益於綜合財務狀況表內呈列為「物業、廠房及設備」,惟分類為及列賬為公平值模式項下的投資物業除外。倘代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

倘物業已證實結束自用而變更為投資物業,則該項目(包括分類為使用權資產的相關租賃土地)於轉變當日的賬面值與公平值之間的任何差額於其他全面收入中確認及於物業估值儲備中累計。物業於其後出售或停用時,相關物業估值儲備將永久保留於物業估值儲備中,並將不會轉撥至保留溢利。

折舊乃根據估計可使用年期以直線法撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討,並按未來基準法將任何估計變更之影響入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Property, plant and equipment (Continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備 (續)*

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

##### *存貨*

存貨以成本與可變現淨值兩者中之較低者入賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### ***Properties under development for sale/properties for sales***

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sales are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

##### ***Impairment on property, plant and equipment and right-of-use assets***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **待售發展中物業／待售物業**

擬於發展完成時出售的待售發展中物業及待售物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模式計量外，待售發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借款成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

待售發展中物業於完成時轉撥至待售物業。

##### **物業、廠房及設備以及使用權資產之減值**

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備以及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### ***物業、廠房及設備以及使用權資產之減值 (續)***

物業、廠房及設備以及使用權資產的可收回金額乃單獨估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值被削減至其可收回金額。資產的賬面值不會被減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備以及使用權資產之減值 (續)*

倘減值虧損於其後撥回，則該項資產 (或現金產生單位或一組現金產生單位) 之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產 (或現金產生單位或一組現金產生單位) 確認減值虧損應釐定之賬面值。減值虧損撥回即時於損益確認。

##### *現金及現金等值*

綜合財務狀況表中呈列之現金及現金等值包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值，其包括短期 (通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值持作滿足短期現金承擔，而非用作投資或其他目的。

就綜合現金流量報表而言，現金及現金等值包括上文界定之現金及現金等值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Borrowing costs*

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

##### *Taxation*

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *借款成本*

借款成本於產生期間確認，並計入損益。

##### *稅項*

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基準兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會在有可能利用可扣稅暫時差額抵銷應課稅溢利時，就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外之原因初步確認資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，且於交易時並不引致等額應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Taxation (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *稅項 (續)*

遞延稅項負債會就與於附屬公司之投資及合資公司之權益有關之應課稅暫時差額確認，惟本集團能夠控制暫時差額之撥回，且暫時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以使用暫時差額之利益，且預計於可見將來可以撥回時，方予確認。

遞延稅項資產之賬面值於報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產時扣減。

遞延稅項資產及負債基於報告期末經已生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回或清償資產及負債之賬面值之方式所產生之稅務影響。

就使用公平值模式計量的投資物業而言，在計量遞延稅項時，有關物業之賬面值乃假設是透過出售時全數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Taxation (Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *稅項(續)*

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團根據香港會計準則第12號「所得稅」規定分別應用於租賃負債及租賃資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可用可扣減暫時差額予以扣減的應課稅溢利為限，並就所有應課稅暫時差額確認遞延稅項負債。

當可依法強制執行的權利將即期稅項資產與即期稅項負債互相抵銷時，以及當其涉及同一稅務機關對同一應課稅實體徵收的所得稅時，遞延稅項資產及負債會被抵銷。

即期及遞延稅項於損益中確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *外幣*

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。倘非貨幣項目之公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。倘非貨幣項目之公平值收益或虧損於其他全面收入中確認時，該收益或虧損的任何匯兌部分亦於其他全面收入中確認。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Foreign currencies (Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributable to non-controlling interests as appropriate).

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to subsidy income from government for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *外幣(續)*

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認及於匯兌儲備中的權益累計(計入非控股權益(如適用))。

##### *政府補助*

政府補助須待可合理保證本集團將符合補助之附帶條件並將會領取有關補助後方予以確認。

政府補助乃於本集團將擬以補貼所補償相關成本確認為開支時於損益中確認。

就為本集團提供即時財政援助而不涉及未來相關成本之政府補貼收入之政府補助，均於應收的期間內在損益中確認。該等補助於「其他收入」項下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Retirement benefit costs*

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

For long service payments (the “LSP”) obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *退休福利成本*

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)之供款均於僱員提供服務而使其有權享有供款時確認為開支。

就長期服務金(「長期服務金」)責任而言,本集團根據香港會計準則第19.93(a)預期將可抵銷強積金權益列賬為視作長期服務金的僱員供款,並按淨值基準計量。未來權益的估計金額乃經扣減本集團已歸屬僱員的強積金權益供款所產生的累計權益的負值服務成本後釐定,並被視作相關僱員的供款。

##### *短期及其他長期僱員福利*

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入一項資產的成本中,否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利(如工資及薪金以及年假)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial assets or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具*

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債在初始時以公平值計量，惟根據香港財務報告準則第15號初步計量之客戶合約所產生的貿易應收款項除外。購置或發行金融資產及金融負債(透過損益按公平值列賬之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置透過損益按公平值列賬之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

Interest income which are derived from the Group's ordinary course of business (i.e. Lending Business as defined in note 6) are presented as revenue.

##### *Financial assets*

##### Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

本集團一般業務過程中(即附註6定義之放貸業務)產生的利息收入呈列為收益。

##### *金融資產*

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金額的利息。

初次確認金融資產時本集團可能不可逆轉地選擇於其他全面收入呈列股本投資的公平值隨後變動外(倘該股本投資並非持作買賣或收購人於香港財務報告準則第3號「業務合併」應用的業務合併確認的或然代價)，所有其他金融資產其後透過損益按公平值列賬計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Amortised cost and interest income

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

##### Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

##### 指定為透過其他全面收入按公平值列賬之股本工具

透過其他全面收入按公平值列賬之股本工具投資其後按公平值計量，公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備中累計；且毋須作減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments (Continued)**

##### *Financial assets (Continued)*

##### Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### **金融工具 (續)**

##### *金融資產 (續)*

##### 指定為透過其他全面收入按公平值列賬之股本工具 (續)

該等股本工具投資之股息於本集團收取股息之權利獲確立時在損益中確認，惟股息明顯為收回部分投資成本則除外。股息計入損益中之「其他收入」一項。

##### 透過損益按公平值列賬之金融資產

並不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定為透過其他全面收入按公平值列賬之金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬之金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits and cash and cash equivalents), contract assets and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款以及現金及現金等值)及須根據香港財務報告準則第9號進行減值評估之合約資產及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，十二個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. Contract assets and trade receivables with outstanding significant balances exceeding HK\$2,500,000 have been assessed individually, the remaining contract assets and trade receivables balances are assessed collectively using a provision matrix grouped with internal credit rating. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables and the contract assets on the same basis.

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

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值 (續)

本集團一直就貿易應收款項及無重大金融組成部分之合約資產確認全期預期信貸虧損。合約資產及重大未償還結餘超過2,500,000港元的貿易應收款項已作個別評估，而餘下合約資產及貿易應收款項結餘則使用撥備矩陣按內部信貸評級分組作集體評估。與未出具發票的在建工程相關的合約資產及與相同類型合約的貿易應收款項大致擁有相同風險特點。因此，本集團認為貿易應收款項及合約資產的預期虧損率基於相同基準。

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以初始確認以來出現違約的可能性或風險是否大幅上升而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information, among others, is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating; and
- an actual or expected significant deterioration in the operating results of the debtor.

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時，會考慮下列資料(其中包括)：

- 金融工具的外部(如有)或內部信貸評級出現或預期出現重大惡化；及
- 債務人的營運業績出現或預期出現重大惡化。

不論上述評估的結果，當合約付款已逾期超過30日，本集團已推翻信貸風險自初始確認以來已大幅增加的假定，乃由於本集團具有合理及有理據支持的資料顯示情況並非如此。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group has rebutted the presumption that default has occurred when the instrument is more than 90 days past due as the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 信貸風險大幅增加 (續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就減值評估進行初步確認的日期。於評估信貸風險自財務擔保合約初步確認起是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

##### 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

無論上述情形如何，本集團已推翻當工具逾期超過90日，則發生違約的推定，原因為本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Credit-impaired financial assets

A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為貿易應收款項）金額已逾期超過一年（以較早發生者為準）），本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項減本集團預期自持有人、債務人或任何其他方收取的任何金額的現值。

就財務擔保合約的預期信貸虧損而言，由於無法釐定實際利率，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整現金貼現差額的方式計及風險為限，方可應用貼現率。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Measurement and recognition of ECL (Continued)

- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and deposits, contract assets, pledged bank deposits, loans receivable, short-term bank deposits and cash and cash equivalents where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 預期信貸虧損之計量及確認(續)

- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組工作經管理層定期檢討，以確保各組別部分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃根據香港財務報告準則第9號釐定的虧損撥備金額中的較高者予以確認；且於適當情況下，初步確認的金額減於擔保期內確認的累計收入金額。

除財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易及其他應收款項以及訂金、合約資產、已質押銀行存款、應收貸款、短期銀行存款以及現金及現金等值除外，此種情況下透過虧損撥備賬確認相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

終止確認一項在初始確認時本集團選擇透過其他全面收入按公平值列賬之股本工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而會轉入保留溢利。

##### *金融負債及股本工具*

##### 分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義分類為金融負債或權益。

##### 股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments (Continued)**

##### *Financial liabilities and equity instruments (Continued)*

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### **金融工具 (續)**

##### *金融負債及股本工具 (續)*

##### 金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

##### 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因指定債務人未能根據債務工具條款於到期時付款所招致之損失之合約。財務擔保合約負債初步按其公平值計量。其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減 (如適用) 於擔保期內確認的累計攤銷。

##### 終止確認金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred tax arising from fair value changes in investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on the fair value changes on investment properties in Hong Kong on disposal. The Group has recognised deferred tax on changes in fair value of investment property in the PRC in note 29 as the Group is subject to any income taxes on the fair value changes on investment property in the PRC on disposal.

### 4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

#### 應用會計政策時作出之關鍵判斷

以下是本公司董事在應用本集團之會計政策過程中所作出，且對綜合財務報表中確認之金額產生的影響最為重大之關鍵判斷（涉及估計者除外（見下文））。

#### *投資物業公平值變動產生的遞延稅項*

為計量使用公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，本公司董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值之假定不被推翻。本集團並未就香港投資物業之公平值變動確認任何遞延稅項，乃由於本集團毋須就出售香港的投資物業之公平值變動繳納任何所得稅。本集團已於附註29確認中國的投資物業的公平值變動之遞延稅項，乃由於本集團須就出售中國的投資物業之公平值變動繳納任何所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### *Fair value measurement of investment properties*

As at the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based their valuation on income capitalisation approach for respective investment properties, which involves certain estimates, including appropriate capitalisation rates and market transactions of comparable properties, as appropriate. In relying on the valuation, management of the Group has exercised its judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. As at 31 December 2023, the aggregate fair value of investment properties is HK\$162,019,272 (2022: HK\$111,151,556). Details of the valuation methodology are disclosed in note 15.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源

下文載述之未來主要假設及於報告期末存在之其他估計不確定因素主要來源存在重大風險，可能導致須於下一財政年度對資產之賬面值作出重大調整。

#### *投資物業之公平值計量*

於報告期末，本集團的投資物業乃根據獨立專業估值師所進行的估值按公平值列值。於釐定公平值時，估值師已根據收入資本化法對各項投資物業進行估值，當中涉及若干估計，包括合適的資本化率及可資比較物業的市場交易（如適用）。於依賴估值時，本集團管理層已作出判斷，並信納所採納的估值方法就相關物業而言屬合適，並可反映當前市場狀況。於二零二三年十二月三十一日，投資物業公平值總額為162,019,272港元（二零二二年：111,151,556港元）。估值方法的詳情已於附註15內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of property, plant and equipment (including right-of-use assets)*

Property, plant and equipment (including right-of-use assets) is stated at costs less accumulated depreciation and impairment, if any. In determining whether a cash generating unit is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the value of the cash generating unit; (2) whether the carrying value of the cash generating unit can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the cash generating unit; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. The Group estimates the recoverable amount of the cash generating unit to which the assets belongs based on value in use calculation. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, the carrying amounts of property, plant and equipment (including right-of-use assets) subject to impairment assessment were HK\$153,715,000 (2022: HK\$205,942,000). Details of the impairment assessment of property, plant and equipment (including right-of-use assets) is disclosed in note 14.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *物業、廠房及設備 (包括使用權資產) 之估計減值*

物業、廠房及設備 (包括使用權資產) 乃按成本減累計折舊及減值 (如有) 列賬。於釐定現金產生單位是否減值時，本集團須進行判斷及估計，尤其評估：(1) 是否有事件已發生或有任何指標可能影響現金產生單位之價值；(2) 現金產生單位之賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用現金產生單位估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設 (包括現金流量預測及適當的貼現率)。本集團基於對使用價值的計算估計資產所屬現金產生單位的可收回金額。更改假設及估計 (包括於現金流量預測內的貼現率或增長率)，可顯著影響可收回金額。

於二零二三年十二月三十一日，進行減值評估的物業、廠房及設備 (包括使用權資產) 的賬面值為153,715,000港元 (二零二二年：205,942,000港元)。物業、廠房及設備 (包括使用權資產) 的減值評估於附註14中披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### **Net realisable value assessment of properties under development for sale**

The management uses their judgement and estimates in determining the net realisable value of properties under development for sale/properties for sales with reference to the comparable market transactions in similar locations. Where there are any changes to the market conditions in the PRC causing the net realisable value of the properties under development for sale/properties for sales below its cost, the properties under development for sale is written down to its net realisable value. As at 31 December 2023, the carrying amount of properties under development for sale/properties for sales is HK\$258,459,215 (2022: HK\$326,097,115).

##### **Provision of ECL for trade receivables and contract assets**

Trade receivables with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets and credit-impaired financial assets are assessed for ECL individually. The remaining trade receivables and contract assets are assessed collectively. The expected loss rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the macroeconomic downturn, the Group has increased the ECL rates in current year as there is higher risk that a volatility or disruptions in energy, financial currency or commodity markets could led to increase in credit default rates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 38. The carrying amounts of trade receivables and contract assets are HK\$105,626,311 (2022: HK\$92,280,913) and HK\$26,334,377 (2022: HK\$30,264,935), respectively.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### **待售發展中物業的可變現淨值評估**

管理層於釐定待售發展中物業／待售物業的可變現淨值時運用了彼等之判斷及估計，並參考相若位置的可資比較市場交易。倘中國市場狀況出現任何變動，令待售發展中物業／待售物業之可變現淨值低於其成本，則待售發展中物業撇減至其可變現淨值。於二零二三年十二月三十一日，待售發展中物業／待售物業之賬面值為258,459,215港元 (二零二二年：326,097,115港元)。

##### **就貿易應收款項及合約資產的預期信貸虧損計提撥備**

重大未償還結餘超過2,500,000港元的貿易應收款項、相關合約資產及信貸減值的金融資產個別就預期信貸虧損進行評估。餘下貿易應收款項及合約資產乃集體評估。預期虧損率乃根據內部信貸評級按具有類似虧損模式的各債務人分類。

預期信貸虧損撥備容易受估計變動影響。由於宏觀經濟下行引發更大的財務不確定性，能源、金融、外幣或商品市場的波動及干擾導致信貸違約率增加的風險上漲，本集團已提高本年度的預期信貸虧損率。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料於附註38披露。貿易應收款項及合約資產的賬面值分別為105,626,311港元 (二零二二年：92,280,913港元) 及 26,334,377港元 (二零二二年：30,264,935港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE

#### (i) Revenue from goods and services

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less discounts and sales related taxes during the year.

An analysis of the Group's revenue from goods and services by segment for the year is as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Types of goods or services:	貨品或服務類型：		
Manufacturing and Sales Business*	製造及銷售業務*		
– Income from manufacturing and sales of printing products	– 來自印刷產品製造及銷售之收入	346,642,843	411,781,643
Property Development Business*	物業發展業務*		
– Sales of properties	– 銷售物業	160,429,227	–
Music and Entertainment Business*	音樂及娛樂業務*		
– Income from the use of the musical works	– 使用音樂作品之收入	2,469,281	2,017,280
– Promotion income	– 宣傳收入	12,000	98,000
– Sales of albums	– 銷售唱片	1,504,425	1,690,787
		<b>3,985,706</b>	3,806,067
Trading Business*	貿易業務*		
– Sales of printing products	– 印刷產品銷售	29,174,721	27,837,042
		<b>540,232,497</b>	443,424,752

\* The segment names are defined in the section "Segment information" in note 6.

### 5. 收益

#### (i) 來自貨品及服務之收益

收益指本集團年內就售出貨品及提供服務所收及應收之款項(減折扣及銷售相關稅項)。

本集團本年來自貨品及服務之收益按分類分析如下：

\* 分類名稱之定義見附註6「分類資料」一節。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 5. REVENUE (Continued)

##### (i) Revenue from goods and services (Continued)

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Geographical markets:	地區市場：		
Hong Kong	香港	121,776,085	123,178,628
The PRC	中國	353,122,728	231,688,354
Europe	歐洲	13,481,744	18,678,521
United States	美國	45,121,554	57,628,959
Others	其他	6,730,386	12,250,290
		<b>540,232,497</b>	443,424,752

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	346,642,843	411,781,643
A point in time	於某個時間點	193,589,654	31,643,109
		<b>540,232,497</b>	443,424,752

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Manufacturing and Sales Business	製造及銷售業務	346,642,843	411,781,643
Music and Entertainment Business	音樂及娛樂業務	3,985,706	3,806,067
Property Development Business	物業發展業務	160,429,227	–
Trading Business	貿易業務	29,174,721	27,837,042
Revenue from contracts with customers	客戶合約收益	540,232,497	443,424,752
Property Investment Business	物業投資業務	2,783,890	2,194,059
Lending Business	放貸業務	5,672,580	3,784,531
Total revenue	總收益	548,688,967	449,403,342

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

下文載列客戶合約收益與分類資料所披露金額的對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### **Performance obligations for contracts with customers and revenue recognition policies**

##### *Revenue from trading of printing products/sales of albums*

Revenue from trading of printing products/sales of albums is recognised when control of the printing products, which are not manufactured by the Group, and albums has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related good are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 60 to 90 days upon delivery, which is approximate the time of issuing the invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of total contract sum, when the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

##### *Revenue from manufacturing and sales of printing products*

The Group provides tailored-manufacturing of printing products to the customers. Such revenue from manufacturing and sales of printing products are recognised as this performance obligation is satisfied over time because the Group's performance 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.

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### **與客戶合約之履約責任及收益確認政策**

##### *來自印刷產品貿易／唱片之銷售之收益*

印刷產品貿易／唱片之銷售之收益於並非由本集團生產的印刷產品及唱片之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須隨時間流逝，此代表收取代價之權利成為無條件之時間點。一般信貸期限為交付（即與向客戶開發票的時間相若）後60至90日。本集團要求若干客戶按合約總金額的10%至30%提供預付訂金。當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

##### *製造及銷售印刷產品之收益*

本集團向客戶提供特定製造的印刷產品。製造及銷售印刷產品之有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今已完成的履約的款項有強制執行的權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### **Performance obligations for contracts with customers and revenue recognition policies (Continued)**

##### *Revenue from manufacturing and sales of printing products (Continued)*

The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts in terms of inputs (i.e. materials costs, direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of products. Contract assets arise when the Group has right to consideration for satisfaction of a performance obligation under the relevant contracts, and the right is conditioned on factors other than passage of time. Contract assets are reclassified to trade receivables when such right become unconditional other than the passage of time. Invoices to the customers were issued upon the delivery of manufactured printing products to the customers. The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 50% of total contract sum, when the Group receives a deposit before manufacturing of printing products commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

##### *Income from the use of the musical works*

Revenue is recognised at a point in time when the Group's musical works are used by the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### **與客戶合約之履約責任及收益確認政策 (續)**

##### *製造及銷售印刷產品之收益 (續)*

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任時就輸入數據所付出的努力（即所產生的物料成本、直接員工成本及其他直接的經常性開支）對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。當本集團有權就完成有關合約的履約責任收取代價，且該權利的條件為隨時間流逝以外的因素時，即產生合約資產。合約資產在有關權利成為無條件（隨時間流逝除外）時重新分類至貿易應收款項。於向客戶交付製造印刷產品後向客戶開發票。一般信貸期限為向客戶開發票後60至120日。本集團要求若干客戶按合約總金額的10%至50%提供預付訂金。當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

##### *使用音樂作品之收入*

收益當本集團音樂作品由客戶使用之時間點確認，原因為此舉表明有權收取代價的時間點成為無條件，即到期支付前只須待時間流逝。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### ***Performance obligations for contracts with customers and revenue recognition policies (Continued)***

##### *Revenue from sales of properties*

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the year ended 31 December 2023 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### ***與客戶合約之履約責任及收益確認政策 (續)***

##### *來自物業銷售收入*

物業銷售收入乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收入確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債作為自銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行權宜方法，不就任何重大融資成分調整交易價格。

就包含履約責任之合約（即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保）而言，本集團應按照相對獨立之售價基準，在物業銷售與財務擔保撥備之間分配交易價格。本集團認為，於截至二零二三年十二月三十一日止年度按相對獨立之售價基準分配財務擔保撥備之影響並不重大，因此，就銷售物業而確認之所有客戶合約收入，其後已分配至已落成待售物業之銷售收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### *Transaction price allocated to the remaining performance obligations*

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 December 2023 and 2022 is not disclosed.

#### (ii) Leases

For operating leases:	就經營租賃而言：
Lease payments that are fixed	固定租賃付款

	<b>2,783,890</b>	2,194,059
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#### (iii) Lending business

Interest income	利息收入
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	<b>5,672,580</b>	3,784,531
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### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### *分配至剩餘履約責任的交易價格*

本集團所有未完成履約責任的客戶合約收益的原有預期期限為一年或以下。根據香港財務報告準則第15號所批准，並無披露於二零二三年及二零二二年十二月三十一日分配至餘下履約責任(未履行或已履行)的交易價。

#### (ii) 租賃

<b>2023</b>	2022
二零二三年	二零二二年
HK\$	HK\$
港元	港元

#### (iii) 放貸業務

<b>2023</b>	2022
二零二三年	二零二二年
HK\$	HK\$
港元	港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION

#### Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group’s reportable and operating segments are therefore as follows:

- (a) Money lending (“Lending Business”);
- (b) Manufacturing and sales of printing and other products (“Manufacturing and Sales Business”);
- (c) Artistes management, production and distribution of music albums, licensing of musical works and shows investment (“Music and Entertainment Business”);
- (d) Property development (“Property Development Business”), including properties development projects in the PRC and Hong Kong;
- (e) Property investment (“Property Investment Business”), including properties leasing and investments in the PRC and Hong Kong;
- (f) Securities trading (“Securities Trading Business”); and
- (g) Trading of printing and other products (“Trading Business”).

### 6. 分類資料

#### 分類收益及業績

就資源分配及分類表現評估而向本公司執行董事（即主要經營決策者，「主要經營決策者」）報告之資料，主要按所交付貨品或所提供服務類型劃分。

因此，本集團之可報告及經營分類如下：

- (a) 放貸（「放貸業務」）；
- (b) 印刷及其他產品製造及銷售（「製造及銷售業務」）；
- (c) 藝人管理、製作及發行音樂唱片、音樂作品特許及表演投資（「音樂及娛樂業務」）；
- (d) 物業發展（「物業發展業務」）（包括於中國及香港之物業發展項目）；
- (e) 物業投資（「物業投資業務」）（包括於中國及香港之物業租賃及投資）；
- (f) 證券買賣（「證券買賣業務」）；及
- (g) 印刷及其他產品貿易（「貿易業務」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

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

		Revenue		Segment profit (loss)	
		收益		分類溢利(虧損)	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Lending Business	放貸業務	5,672,580	3,784,531	3,069,979	864,299
Manufacturing and Sales Business	製造及銷售業務	346,642,843	411,781,643	(50,753,897)	(6,613,348)
Music and Entertainment Business	音樂及娛樂業務	3,985,706	3,806,067	(3,447,739)	(3,448,885)
Property Development Business	物業發展業務	160,429,227	–	11,569,298	(11,870,601)
Property Investment Business	物業投資業務	2,783,890	2,194,059	(12,825,280)	53,618,253
Securities Trading Business	證券買賣業務	–	–	(1,635,221)	(7,568,380)
Trading Business	貿易業務	29,174,721	27,837,042	(2,306,067)	(4,886,272)
<b>Total</b>	<b>總計</b>	<b>548,688,967</b>	<b>449,403,342</b>	<b>(56,328,927)</b>	<b>20,095,066</b>
Bank interest income	銀行利息收入			5,979,534	993,991
Unallocated corporate expenses	未分配企業開支			(24,363,704)	(26,122,231)
Share of results of joint ventures	分佔合資公司之業績			(3,750)	(3,750)
Certain finance costs	若干融資成本			–	(14,436)
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(74,716,847)</b>	<b>(5,051,360)</b>

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank interest income, unallocated corporate expenses, share of results of joint ventures and certain finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

### 6. 分類資料(續)

#### 分類收益及業績(續)

本集團按經營及可報告分類劃分之收益及業績分析如下。

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損,當中並無分配銀行利息收入、未分配企業開支、分佔合資公司業績及租賃負債之若干融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

As at 31 December 2023

	Lending Business 放貸業務	Manufacturing and Sales Business 製造及銷售業務	Music and Entertainment Business 音樂及娛樂業務	Property Investment Business 物業投資業務	Property Development Business 物業發展業務	Securities Trading Business 證券買賣業務	Trading Business 貿易業務	Segment total 分類總計	Elimination 對銷	Consolidated 綜合
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets 分類資產	47,821,990	305,030,240	5,748,977	162,400,126	280,054,004	16,459,278	16,441,965	833,956,580	-	833,956,580
Other assets 其他資產										234,197,601
Consolidated assets 綜合資產										1,068,154,181
Segment liabilities 分類負債	486,913	180,619,885	5,463,033	17,703,680	108,142,553	56,200	10,320,926	322,793,190	-	322,793,190
Inter-group liabilities 集團間負債	117,375,854	-	-	-	-	103,458,835	-	220,834,689	(220,834,689)	-
Total 總計	117,862,767	180,619,885	5,463,033	17,703,680	108,142,553	103,515,035	10,320,926	543,627,879	(220,834,689)	322,793,190
Other liabilities 其他負債										22,558,904
Consolidated liabilities 綜合負債										345,352,094

### 6. 分類資料 (續)

#### 分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

於二零二三年十二月三十一日

As at 31 December 2022

	Lending Business 放貸業務	Manufacturing and Sales Business 製造及銷售業務	Music and Entertainment Business 音樂及娛樂業務	Property Investment Business 物業投資業務	Property Development Business 物業發展業務	Securities Trading Business 證券買賣業務	Trading Business 貿易業務	Segment total 分類總計	Elimination 對銷	Consolidated 綜合
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets 分類資產	49,579,534	363,679,995	3,512,862	111,850,125	331,024,651	18,979,493	17,072,175	895,698,835	-	895,698,835
Other assets 其他資產										248,061,775
Consolidated assets 綜合資產										1,143,760,610
Segment liabilities 分類負債	514,290	190,155,196	4,580,783	18,888,186	113,804,745	169,003	13,434,144	341,546,347	-	341,546,347
Inter-group liabilities 集團間負債	119,439,041	-	-	-	-	98,513,130	-	217,952,171	(217,952,171)	-
Total 總計	119,953,331	190,155,196	4,580,783	18,888,186	113,804,745	98,682,133	13,434,144	559,498,518	(217,952,171)	341,546,347
Other liabilities 其他負債										14,073,466
Consolidated liabilities 綜合負債										355,619,813

於二零二二年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments other than certain property and equipment, interest in a joint venture, equity instruments at FVTOCI, club membership, deferred tax assets, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred tax liabilities.

#### Other segment information

For the year ended 31 December 2023

	Lending business	Manufacturing and sales business	Music and entertainment business	Property investment business	Property development business	Securities trading business	Trading business	Segment total	unallocated	consolidated
	放貸業務	製造及銷售業務	音樂及娛樂業務	物業投資業務	物業發展業務	證券買賣業務	貿易業務	分類總計	未分配	綜合
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：									
Interest income (included in "other interest income")	-	(20,974)	-	-	-	(405)	-	(21,379)	(5,979,534)	(6,000,913)
Interest expenses	-	4,149,518	-	2,375,829	-	-	-	6,525,347	-	6,525,347
Depreciation of property, plant and equipment	-	33,700,519	208	46,843	171,491	47,400	117,817	34,084,278	-	34,084,278
Impairment losses (reversal of impairment losses) on trade receivables, net	-	372,288	(61,839)	-	-	-	69,741	380,190	-	380,190
Impairment losses on contract assets, net	-	354,813	-	-	-	-	-	354,813	-	354,813
Reversal of impairment losses on loan receivable, net	(389,374)	-	-	-	-	-	-	(389,374)	-	(389,374)
Additions to property, plant and equipment	-	4,653,371	-	-	338,904	-	426,912	5,419,187	-	5,419,187
Change in fair value of financial assets at FVTPL	-	-	-	-	-	1,604,208	-	1,604,208	-	1,604,208
Net loss on disposal of property, plant and equipment	-	396,762	-	-	-	-	-	396,762	-	396,762
Change in fair value of investment properties	-	-	-	6,125,444	-	-	-	6,125,444	-	6,125,444

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除若干物業及設備、於一間合資公司之權益、透過其他全面收入按公平值列賬之股本工具、會所會籍、遞延稅項資產、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項負債外，所有負債會分配至經營及可報告分類。

#### 其他分類資料

截至二零二三年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2022

	Lending business	Manufacturing and sales business	Music and entertainment business	Property investment business	Property development business	Securities trading business	Trading business	Segment total	unallocated	consolidated
	放貸業務	製造及銷售業務	音樂及娛樂業務	物業投資業務	物業發展業務	證券買賣業務	貿易業務	分類總計	未分配	綜合
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：									
Interest income (included in "other interest income")	(7,446)	(92,874)	-	-	-	(619)	(2,495)	(103,434)	(993,991)	(1,097,425)
Interest expenses	30,889	3,453,508	-	527,808	-	3,586	4,200	4,019,991	14,436	4,034,427
Depreciation of property, plant and equipment	709,667	34,549,720	176	537,784	75,865	71,099	255,305	36,199,616	-	36,199,616
Write-down of inventories	-	240,984	-	-	-	-	-	240,984	-	240,984
(Reversal of impairment losses) impairment losses on trade receivables, net	-	(85,959)	703	-	-	-	(497)	(85,753)	-	(85,753)
Reversal of impairment losses on contract assets, net	-	(269,264)	-	-	-	-	-	(269,264)	-	(269,264)
Impairment losses on loan receivable, net	929,850	-	-	-	-	-	-	929,850	-	929,850
Additions to property, plant and equipment	-	15,299,097	-	-	249,917	-	89,278	15,638,292	-	15,638,292
Change in fair value of financial assets at FVTPL	-	-	-	-	-	7,820,160	-	7,820,160	-	7,820,160
Net gain on disposal of property, plant and equipment	-	(1,625,999)	-	-	-	-	-	(1,625,999)	-	(1,625,999)
Change in fair value of investment properties	-	-	-	14,498,870	-	-	-	14,498,870	-	14,498,870
Gain on disposal of a subsidiary	-	-	-	76,441,616	-	-	-	76,441,616	-	76,441,616

### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Sales of printing products	銷售印刷產品	375,817,564	439,618,685
Sales of properties	銷售物業	160,429,227	-
Income from the use of the musical works	使用音樂作品之收入	2,469,281	2,017,280
Loan interest income from Lending Business	來自放貸業務之貸款利息收入	5,672,580	3,784,531
Promotion income	宣傳收入	12,000	98,000
Rental income	租金收入	2,783,890	2,194,059
Sales of albums	銷售唱片	1,504,425	1,690,787
		<b>548,688,967</b>	449,403,342

### 6. 分類資料 (續)

#### 其他分類資料 (續)

截至二零二二年十二月三十一日止年度

### 來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operation of Manufacturing and Sales Business and Property Development Business and Property Investment Business are located in Hong Kong and the PRC, while the Group's operation of Lending Business, Trading Business, Music and Entertainment Business and Securities Trading Business are located in Hong Kong.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are set out below:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Hong Kong	香港	129,812,990	129,157,218	96,645,941	102,396,638
The PRC	中國	353,542,293	231,688,354	227,021,403	224,547,862
Europe	歐洲	13,481,744	18,678,521	-	-
United States	美國	45,121,554	57,628,959	-	-
Others	其他	6,730,386	12,250,290	-	-
		<b>548,688,967</b>	449,403,342	<b>323,667,344</b>	326,944,500

Note: Non-current assets exclude financial assets and deferred tax assets.

#### Information about major customers

There was no customer contributing over 10% of total revenue of the Group for the years ended 31 December 2023 and 2022.

### 6. 分類資料 (續)

#### 地區資料

本集團之製造及銷售業務、物業發展業務及物業投資業務均在香港及中國經營，而本集團之放貸業務、貿易業務、音樂及娛樂業務以及證券買賣業務則在香港經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

附註：非流動資產不包括金融資產及遞延稅項資產。

#### 主要客戶資料

於截至二零二三年及二零二二年十二月三十一日止年度，概無客戶貢獻佔本集團收益總額超過10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Net foreign exchange gain	外匯收益淨額	1,010,013	12,968,171
Change in fair value of investment properties (note 15)	投資物業公平值變動 (附註15)	(6,125,444)	(14,498,870)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損) 收益淨額	(396,762)	1,625,999
Change in fair value in financial assets at FVTPL	透過損益按公平值列賬之 金融資產之公平值變動	(1,604,208)	(7,820,160)
Gain on disposal of a subsidiary (note 31)	出售一間附屬公司之收益 (附註31)	-	76,441,616
		<b>(7,116,401)</b>	68,716,756

#### 8. FINANCE COSTS

#### 8. 融資成本

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings	銀行借款	4,188,174	1,528,644
Amount due to a related company	應付一間關連公司款項	-	19,737
Lease liabilities	租賃負債	2,337,173	2,486,046
		<b>6,525,347</b>	4,034,427



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### Directors' and chief executive's remuneration

The emoluments paid or payable to each of the nine (2022: nine) directors are as follows:

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事				Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳焯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元 <i>(note v)</i> <i>(附註v)</i>	SIN Chui Pik, Christine 冼翠碧 HK\$ 港元 <i>(note v)</i> <i>(附註v)</i>	
2023	二零二三年									
Fees 袍金	-	-	169,992	120,000	120,000	120,000	120,000	60,000	31,000	740,992
Other emoluments 其他酬金										
- Salaries and other benefits - 薪金及其他福利	2,310,000	1,386,000	-	-	-	-	-	-	-	3,696,000
- Contributions to retirement - 退休福利計劃供款 benefits schemes	18,000	18,000	8,500	-	-	-	-	-	-	44,500
Total emoluments	2,328,000	1,404,000	178,492	120,000	120,000	120,000	120,000	60,000	31,000	4,481,492

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事				Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳焯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元 <i>(note v)</i> <i>(附註v)</i>	LAU Kam Cheong 劉錦昌 HK\$ 港元 <i>(note iv)</i> <i>(附註iv)</i>		
2022	二零二二年										
Fees 袍金	-	-	161,492	120,000	120,000	120,000	120,000	120,000	-	761,492	
Other emoluments 其他酬金											
- Salaries and other benefits - 薪金及其他福利	2,292,000	1,368,000	-	-	-	-	-	-	38,500	3,698,500	
- Contributions to retirement - 退休福利計劃供款 benefits schemes	18,000	18,000	8,500	-	-	-	-	-	1,500	46,000	
Total emoluments	2,310,000	1,386,000	169,992	120,000	120,000	120,000	120,000	120,000	40,000	4,505,992	

### 9. 董事、行政總裁及僱員酬金

#### 董事及行政總裁酬金

以下為已付或應付予九名(二零二二年：九名)董事之酬金：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### Directors' and chief executive's remuneration (Continued)

Notes:

- (i) Mr. SUEK Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.
- (ii) The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
- (iii) Incentive performance bonuses for the years ended 31 December 2023 and 2022 were determined by the remuneration committee and approved by the board of directors having regard to the performance and duties of directors.
- (iv) Mr. LAU Kam Cheong resigned as the alternate director to Dr. NG Wai Kwan with effect from 31 January 2022.
- (v) Mr. LAI Sai Wo, Ricky resigned as independent non-executive director with effect from 30 June 2023.
- (vi) Ms. SIN Chui Pik, Christine was appointed as independent non-executive director with effect from 28 September 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

No emoluments were paid by the Group to the directors of the Company as an inducement to joint or upon joining the Group or as compensation for loss of office in any of the year.

### 9. 董事、行政總裁及僱員酬金 (續)

#### 董事及行政總裁酬金 (續)

附註：

- (i) 薛濟匡先生亦為本公司之行政總裁，其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。
- (ii) 執行董事之薪酬乃與彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
- (iii) 截至二零二三年及二零二二年十二月三十一日止年度的獎勵表現花紅乃由薪酬委員會釐定，並經董事會批准，當中已考慮董事的表現及職務。
- (iv) 劉錦昌先生辭任吳惠群博士之替任董事，自二零二二年一月三十一日起生效。
- (v) 賴世和先生辭任獨立非執行董事，自二零二三年六月三十日起生效。
- (vi) 冼翠碧女士已獲委任為獨立非執行董事，自二零二三年九月二十八日起生效。

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

於任何有關年度，本集團概無向本公司董事支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2022: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2022: three) highest paid employees who were neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	5,058,000	3,227,500
Contributions to retirement benefits schemes	退休福利計劃供款	54,000	54,000
		<b>5,112,000</b>	<b>3,281,500</b>

The number of the highest paid employees who were not the directors of the Company and whose remuneration fell within the following bands is as follows:

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		<b>3</b>	<b>3</b>

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the years.

#### 9. 董事、行政總裁及僱員酬金 (續)

##### 僱員酬金

在本集團五名最高薪人士中，兩名(二零二二年：兩名)為本公司董事，彼等酬金之詳情已載於上文。其餘三名(二零二二年：三名)並非本公司董事或行政總裁之最高薪僱員之酬金如下：

並非本公司董事之最高薪僱員的酬金屬於以下範圍之人數如下：

於任何年度，本集團概無向五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. TAXATION (CHARGE) CREDIT

### 10. 稅項(支出)抵免

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	(117,201)	(126,892)
Under provision in prior years	過往年度撥備不足	-	(1,724,551)
		<b>(117,201)</b>	<b>(1,851,443)</b>
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
Charge for the year	本年支出	<b>(4,474,177)</b>	-
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年支出	<b>(4,248,984)</b>	(1,410,813)
Overprovision in prior years	過往年度超額撥備	<b>494,862</b>	1,878,362
		<b>(3,754,122)</b>	467,549
Deferred tax credit for the year (note 29)	本年遞延稅項抵免 (附註29)	<b>990,397</b>	4,034,040
		<b>(7,355,103)</b>	2,650,146

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 December 2023 and 2022, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of corporation not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部分則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%徵稅。

截至二零二三年及二零二二年十二月三十一日止年度，香港利得稅乃按本公司其中一間附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的企業的溢利，將繼續劃一按16.5%徵稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. TAXATION (CHARGE) CREDIT (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs, land costs and property development expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004.

During the year ended 31 December 2022, an indirect wholly-owned subsidiary of the Company reached a preliminary agreement with the Inland Revenue Department to accept a tax penalty of approximately HK\$3,700,000 and additional tax payables of approximately HK\$2,094,000 for previous years of assessment from 2008/2009 to 2020/2021. Accordingly, tax penalty of approximately HK\$3,700,000 was provided during the year ended 31 December 2022 and included in "Administrative and other expenses" and the additional tax payables of approximately HK\$2,094,000 was provided during the year ended 31 December 2022 and included in "Taxation charge". Tax reserve certificates of approximately HK\$5,794,000 purchased by the Group have been utilised to settle the aforesaid payables.

### 10. 稅項(支出)抵免(續)

根據《中國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司於兩個年度之稅率均為25%。

根據自一九九四年一月一日起生效的《中華人民共和國土地增值稅暫行條例》，及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，於中國出售或轉讓國有土地使用權、建築物及其附屬設施的所有收入均須按增值額30%至60%的累進稅率繳納土地增值稅，增值額即出售物業所得款項減去可扣減開支(包括有關在中國出售物業所得收益的借貸成本、土地成本及物業開發開支)。

於截至二零二二年十二月三十一日止年度，本公司一間間接全資附屬公司與稅務局已達成初步協議，接受稅務罰款約3,700,000港元以及於過往年度就二零零八年／二零零九年／二零零零年／二零零一年的評稅額外應付稅項約2,094,000港元之協定。因此，於截至二零二二年十二月三十一日止年度之稅務罰款為約3,700,000港元並計入「行政及其他開支」，及於截至二零二二年十二月三十一日止年度之額外應付稅項為約2,094,000港元並計入「稅項支出」。本集團購買的儲稅券約5,794,000港元已用於抵銷上述應付款項。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 10. TAXATION (CHARGE) CREDIT (Continued)

The taxation (charge) credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(74,716,847)</b>	(5,051,360)
Tax at the income tax rate of 16.5% (2022: 16.5%)	按所得稅稅率16.5% (二零二二年：16.5%)	<b>12,328,280</b>	833,474
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(1,077,797)</b>	(3,068,099)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>1,039,331</b>	13,486,141
Tax effect of tax losses not recognised	未確認稅務虧損之稅務 影響	<b>(15,216,845)</b>	(9,396,446)
Overprovision in prior years	過往年度超額撥備	<b>494,862</b>	153,811
Provision for LAT for the year	本年土地增值稅撥備	<b>(4,474,177)</b>	-
Tax effect of LAT deductible for PRC EIT	中國企業所得稅之可扣減 土地增值稅之稅務影響	<b>738,239</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司不同稅率之 影響	<b>(1,351,377)</b>	514,992
Tax effect of share of results of joint ventures	分佔合資公司業績之 稅務影響	<b>(619)</b>	(619)
Tax effect of two-tiered tax rate	兩級稅率之稅務影響	<b>165,000</b>	126,892
Taxation (charge) credit for the year	本年稅項(支出)抵免	<b>(7,355,103)</b>	2,650,146

#### 10. 稅項(支出)抵免(續)

本年稅項(支出)抵免可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. LOSS FOR THE YEAR

### 11. 本年虧損

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Loss for the year has been arrived at after charging (crediting):	計算本年虧損時已扣除 (計入) :		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	2,395,000	2,165,000
– Non-audit services	– 非審計服務	839,300	606,000
		<b>3,234,300</b>	2,771,000
Cost of inventories recognised as an expense (including write-down of inventories of HK\$240,984 for the year ended 31 December 2022)	確認為開支之存貨成本 (包括截至二零二二年十二月三十一日止年度的撇減存貨240,984港元)	<b>167,249,165</b>	200,817,058
Depreciation of right-of-use assets	使用權資產折舊	<b>13,215,482</b>	14,378,993
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	<b>20,868,796</b>	21,820,623
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>34,084,278</b>	36,199,616
Less: included in cost of sales and services	減：計入銷售及服務成本	<b>(18,324,012)</b>	(19,758,629)
		<b>15,760,266</b>	16,440,987
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	<b>162,026,334</b>	176,764,704
– Contributions to retirement benefits schemes	– 退休福利計劃供款	<b>12,143,621</b>	12,857,395
Less: included in cost of sales and services	減：計入銷售及服務成本	<b>(95,122,975)</b>	(101,673,107)
		<b>79,046,980</b>	87,948,992

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

### 11. 本年虧損 (續)

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Legal and professional fees	6,252,000	10,922,258
Gross rental income from investment properties	(2,783,890)	(2,194,059)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	217,988	392,878
	<b>(2,565,902)</b>	<b>(1,801,181)</b>
Staff redundancy costs included in Cost of sales	4,887,400	1,720,054
Selling and distribution expenses	937,866	367,061
Administrative and other expenses	536,991	923,856
	<b>6,362,257</b>	<b>3,010,971</b>
The following items are included in (reversal of impairment losses) impairment losses under ECL model on financial assets and contract assets, net:		
– Impairment losses (reversal of impairment losses) on trade receivables, net	380,190	(85,753)
– Impairment losses (reversal of impairment losses) on contract assets, net	354,813	(269,264)
– (Reversal of impairment losses) impairment losses on loans receivable, net	(389,374)	929,850
	<b>345,629</b>	<b>574,833</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
The following items are included in other interest income:	以下項目已計入其他利息收入：		
– Bank interest income	– 銀行利息收入	(5,979,534)	(993,991)
– Interest income on rental deposits	– 租金按金之利息收入	(21,379)	(103,434)
		<b>(6,000,913)</b>	(1,097,425)
The following items are included in other income:	以下項目已計入其他收入：		
– Dividend income	– 股息收入	(641,519)	(1,115,144)
– Government grants (Note)	– 政府補助 (附註)	(485,455)	(7,196,142)
– Others	– 其他	(2,285,943)	(2,829,214)
		<b>(3,412,917)</b>	(11,140,500)

Note:

The government grants that are receivable as a compensation for expenses incurred of HK\$485,455 (2022: HK\$5,450,892) during the year ended 31 December 2023. For the year ended 31 December 2022, government grants represented one-off government grants in the PRC of HK\$11,590 related to grants under Covid-19 pandemic. There were also government grants received for Employment Support Scheme launched by the Hong Kong Government of HK\$1,733,660.

附註：

作為截至二零二三年十二月三十一日止年度所產生開支補償的應收政府補助485,455港元(二零二二年：5,450,892港元)。截至二零二二年十二月三十一日止年度，政府補助指與2019冠狀病毒病疫情下補助有關的中國政府一次性補助11,590港元。亦就香港政府推出的「保就業計劃」收取政府補助1,733,660港元。

### 12. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

截至二零二三年及二零二二年十二月三十一日止年度內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

		<b>2023</b> 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本年虧損	<b>(81,961,487)</b>	(1,942,228)
Weighted average number of ordinary shares in issue for the purpose of calculating basic loss per share	用於計算每股基本虧損之已發行普通股加權平均數目	<b>253,359,456</b>	253,581,100

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share repurchase on 14 October 2022 and 17 October 2022 as disclosed in note 30.

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

虧損數字計算如下：

誠如附註30所披露，用於計算每股基本虧損之普通股加權平均數目已就於二零二二年十月十四日及二零二二年十月十七日的股份購回作出調整。

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損之資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold lands and buildings 租賃土地及 樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$ 港元	Machinery and equipment 機器及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>							
At 1 January 2022	於二零二二年一月一日	230,843,048	72,416,622	58,765,281	555,336,416	25,782,383	943,143,750
Exchange adjustments	匯兌調整	(2,586,274)	(2,515,680)	(1,014,967)	(14,813,080)	(474,962)	(21,404,963)
Additions	添置	-	6,966,824	2,432,629	6,225,710	13,129	15,638,292
Modifications	修改	20,348,640	-	-	-	-	20,348,640
Disposals and written-offs	出售及撇銷	(327,754)	(1,479,057)	(2,939,425)	(9,249,453)	(310,857)	(14,306,546)
Disposal through disposal of a subsidiary (note 31)	通過出售一間附屬公司之出售 (附註31)	(22,240,803)	(6,575,994)	(1,076,426)	-	-	(29,893,223)
At 31 December 2022	於二零二二年十二月三十一日	226,036,857	68,812,715	56,167,092	537,499,593	25,009,693	913,525,950
Exchange adjustments	匯兌調整	(1,235,716)	(919,134)	(393,013)	(5,069,205)	(159,744)	(7,776,812)
Additions	添置	-	1,512,952	687,414	1,477,576	1,741,245	5,419,187
Modifications	修改	272,362	-	-	-	-	272,362
Disposals and written-offs	出售及撇銷	-	(34,055,909)	(34,496,343)	(19,653,247)	(6,946,341)	(95,151,840)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(25,236,086)	-	-	-	-	(25,236,086)
At 31 December 2023	於二零二三年十二月三十一日	199,837,417	35,350,624	21,965,150	514,254,717	19,644,853	791,052,761
<b>DEPRECIATION AND IMPAIRMENT</b>							
At 1 January 2022	於二零二二年一月一日	93,868,195	65,578,048	53,883,396	476,492,658	18,406,731	708,229,028
Exchange adjustments	匯兌調整	(1,541,281)	(2,167,749)	(712,411)	(4,250,505)	(308,289)	(8,980,235)
Provided for the year	本年撥備	14,918,232	4,744,622	3,632,847	10,375,950	2,527,965	36,199,616
Eliminated on disposals and written-offs	出售及撇銷時對銷	(327,754)	(1,557,114)	(2,660,924)	(7,450,747)	(279,771)	(12,276,310)
Disposal through disposal of a subsidiary (note 31)	通過出售一間附屬公司之出售 (附註31)	(11,197,913)	(4,886,142)	(139,903)	-	-	(16,223,958)
At 31 December 2022	於二零二二年十二月三十一日	95,719,479	61,711,665	54,003,005	475,167,356	20,346,636	706,948,141
Exchange adjustments	匯兌調整	(674,887)	(759,170)	(312,112)	(2,052,260)	(119,355)	(3,917,784)
Provided for the year	本年撥備	16,122,243	3,711,779	1,620,389	10,561,413	2,068,454	34,084,278
Eliminated on disposals and written-offs	出售及撇銷時對銷	-	(34,055,814)	(34,422,399)	(18,933,112)	(6,946,341)	(94,357,666)
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(6,289,585)	-	-	-	-	(6,289,585)
At 31 December 2023	於二零二三年十二月三十一日	104,877,250	30,608,460	20,888,883	464,743,397	15,349,394	636,467,384
<b>CARRYING VALUES</b>							
At 31 December 2023	於二零二三年十二月三十一日	94,960,167	4,742,164	1,076,267	49,511,320	4,295,459	154,585,377
At 31 December 2022	於二零二二年十二月三十一日	130,317,378	7,101,050	2,164,087	62,332,237	4,663,057	206,577,809

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold lands and buildings	Over the shorter of the lease terms or 30 – 50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	Over the shorter of the lease terms or 25% – 33 <sup>1/3</sup> %

#### 14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目之折舊經考慮剩餘價值後，乃採用以下年率按直線法計算：

租賃土地及樓宇	按租約期限或30至50年(以較短者為準)
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	按租約期限或25%至33 <sup>1/3</sup> % (以較短者為準)

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong	位於香港之租賃土地及樓宇	<b>310,941</b>	149,499
Leasehold land and buildings in PRC	位於中國之租賃土地及樓宇	<b>94,649,226</b>	130,167,879
		<b>94,960,167</b>	130,317,378

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee

#### Right-of-use assets (included in the property, plant and equipment)

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人

#### 使用權資產 (計入物業、廠房及設備)

		Leasehold land and building 租賃土地及樓宇	Motor vehicles 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>			
Carrying amount	賬面值	49,421,273	892,615	50,313,888
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Carrying amount	賬面值	62,896,429	2,854,958	65,751,387
<b>For the 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>			
Depreciation charge	折舊費用	13,186,688	28,794	13,215,482
Additions	添置	–	921,409	921,409
Modifications	修改	272,362	–	272,362
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日 止年度</b>			
Depreciation charge	折舊費用	13,371,361	1,007,632	14,378,993
Modifications	修改	20,348,640	–	20,348,640

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Expense relating to short-term leases	與短期租賃有關的開支	131,077	940,753
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃 (不包括低價值資產的短期租賃) 有關的開支	–	19,760
Total cash outflow for leases	租賃的現金流出總額	17,092,450	18,379,926

For both years, the Group leases leasehold lands, various offices, warehouses and factory for its operations. Lease contracts are entered into for fixed term of one to fifty years.

於兩個年度，本集團為其營運租賃土地、多間辦公室、倉庫及工廠。租賃合約按固定期限一至五十年訂立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee (Continued)

#### *Right-of-use assets (included in the property, plant and equipment) (Continued)*

The Group regularly entered into short-term leases for smaller office premises and office equipment. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases for which the short-term lease expenses is disclosed above.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2023 and 2022, there is no such triggering event.

Leasehold improvements with an aggregate cost of HK\$nil (2022: HK\$34,045,842) were fully depreciated are still in use as at 31 December 2023.

During the year ended 31 December 2022, the Group has disposed of property, plant and equipment of HK\$13,669,265 through the disposal of a subsidiary as disclosed in note 31.

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人 (續)

#### *使用權資產 (計入物業、廠房及設備) (續)*

本集團定期為較小型的辦公室物業及辦公設備訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合類似於上述披露的短期租賃開支的短期租賃組合。

此外，於發生在承租人的控制範圍內的重大的事件或情況出現重大變化時，則本集團重新評估是否可合理確定不行使終止選擇權。於截至二零二三年及二零二二年十二月三十一日止年度，並無觸發有關事件。

總成本為零港元 (二零二二年：34,045,842港元) 的租賃物業裝修已悉數折舊，並於二零二三年十二月三十一日仍然使用。

截至二零二二年十二月三十一日止年度，誠如附註31所披露，本集團已通過出售一間附屬公司出售物業、廠房及設備13,669,265港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee (Continued)

#### *Right-of-use assets (included in the property, plant and equipment) (Continued)*

Due to the unsatisfactory financial performance of Manufacturing and Sales Business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment (including right-of-use assets) under Manufacturing and Sales Business with carrying amounts of HK\$153,715,000 (2022: HK\$205,942,000). The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 16.25% (2022: 15.5%). Cash flows beyond the five-year period are extrapolated using a steady 2.25% (2022: 2.25%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on the property, plant and equipment. As at 31 December 2023, the recoverable amount of Manufacturing and Sales Business exceeds its carrying amount by approximately HK\$3,453,000. If the discount rate was changed to 16.5% while other parameters remain constant, the recoverable amount of Manufacturing and Sales Business would equal its carrying amount.

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人 (續)

#### *使用權資產 (計入物業、廠房及設備) (續)*

因製造及銷售業務的財務表現不理想，本集團管理層認為製造及銷售業務項下的若干物業、廠房及設備 (包括使用權資產) 的賬面值153,715,000港元 (二零二二年：205,942,000港元) 有減值跡象，並對其進行減值評估。可收回金額乃基於對使用價值的計算而釐定。該計算使用按管理層批准之五年期財政預算以及16.25% (二零二二年：15.5%) 稅前貼現率得出的現金流量預測。五年期以後之現金流量則使用2.25% (二零二二年：2.25%) 的穩定增長率推算。該增長率乃基於相關行業的增長預測，且未超過相關行業的平均長期增長率。計算使用價值所用的其他主要假設與對現金流入／流出的估計有關，其中包括銷售預算及毛利率，相關估計乃基於過往表現及管理層對市場發展的預期。截至二零二三年及二零二二年十二月三十一日止年度，本集團管理層釐定物業、廠房及設備不存在減值。於二零二三年十二月三十一日，製造及銷售業務之可收回金額超出其賬面值約3,453,000港元。倘將貼現率改為16.5%，而其他參數維持不變，則製造及銷售業務之可收回金額將等於其賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES

The Group's investment properties are located in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted as investment properties. The Group leases out various offices in the PRC and commercial and industrial premises in Hong Kong under operating leases with rentals paid monthly. The leases typically run for an initial period of one to four years (2022: one to three years) with no rights to extend the lease beyond initial period held by lessees.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of the lease term.

### 15. 投資物業

本集團投資物業乃位於香港及中國。本集團就賺取租金或資本增值而根據經營租賃持有之所有物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團根據經營租賃出租在中國的多間辦公室及在香港的工商物業，租金須每月支付。租期一般為一至四年（二零二二年：一至三年），且承租人無權將租期延長至初始期限之後。

租約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。

		HK\$ 港元
At 1 January 2022	於二零二二年一月一日	259,294,789
Fair value change recognised in profit or loss	於損益確認之公平值變動	(14,498,870)
Additions	添置	5,082,968
Disposal through disposal of a subsidiary (note 31)	通過出售一間附屬公司之出售 (附註31)	(137,357,335)
Exchange adjustments	匯兌調整	(1,369,996)
At 31 December 2022	於二零二二年十二月三十一日	111,151,556
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	57,458,684
Fair value change recognised in profit or loss	於損益確認之公平值變動	(6,125,444)
Exchange adjustments	匯兌調整	(465,524)
At 31 December 2023	於二零二三年十二月三十一日	162,019,272
Unrealised loss on property revaluation included in other gains and losses – for the year ended 31 December 2023	計入其他損益的未變現 物業重估虧損 – 截至二零二三年十二月三十一日 止年度	(6,125,444)
– for the year ended 31 December 2022	– 截至二零二二年十二月三十一日 止年度	(14,498,870)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2023, the use of certain premises of the Group have been changed from owner-occupation to leasing out for rental income. The buildings with carrying amount of HK\$18,946,501 are transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the date of transfer, the fair value of the building was HK\$57,458,684 and the difference of HK\$38,512,183 between the carrying amount and the fair value of the buildings is recognised in other comprehensive income and accumulated in "properties valuation reserve".

The fair value of all investment properties has been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited as at 31 December 2023 and 2022. They are independent qualified professional valuers not related to the Group.

Investment properties with fair value of HK\$162,019,272 (2022: HK\$111,151,556) as at 31 December 2023 are determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and the market rentals of the similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties.

### 15. 投資物業 (續)

於截至二零二三年十二月三十一日，本集團若干物業的用途已由自用改為出租以換取租金收入。賬面值18,946,501港元的樓宇於結束自用當日由物業、廠房及設備轉撥至投資物業。於轉撥日期後，樓宇的公平值為57,458,684港元，而樓宇賬面值與公平值間的差異38,512,183港元於其他全面收益中確認，並於「物業估值儲備」中累計。

所有投資物業公平值均乃根據濠鋒評估有限公司於二零二三年及二零二二年十二月三十一日進行的估值得出。其為與本集團並無關連的獨立合資格專業估值師。

於二零二三年十二月三十一日之公平值為162,019,272港元(二零二二年：111,151,556港元)之投資物業乃按收入資本化法釐定，所有物業可出租單位的市場租金按照投資者對該類型物業的預期市場收益率進行評估及貼現。市場租金乃根據未來現金流量預測進行評估，並以現存租賃條款及附近類似物業的市值租金作證明。資本化率乃參考分析類似物業銷售交易得出的收益率釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use and adjusted to exclude prepaid or accrued operating lease income to avoid double counting. At the end of the reporting period, the financial controller works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

Except for the transfer of fair value measurement as mentioned above, there were no changes to the valuation techniques for investment properties. The carrying amount of the Group's remaining investment properties is a Level 3 fair value measurement. There were no transfers into or out of Level 3 for the investment properties during the year.

### 15. 投資物業 (續)

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途，並經調整以撇除任何預付或累計經營租賃收入以避免重複計算。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

除上述公平值計量的轉移外，投資物業的估值技術並無變動。本集團剩餘投資物業的賬面值屬於第3級公平值計量。年內，剩餘投資物業概無第3級轉入或轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

#### Information about fair value measurements using significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Description 描述	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據範圍		Inter relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與 公平值計量之間的相互關係
	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元				2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	
Industrial properties in Shenzhen, the PRC 於中國深圳之工業物業	58,189,418	-	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate 資本化率	6.25%	N/A 不適用	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高，公平值 愈高/愈低。
					(ii) Market rental value 市場租金價值	RMB20 to RMB25 per square feet 每平方米 人民幣20元至 人民幣25元	N/A 不適用	The higher/lower the market rental value, the higher/ lower the fair value. 市場租金愈高/愈低，公平值 愈高/愈低。
Properties in Beijing, the PRC 於中國北京之物業	14,629,854	16,751,556	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate 資本化率	3%	2.75%	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高，公平值 愈高/愈低。
					(ii) Market rental value 市場租金價值	RMB111 to RMB129 per square feet 每平方米人民幣 111元至人民幣 129元	RMB119 to RMB153 per square feet 每平方米人民幣 119元至人民幣 153元	The higher/lower the market rental value, the higher/ lower the fair value. 市場租金愈高/愈低，公平值 愈高/愈低。
Commercial properties in Yuen Long, Hong Kong 於香港元朗之商用物業	89,200,000	94,400,000	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate 資本化率	4%	3.5%	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高，公平值 愈高/愈低。
					(ii) Market rental value 市場租金價值	HK\$37 to HK\$54 per square feet 每平方米37港元 至54港元	HK\$25 to HK\$85 per square feet 每平方米25港元 至85港元	The higher/lower the market rental value, the higher/ lower the fair value. 市場租金愈高/愈低，公平值 愈高/愈低。

As at 31 December 2023, investment properties with aggregate carrying value of HK\$89,200,000 (2022: HK\$94,400,000) were pledged to banks to secure bank borrowings as stated in note 28 and general banking facilities granted to the Group.

### 15. 投資物業 (續)

#### 使用重大不可觀察輸入數據之公平值計量之資料

下表列示釐定投資物業公平值所使用估值技術及估值模式中所使用之不可觀察輸入數據。

於二零二三年十二月三十一日，總賬面值為89,200,000港元(二零二二年：94,400,000港元)之投資物業已質押予銀行，作為附註28所述銀行借款及本集團獲授之一般銀行信貸之擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

#### Equity instruments at FVTOCI

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Unlisted equity securities established in Hong Kong, the PRC and overseas ( <i>note</i> )	22,193,495	22,285,289

*Note:* As at 31 December 2023, the Group has investments in three (2022: three) unlisted equity securities established in the PRC, three (2022: three) unlisted equity securities established in overseas and one (2022: one) unlisted equity security incorporated in Hong Kong which were held for an identified long term strategic purpose.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 38.

### 16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

#### 透過其他全面收入按公平值列賬之股本工具

*附註：* 於二零二三年十二月三十一日，本集團對在中國成立的三家（二零二二年：三家）非上市股本證券、在海外成立的三家（二零二二年：三家）非上市股本證券及於香港註冊成立的一間（二零二二年：一間）非上市股本證券進行投資，該等投資乃持有作認定的長遠策略用途。

該等股本工具投資並非持作買賣，相反，彼等乃持作中長期策略用途。因此，本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬，原因為彼等認為，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。

透過其他全面收入按公平值列賬之股本工具之公平值計量詳情於附註38披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

##### Financial assets at FVTPL

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Listed equity investments in Hong Kong 於香港之上市股本投資	<b>15,770,920</b>	17,375,128

Details of the fair value measurement on financial assets at FVTPL are disclosed in note 38.

#### 16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產 (續)

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產之公平值計量詳情於附註38披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 17. CONTRACT ASSETS

### 17. 合約資產

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Contract assets from Manufacturing and Sales Business	製造及銷售業務的合約資產	26,847,507	30,424,210
Less: allowance for credit loss	減：信貸虧損撥備	(513,130)	(159,275)
		<b>26,334,377</b>	30,264,935

As at 1 January 2022, contract assets amounted to HK\$46,446,817.

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables upon the delivery and acceptance of products by customers.

Typical payment terms is 60 to 120 days upon delivery.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment are set out in note 38.

於二零二二年一月一日，合約資產為46,446,817 港元。

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得根據有關合約所完成工作的代價，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於客戶交付及接納產品時轉撥至貿易應收款項。

一般付款期限為交付後60至120日。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常營運週期（即報告期末後十二個月內）將該等資產變現。

減值評估詳情於附註38披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES

### 18. 於合資公司之權益

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Costs of investments in unlisted joint ventures	於非上市合資公司之投資成本	16	16
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	389,216	392,966
		<b>389,232</b>	<b>392,982</b>

As at 31 December 2023 and 2022, the Group had interests in the following joint ventures:

於二零二三年及二零二二年十二月三十一日，本集團於以下合資公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Reliance Partner	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Investment holding 投資控股
Estate Summit	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Inactive 暫無業務

#### Aggregate information of joint ventures that are not individually material

#### 個別並不重大之合資公司匯總資料

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
The Group's share of loss	本集團分佔虧損	3,750	3,750

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 19. INVENTORIES

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Raw materials	原材料	15,757,760	24,247,131
Finished goods	製成品	9,376,858	12,870,715
		<b>25,134,618</b>	37,117,846

During the year ended 31 December 2022, certain finished goods were damaged and as a result, write-down of inventories of HK\$240,984 has been recognised and included in cost of sales and services.

截至二零二二年十二月三十一日止年度，若干製成品被損壞，因此，已確認存貨撇減240,984港元，並計入銷售及服務成本中。

#### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALES

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Properties under development for sale	待售發展中物業	154,528,634	326,097,115
Properties for sale	待售物業	103,930,581	–
		<b>258,459,215</b>	326,097,115

#### 20. 待售發展中物業／待售物業

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALES (Continued)

#### 20. 待售發展中物業／待售物業 (續)

		HK\$ 港元
At 1 January 2022	於二零二二年一月一日	198,365,480
Additions	添置	146,930,803
Exchange adjustments	匯兌調整	(19,199,168)
At 31 December 2022	於二零二二年十二月三十一日	326,097,115
Additions	添置	73,506,479
Disposals	出售	(132,181,018)
Exchange adjustments	匯兌調整	(8,963,361)
At 31 December 2023	於二零二三年十二月三十一日	258,459,215

Analysis of leasehold lands:

租賃土地分析：

		HK\$ 港元
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Carrying amount	賬面值	93,740,430
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	
Carrying amount	賬面值	96,456,622

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leaseholder lands taking into account the estimated residual values as at 31 December 2023 and 2022.

租賃土地的賬面值以成本減任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到於二零二三年及二零二二年十二月三十一日的估計剩餘價值，租賃土地不計提折舊費用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALES (Continued)

The properties under development for sale of the Group are situated on the land located in the PRC.

Properties under development for sale include a land in the PRC owned by 清遠市中清房地產開發有限公司 (“Zhongqing”), a non-wholly-owned subsidiary of the Company with the carrying amount of approximately HK\$37,123,076 (2022: HK\$38,198,739).

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the 深圳市寶安區人民法院 (“People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by Zhongqing during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District, acknowledging that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment which was supposed to be within 15 days after the effective date of the civil mediation document (i.e. 15 October 2016); and (iii) if Zhongqing failed to repay the amount stated in (ii) in full on time, the Group had the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

### 20. 待售發展中物業／待售物業 (續)

本集團之待售發展中物業位於中國之土地上。

待售發展中物業包括由清遠市中清房地產開發有限公司 (「中清」, 本公司之非全資附屬公司) 於中國擁有之土地, 賬面值約為 37,123,076 港元 (二零二二年: 38,198,739 港元)。

於二零一四年六月十八日, 深圳市中星國盛投資發展有限公司 (「中星國盛」, 本公司之全資附屬公司及中清之直接控股公司) 就償還結欠中星國盛之股東貸款人民幣 23,479,330 元向深圳市寶安區人民法院 (「寶安區人民法院」) 對中清提出民事訴訟。於二零一四年六月十九日, 因應中星國盛申請凍結及保全中清價值合共人民幣 23,400,000 元之資產, 寶安區人民法院頒令, 於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保全中清擁有之土地 (「凍結令」), 旨在確保中清有足夠資產以向本集團償還股東貸款。

於二零一四年十月十五日, 本集團收到由寶安區人民法院所發出之民事調解書, 承認(i)中清及本集團均確認股東貸款合共為人民幣 23,479,330 元; (ii)中清已同意向中星國盛償還合共人民幣 23,479,330 元, 連同由二零一四年六月十八日起至應為民事調解書生效日期後 15 日 (即二零一六年十月十五日) 之還款日期止累計之利息; 及(iii)倘中清未能準時全數償還(ii)所載之款項, 則本集團有權要求中清支付違約利息, 金額乃按同一期間中國人民銀行借款利率之兩倍計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALES (Continued)

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 June 2016 to 12 June 2019. The period covered by the Freeze Order was further extended to 12 May 2022 by the People's Court of Baoan District on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

On 11 March 2022, the Company announced the intention to apply to the People's Court of Baoan District for the commencement of the compulsory enforcement proceedings against Zhongqing to put the frozen land (the "Land") for sale in the judicial auction (the "Compulsory Enforcement") through the Online Auction Platform as decided by the People's Court of Baoan District for the sale of the land use rights of the Land (the "Auction") in order to settle the shareholder's Loan. The Auction will be opened to the public. In view of the potential development value of the Land, in the event that there are other bidders in any round of the Auction, the Group intends to participate in the Auction through the Group's potential bidder (subject to factors such as the market condition and the prevailing regulatory regime). The maximum amount which the Group's Potential Bidder is prepared to bid at the Auction is RMB30,700,000 (equivalent to HK \$38,068,000) (the "Ceiling"). If the Auction lapses for absence of bidder, pursuant to the relevant PRC laws and regulations, Zhongxing Guosheng as the applicant of the Compulsory Enforcement will have the right to take over the Land to set off against the shareholder's Loan with the amount equivalent to the initial bid price prevailing at the second auction as stipulated under the relevant PRC laws and regulations.

### 20. 待售發展中物業／待售物業 (續)

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零一九年六月十二日期間凍結及保全中清擁有之土地。凍結令所涵蓋期間由寶安區人民法院於二零一九年五月十五日進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於二零二二年三月十一日，本公司宣佈擬向寶安區人民法院申請對中清啟動強制執程序，以將凍結土地（「土地」）透過寶安區人民法院就出售該土地的土地使用權而決定的線上拍賣平台（「拍賣」）進行司法拍賣（「強制執行」），以償清股東貸款。拍賣將向公眾開放。鑒於該土地的潛在發展價值，倘在任何一輪拍賣存在其他競投人，本集團擬透過本集團的潛在競投人參與拍賣（視乎市場狀況及現行監管制度等因素而定）。本集團的潛在競投人準備於拍賣會上出價的最高金額為人民幣30,700,000元（相當於38,068,000港元）（「上限」）。倘因缺少競投人而導致拍賣失效，根據中國相關法律法規，中星國盛作為強制執行申請人將有權接管該土地以償還股東貸款（金額相當於中國相關法律法規規定的第二次拍賣的初始投標價格）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALES (Continued)

In the event that a bidder other than the Group's potential bidder offers a price higher than the Ceiling or that the market condition and/or the relevant regulatory regime has changed such that it will not be commercially beneficial for the Group's potential bidder to acquire the Land, the Group's potential bidder will not participate in the Auction or bid further in the Auction. In such circumstances, Zhongqing will then be obliged to sell the Land to the bidder who offers the highest price in the Auction and the sale will constitute a disposal transaction of the Group.

On 15 July 2022 the Compulsory Enforcement was approved by the shareholders' of the Company and the Group submitted the application to the People's Court of Baoan District to commence the Company Enforcement in July 2022.

As at 31 December 2023, the People's Court of Baoan District has completed all internal verification procedures regarding the land with various relevant government departments in Qingyuan, but the auction progress is not yet commenced.

Properties under development for sale/properties for sale with aggregate carrying value of approximately HK\$221,336,139 (2022: HK\$287,898,376) have been pledged to a PRC bank to secure bank borrowings as disclosed in note 28 granted to the Group.

### 20. 待售發展中物業／待售物業 (續)

倘本集團潛在競投人以外的競投人提供高於上限的價格，或者市場狀況及／或相關監管制度發生變化，使得收購該土地將不會使本集團的潛在競投人商業上獲利，本集團的潛在競投人將不會參與拍賣或於拍賣中進一步出價。於該等情況下，中清將有義務將該土地出售予拍賣中出價最高的競投人，而該出售將構成本集團的出售交易。

於二零二二年七月十五日，強制執行已獲本公司股東批准，而本集團已向寶安區人民法院提出申請，以於二零二二年七月開始強制執行。

於二零二三年十二月三十一日，寶安區人民法院已完成所有與清遠市多個相關政府部門有關的內部核實程序，但拍賣尚未開始。

誠如附註28所披露，本集團已將待售發展中物業／待售物業賬面總值約221,336,139港元（二零二二年：287,898,376港元）質押予一間中國銀行，作銀行借款之擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 21. 貿易及其他應收款項、預付款項以及訂金

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Trade receivables	貿易應收款項	<b>106,716,136</b>	93,003,027
Less: allowance for credit losses	減：信貸虧損撥備	<b>(1,089,825)</b>	(722,114)
		<b>105,626,311</b>	92,280,913
Receivables with brokers' houses	經紀行應收款項	<b>667,524</b>	2,279,423
Deposits and other receivables	訂金及其他應收款項	<b>8,405,959</b>	10,017,055
Other tax recoverable	其他可收回稅項	<b>18,571,261</b>	3,947,629
Prepayments	預付款項	<b>9,972,025</b>	13,576,039
		<b>143,243,080</b>	122,101,059
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	<b>138,847,263</b>	116,131,495
Non-current assets	非流動資產	<b>4,395,817</b>	5,969,564
		<b>143,243,080</b>	122,101,059

As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$120,349,927.

於二零二二年一月一日，來自與客戶訂立之合約之貿易應收款項為120,349,927港元。

The Group's credit terms on Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit period of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and who are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

本集團製造及銷售業務以及貿易業務之信貸期一般介乎60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶可享有120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項（已扣除信貸虧損撥備）賬齡分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### 21. 貿易及其他應收款項、預付款項以及訂金 (續)

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Manufacturing and Sales Business and Trading Business:	製造及銷售業務以及貿易業務：		
0 – 30 days	0至30日	<b>50,287,241</b>	50,200,857
31 – 60 days	31至60日	<b>19,316,180</b>	21,552,763
61 – 90 days	61至90日	<b>11,166,391</b>	10,240,281
Over 90 days	超過90日	<b>6,589,418</b>	9,919,140
		<b>87,359,230</b>	91,913,041
Music and Entertainment Business:	音樂及娛樂業務：		
0 – 30 days	0至30日	<b>404,674</b>	286,382
31 – 60 days	31至60日	<b>1,921</b>	–
61 – 90 days	61至90日	–	300
Over 90 days	超過90日	<b>7,665</b>	81,190
		<b>414,260</b>	367,872
Property Development Business:	物業發展業務		
0 – 30 days	0至30日	<b>17,852,821</b>	–
Total trade receivables	貿易應收款項總額	<b>105,626,311</b>	92,280,913

Trade receivables of approximately HK\$5,671,000 (2022: HK\$8,027,000) and HK\$501,000 (2022: HK\$729,000) were denominated in United States dollars (“USD”) and Renminbi (“RMB”), respectively as at 31 December 2023, the currency other than the functional currency of the respective group entities.

於二零二三年十二月三十一日，約5,671,000港元（二零二二年：8,027,000港元）及501,000港元（二零二二年：729,000港元）之貿易應收款項分別以美元（「美元」）及人民幣（「人民幣」）為單位，該等貨幣並非各集團實體之功能貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$21,258,572 (2022: HK\$30,690,679) which are past due as at the reporting date. Out of the past due balances, HK\$2,007,361 (2022: HK\$2,567,051) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2023 and 2022 are set out in note 38.

### 21. 貿易及其他應收款項、預付款項以及訂金 (續)

於二零二三年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期之賬面總值21,258,572港元(二零二二年：30,690,679港元)之債務人。在逾期結餘中，2,007,361港元(二零二二年：2,567,051港元)已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

截至二零二三年及二零二二年十二月三十一日止年度的貿易及其他應收款項以及訂金的減值評估詳情載於附註38。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 22. LOANS RECEIVABLE

#### 22. 應收貸款

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Fixed-rate loans receivable	應收定息貸款	<b>48,285,559</b>	50,283,187
Less: allowance for credit losses	減：信貸虧損撥備	<b>(540,928)</b>	(930,302)
		<b>47,744,631</b>	49,352,885
Analysed for reporting purposes as:	就報告用途分析為：		
Current	流動	<b>29,810,691</b>	33,414,687
Non-current	非流動	<b>17,933,940</b>	15,938,198
		<b>47,744,631</b>	49,352,885

The loans receivable has contractual maturity within one to ten years (2022: within one to six years) as at 31 December 2023. The average interest rate for the fixed-rate loans receivable was ranging from 6% to 37% (2022: 13% to 37%) per annum. Loan receivable with maturity terms over one year are classified as non-current assets.

There is no loans receivable which past due as at 31 December 2023 and 2022.

Details of impairment assessment of loans receivable for the years ended 31 December 2023 and 2022 are set out in note 38.

於二零二三年十二月三十一日，應收貸款的合約到期日為一至十年內（二零二二年：一至六年內）。定息應收貸款之平均年利率介乎6%至37%（二零二二年：13%至37%）。到期日一年以上之應收貸款被分類為非流動資產。

於二零二三年及二零二二年十二月三十一日，概無應收貸款逾期。

截至二零二三年及二零二二年十二月三十一日止年度的應收貸款之減值評估詳情載於附註38。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 23. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits amounting to HK\$76,274,798 (2022: HK\$60,000,000) carry interest rates with a range from 0.1% to 5.13% (2022: 0.1% to 4.39%) and represent deposits pledged to banks to secure banking facilities granted to the Group as disclosed in note 28 and deposits paid in relation to the financial guarantee as disclosed in note 39. Out of these deposits, fixed-rate deposits and variable-rate deposits amounting to HK\$60,000,000 (2022: HK\$59,424,321) and HK\$16,274,798 (2022: HK\$575,679) respectively. Such deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

Short-term bank deposits include bank deposits with original maturity more than three months. Cash and cash equivalents include demand deposits and short term deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments.

As at 31 December 2023, pledged bank deposits, bank balances and short-term bank deposits of approximately HK\$88,992,000 (2022: HK\$91,592,000), HK\$2,122,000 (2022: HK\$2,170,000), and HK\$146,000 (2022: HK\$2,625,000) were denominated in USD, HK\$ and RMB respectively, the currencies other than the functional currency of the respective group entities.

Furthermore, included in the short-term bank deposits and cash and cash equivalents are amounts denominated in RMB of HK\$49,667,717 (2022: HK\$22,615,645), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 5.3% (2022: 0.1% to 4.87%) per annum.

### 23. 已質押銀行存款／短期銀行存款／現金及現金等值

76,274,798港元(二零二二年：60,000,000港元)之已質押銀行存款按介乎0.1%至5.13%(二零二二年：0.1%至4.39%)的利率計息，其為質押予銀行以就附註28所披露之本集團獲授銀行融資作抵押之存款及附註39所披露之有關財務擔保之按金。該等存款中，定息存款及浮息存款分別為60,000,000港元(二零二二年：59,424,321港元)及16,274,798港元(二零二二年：575,679港元)。該等存款已質押作為短期銀行借貸之抵押，因此分類為流動資產。

短期銀行存款包括原到期日為超過三個月之銀行存款。現金及現金等值包括活期存款及用於滿足本集團短期現金承諾原到期日為少於三個月之短期存款。

於二零二三年十二月三十一日，為數約88,992,000港元(二零二二年：91,592,000港元)、2,122,000港元(二零二二年：2,170,000港元)及146,000港元(二零二二年：2,625,000港元)之已質押銀行存款、銀行結餘及短期銀行存款分別以美元、港元及人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

此外，短期銀行存款以及現金及現金等值包括49,667,717港元(二零二二年：22,615,645港元)以人民幣計值之款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至5.3%(二零二二年：0.1%至4.87%)計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 23. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

Details of impairment assessment of short-term bank deposits and cash and cash equivalents for the years ended 31 December 2023 and 2022 are set out in note 38.

#### 24. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
0 – 30 days	0至30日	45,979,952	41,536,006
31 – 60 days	31至60日	6,864,442	10,502,193
61 – 90 days	61至90日	2,697,564	2,774,078
Over 90 days	超過90日	1,989,695	1,294,405
		<b>57,531,653</b>	56,106,682
Accrued construction costs for properties under development for sale	應計待售發展中物業之建築成本	<b>34,463,294</b>	50,351,981
Accrued expenses and other payables	應計開支及其他應付款項	<b>32,690,772</b>	31,958,861
		<b>124,685,719</b>	138,417,524

The credit period ranges from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Trade and other payables of approximately HK\$4,285,000 (2022: HK\$4,894,000) were denominated in RMB as at 31 December 2023, the currencies other than the functional currency of the respective group entities.

#### 23. 已質押銀行存款／短期銀行存款／現金及現金等值(續)

截至二零二三年及二零二二年十二月三十一日止年度的短期銀行存款以及現金及現金等值的減值評估詳情載於附註38。

#### 24. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

信貸期介乎90日至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

於二零二三年十二月三十一日，為數約4,285,000港元(二零二二年：4,894,000港元)之貿易及其他應付款項以人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 25. LEASE LIABILITIES

#### 25. 租賃負債

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	12,532,717	12,996,178
Within a period of more than one year but not more than two years	超過一年但不超過 兩年的期間內	8,170,562	12,991,005
Within a period of more than two years but not more than five years	超過兩年但不超過 五年的期間內	3,008,748	10,842,510
Within a period of more than five years	超過五年的期間內	29,661,011	30,868,418
		<b>53,373,038</b>	67,698,111
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的 12個月內到期償還 款項	<b>(12,532,717)</b>	(12,996,178)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的 12個月後到期償還款項	<b>40,840,321</b>	54,701,933

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體的功能貨幣之外的貨幣計值的租賃負債載於下文：

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Denominated in HK\$ against RMB	以港元兌人民幣計值	<b>34,614,000</b>	35,227,000

The weighted average incremental borrowing rates applied to lease liabilities range from 2.98% to 5.88% (2022: from 2.2% to 5.38%).

租賃負債採納的加權平均增量借款利率介乎2.98%至5.88% (二零二二年：2.2%至5.38%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 26. CONTRACT LIABILITIES

### 26. 合約負債

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Contract liabilities from Trading Business 來自貿易業務的合約負債	319,549	758,859
Contract liabilities from Music and Entertainment Business 來自音樂及娛樂業務的合約負債	1,172,467	1,538,219
Contract liabilities from Manufacturing and Sales Business 來自製造及銷售業務的合約負債	5,021,550	6,501,189
Contract liabilities from Property Development Business 來自物業發展業務的合約負債	29,424,235	–
	<b>35,937,801</b>	8,798,267

As at 1 January 2022, the carrying amount of contract liabilities was HK\$8,576,969.

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on from certain customers when the contract for concert and show signed.

於二零二二年一月一日，合約負債的賬面值為8,576,969港元。

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到印刷產品貿易訂單後收取10%至30%的訂金。

當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於演唱會和表演的合約經簽署時自若干客戶收取10%至30%的訂金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 26. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

When the Group generally receives a 20% to 30% as deposit upon signing the sales and purchase agreement with customers for the properties selling and further receives the remaining sales consideration when the mortgage loans were granted to the property purchasers, this will result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale. During the year ended 31 December 2023, the Group commenced the pre-sales for the properties under development for sale/properties for sale as disclosed in note 20 and therefore certain deposits were received from the customers in respect of the sales and purchase agreement signed as at 31 December 2023 which caused the significant increase in contract liabilities.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

### 26. 合約負債 (續)

當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到製造訂單後收取10%至50%的訂金。

當本集團一般與客戶就物業銷售簽訂買賣協議後收取20%至30%的訂金時，及當按揭貸款授予物業買方而進一步收取餘下銷售代價時，將導致合約負債於整個物業建造期間內被確認，直至客戶獲得已完成待售物業的控制權。於二零二三年十二月三十一日止年度，本集團已開始對附註20所披露之待售發展中物業／待售物業進行預售，因此已就二零二三年十二月三十一日簽訂之買賣協議向客戶收取若干訂金，故使得合約負債大額增加。

下表列示於本年度確認的收益金額，涉及結轉合約負債。

HK\$  
港元

#### For the year ended 31 December 2023

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

#### 截至二零二三年十二月三十一日止年度

計入年初合約負債結餘的  
已確認收益

8,798,267

#### For the year ended 31 December 2022

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

#### 截至二零二二年十二月三十一日止年度

計入年初合約負債結餘的  
已確認收益

8,576,969

### 27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

### 27. 應付一間附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按  
要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28. BANK BORROWINGS

### 28. 銀行借貸

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Secured bank borrowings	有抵押銀行借貸	<b>93,548,550</b>	111,214,278
The carrying amount of bank borrowings are repayable*:	應償還銀行借貸之賬面值*:		
– Within one year	— 一年內	<b>54,179,186</b>	54,816,125
– Within a period of more than one year but not exceeding two years	— 超過一年但不超過兩年的期間內	<b>9,037,179</b>	6,282,700
– Within a period of more than two years but not exceeding five years	— 超過兩年但不超過五年的期間內	<b>20,393,625</b>	38,821,637
– Over five years	— 超過五年	<b>9,938,560</b>	11,293,816
		<b>93,548,550</b>	111,214,278
Less: Amounts due within one year or contains a repayment on demand clause shown under current liabilities	減：於一年內或包含按 要求償還條款 (於流動負債項下 列示) 之金額	<b>(70,338,782)</b>	(72,730,973)
Amounts shown under non-current liabilities	於非流動負債項下列示 之金額	<b>23,209,768</b>	38,483,305

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項按貸款協議所載計劃償還日期釐定。

As at 31 December 2023, the bank borrowings of HK\$68,380,802 (2022: HK\$68,203,525) are secured and carry interest at HIBOR plus 1.25% to 2.5% (2022: 1.25% to 2.25%) per annum. Such bank borrowings contain a repayment on demand clause. As at 31 December 2023, the secured bank borrowings are secured by the pledged assets as disclosed in note 15 or pledged bank deposits of HK\$60,000,000 (2022: HK\$60,000,000) as disclosed in note 23.

於二零二三年十二月三十一日，68,380,802港元（二零二二年：68,203,525港元）之銀行借貸為有抵押及按香港銀行同業拆息加1.25%至2.5%（二零二二年：1.25%至2.25%）之年利率計息。該等銀行借貸包含按要求償還條款。於二零二三年十二月三十一日，有抵押銀行借貸由附註15披露之抵押資產或附註23披露之已質押銀行存款60,000,000港元（二零二二年：60,000,000港元）作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28. BANK BORROWINGS (Continued)

As at 31 December 2023, bank borrowing of HK\$25,167,748 (2022: HK\$43,010,753) carry fixed interest at 5.98% per annum (2022: 5.98% per annum) are secured by the properties under development for sale of HK\$221,336,139 (2022: HK\$287,898,376) as disclosed in note 20 and guaranteed by Mr. Suek Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of HK\$23,209,768 (2022: HK\$38,483,305) are repayable one year after the end of the reporting period and classified as non-current liabilities.

### 29. DEFERRED TAX

For the purpose of presentation of the consolidated financial statements, certain deferred tax assets and deferred tax liabilities have been offset. The following is the analysis for reporting propose:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Deferred tax assets	遞延稅項資產	12,661,692	13,971,096
Deferred tax liabilities	遞延稅項負債	(14,606,063)	(7,245,075)
		(1,944,371)	6,726,021

### 28. 銀行借貸 (續)

於二零二三年十二月三十一日，25,167,748港元（二零二二年：43,010,753港元）按固定年利率5.98%（二零二二年：年利率5.98%）計息之銀行借貸由附註20披露之221,336,139港元（二零二二年：287,898,376港元）待售發展中物業作抵押並由本公司董事薛嘉麟先生進行擔保。該等銀行借貸中，23,209,768港元（二零二二年：38,483,305港元）銀行借貸須於報告期結束後的一年內償還，並分類為非流動負債。

### 29. 遞延稅項

就編製綜合財務報表而言，若干遞延稅項資產及遞延稅項負債經已抵銷。以下為供報告用途的分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAX (Continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current year and prior years:

		Accelerated tax depreciation	Tax losses	ECL on financial assets and contract assets 金融資產及 合約資產之 預期信貸虧損	Lease liabilities	Right-of -use assets	Others	Total
		加速稅務折舊	稅務虧損	預期信貸虧損	租賃負債	使用權資產	其他	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元 (Note) (附註)	HK\$ 港元
At 1 January 2022	於二零二二年一月一日	(5,365,186)	10,660,000	243,306	-	-	(4,639,716)	898,404
Adjustment (note 2)	調整 (附註2)	-	-	-	10,375,010	(10,375,010)	-	-
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(5,365,186)	10,660,000	243,306	10,375,010	(10,375,010)	(4,639,716)	898,404
Credit (charge) to profit or loss for the year	撥入 (扣自) 本年損益	63,319	3,093,473	91,946	2,243,357	(2,243,357)	785,302	4,034,040
Disposal through disposal of a subsidiary (note 31)	通過出售一間附屬公司之 出售 (附註31)	1,500,741	-	-	-	-	-	1,500,741
Exchange adjustments	匯兌調整	108,256	-	-	-	-	184,580	292,836
At 31 December 2022 (restated)	於二零二二年 十二月三十一日 (經重列)	(3,692,870)	13,753,473	335,252	12,618,367	(12,618,367)	(3,669,834)	6,726,021
(Charge) credit to profit or loss for the year	(扣自) 撥入本年損益	(168,868)	-	79,032	(3,173,685)	3,173,685	1,080,233	990,397
Charge to other comprehensive income for the year	扣自本年其他全面收入	-	-	-	-	-	(9,628,046)	(9,628,046)
Exchange adjustments	匯兌調整	33,742	(82,368)	(3,060)	-	-	18,943	(32,743)
At 31 December 2023	於二零二三年 十二月三十一日	(3,827,996)	13,671,105	411,224	9,444,682	(9,444,682)	(12,198,704)	(1,944,371)

Note: As at 31 December 2023 and 2022, the deferred tax liabilities "others" are arising from the revaluation of investment properties upon change of use of certain premises from owner-occupation to leasing out for rental income, the change in fair value of the investment properties and the temporary difference arising from the revenue recognised over time from manufacturing and sales of printing products for PRC subsidiaries under HKFRS 15.

### 29. 遞延稅項 (續)

以下為於本年度及過往年度確認之主要遞延稅項 (負債) 資產及其變動:

附註: 於二零二三年及二零二二年十二月三十一日, 遞延稅項負債「其他」乃於若干物業的用途由自用轉為出租以賺取租金收入時對投資物業進行重估時產生, 而投資物業公平值變動及臨時差額於根據香港財務報告準則第15號隨著時間確認來自中國附屬公司印刷產品製造及銷售的收益時產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAX (Continued)

As at 31 December 2023, the Group has estimated unused tax losses of approximately HK\$601,824,000 (2022: HK\$509,601,000) available to offset against future profits. As at 31 December 2023, a deferred tax asset has been recognised in respect of the tax losses of approximately HK\$82,855,000 (2022: HK\$83,354,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$518,969,000 (2022: HK\$426,247,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$43,690,000 (2022: HK\$9,620,000) that can be carried forward for five years from the year in which the losses arose. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately HK\$28,311,000 (2022: HK\$55,174,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 29. 遞延稅項 (續)

於二零二三年十二月三十一日，本集團可供抵銷未來溢利之估計未動用稅務虧損約為601,824,000港元(二零二二年：509,601,000港元)。於二零二三年十二月三十一日，本集團已就為數約82,855,000港元(二零二二年：83,354,000港元)之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損518,969,000港元(二零二二年：426,247,000港元)確認遞延稅項資產。計入未動用稅項虧損之43,690,000港元(二零二二年：9,620,000港元)，可由虧損產生年度起結轉五年。其他虧損可無限期結轉。

根據中國企業所得稅法，中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司保留溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就約28,311,000港元(二零二二年：55,174,000港元)之臨時差額作出遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

Shares of HK\$0.01 each	每股0.01港元的股份	Number of shares 股份數目	HK\$ 港元
Authorised: At 1 January 2022, 31 December 2022 and 2023	法定： 於二零二二年一月一日、 二零二二年及 二零二三年 十二月三十一日	50,000,000,000	500,000,000
Issued and fully paid: At 1 January 2022 Shares repurchased ( <i>note</i> )	已發行及繳足： 於二零二二年一月一日 購回股份 ( <i>附註</i> )	253,639,456 (280,000)	2,536,395 (2,800)
At 31 December 2022 and 2023	於二零二二年及二零二三年 十二月三十一日	253,359,456	2,533,595

*Note:* On 14 October 2022 and 17 October 2022, the Company has repurchased 100,000 shares at consideration of HK\$0.3575 and HK\$0.36 per share respectively with aggregate consideration of HK\$100,550. The aggregate par value of the respective shares was approximately HK\$2,800. The difference of approximately HK\$97,750 between the aggregate consideration and the aggregate par value of the shares have been debited to share premium.

*附註：* 於二零二二年十月十四日及二零二二年十月十七日，本公司分別以代價每股0.3575港元及0.36港元購回100,000股股份，代價總額為100,550港元。有關股份之面值總額約為2,800港元。代價總額與股份面值總額間之差額約97,750港元已計入股份溢價。

### 31. DISPOSAL OF A SUBSIDIARY

On 21 October 2021, Chung Tai Printing Holdings Limited ("Chung Tai Printing"), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party pursuant to which Chung Tai Printing conditionally agreed to sell the entire issued share capital of Profit Link which owned the properties located in Fanling, at an initial purchase price of HK\$231,000,000 (the "Disposal"). On 7 January 2022, the Disposal was approved by the shareholders in the special general meeting. On 28 January 2022, the Disposal was completed upon both parties have satisfied all conditions under the provisional sale and purchase agreement and Chung Tai Printing ceased to have control over Profit Link since then. The net consideration received was HK\$226,710,393 after deducting those legal and professional fee directly attributable to the Disposal with an amount of HK\$4,289,607.

### 31. 出售一間附屬公司

於二零二一年十月二十一日，中大印刷集團有限公司（「中大印刷」，本公司之全資附屬公司）與獨立第三方訂立臨時買賣協議，據此，中大印刷有條件同意出售中大（其擁有位於粉嶺的物業）的全部已發行股本，初步購買價為231,000,000港元（「出售事項」）。於二零二二年一月七日，股東於股東特別大會上批准出售事項。於二零二二年一月二十八日，訂約雙方達成臨時買賣協議項下所有條件後，出售事項已告完成，自此中大印刷不再擁有對中大的控制權。經扣除該等直接歸屬於出售事項之法律及專業費用4,289,607港元後，已收代價淨額為226,710,393港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 31. DISPOSAL OF A SUBSIDIARY (Continued)

### 31. 出售一間附屬公司 (續)

HK\$  
港元

Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	13,669,265
Investment properties	投資物業	137,357,335
Other receivables	其他應收款項	500,013
Cash and cash equivalents	現金及現金等值	396,787
Accruals	應計款項	(153,882)
Deferred tax liabilities	遞延稅項負債	(1,500,741)
		150,268,777
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration	代價	226,710,393
Net assets disposed of	已出售資產淨值	(150,268,777)
		76,441,616
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration	代價	226,710,393
Less: bank balances disposed of	減：已出售銀行結餘	(396,787)
		226,313,606

During the period from 1 January 2022 to 28 January 2022, Profit Link did not contribute any profit or loss or incur any operating cash flows to the Group.

自二零二二年一月一日起至二零二二年一月二十八日止期間，中大並無對本集團造成任何損益或產生任何經營現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. SHARE OPTION SCHEME

On 16 June 2023, a share option scheme (the “Share Option Scheme”) was approved by shareholders of the Company and adopted by the Company replacing the share option scheme adopted since 13 February 2014. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force until 19 June 2033, being 10 years after the date of its adoption.

The purposes of the Share Option Scheme are to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the growth and development of Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Under the Share Option Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to certain external service providers. Details of the Share Option Scheme are disclosed in the directors’ report of this annual report.

No share options have been granted since the adoption of the Share Option Scheme.

### 32. 股份期權計劃

於二零二三年六月十六日，本公司股東批准一項股份期權計劃（「股份期權計劃」），並由本公司採納，以取代自二零一四年二月十三日起採納的股份期權計劃。除非另行取消或修訂，股份期權計劃將一直有效至二零三三年六月十九日，即採納日期後十年。

股份期權計劃旨在使本公司可向合資格參與者授出購股權，作為彼等對本集團增長及發展作出貢獻或潛在貢獻的激勵或獎勵，及／或讓本集團可羅致及挽留優秀僱員，並招攬對本集團及任何被投資實體有價值之人力資源。

根據股份期權計劃，本公司董事可向合資格僱員授出購股權，包括本公司及其附屬公司的董事，以認購本公司的股份。此外，本公司可不時向若干外部服務提供者授出購股權。有關股份期權計劃的詳情於本年報的董事會報告中披露。

自採納股份期權計劃當日起並無授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the Group's properties held for rental purposes have committed tenants for the next one to four years (2022: one to three years). At the end of the reporting period, the Group has contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Undiscounted lease payments receivable on leases are as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Within one year	一年內	5,287,288	1,836,800
In the second year	第二年	7,536,014	–
In the third year	第三年	6,224,014	–
In the fourth year	第四年	4,570,015	–
In the fifth year	第五年	767,763	–
		<b>24,385,094</b>	1,836,800

### 34. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未 在綜合財務報表中 計提撥備之資本開支：
– acquisition of property, plant and equipment	– 購置物業、廠房及 設備
– construction cost for properties under development for sale	– 待售開發中物業之 建築成本

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		347,267	960,583
		150,063,225	176,276,366
		<b>150,410,492</b>	177,236,949

### 33. 經營租賃安排

#### 本集團作為承租人

本集團所有持作出租用途之物業於未來一至四年(二零二二年：一至三年)均有租客承租。於報告期末，本集團與租戶訂約，就出租物業之不可撤銷經營租賃於下列期間到期收取之未來最低租賃款項如下：

租約項下之未貼現應收租賃款項如下：

### 34. 資本承擔

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the ORSO Scheme) and the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK\$1,500.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at a rate of 5% of the employee's basic salary, depending on the length of service with the Group.

The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the local municipal government of Shenzhen. The subsidiary is required to contribute 5% of payroll costs to the retirement benefit scheme to fund the benefits.

The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

At 31 December 2023 and 2022, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expenses recognised in profit or loss of HK\$12,143,621 (2022: HK\$12,857,395) represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 35. 退休福利計劃

本集團參與一項定額供款計劃（ORSO計劃，該計劃乃根據職業退休計劃條例註冊）及強積金計劃（該計劃乃根據強積金條例於二零零零年十二月設立）。該等計劃之資產乃與本集團之資產分開持有，存於信託人控制之基金。於強積金計劃設立前為ORSO計劃成員之僱員，可選擇繼續參加ORSO計劃或轉至強積金計劃，而所有於二零零零年十二月一日或之後加入本集團的新僱員須參與強積金計劃。

對於強積金計劃之成員而言，僱主及其僱員各自均須按僱員相關收入之5%向計劃供款，最高限額為每月1,500港元。

ORSO計劃乃根據僱員於本集團服務之年期，由僱員及本集團按月供款，供款數額為僱員基本薪金之5%。

本集團在中國附屬公司聘用之僱員為由深圳地方市政府營辦之國營退休福利計劃之成員。該附屬公司須按僱員工資成本之5%對退休福利計劃作出供款，以提供僱員福利所需之資金。

本集團於有關退休福利計劃中僅有之責任為作出指定之供款。

於二零二三年及二零二二年十二月三十一日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

於損益內確認的開支總額為12,143,621港元（二零二二年：12,857,395港元）指本集團按該等計劃規則訂明之供款率的應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Rental income (Note)	租金收入 (附註)	1,312,000	-
Finance costs (Note)	融資成本 (附註)	-	19,737

Note: The transactions were carried out with the related companies which are controlled by a family member of Mr. Suet Ka Lun, Ernie.

附註：該等交易乃與由薛嘉麟先生之一名家族成員控制之關連公司進行。

### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Short-term benefits	短期福利	8,754,000	6,887,500
Post-employment benefits	離職後福利	90,000	90,000
		8,844,000	6,977,500

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

### 36. 關連人士交易

- (a) 除綜合財務報表其他地方所披露者外，本集團已與本公司關連人士及附屬公司進行下列重大交易：

### (b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年內之薪酬：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to a related company and bank borrowings as at 31 December 2023 and 2022 disclosed in notes 27 and 28, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

### 38. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Financial assets</b>	<b>金融資產</b>		
Equity instruments at FVTOCI	透過其他全面收入按 公平值列賬之股本工具	22,193,495	22,285,289
Financial assets at FVTPL	透過損益按公平值列賬 之金融資產	15,770,920	17,375,128
Financial assets at amortised cost	按攤銷成本計量 之金融資產	358,510,168	354,824,287
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	232,209,961	262,220,452

### 37. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註27及28分別披露之於二零二三年及二零二二年十二月三十一日之應付一間關連公司款項及銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度維持不變。

### 38. 金融工具

#### 金融工具之類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, cash and cash equivalents, trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and lease liabilities of the Group are denominated in RMB, USD and HK\$, the currencies other than the functional currency of the respective group entities as disclosed in notes 21, 23, 24 and 25 respectively.

The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括透過其他全面收入按公平值列賬之股本工具、透過損益按公平值列賬之金融資產、貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一間附屬公司一名非控股股東款項、銀行借貸及租賃負債。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

#### 市場風險

##### (i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及租賃負債以人民幣、美元及港元(均非有關集團實體之功能貨幣)計值，分別於附註21、23、24及25披露。

本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$ and RMB at the end of the reporting period are as follows:

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Net amounts due (to) from companies denominated in RMB against HK\$ (應付) 應收公司按人民幣兌港元計值的淨款項	<b>(21,238,434)</b>	16,124,959

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

	Lease liabilities 租賃負債		Monetary assets 貨幣資產		Monetary liabilities 貨幣負債	
	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
USD against HK\$ 美元兌港元	-	-	<b>94,663,000</b>	99,619,000	-	-
HK\$ against RMB 港元兌人民幣	<b>34,614,000</b>	35,227,000	<b>2,122,000</b>	2,170,000	-	-
RMB against HK\$ 人民幣兌港元	-	-	<b>647,000</b>	3,354,000	<b>4,285,000</b>	4,894,000

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團集團間結餘不構成海外業務淨投資的一部分。已於若干在報告期末以港元及人民幣為功能性貨幣的若干附屬公司的綜合財務報表中對銷的以外幣計值的集團間結餘的賬面值如下：

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之概約賬面值載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### (i) Currency risk (Continued)

###### Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2022: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant 10% (2022: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2022: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss for the year where functional currency of respective group entity strengthen 10% (2022: 10%) against foreign currencies. For a 10% (2022: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

###### (i) 貨幣風險 (續)

###### 敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

下表詳列在一切其他可變因素不變的情況下，本集團對個別集團實體之功能貨幣兌有關外幣（不包括美元）升值及貶值10%（二零二二年：10%）之敏感度。所用敏感度比率為10%（二零二二年：10%），乃管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%（二零二二年：10%）變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%（二零二二年：10%）之情況下，本年除稅後虧損有所增加。倘個別集團實體之功能貨幣兌外幣貶值10%（二零二二年：10%），則對本年業績有相同數額但相反之影響。

		Impact of HK\$ 港元之影響	Impact of RMB 人民幣之影響
		HK\$ 港元	HK\$ 港元
2023	二零二三年		
Decrease in loss for the year	年度虧損減少	(2,713,000)	(2,077,000)
2022	二零二二年		
(Decrease) increase in loss for the year	年度虧損(減少)增加	(2,760,000)	1,218,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate pledged bank deposits, variable-rate short-term bank deposits, bank balances and variable-rate bank borrowings as at 31 December 2023 and 2022. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loans receivable, fixed-rate pledged bank deposits, fixed-rate bank borrowings and lease liabilities as at 31 December 2023 and 2022. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

於二零二三年及二零二二年十二月三十一日，本集團承受之現金流量利率風險主要與浮息已質押銀行存款、浮息短期銀行存款、銀行結餘及浮息銀行借貸相關。本集團亦承受主要與於二零二三年及二零二二年十二月三十一日的定息應收貸款、定息已質押銀行存款、定息銀行借貸以及租賃負債相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利息現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost during the years ended 31 December 2023 and 2022 is as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	5,672,580	3,784,531
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	6,000,913	1,097,425
<b>Total interest income</b>	<b>利息收入總額</b>	<b>11,673,493</b>	<b>4,881,956</b>

Interest expense on financial liabilities not measured at FVTPL during 31 December 2023 and 2022 is as follows:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	4,188,174	1,548,381

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，來自按攤銷成本計量之金融資產之利息收益／收入總額如下：

於二零二三年及二零二二年十二月三十一日，並非透過損益按公平值計量之金融負債利息開支：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The management of the Group considers that the Group's exposure to future cash flow risk on variable-rate bank balances and pledged bank deposits as a result of the change of market interest rate is insignificant and thus variable-rate bank balances and pledged bank deposits are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate short-term bank deposits and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$201,000 (2022: HK\$220,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate short-term bank deposits and bank borrowings.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 敏感度分析

本集團管理層認為，本集團因市場利率變動而就浮息銀行結餘及已質押銀行存款承受之未來現金流量風險輕微，因此，浮息銀行結餘及已質押銀行存款並未包括在敏感度分析內。

對本集團現金流量造成的影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息短期銀行存款及銀行借貸風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個年度亦為未償還而得出。所採用之50個基點上落幅度乃管理層所評估利率可能出現之合理變動。

倘利率上升／下降50個基點（二零二二年：50個基點），而所有其他可變因素不變，本集團本年之除稅後虧損將增加／減少約201,000港元（二零二二年：220,000港元）。有關變化主要來自本集團就浮息短期銀行存款及銀行借貸所承受之利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to price risk in respect of listed equity investments in Hong Kong and unlisted equity investments in Hong Kong and PRC as at 31 December 2023 and 2022.

##### Sensitivity analysis

The sensitivity analyses on listed equity investments in Hong Kong during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current year. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK\$1,317,000 (2022: HK\$1,451,000) as a result of the changes in fair value of held-for-trading investments.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

於二零二三年及二零二二年十二月三十一日，本集團須就香港的上市股本投資以及香港及中國的非上市股本投資承受價格風險。

##### 敏感度分析

年內香港的上市股本投資之敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本年度被視為10%。倘各項股本工具之價格上升／下跌10%，而所有其他可變因素不變，則本集團本年之除稅後虧損將因持作買賣投資公平值變動而減少／增加約1,317,000港元（二零二二年：1,451,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

The Group's credit risk is primarily attributable to trade and other receivables and deposits, contract assets, loans receivable, pledged bank deposits, short-term bank deposits, bank balances and financial guarantee contracts as at 31 December 2023 and 2022.

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets and financial guarantee contracts as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over properties located in Hong Kong.

##### *Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Except for (i) debtors who are credit-impaired; and (ii) customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets; which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped into four internal credit rating buckets (namely: low risk, medium risk, high risk and doubtful) based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

本集團之信貸風險主要來自於二零二三年及二零二二年十二月三十一日之貿易及其他應收款項及訂金、合約資產、應收貸款、已質押銀行存款、短期銀行存款、銀行結餘及財務擔保合約。

於二零二三年及二零二二年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況表所載個別已確認金融資產及財務擔保合約之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障，惟應收貸款有關之信貸風險減低除外，原因為該等應收貸款以位於香港的物業作抵押。

##### *客戶合約產生之貿易應收款項及合約資產*

為盡量減低信貸風險，本集團董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，惟(i)應收賬款出現信貸減值；及(ii)未償還重大結餘超過2,500,000港元的客戶及有關合約資產已進行單獨減值評估，餘下貿易應收款項及合約資產參照經常性客戶的償還歷史及新客戶現時已逾期的金額所得出的共同信貸風險特質分為四個內部信貸評級組別(即低風險、中風險、高風險及存疑)除外。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵。每年兩次審閱客戶信貸額度及評分。亦有制定其他監控程序確保有採取跟進行動收回逾期債務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables and contract assets arising from contracts with customers (Continued)*

Net impairment loss allowance of HK\$380,190 (2022: net reversal of impairment loss allowance of HK\$85,753) and HK\$354,813 (2022: net reversal of impairment loss allowance of HK\$269,264) have been recognised in respect of trade receivables and contract assets, respectively, during the year ended 31 December 2023.

##### *Loans receivable*

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 53% (2022: 61%) of the total loans receivable was due from three (2022: four) independent third parties of total of approximately HK\$25,402,000 (2022: HK\$30,843,000). Loans receivable are assessed individually.

The directors of the Company estimate the estimated loss rates of loans receivable based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loans receivable. For those loans receivable secured by properties located in Hong Kong with aggregate amount of HK\$29,171,479 (2022: HK\$31,601,091), the directors of the Company considered the credit risk is low in view of the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

Gross carrying amount of loans receivable amounting to HK\$15,600,000 (2022: HK\$15,600,000) as at 31 December 2023, which is secured by the entire issued share capital and guaranteed by the shareholder of the borrower. The Group has recognised net reversal of impairment allowance of HK\$338,520 (2022: net impairment allowance of HK\$780,000) during the year ended 31 December 2023.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

*客戶合約產生之貿易應收款項及合約資產 (續)*

截至二零二三年十二月三十一日止年度，已就貿易應收款項及合約資產分別確認減值虧損撥備淨額380,190港元及354,813港元（二零二二年：減值虧損撥備撥回淨額85,753港元及269,264港元）。

##### 應收貸款

為盡量減低信貸風險，本公司董事已指派團隊負責釐定客戶享有的信貸限額、利率及收取的抵押品。已制定監控程序確保有採取跟進行動收回逾期債務。由於向三名（二零二二年：四名）獨立第三方借予總額為約25,402,000港元（二零二二年：30,843,000港元）之款項，佔應收貸款總額的53%（二零二二年：61%），本集團面對信貸集中風險之情況。應收貸款單獨進行評估。

本公司董事根據應收賬款過往信貸虧損經驗以及客戶就應收貸款抵押的抵押品公平值估計應收貸款的估計虧損率。就以位於香港的總額為29,171,479港元（二零二二年：31,601,091港元）的物業作抵押的該等應收貸款而言，本公司董事認為，鑒於抵押品的價值高於各應收貸款的賬面值，信貸風險較低。本集團並無因該等抵押品而確認應收貸款的虧損撥備。

於二零二三年十二月三十一日，賬面總值為15,600,000港元（二零二二年：15,600,000港元）的應收貸款乃以借款人的股東的全部已發行股本作抵押及擔保。截至二零二三年十二月三十一日止年度，本集團已確認減值撥備撥回淨額338,520港元（二零二二年：減值虧損撥備淨額780,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Loans receivable (Continued)

Gross carrying amount of loans receivable amounting to HK\$3,514,080 (2022: HK\$3,082,096) is unsecured as at 31 December 2023. The Group has recognised net reversal of impairment allowance of HK\$50,854 (2022: net impairment allowance of HK\$149,850) on the remaining unsecured loans receivable during the year ended 31 December 2023.

Net reversal of impairment loss allowance of HK\$389,374 (2022: net impairment loss allowance of HK\$929,850) has been recognised in respect of these loans receivable during the year ended 31 December 2023.

###### Other receivables and deposits

For other receivables and deposits, the directors of the Company make individual assessment on other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group assessed the ECL for other receivables and deposits were immaterial. Thus no loss allowance was recognised.

###### Pledged bank deposits/short-term bank deposits/cash and cash equivalents

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL on pledged bank deposits, short-term bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits, short-term bank deposits and cash and cash equivalents were immaterial. Thus no loss allowance was recognised.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

###### 應收貸款 (續)

於二零二三年十二月三十一日，賬面總值為3,514,080港元(二零二二年：3,082,096港元)的應收貸款為無抵押。截至二零二三年十二月三十一日止年度，本集團已確認餘下無抵押應收貸款的減值撥備撥回淨額50,854港元(二零二二年：減值撥備淨額149,850港元)。

截至二零二三年十二月三十一日止年度，已就該等應收貸款確認減值虧損撥備撥回淨額389,374港元(二零二二年：減值虧損撥備淨額929,850港元)。

###### 其他應收款項及訂金

至於其他應收款項及訂金，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金進行個別評估。本公司董事認為本集團其他應收款項及訂金的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金的預期信貸虧損甚微。因此並無確認虧損撥備。

###### 已質押銀行存款／短期銀行存款／現金及現金等值

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用十二個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損。本集團評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損甚微。因此，並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Pledged bank deposits/short-term bank deposits/cash and cash equivalents (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
Medium risk 中風險	Debtor has past-due balance overdue less than 90 days as at year end 債務人於年末擁有逾期少於90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
High risk 高風險	Debtor has past-due balance overdue more than 90 days as at year end 債務人於年末擁有逾期超過90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認以來顯著增加（透過內部或外部資源開發之信息）	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

已質押銀行存款／短期銀行存款  
／現金及現金等值 (續)

本集團內部信貸等級評估包括以下類別：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets (trade receivables, other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, cash and cash equivalents) and contract assets, which are subject to ECL assessment:

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		附註	外部信貸評級	內部信貸評級	十二個月或全期預期信貸虧損	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Financial assets at amortised cost 按攤銷成本計量的金融資產</b>							
Trade receivables	貿易應收款項	21	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估)	72,853,756	56,702,483
				(note 1) (附註1)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	33,862,380	36,300,544
Other receivables and deposits	其他應收款項及訂金	21	N/A 不適用	(note 2) (附註2)	12-month ECL 十二個月預期信貸虧損	9,073,483	12,296,478
Loans receivable	應收貸款	22	N/A 不適用	Low risk 低風險	12-month ECL 十二個月預期信貸虧損	29,171,479	31,601,091
				High risk 高風險	12-month ECL 十二個月預期信貸虧損	19,114,080	18,682,096
Pledged bank deposits	已質押銀行存款	23	A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	76,274,798	60,000,000
Short-term bank deposits	短期銀行存款	23	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	20,297,256	15,597,000
Cash and cash equivalents	現金及現金等值	23	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	30,119,227	14,497,692
			A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	69,374,462	110,799,319
<b>Other items 其他項目</b>							
Financial guarantee contracts	財務擔保合約	39	N/A 不適用	(note 3) (附註3)	12-month ECL 十二個月預期信貸虧損	133,890,661	-
Contract assets	合約資產	17	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估)	24,811,766	26,139,432
				Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	2,035,741	4,284,778

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳細列出本集團金融資產(貿易應收款項、其他應收款項及訂金、應收貸款、已質押銀行存款、短期銀行存款、現金及現金等值)及合約資產的信貸風險敞口，該等金融資產須進行預期信貸虧損評估：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Apart of debtors with credit-impaired and customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, the Group determines the ECL on these items collectively with reference to past default experience for recurring customers and current past due exposure for new customers.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its Group's operation. Customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets with gross carrying amounts of HK\$33,862,380 (2022: HK\$36,300,544) and HK\$2,035,741 (2022: HK\$4,284,778) respectively as at 31 December 2023 were assessed individually. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed collectively as at 31 December 2023 and 2022 within lifetime ECL (not credit-impaired).

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：

1. 至於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號的簡易方法按全期預期信貸虧損計量虧損撥備。除已出現信貸減值的應收賬款及未償還重大結餘超過2,500,000港元的客戶及有關合約資產外，本集團就該等項目根據參照經常性客戶的過往違約經驗及新客戶現時已逾期的金額集體釐定預期信貸虧損。

作為本集團信貸風險管理之一部分，本集團就本集團業務有關的客戶採用內部信貸評級。未償還重大結餘超過2,500,000港元及有關合約資產的賬面總額於二零二三年十二月三十一日分別為33,862,380港元（二零二二年：36,300,544港元）及2,035,741港元（二零二二年：4,284,778港元）的客戶已進行單獨評估。下表提供有關貿易應收款項及合約資產（於二零二三年及二零二二年十二月三十一日按全期預期信貸虧損（未出現信貸減值）集體評估）的信貸風險敞口的詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

2023

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.27	36,158,347	11,480,231
Medium risk	中風險	1.97	33,193,438	7,360,304
High risk	高風險	2.83	3,501,971	5,971,231
			<b>72,853,756</b>	<b>24,811,766</b>

2022

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.1	21,457,807	14,193,581
Medium risk	中風險	1.0	32,862,102	10,472,349
High risk	高風險	2.0	2,382,574	1,473,502
			<b>56,702,483</b>	<b>26,139,432</b>

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

1. (續)

二零二三年

賬面總額

二零二二年

賬面總額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

The estimated loss rates on trade receivables are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort. The contract assets have the same risk characteristics as the trade receivables for the same type of contracts would apply the same internal credit rating and loss rate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors and contract assets is updated.

During the year ended 31 December 2023, the Group provided net impairment allowance of HK\$448,972 (2022: net reversal of impairment allowance of HK\$151,651) and net impairment allowance of HK\$17,245 (2022: HK\$223,387) for trade receivables and contract assets respectively, based on the collective assessment during the year ended 31 December 2023. Net reversal of impairment allowance of HK\$68,782 (2022: net impairment allowance of HK\$65,898) and net impairment allowance of HK\$337,568 (2022: net reversal of impairment allowance of HK\$45,877) was provided respectively for trade receivables and contract assets which are assessed individually with outstanding significant balances exceeding HK\$2,500,000.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

1. (續)

貿易應收款項的估計虧損率乃基於應收賬款於預期年期的債務人過往信貸虧損經驗及對國際信貸評級機構(包括穆迪和標準普爾)發佈的其他公司違約及收回數據進行的研究而估計，並按毋需花費過多成本或精力可取得的前瞻性資料(例如國際信貸評級機構的預計的預測違約率)予以調整。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵，並應用相同國際信貸評級及虧損率。管理層定期審閱該類別以確保更新有關具體應收賬款及合約資產的相關資料。

截至二零二三年十二月三十一日止年度，本集團根據截至二零二三年十二月三十一日止年度集體評估就貿易應收款項及合約資產分別計提減值撥備淨額448,972港元(二零二二年：減值撥備撥回淨額151,651港元)及減值撥備淨額17,245港元(二零二二年：223,387港元)。已就單獨評估且尚未償還重大結餘超過2,500,000港元的貿易應收款項及合約資產計提減值撥備撥回淨額68,782港元(二零二二年：減值撥備淨額65,898港元)及減值撥備淨額337,568港元(二零二二年：減值撥備撥回淨額45,877港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2023

		Past due 逾期 HK\$ 港元	Not past due/ no fixed repayment terms 未逾期/ 無固定償還條款 HK\$ 港元	Total 總計 HK\$ 港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>			
Other receivables and deposits	其他應收款項及訂金	–	9,073,483	9,073,483

2022

		Past due 逾期 HK\$ 港元	Not past due/ no fixed repayment terms 未逾期/ 無固定償還條款 HK\$ 港元	Total 總計 HK\$ 港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>			
Other receivables and deposits	其他應收款項及訂金	–	12,296,478	12,296,478

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

2. 就內部信貸風險管理而言，本集團應用逾期資料評估信貸風險自首次確認以來是否顯著增加。

二零二三年

二零二二年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment assessment (Continued)*

Notes: (Continued)

- For financial guarantee contracts as disclosed in note 39, the maximum amount that the Group has guaranteed under the respective contracts was HK\$133,890,661 as at 31 December 2023 (2022: Nil). At the end of the reporting period, the management of the Group has performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. Based on the assessment of the management, the ECL on financial guarantee contracts is insignificant in view of the loss given default in these contracts is insignificant as a result of the pledged properties by counterparties.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### *信貸風險及減值評估 (續)*

附註：(續)

- 就附註39所披露之財務擔保合約而言，本集團於二零二三年十二月三十一日就有關合約擔保的最高金額為133,890,661港元(二零二二年：無)。於報告期末，本集團管理層已進行減值評估，並認為自財務擔保合約之初始確認以來，信貸風險並未大幅增加。因此，本集團發行的財務擔保合約的虧損撥備乃按相等於十二個月預期信貸虧損之金額計量。基於管理層之評估，就虧損方面，鑒於對手方的已抵押物業令此等合約的違約風險不重大，因此財務擔保合約的預期信貸虧損並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in allowance for ECL that has been recognised for trade receivables, contract assets and loans receivable.

		Trade receivables under lifetime ECL (not credit-impaired) 按全期預期信貸虧損列賬的貿易應收款項 (未出現信貸減值)	Contract assets under lifetime ECL (not credit-impaired) 按全期預期信貸虧損列賬的合約資產 (未出現信貸減值)	Loans receivable under 12-month ECL (not credit-impaired) 按十二個月預期信貸虧損列賬的應收貸款 (未出現信貸減值)	Total
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 January 2022	於二零二二年一月一日	828,427	428,539	452	1,257,418
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的金融工具出現的變動：				
– Impairment loss reversed	– 已撥回減值虧損	(828,427)	(428,539)	(452)	(1,257,418)
New financial assets originated	新增源生金融資產	742,674	159,275	930,302	1,832,251
Exchange adjustments	匯兌調整	(20,560)	–	–	(20,560)
As at 31 December 2022	於二零二二年十二月三十一日	722,114	159,275	930,302	1,811,691
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的金融工具出現的變動：				
– Impairment loss reversed	– 已撥回減值虧損	(722,114)	(159,275)	(403,524)	(1,284,913)
New financial assets originated	新增源生金融資產	1,102,304	514,088	14,150	1,630,542
Exchange adjustments	匯兌調整	(12,479)	(958)	–	(13,437)
As at 31 December 2023	於二零二三年十二月三十一日	1,089,825	513,130	540,928	2,143,883

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表列示就貿易應收款項、合約資產及應收貸款確認的預期信貸虧損撥備變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables during the years ended 31 December 2023 and 2022 are mainly due to:

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

截至二零二三年及二零二二年十二月三十一日止年度的貿易應收款項虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		2023 二零二三年 Not credit- impaired 未出現信貸減值 HK\$ 港元	2022 二零二二年 Not credit- impaired 未出現信貸減值 HK\$ 港元
Trade receivable with a gross carrying Settlement in trade receivables with gross carrying amounts HK\$93,003,027 (2022: HK\$121,178,354) since beginning of the year	貿易應收款項賬面值自年初起結算總賬面值為93,003,027港元(二零二二年：121,178,354港元)之貿易應收款項	<b>(722,114)</b>	(828,427)
Impairment allowance recognised for new originated trade receivables with gross carrying amounts HK\$106,716,136 (2022: HK\$93,003,027) during the year	年內新增源生貿易應收款項(總賬面值為106,716,136港元(二零二二年：93,003,027港元))確認之減值撥備	<b>1,102,304</b>	742,674

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for contract assets during the years ended 31 December 2023 and 2022 are mainly due to:

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，合約資產的虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		Not credit-impaired 未出現信貸減值	
		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Settlement in contract assets with gross carrying amounts HK\$30,424,210 (2022: HK\$46,875,356) since the beginning of the year	自年初起結算總賬面值為30,424,210港元 (二零二二年：46,875,356港元) 之合約資產	<b>(159,275)</b>	(428,539)
Impairment allowance recognised for new originated contract assets with gross carrying amounts HK\$26,847,507 (2022: HK\$30,424,210) during the year	年內新增源生合約資產 (總賬面值為26,847,507港元 (二零二二年：30,424,210港元)) 確認之減值撥備	<b>514,088</b>	159,275

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for loans receivable during the years ended 31 December 2023 and 2022 are mainly due to:

		Increase in 12-month ECL 十二個月預期信貸虧損增加	
		Not credit-impaired 未出現信貸減值	
		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Settlement in loans receivable with a gross carrying amount HK\$10,229,498 (2022: HK\$22,612) since beginning of the year	自年初起結算總賬面值為10,229,498港元(二零二二年: 22,612港元)之應收貸款	(403,524)	(452)
Impairment allowance recognised for – new financial assets originated with gross carrying amounts HK\$8,231,870 (2022: HK\$18,682,096) during the year	就以下各項確認之減值撥備一年內新增源生總賬面值為8,231,870港元的金融資產(二零二二年: 18,682,096港元)	14,150	930,302

The estimated loss rates on loans receivable are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，應收貸款的虧損撥備變動主要由於：

		Increase in 12-month ECL 十二個月預期信貸虧損增加	
		Not credit-impaired 未出現信貸減值	
		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Settlement in loans receivable with a gross carrying amount HK\$10,229,498 (2022: HK\$22,612) since beginning of the year	自年初起結算總賬面值為10,229,498港元(二零二二年: 22,612港元)之應收貸款	(403,524)	(452)
Impairment allowance recognised for – new financial assets originated with gross carrying amounts HK\$8,231,870 (2022: HK\$18,682,096) during the year	就以下各項確認之減值撥備一年內新增源生總賬面值為8,231,870港元的金融資產(二零二二年: 18,682,096港元)	14,150	930,302

應收貸款之估計虧損率乃基於債務人的過往信貸虧損經驗及國際信貸評級機構(包括穆迪及標準普爾)對其他企業違約及收回數據的研究作出估計，並就毋須付出過多成本或努力即可取得的前瞻性資料(例如國際信貸評級機構預期的預測違約比率)作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities and lease liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *流動資金風險*

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契諾。

下表詳述本集團根據其須付款之最早日期釐定之金融負債及租賃負債餘下合約到期情況。具體而言，附帶按要求償還條款之銀行借貸均計入最早償還時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債及租賃負債之到期日根據協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity tables

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
										31 December 2023
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二三年十二月三十一日之賬面值 HK\$ 港元
2023	二零二三年									
Trade payables	貿易應付款項	N/A 不適用	-	55,541,958	1,989,695	-	-	-	57,531,653	57,531,653
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	64,629,923	-	-	-	-	64,629,923	64,629,923
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	N/A 不適用	16,499,835	-	-	-	-	-	16,499,835	16,499,835
Secured bank borrowings	有抵押銀行借貸	6.6	68,380,802	1,119,176	2,126,391	8,312,746	16,754,473	-	96,693,588	93,548,550
Leases liabilities	租賃負債	4.6	-	3,646,466	10,690,836	9,680,125	7,040,000	40,544,000	71,601,427	53,373,038
Financial guarantee contracts (note)	財務擔保合約 (附註)	N/A 不適用	133,890,661	-	-	-	-	-	133,890,661	-
			218,771,298	124,937,523	14,806,922	17,992,871	23,794,473	40,544,000	440,847,087	285,582,999

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
										31 December 2022
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二二年十二月三十一日之賬面值 HK\$ 港元
2022	二零二二年									
Trade payables	貿易應付款項	N/A 不適用	-	56,106,682	-	-	-	-	56,106,682	56,106,682
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	77,921,563	-	-	-	-	77,921,563	77,921,563
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	N/A 不適用	16,977,929	-	-	-	-	-	16,977,929	16,977,929
Secured bank borrowings	有抵押銀行借貸	5.9	68,203,525	2,884,550	4,067,538	6,683,602	34,130,711	-	115,969,926	111,214,278
Leases liabilities	租賃負債	4.6	-	3,878,801	11,367,911	14,808,690	15,086,148	43,052,000	88,193,550	67,698,111
			85,181,454	140,791,596	15,435,449	21,492,292	49,216,859	43,052,000	355,169,650	329,918,563

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金表



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

Note:

The amounts included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if the mortgage loans are defaulted by the counterparties. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under that arrangement. However, this estimate is subject to change depending on the probability of the counterparties would default on the relevant loans under the guarantee which is a function of the likelihood that the financial receivables held by banks which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause as at 31 December 2023 and 2022 are included in the “on demand” time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$68,380,802 (2022: HK\$68,203,525) as at 31 December 2023. Taking into account the Group’s financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 December 2023, the directors of the Company believed that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$76,901,742 (2022: HK\$74,230,843) as at 31 December 2023. The repayment schedule based on the scheduled repayment dates is set out below:

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)

附註：

以上財務擔保合約金額為倘對手方拖欠按揭貸款，本集團根據安排可能被要求償還的最高金額(全額擔保金額)。根據於報告期末的預測，本集團認為很可能不會有任何根據有關安排而應付的款項。然而，此估計的變動取決於對手方拖欠擔保下相關貸款的可能性，而此可能性受擔保銀行持有的財務應收款項招致信貸損失可能性影響。

於二零二三年及二零二二年十二月三十一日附帶按要求償還條款之銀行借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零二三年十二月三十一日，銀行借貸的賬面值為68,380,802港元(二零二二年：68,203,525港元)。考慮到本集團之財務狀況及就銀行借貸質押之資產，本公司董事相信，財務機構不可能行使酌情權要求即時付款。於二零二三年十二月三十一日，本公司董事相信，該等銀行借貸將根據貸款協議所載預定還款日期償還。於二零二三年十二月三十一日，本金及利息現金流出總額為76,901,742港元(二零二二年：74,230,843港元)。根據預定還款日期，還款時間表如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Within one year	一年內	57,305,743	51,845,622
Over one year but less than two years	超過一年但少於兩年	2,720,091	2,809,351
Over two years but less than five years	超過兩年但少於五年	6,782,867	7,445,435
Over five years	超過五年	10,093,041	12,130,435
		<b>76,901,742</b>	74,230,843

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

##### Fair value measurement and valuation process

The financial controller of the Company is responsible to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged independent qualified professional valuers to perform the valuation. The financial controller works closely with independent qualified professional valuers to establish the appropriate valuation techniques and key inputs to the model. Financial controller reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and key inputs used in determining the fair value of various assets are disclosed below.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

#### 金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

##### 公平值計量及估值程序

本公司財務總監負責釐定適當的估值方法及公平值計量主要輸入數據。

於估計資產的公平值時，本集團在其可獲得的情況下使用市場可觀察數據。未能獲得第一級輸入數據時，本集團委聘獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師緊密合作確立適當的估值方法及模式的主要輸入數據。財務總監每半年向執行董事匯報以闡釋資產公平值波動的原因。

有關釐定不同資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and key inputs used).

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Sensitivity 敏感度
	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元			
Investments in listed equity in Hong Kong as financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之於香港上市的股本投資	15,770,920	17,375,128	Level 1 第1級	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用
Investments in equity securities established in Hong Kong, the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於中國成立之股本證券投資	22,193,495	22,285,289	Level 3 第3級	Asset-based approach with key inputs of 資產法，主要輸入數據為  Fair value of the underlying assets of the investees 被投資方的相關資產公平值	A 10% increase/decrease in the fair value of the underlying assets of the investees would result in a HK\$2,219,350 increase/decrease in fair value. 被投資方的相關資產公平值上升/下跌10%，導致公平值上升/下跌2,219,350港元。

### 38. 金融工具 (續)

#### 金融工具之公平值計量 (續)

#### *本集團按照經常性基準按公平值計量之金融資產之公平值*

本集團部分金融資產於報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法之資料 (尤其是所用估值技術及主要輸入數據)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

		Equity instruments at FVTOCI 透過其他全面 收入按公平值列賬 之股本工具 HK\$ 港元
At 1 January 2022	於二零二二年一月一日	22,550,619
Exchange adjustment	匯兌調整	(265,330)
At 31 December 2022	於二零二二年十二月三十一日	22,285,289
Exchange adjustment	匯兌調整	(91,794)
At 31 December 2023	於二零二三年十二月三十一日	22,193,495

There were no transfers between Level 1, 2 and 3 during the years.

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimate the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 38. 金融工具 (續)

#### 金融工具之公平值計量 (續)

#### 第3級公平值計量的對賬

於年內，第1級、第2級及第3級間並無轉撥情況。

#### 本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司董事採用貼現現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司董事認為，按攤銷成本列入綜合財務狀況表之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL GUARANTEES

During the year ended 31 December 2023, 中大印刷(清遠)有限公司 (“Zhongda Qingyuan”) entered into cooperation agreements with banks, pursuant to which Zhongda Qingyuan agreed to provide the transitional guarantees for the mortgage loans granted to the purchasers of properties under development for sale. Accordingly, the Group is required to pay 5% to 12% out of the granted guarantees amount to the banks as pledged bank deposits. As at 31 December 2023, the guarantees given to banks by the Group in respect of the mortgage loans granted to property purchasers amounted to HK\$133,890,661 (31 December 2022: nil) and the pledged bank deposits paid to the banks amounted to HK\$16,274,798 (31 December 2022: nil).

### 39. 財務擔保

截至二零二三年十二月三十一日止年度，中大印刷(清遠)有限公司(「中大清遠」)與銀行訂立合作協議，據此，中大清遠同意向待售發展中物業的買方就授出按揭貸款提供階段性擔保。因此，本集團須支付獲授擔保金額的5%至12%予銀行作為已質押銀行存款。於二零二三年十二月三十一日，本集團就向銀行作出的擔保而授予物業買方的按揭貸款金額133,890,661港元(二零二二年十二月三十一日：無)，及支付銀行的已質押銀行存款金額16,274,798港元(二零二二年十二月三十一日：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 40. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Amount due to a related company 應付一間 關連公司款項 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Bank borrowings 銀行借貸 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2022	於二零二二年一月一日	240,745	61,038,248	62,609,035	123,888,028
Financing cash flows (note)	融資現金流量 (附註)	(260,482)	(17,419,413)	48,108,499	30,428,604
Finance costs	融資成本	19,737	2,486,046	1,528,644	4,034,427
Modifications	修改	-	20,083,744	-	20,083,744
Exchange adjustments	匯兌調整	-	1,509,486	(1,031,900)	477,586
At 31 December 2022	於二零二二年十二月三十一日	-	67,698,111	111,214,278	178,912,389
Financing cash flows (note)	融資現金流量 (附註)	-	(16,961,373)	(20,705,167)	(37,666,540)
Finance costs	融資成本	-	2,337,173	4,188,174	6,525,347
Modifications	修改	-	269,157	-	269,157
New lease entered	訂立新租賃	-	921,409	-	921,409
Exchange adjustments	匯兌調整	-	(891,439)	(1,148,735)	(2,040,174)
At 31 December 2023	於二零二三年十二月三十一日	-	53,373,038	93,548,550	146,921,588

Note: The cash flows in relation to repayments to a related company, repayments for lease liabilities and bank borrowings and finance costs.

附註：與向一間關連公司還款、租賃負債及銀行貸款還款相關的現金流量以及融資成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2023 and 2022.

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Chung Tai Printing Holdings Limited 中大印刷集團有限公司	BVI 英屬處女群島	HK\$10,000 ordinary 10,000港元普通股	100	100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股500,000 港元無投票權遞延股	100	100	Investment holding 投資控股
深圳市精準檢測技術服務有限公司 (note 1) (附註1)	The PRC 中國	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	100	100	Testing of printing products 印刷品檢測
錦翰印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$30,000,000 registered capital 30,000,000港元註冊資本	100	100	Label and paper products printing 標籤及紙製品印刷
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$10,000 deferred non-voting 1,000港元普通股 10,000港元 無投票權遞延股	100	100	Investment holding 投資控股
Chung Tai Smart Labelling Company Limited 中大標籤科技有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of label and printing products 買賣標籤及印刷品
Chung Tai Printing (International) Company Limited 中大印刷(國際)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷品

### 41. 主要附屬公司之詳情

本公司附屬公司於二零二三年及二零二二年十二月三十一日之詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
中星中大印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$98,000,000 registered capital 98,000,000港元註冊資本	100	100	Label, packaging and paper products printing 標籤、包裝及紙製品印刷
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of printing products 買賣印刷產品
Green Links Global Limited 綠-環球有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Trading 貿易
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Provision of artists management and music licensing services and sales of music albums 提供藝人管理及音樂特許服務及銷售音樂唱片
Neway Group Assets Management Company Limited 中星集團資產管理有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Property management and project investment 物業管理及項目投資
Neway Smart Technology (International) Company Limited 中星智能科技(國際)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	RFID printing products and RFID label 無線射頻印刷產品及無線射頻標籤

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Neway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100	100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、銷售音樂唱片及投資控股
Neway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100	100	Provision of artists management services 提供藝人管理服務
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Organisation and investment of concerts and shows 籌辦及投資演唱會及表演
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Securities trading 買賣證券
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100	100	Money lending 放貸
Supreme Cycle Inc. Supreme Cycle Inc.	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100	100	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
深圳市中星國盛投資發展有限公司 (note 2) (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Investment holding 投資控股
Zhongqing (note 2) 中清 (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	60	60	Property development 物業發展
Zhongda Qingyuan (note 1) 中大清遠 (附註1)	The PRC 中國	HK\$230,000,000 registered capital 230,000,000港元 註冊資本	100	100	Property development 物業發展
Mercury Global Packaging & Solutions Limited 泓億國際貿易有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷產品
Mercury Global Packaging Solutions (UK) Limited	United Kingdom 英國	GBP10,000 Ordinary 10,000英鎊普通股	100	100	Trading of printing products 買賣印刷產品
深圳市中銘供應鏈有限公司 (note 1) (附註1)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Trading of printing products 買賣印刷產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.

The operations of all subsidiaries are carried out principally in Hong Kong and the PRC.

Save for Chung Tai Printing Holdings Limited, which is directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The above table only includes those subsidiaries which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the years.

### 41. 主要附屬公司之詳情 (續)

附註：

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。

所有附屬公司的業務主要於香港及中國進行。

除中大印刷集團有限公司由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

上表僅包括本公司董事認為主要影響本集團本年度業績或構成本集團淨資產主要部分的附屬公司。董事認為詳述所有附屬公司將導致資料過於冗長。無投票權遞延股(非由本集團持有)實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 本公司財務狀況表

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	42,671,966	42,671,966
Amounts due from subsidiaries	應收附屬公司款項	726,493,251	796,385,078
		<b>769,165,217</b>	839,057,044
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1,295,699	1,651,042
Cash and cash equivalents	現金及現金等值	618,712	2,758,617
		<b>1,914,411</b>	4,409,659
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	838,741	728,101
Amounts due to subsidiaries	應付附屬公司款項	87,961,798	88,346,797
		<b>88,800,539</b>	89,074,898
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(86,886,128)</b>	(84,665,239)
<b>Total assets less total liabilities</b>	<b>總資產減總負債</b>	<b>682,279,089</b>	754,391,805
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	2,533,595	2,533,595
Reserves (Note)	儲備 (附註)	679,745,494	751,858,210
<b>Total equity</b>	<b>權益總額</b>	<b>682,279,089</b>	754,391,805



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

#### Reserves

		Share premium	Capital redemption reserve	Contributed surplus	Reorganisation reserve	Retained profits	Total
		股份溢價	資本贖回儲備	實繳盈餘	重組儲備	保留溢利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2022	於二零二二年一月一日	368,949,127	62,400	103,571,033	19,782,427	264,543,108	756,908,095
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(4,952,135)	(4,952,135)
Shares repurchased (note 30)	股份回購 (附註30)	(97,750)	-	-	-	-	(97,750)
At 31 December 2022	於二零二二年十二月三十一日	368,851,377	62,400	103,571,033	19,782,427	259,590,973	751,858,210
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(72,112,716)	(72,112,716)
At 31 December 2023	於二零二三年十二月三十一日	368,851,377	62,400	103,571,033	19,782,427	187,478,257	679,745,494

### 42. 本公司財務狀況表 (續)

附註：

#### 儲備

## Principal Properties 主要物業

At 31 December 2023

於二零二三年十二月三十一日

### A. INVESTMENT PROPERTIES

### A. 投資物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Yuen Long Town Lot No. 292, Units 21, 22, 23, 41 and 77 of 1/F and the whole of 3/F, Hop Yick Commercial Centre (Phase I), No. 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong 香港新界元朗合財街33號合益商業中心(一期)一樓之21、22、23、41及77號單位及三樓全層元朗市地段292號	100%	1,063.82	Commercial 商業	Medium-term lease 中期租約
No. 1801, 15/F, Block 4, Yard 89, 89 Jianguo Road, Chaoyang District, Beijing, the PRC 中國北京朝陽區建國路89號89號院4號樓15層1801室	100%	175.66	Commercial 商業	Medium-term lease 中期租約
Block No.3 of an industrial complex erected on land lot No. G08218-9 located at No. 6275 Longgang Avenue, Bao'an Village, Henggang Town, Longgang District, Shenzhen, the PRC 中國深圳龍崗區橫崗鎮保安村龍崗大道6275號之地號G08218-9號工業綜合廠房第3幢	100%	13,245	Industrial 工業	Medium-term lease 中期租約

## Principal Properties 主要物業

At 31 December 2023

於二零二三年十二月三十一日

### B. PROPERTIES UNDER DEVELOPMENT FOR SALE

### B. 待售發展中物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate site area 概約地盤面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Two parcels of land designated located at Lot No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City, the PRC 兩幅位於中國清遠市清城區東城街辦事處蓮塘村民委員會之指定土地(地段編號第B19001-1*1號及第B19001-2*1號)	60%	5,853.40	Mixed Residential 綜合住宅	Medium-term lease 中期租約
A parcel of land with certain buildings under construction designated located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 一幅位於中國清遠市清城區蓮湖產業園北側之指定土地和一些在建建築物(地段編號第N32000004號)	100%	207,999.95	Industrial Use 工業用地	Medium-term lease 中期租約

# Five Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				2023
		2019*	2020	2021	2022	二零二三年
		二零一九年*	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	560,585	532,674	623,577	449,403	<b>548,689</b>
Loss before taxation	除稅前虧損	(24,994)	(88,438)	(11,752)	(5,051)	<b>(74,717)</b>
Taxation (charge) credit	稅項(開支)抵免	(5,979)	1,121	618	2,650	<b>(7,355)</b>
Loss for the year	本年虧損	(30,973)	(87,317)	(11,134)	(2,401)	<b>(82,072)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(30,782)	(87,187)	(10,706)	(1,942)	<b>(81,962)</b>
Non-controlling interests	非控股權益	(191)	(130)	(428)	(459)	<b>(110)</b>
		(30,973)	(87,317)	(11,134)	(2,401)	<b>(82,072)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				2023
		2019*	2020	2021	2022	二零二三年
		二零一九年*	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,172,501	1,126,722	1,156,303	1,143,761	<b>1,068,154</b>
Total liabilities	負債總額	(286,283)	(296,794)	(324,245)	(355,620)	<b>(345,352)</b>
Total equity	權益總額	886,218	829,928	832,058	788,141	<b>722,802</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	889,442	833,202	835,714	791,974	<b>726,639</b>
Non-controlling interests	非控股權益	(3,224)	(3,274)	(3,656)	(3,833)	<b>(3,837)</b>
		886,218	829,928	832,058	788,141	<b>722,802</b>

\* The amounts for the year ended 31 December 2019 were presented upon the application of HKFRS 16, which the comparative financial information was not restated.

\* 於截至二零一九年十二月三十一日止年度之金額於應用香港財務報告準則第16號後呈列，其比較財務資料並無經重列。

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