



CHINA JICHENG HOLDINGS LIMITED
中國集成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1027

ANNUAL
REPORT
2023
年 報



CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	6
Corporate Governance Report	企業管治報告	13
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷詳情	29
Report of the Directors	董事會報告	31
Independent Auditor's Report	獨立核數師報告	46
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	52
Consolidated Statement of Financial Position	綜合財務狀況表	53
Consolidated Statement of Changes in Equity	綜合權益變動表	55
Consolidated Statement of Cash Flows	綜合現金流量表	57
Notes to the Consolidated Financial Statements	綜合財務報表附註	59
Financial Summary	財務概要	136

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Huang Wenji (*Chairman*)
Mr. Yang Guang
Mr. Lin Zhenshuang
Mr. Chung Kin Hung, Kenneth

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Sze Wai
Mr. Yang Xuetai
Ms. Lee Kit Ying, Winnie

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Tso Sze Wai (*Chairman*)
Mr. Yang Xuetai
Ms. Lee Kit Ying, Winnie

REMUNERATION COMMITTEE

Ms. Lee Kit Ying, Winnie (*Chairperson*)
Mr. Tso Sze Wai
Mr. Yang Xuetai

NOMINATION COMMITTEE

Mr. Yang Xuetai (*Chairman*)
Mr. Tso Sze Wai
Ms. Lee Kit Ying, Winnie

COMPANY SECRETARY

Mr. Yuen Wai Keung
(appointed on 1 December 2023)
Mr. Chiu Kung Wai (resigned on 1 December 2023)

AUTHORISED REPRESENTATIVES

Mr. Huang Wenji
Mr. Yuen Wai Keung
(appointed on 1 December 2023)
Mr. Chiu Kung Wai (resigned on 1 December 2023)

REGISTERED OFFICE

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

董事會

執行董事

黃文集先生 (*主席*)
楊光先生
林貞雙先生
鍾健雄先生

獨立非執行董事

曹思維先生
楊學太先生
李結英女士

董事委員會

審核委員會

曹思維先生 (*主席*)
楊學太先生
李結英女士

薪酬委員會

李結英女士 (*主席*)
曹思維先生
楊學太先生

提名委員會

楊學太先生 (*主席*)
曹思維先生
李結英女士

公司秘書

袁偉強先生
(於二零二三年十二月一日獲委任)
趙公維先生 (於二零二三年十二月一日辭任)

授權代表

黃文集先生
袁偉強先生
(於二零二三年十二月一日獲委任)
趙公維先生 (於二零二三年十二月一日辭任)

註冊辦事處

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

COMPANY WEBSITE

www.china-jicheng.cn

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN THE PRC**

Yonghe Industrial Section
Yonghe Town
Jinjiang City
Fujian Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 905, 9/F
San Toi Building
137-139 Connaught Road Central
Sheung Wan, Hong Kong

STOCK CODE

01027

**CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER
OFFICE**

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

Elite Partners CPA Limited

PRINCIPAL BANKERS

Bank of China Limited Jinjiang Branch
China Construction Bank Corporation Jinjiang Branch

網址

www.china-jicheng.cn

中國總辦事處及主要營業地點

中國
福建省
晉江市
永和鎮
永和工業園

香港主要營業地點

香港上環
干諾道中137-139號
三台大廈
9樓905室

股份代號

01027

開曼群島股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

開元信德會計師事務所有限公司

主要往來銀行

中國銀行股份有限公司晉江支行
中國建設銀行股份有限公司晉江分行

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Jicheng Holdings Limited (the "Company"), I am pleased to present our annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023.

The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. During the year ended 31 December 2023, the Group's revenue decreased to approximately RMB294 million, representing a decrease of approximately 16.9% in comparison to that of 2022. For the year ended 31 December 2023, the Group recorded a loss for the year of approximately RMB93 million, as compared with loss of approximately RMB29 million for the year ended 31 December 2022. The Directors do not recommend the payment of final dividend for the year ended 31 December 2023.

The revenue of the Group's POE umbrellas products decreased by approximately RMB24 million, or 28.9%, from approximately RMB83 million for the year ended 31 December 2022 to approximately RMB59 million for the year ended 31 December 2023.

The revenue of the Group's nylon umbrellas products increased by approximately RMB41 million, or 56.9%, from approximately RMB73 million for the year ended 31 December 2022 to approximately RMB114 million for the year ended 31 December 2023.

The revenue of the Group's umbrella parts products decreased by approximately RMB77 million, or 38.9%, from approximately RMB198 million for the year ended 31 December 2022 to approximately RMB121 million for the year ended 31 December 2023.

致列位股東：

本人謹代表中國集成控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之年度報告。

本集團主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二三年十二月三十一日止年度，本集團之收益減少至約人民幣294百萬元，較二零二二年減少約16.9%。截至二零二三年十二月三十一日止年度，本集團錄得本年度虧損約人民幣93百萬元，而截至二零二二年十二月三十一日止年度錄得虧損約人民幣29百萬元。董事會不建議派發截至二零二三年十二月三十一日止年度之末期股息。

本集團POE雨傘產品之收益由截至二零二二年十二月三十一日止年度之約人民幣83百萬元減少約人民幣24百萬元或28.9%至截至二零二三年十二月三十一日止年度之約人民幣59百萬元。

本集團尼龍雨傘產品之收益由截至二零二二年十二月三十一日止年度之約人民幣73百萬元增加約人民幣41百萬元或56.9%至截至二零二三年十二月三十一日止年度之約人民幣114百萬元。

本集團雨傘零部件產品之收益由截至二零二二年十二月三十一日止年度之約人民幣198百萬元減少約人民幣77百萬元或38.9%至截至二零二三年十二月三十一日止年度之約人民幣121百萬元。

CHAIRMAN'S STATEMENT 主席報告

Our principal objectives are to maintain and strengthen our position as a leading umbrella manufacturer focused in Japan market and on our own branded umbrella products in the People's Republic of China ("PRC") market, and increase our market share in existing markets such as Hong Kong, Cambodia and Republic of Korea.

Looking ahead, the Group will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins and create higher values as well as bringing better return to our shareholders. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

On behalf of the Board of Directors, I would like to thank all the colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all the shareholders, customers, bankers and other business associates for their trust and support.

Huang Wenji
Chairman

Fujian Province, the PRC, 28 March 2024

本集團之主要目標旨在維持及鞏固本集團作為日本市場雨傘製造商及中華人民共和國（「中國」）市場自有品牌雨傘製造商之領先地位以及擴大本集團於香港、柬埔寨及韓國等現有市場之市場份額。

展望未來，本集團將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘以及創造更多價值，從而為本集團的股東帶來更豐厚回報。為多元化發展業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

本人謹代表董事會感謝全體同寅的勤勉工作、盡忠職守、忠誠效力及誠信操守。本人亦感謝各位股東、客戶、往來銀行及其他業務夥伴的信任及支持。

主席
黃文集

中國·福建省·二零二四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. The Group manufactures products at the production site located in Dongshi Town and Yonghe Town of Jinjiang City in Fujian Province of the PRC.

The Group principally engaged in selling POE umbrellas, nylon umbrellas and umbrella parts on export basis to the Group's overseas customers which accounted for approximately 77% of the Group's total revenue for the year ended 31 December 2023. The Group exported its POE umbrellas, nylon umbrellas and umbrella parts to markets such as Japan, Hong Kong, Republic of Korea, Taiwan, Spain and Cambodia. The Group's overseas customers would usually provide the Group with their design and specification. The Group's sales personnel would closely communicate with the Group's customers. Depending on the specific needs of these overseas customers, the Group's sales personnel would put forward the Group's suggestions for modifications to design and specification from its research and development staff to the Group's customers for their consideration. When customers decide on the final design and specification, the Group would make samples and provide to the Group's customers for approval.

For domestic market, the Group sold its POE umbrellas, nylon umbrellas and umbrella parts to the Group's customers in the PRC which accounted for approximately 23% of the Group's total revenue for the year ended 31 December 2023. The Group's domestic customers would usually place orders with the Group from selection of its existing POE umbrellas and nylon umbrellas products which are all designed by its research and development team. The Group also sell some of its POE umbrellas and nylon umbrellas under the Group's Jicheng (集成) brand through sales to our non-trading customers such as supermarkets.

The Group also manufactured umbrella parts as an ancillary products mainly for the Group's existing customers, both overseas and domestic customers, some of which also purchased POE umbrellas and nylon umbrellas from the Group.

The Group's new business strategy is to shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins.

To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

業務回顧

本集團主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。本集團位於中國福建省晉江市東石鎮及永和鎮的生產場地生產產品。

本集團主要以出口形式向本集團之海外客戶銷售POE雨傘、尼龍雨傘及雨傘零部件，其於截至二零二三年十二月三十一日止年度佔本集團總收益之約77%。本集團向日本、香港、韓國、台灣、西班牙及柬埔寨等市場出口POE雨傘、尼龍雨傘及雨傘零部件。本集團之海外客戶通常向本集團提供彼等之設計及規格。本集團之銷售人員與本集團之客戶進行緊密溝通。根據該等海外客戶之特殊需求，本集團之銷售人員將向本集團之客戶提供本集團研發團隊對設計及規格之修改建議，以供其考慮。當客戶決定最終設計及規格後，本集團將製作樣本並提供予本集團之客戶，以待其批准。

就國內市場而言，本集團向本集團之中國客戶銷售POE雨傘、尼龍雨傘及雨傘零部件，其於截至二零二三年十二月三十一日止年度佔本集團總收益之約23%。本集團之國內客戶通常自全部由本集團之研發團隊設計之現有POE雨傘及尼龍雨傘產品中進行甄選並下單。本集團亦透過向我們的非貿易客戶（如超市）銷售本集團之集成品牌下之若干POE雨傘及尼龍雨傘。

本集團亦主要為本集團之現有客戶（海外及國內客戶）製造作為輔助產品之雨傘零部件，其中若干客戶亦自本集團採購POE雨傘及尼龍雨傘。

本集團的新業務策略是將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘。

為多元化發展業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

REVENUE

The revenue decreased from approximately RMB354 million for the year ended 31 December 2022 to approximately RMB294 million for the year ended 31 December 2023, representing a decrease of approximately 16.9%, which was mainly attributable to the decreased demand for the POE umbrellas and umbrella parts.

COST OF SALES

The cost of sales decreased from approximately RMB319 million for the year ended 31 December 2022 to approximately RMB273 million for the year ended 31 December 2023, representing a decrease of approximately 14.4%. The decrease was mainly attributable to the corresponding decrease in direct materials costs and direct labour costs were in line with the Group's decrease in revenue during the year ended 31 December 2023.

GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit decreased by approximately RMB14 million, or 40.0%, from approximately RMB35 million for the year ended 31 December 2022 to approximately RMB21 million for the year ended 31 December 2023. The gross profit margin decreased from approximately 9.9% for the year ended 31 December 2022 to approximately 7.3% for the year ended 31 December 2023.

OTHER INCOME AND NET GAIN

The Group recorded other income and net gain of approximately RMB5 million for the year ended 31 December 2023 as compared with other income and net gain of approximately RMB19 million for the year ended 31 December 2022. It was mainly due to the decrease in exchange gain of approximately RMB9 million during the year ended 31 December 2023.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased by approximately RMB8 million or 36.4% from approximately RMB22 million for the year ended 31 December 2022 to approximately RMB14 million for the year ended 31 December 2023.

財務回顧

收益

收益由截至二零二二年十二月三十一日止年度之約人民幣354百萬元減少至截至二零二三年十二月三十一日止年度之約人民幣294百萬元，減少約16.9%，主要是由於POE雨傘及雨傘零部件的需求減少。

銷售成本

銷售成本由截至二零二二年十二月三十一日止年度之約人民幣319百萬元減少至截至二零二三年十二月三十一日止年度之約人民幣273百萬元，減幅約14.4%。該減少乃主要由於直接材料成本及直接勞工成本相應減少，這與本集團截至二零二三年十二月三十一日止年度收益的減少一致。

毛利及毛利潤率

由於上述原因，毛利由截至二零二二年十二月三十一日止年度之約人民幣35百萬元減少約人民幣14百萬元或40.0%至截至二零二三年十二月三十一日止年度之約人民幣21百萬元。毛利率由截至二零二二年十二月三十一日止年度之約9.9%降至截至二零二三年十二月三十一日止年度之約7.3%。

其他收入及收益淨額

截至二零二三年十二月三十一日止年度，本集團錄得其他收入及收益淨額約人民幣5百萬元，而截至二零二二年十二月三十一日止年度則錄得其他收入及收益淨額約人民幣19百萬元，主要由於截至二零二三年十二月三十一日止年度的匯兌收益減少約人民幣9百萬元。

銷售及分銷開支

銷售及分銷開支由截至二零二二年十二月三十一日止年度之約人民幣22百萬元減少約人民幣8百萬元或36.4%至截至二零二三年十二月三十一日止年度之約人民幣14百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately RMB11 million, or 25.0%, from approximately RMB44 million for the year ended 31 December 2022 to approximately RMB33 million for the year ended 31 December 2023. The decrease in administrative expenses was mainly due to the decrease in staff costs of approximately RMB10 million during the year ended 31 December 2023.

FINANCE COSTS

Finance costs remained stable as approximately RMB3 million and RMB4 million for the years ended 31 December 2023 and 2022.

LOSS FOR THE YEAR

For the year ended 31 December 2023, the Group recorded a loss for the year of approximately RMB93 million, as compared with loss of approximately RMB29 million for the year ended 31 December 2022. The decline in the financial performance of the Group were mainly due to the impairment loss recognised for trade receivables and other receivables of approximately RMB69 million during the year ended 31 December 2023.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group's bank balances and cash (including fixed time deposits of approximately RMB23 million (2022: approximately RMB24 million)) amounted to approximately RMB36 million (2022: approximately RMB41 million), and short-term bank borrowings amounted to RMB73 million (2022: approximately RMB68 million). The annual interest rates of loans ranged from 3.4% to 4.6%.

The Group's current ratio increased from 2.9 times as at 31 December 2022 to 2.2 times as at 31 December 2023, which was calculated based on the total current assets divided by the total current liabilities. As at 31 December 2023, the gearing ratio was approximately 45% (2022: approximately 31%), which was calculated based on the bank borrowings and bills payables to the percentage of the total equity.

行政開支

行政開支由截至二零二二年十二月三十一日止年度之約人民幣44百萬元減少約人民幣11百萬元或25.0%至截至二零二三年十二月三十一日止年度之約人民幣33百萬元。行政開支減少主要是由於截至二零二三年十二月三十一日止年度員工成本減少約人民幣10百萬元。

財務成本

財務成本於截至二零二三年及二零二二年十二月三十一日止年度保持穩定，分別約為人民幣3百萬元及人民幣4百萬元。

年內虧損

相比截至二零二二年十二月三十一日止年度之虧損約人民幣29百萬元，截至二零二三年十二月三十一日止年度本集團錄得年內虧損約人民幣93百萬元。本集團截至二零二三年十二月三十一日止年度財務表現下滑乃主要由於截至二零二三年十二月三十一日止年度就貿易應收款項及其他應收款項確認減值虧損約人民幣69百萬元。

流動資金及財務資源

於二零二三年十二月三十一日，本集團之銀行結餘及現金（包括定期存款約人民幣23百萬元（二零二二年：約人民幣24百萬元））約為人民幣36百萬元（二零二二年：約人民幣41百萬元），而短期銀行借款達人民幣73百萬元（二零二二年：約人民幣68百萬元）。貸款年利率介乎3.4%至4.6%。

本集團之流動比率由二零二二年十二月三十一日的2.9倍下降至二零二三年十二月三十一日的2.2倍，乃根據流動資產總值除以流動負債總額計算得出。於二零二三年十二月三十一日，資產負債比率約為45%（二零二二年：約31%），乃根據銀行借款及應付票據佔權益總額之百分比計算得出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

As at 31 December 2023, the inventories were approximately RMB115 million (2022: approximately RMB132 million). The inventory turnover days were increased from approximately 149 days in 2022 to approximately 165 days in 2023, which was calculated based on the average of the beginning and ending balance of inventories for the year divided by cost of sales for the year, and multiplied by 365 days.

TRADE RECEIVABLES

As at 31 December 2023, the trade receivables were approximately RMB93 million (2022: approximately RMB149 million). The Group generally allows an average credit period of 90 days to its trade customers. The average trade receivables turnover day was increased from approximately 138 days in 2022 to approximately 150 days in 2023, which was calculated based on the average of the beginning and ending trade receivable balances for the year divided by revenue for the year and multiplied by 365 days.

TRADE AND BILLS PAYABLES

As at 31 December 2023, the trade and bills payables were approximately RMB45 million (2022: approximately RMB59 million). The Group's suppliers typically grant us a credit terms ranging from 30 days to 120 days. The average trade and bills payables turnover days were slightly decreased from approximately 49 days in 2022 to approximately 70 days in 2023, which was calculated based on the average of the beginning and ending of trade and bills payable balance of the year divided by cost of sales of the year and multiplied by 365 days.

PREPAYMENT AND OTHER RECEIVABLES

RMB33.1 million of other receivables represent an advance to an independent third party (a former wholly-owned subsidiary which the disposal was completed on 24 June 2022, please refer to the announcement dated 17 June 2022 for more details) which is unsecured and interest-free. The amount was fully repaid during the year ended 31 December 2023.

存貨

於二零二三年十二月三十一日，存貨為約人民幣115百萬元（二零二二年：約人民幣132百萬元）。存貨週轉日數由二零二二年之約149日增加至二零二三年之約165日，其按本年度年初及年末存貨結餘之平均值除以本年度銷售成本再乘以365日計算得出。

貿易應收款項

於二零二三年十二月三十一日，貿易應收款項為約人民幣93百萬元（二零二二年：約人民幣149百萬元）。本集團一般授予其貿易客戶之平均信貸期為90日。貿易應收款項之平均週轉日數由二零二二年之約138日增加至二零二三年之約150日，其按本年度年初及年末貿易應收款項結餘之平均值除以本年度收益再乘以365日計算。

貿易應付款項及應付票據

於二零二三年十二月三十一日，貿易應付款項及應付票據為約人民幣45百萬元（二零二二年：約人民幣59百萬元）。本集團供應商一般授予本集團介乎30日至120日之信貸期。貿易應付款項及應付票據之平均週轉日數由二零二二年約49日上升至二零二三年約70日，其按本年度年初及年末貿易應付款項及應付票據結餘之平均值除以本年度銷售成本再乘以365日計算。

預付款項及其他應收款項

其他應收款項人民幣33.1百萬元指向一名獨立第三方（前全資附屬公司，已於二零二二年六月二十四日完成出售該附屬公司，更多詳情請參閱日期為二零二二年六月十七日之公告）作出之墊款，為無抵押及免息。該款項已於截至二零二三年十二月三十一日止年度悉數償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company considers that the terms of the advance are fair and reasonable. The Company is of the view that the advance would be able to maintain stable long-term commercial relationship as a domestic semi-finished product approved supplier to the Group. We believe that the domestic supply of these materials is currently satisfactory and we have not experienced any material shortage or delay in the supply of these raw materials. Having ascertained that we were able to comply with the stringent standards in relation to product quality, production process and environmental compliance. We believe that our stable product quality with a stable relationship with our suppliers and our ability to deliver a wide range of products to our customers have enabled us to earn recurring business. The Company considers that the advance is in the interests of the Company and its shareholders as a whole and also meet the group's business strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

The business of the Group is subject to numerous risks and uncertainties. The following is a summary of some of the principal risks and uncertainties affecting the Group's business:

- The Group's business, financial condition and results of operations may be affected by the loss of key customers.

It is important for the Group to maintain close and mutually beneficial relationships with the Group's key overseas and domestic customers. The Group's revenue is also subject to the Group's customers' business, product quality, sales strategy, industry conditions and the overall economic market environments. Any significant reduction of sales to or loss of any of the Group's key customers could materially and adversely affect our business, financial condition and results of operations.

- The Group may be subject to certain risks, such as political and economic instability and fluctuations in currency rates of foreign currencies, associated with selling our umbrella products to Japan, the PRC and other overseas customers.
- Any change in market demand levels for the Group's umbrella products in Japan, the PRC and in the Group's other export destinations may have a significant effect on the Group's business, financial condition and results of operations. In particular, the Group is affected by changes in the economic condition of Japan, a major destination of our products, and the PRC.

本公司認為該筆墊款的條款屬公平合理。本公司認為該筆墊款有助本集團與該名獨立第三方（作為本集團國內半成品的認可供應商）維持穩定的長期商業關係。我們認為目前該等原材料在國內的供應情況令人滿意，且我們並無遭遇任何該等原材料供應嚴重短缺或延誤的情況。在確定我們能夠在產品質量、生產流程及環境合規方面符合嚴格的標準之後，我們相信，憑藉我們穩定的產品質量、與供應商的穩定關係以及向客戶交付多種產品的能力，我們可透過經常性業務賺取收益。本公司認為，該筆墊款符合本公司及其股東的整體利益，亦符合本集團的業務策略。

主要風險及不確定因素

本集團業務面臨多項風險及不確定因素。影響本集團業務之部分主要風險及不確定因素概述如下：

- 失去主要客戶可能對本集團之業務、財務狀況及經營業績造成影響。

與本集團海外及國內主要客戶維持密切及互惠互利之關係對本集團而言相當重要。本集團之收益亦受限於其客戶之業務、產品質素、銷售策略、行業狀況及整體經濟及市場環境。對本集團任何主要客戶之銷售大幅減少或失去任何主要客戶均可能對本集團之業務、財務狀況及經營業績造成重大不利影響。

- 本集團可能面臨若干與向日本、中國及其他海外客戶銷售本集團雨傘產品相關的風險，例如政治及經濟不穩定以及外幣匯率波動。
- 日本、中國及本集團其他出口目的地市場對本集團雨傘產品之需求水平如有任何變動，可能對本集團之業務、財務狀況及經營業績產生重大影響。尤其是，本集團可能受日本（本集團產品主要市場）以及中國之經濟狀況變動影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- As the Group's sales are primarily made in US dollar, RMB and Japanese Yen whereas the Group's purchases of materials and payment of wages and salaries to the PRC workers are in RMB and US dollar, therefore, the Group is exposed to exchange rate risk. In addition, the Group is exposed to the risks associated with the currency conversion and exchange rate system in the PRC.
- Fluctuations in prices of raw materials or unstable supply of raw materials could negatively impact our operations and may adversely affect our profitability.

The prices of most of the Group's raw materials generally follow the price trends of, and vary with, market conditions. Supplies of these raw materials may also be subject to a variety of factors that are beyond our control, including but not limited to market shortages, suppliers' business interruptions, government control, weather conditions and overall economic conditions, all of which may have an impact on their respective market prices from time to time.

- The Group may experience a shortage of labour or our labour costs may continue to increase.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no material capital commitment (2022: nil). As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: nil).

PLEDGE OF ASSETS

As at 31 December 2023, the Group's leasehold land and buildings with a carrying amounts of approximately RMB9 million (2022: approximately RMB10 million) and the fixed time deposits with a carrying amounts of approximately RMB23 million (2022: approximately RMB24 million) were pledged to banks for bank borrowings and bills payables.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed a total of 449 employees (2022: 571 employees). The emolument policy of the employees of the Group was set up by the Board based on their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

- 由於本集團主要以美元、人民幣及日元進行銷售，而本集團以人民幣及美元購買原材料及向中國工人支付工資及薪水，故本集團面臨匯兌風險。此外，本集團亦面臨中國之貨幣兌換及匯兌制度之相關風險。

- 原材料價格波動或原材料供應不穩定可能對本集團之業務營運造成負面影響，或會對本集團之盈利能力造成不利影響。

本集團大部分原材料之價格一般跟隨市況之價格趨勢並隨市況變化。該等原材料之供應亦可能取決於多項並非我們所能控制之因素，包括但不限於市場短缺、供應商業務中斷、政府控制、天氣狀況及整體經濟狀況，該等因素均不時影響原材料各自之市價。

- 本集團可能面臨勞工短缺或勞工成本繼續攀升的風險。

資本承擔及或然負債

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

抵押資產

於二零二三年十二月三十一日，本集團之租賃土地及樓宇（賬面值約人民幣9百萬元（二零二二年：約人民幣10百萬元））及定期存款（賬面值約人民幣23百萬元（二零二二年：約人民幣24百萬元））已抵押予銀行以獲取銀行借款及應付票據。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團僱用合共449名僱員（二零二二年：571名僱員）。本集團僱員之薪酬政策乃由董事會根據僱員經驗、資質及能力設立。其他僱員福利包括分別為其香港及中國僱員作出之法定強制性公積金、社會保險以及住房公積金供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND CAPITAL ASSETS

On 17 June 2022, an indirect wholly-owned subsidiary of the Company – Jicheng Umbrella Hong Kong Company Limited and an independent third party entered into the sales and purchases agreement, to sell, 100% equity interest in an indirect wholly-owned subsidiary – Jinjiang Jicheng Light Industry Co., Ltd., which were engaged in manufacturing and sales of umbrella parts in PRC, at a consideration of RMB30,000,000. The disposal of a subsidiary was completed on 24 June 2022.

Except for the above, the Group had no significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year.

FUTURE PROSPECTS

The Group principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and Republic of Korea.

Looking ahead, the Group will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins and create higher values as well as bringing better return to our shareholders. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

重大投資、重大收購及出售附屬公司及資本資產

於二零二二年六月十七日，本公司之間接全資附屬公司集成傘業香港有限公司與一名獨立第三方訂立買賣協議，以出售間接全資附屬公司晉江集成輕工有限公司（於中國從事製造及銷售雨傘零部件）之100%股權，代價為人民幣30,000,000元。附屬公司出售事項已於二零二二年六月二十四日完成。

除上文所述者外，本集團於本年度並無重大投資、重大收購及出售附屬公司及資本資產。

未來展望

本集團之主要目標為維持及鞏固本集團作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大本集團於香港、柬埔寨及韓國等現有市場之市場份額。

展望未來，本集團將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘以及創造更多價值，以及為本集團的股東帶來更豐厚回報。為多元化發展其業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises four executive Directors and three independent non-executive Directors. The Company has adopted and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules since the Listing Date with the following deviations:

Under paragraph A.2.1 of Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same person. Mr. Huang is currently the Chairman of the Board and the chief executive officer who is primarily responsible for the day-to-day management of the Group’s business. The Directors consider that vesting the roles of the Chairman of the Board and chief executive officer in the same person facilitates the execution of the Group’s business strategies and decision making, and maximises the effectiveness of the Group’s operation. The Directors also believe that the presence of three independent non-executive Directors provides added independence to our Board. The Directors will review the structure from time to time and consider an adjustment should it become appropriate.

Code provision A.6.7 stipulates that independent non-executive Directors should attend general meeting of the Company. Mr. Yang Xuetai and Ms. Lee Kit Ying, Winnie, being the independent non-executive Directors, did not attend the Company’s annual general meeting held on 29 June 2023 due to their other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year.

企業管治常規守則

本公司一直致力保持高水平企業管治，以開明和開放的理念引導公司發展及保障股東權益。董事會由四名執行董事及三名獨立非執行董事組成。本公司於上市日期起已採納並遵守上市規則附錄14所載之企業管治守則（「企管守則」），惟以下偏離者除外：

根據上市規則附錄14第A.2.1段，發行人主席及行政總裁之角色應有區分，而不應由同一人擔任。目前，黃先生為董事會主席兼行政總裁，主要負責本集團業務之日常管理。董事認為董事會主席及行政總裁角色由同一人擔任可促進本集團業務策略之執行及決策制定以及最大化地提高本集團之運營效率。董事亦認為，三名獨立非執行董事之參與可為董事會帶來額外的獨立見解。董事將不時審閱該架構，並考慮於適當時進行調整。

守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於有其他公務，獨立非執行董事楊學太先生及李結英女士並未出席本公司於二零二三年六月二十九日舉行之股東週年大會。

董事進行證券交易之標準守則

董事已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。經向全體董事進行具體查詢後，全體董事已確認彼等於年內全面遵守標準守則所載之規定交易準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF THE DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three Board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises four executive Directors, namely Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhenshuang and Mr. Chung Kin Hung, Kenneth and three independent non-executive Directors, namely, Mr. Tso Sze Wai, Mr. Yang Xuetai and Ms. Lee Kit Ying, Winnie.

There is no financial, business, family or other material/relevant relationship amongst Directors. Their biographical details and (where applicable) their family relationships are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 29 to 30 in the annual report. A list of the Directors identifying their role and functions and whether they are independent non-executive Directors are available on the Company’s website.

The Board sets the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of Directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group’s senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group’s expense upon their request.

董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自為一個「董事委員會」及統稱為「董事委員會」）），以監督本公司不同範疇之事務。

董事會現時由四名執行董事（即黃文集先生、楊光先生、林貞雙先生及鍾健雄先生）及三名獨立非執行董事（即曹思維先生、楊學太先生及李結英女士）組成。

各董事間並不存在任何財務、業務、家族或其他重大／相關關係。彼等之履歷詳情及（如適用）彼等之家屬關係載於年報第29至30頁「董事及高級管理人員履歷詳情」一節。列明董事角色及職能以及獨立非執行董事身份之董事名單可於本公司網站查閱。

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關指派仍屬合適。

董事會亦負責制定、檢討及監察本集團之企業管治政策及慣例與遵守法律及法規情況，以及董事及高級管理層之培訓及持續專業發展。董事會亦審閱企業管治報告內之披露資料以確保符合要求。

各董事會成員可分別獨立接觸本集團之高級管理層，以履行彼等之職責。相關董事亦可要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisation. These interests are updated on an annual basis and when necessary.

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the year ended 31 December 2023 are set out below:

	General Meeting	Board meetings	Audit committee meetings	Remuneration committee meetings	Nomination committee meetings
	股東大會	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議

(number of meetings attended/number of meetings held during respective director's tenure)

(各董事任職期間出席會議次數/舉行會議次數)

Executive Directors	執行董事					
Mr. Huang Wenji	黃文集先生	0/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yang Guang	楊光先生	0/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lin Zhenshuang	林貞雙先生	0/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Kin Hung, Kenneth	鍾健雄先生	1/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. Tso Sze Wai	曹思維先生	1/1	6/6	3/3	3/3	2/2
Mr. Yang Xuetai	楊學太先生	0/1	6/6	3/3	3/3	2/2
Ms. Lee Kit Ying, Winnie	李結英女士	0/1	6/6	3/3	3/3	2/2

DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of potential legal actions against the Directors and officers of the Company.

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。

新委任的董事將獲得量身定制的全面且正式的入職培訓，包括提供與其角色、職責及持續責任有關的主要指引、文件及刊物，以及有關本公司架構、業務、風險管理及其他管治常規的簡介。新任董事亦獲安排與其他董事會面，以協助其熟悉本公司的管理、業務以及管治政策及常規，確保彼等對本公司的營運及業務有適當的理解。

董事出席會議情況

截至二零二三年十二月三十一日止年度，董事出席本公司股東大會、董事會會議、審核委員會、薪酬委員會及提名委員會會議情況載列如下：

董事及高級人員投保

本公司已就董事及高級人員可能面對之潛在法律行動作出適當的投保安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training or relevant materials reading in order to develop and refresh their knowledge and skills. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, Nomination Committee and Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

持續專業發展

根據守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。全體董事亦知悉持續專業發展的重要性，並承諾參與任何適合的培訓課程或閱讀相關資料，以發展及更新彼等的知識及技能。本公司已接獲各董事的確認書，確認彼等已出席培訓課程或閱讀有關企業管治及規例的資料，藉以參與持續專業發展。

獨立非執行董事之獨立身份

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事具備合適會計專業資格或相關財務管理專業知識。

各獨立非執行董事已按上市規則第3.13條規定，向本公司提交其獨立身份確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均屬獨立。

董事委員會

董事會獲得三個委員會（即審核委員會、提名委員會及薪酬委員會）支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

(I) AUDIT COMMITTEE

The Company established an Audit Committee on 23 January 2015 with specific written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view on the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tso Sze Wai (Chairman of the Audit Committee), Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai.

During the year ended 31 December 2023, the Audit Committee held three meetings to review the annual and interim results of the Group and make recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures. During the year ended 31 December 2023, the Audit Committee has also reviewed, with the management and the Company's auditor, the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and made relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget. It also reviewed this Corporate Governance Report and an internal control review report on the Company prepared by an independent advisor.

所有董事委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業意見。

(I) 審核委員會

本公司於二零一五年一月二十三日成立審核委員會，並根據守則設訂具體的書面職權範圍。審核委員會的主要職責乃就本集團的財務申報過程、內部監控及風險管理系統是否有效提供獨立意見、監督審核過程及履行董事會委派的其他職責和責任，藉以協助董事會履行職責。

於本年報刊發日期，審核委員會包括三名獨立非執行董事，即曹思維先生（審核委員會主席）、李結英女士及楊學太先生。

截至二零二三年十二月三十一日止年度，審核委員會舉行三次會議，以審閱本集團的年度及中期業績以及就本集團的財務申報及內部監控程序向董事會及管理層作出建議。截至二零二三年十二月三十一日止年度，審核委員會亦已根據審核委員會的書面職權範圍與管理層及本公司核數師共同審閱本集團的重大內部監控及財務事宜並向董事會作出相關建議。審核委員會的審閱涵蓋審核範圍及結果、外聘核數師的獨立性及表現、本集團的會計原則及慣例、上市規則及合規情況、關連交易、內部監控、風險管理、財務申報事宜（包括中期及年度財務報告供董事會批准）及本公司會計及財務申報職能方面的資源、員工資質及經驗以及彼等的培訓計劃及預算是否充足。審核委員會亦已審閱企業管治報告及由獨立顧問編製之本公司內部監控審閱報告。

(II) REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 23 January 2015 with written terms of reference in compliance with the Code. The primary duties of the remuneration committee include making recommendations to the Board on the policy and structure for all Directors and senior management, reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the share option scheme of the Company. As at the date of this annual report, the remuneration committee comprises three independent non-executive Directors, namely Ms. Lee Kit Ying, Winnie (Chairperson of the Remuneration Committee), Mr. Tso Sze Wai and Mr. Yang Xuetai.

During the year ended 31 December 2023, the Remuneration Committee held three meetings to review the remuneration policy, share options granted under the share option scheme of the Company, remuneration packages of the Directors and the senior management in accordance with the Remuneration Committee's written terms of reference.

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14 to the consolidated financial statements.

(II) 薪酬委員會

本公司於二零一五年一月二十三日成立薪酬委員會，並根據守則訂立書面職權範圍。薪酬委員會的主要職責包括就全體董事及高級管理層的薪酬政策及架構向董事會作出建議，審閱薪酬待遇條款，釐定花紅獎勵及考慮根據本公司的購股權計劃授出購股權。於本年報刊發日期，薪酬委員會包括三名獨立非執行董事，即李結英女士（薪酬委員會主席）、曹思維先生及楊學太先生。

截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行三次會議，以根據薪酬委員會的書面職權範圍檢討薪酬政策、根據本公司購股權計劃授出的購股權及董事及高級管理層的薪酬待遇。

本公司已採納一套董事薪酬政策，當中載列指引本集團處理薪酬事宜的一般原則。該薪酬政策旨在提供公允的市場薪酬水平，以挽留及激勵本集團董事及高級管理層中表現出色的成員，並吸引具有才幹及經驗豐富的人才，以監督本集團的業務及發展。

根據上市規則附錄16須予披露的董事酬金及五名最高薪酬僱員的詳情載於綜合財務報表附註14。

(III) NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 January 2015 with written terms of reference in compliance with the Code. The nomination committee comprises three independent non-executive Directors, namely Mr. Yang Xuetai (Chairman of the Nomination Committee), Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie. The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible to consider and recommend to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

During the year ended 31 December 2023, two meetings was held by the Nomination Committee to, among other things, review the structure, size and composition of the board, assess the independence of each of the independent non-executive Directors, formulate the board diversity policy and recommend to the board for approval. The Nomination Committee reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

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

(III) 提名委員會

本公司於二零一五年一月二十三日成立提名委員會，並根據守則訂立書面職權範圍。提名委員會包括三名獨立非執行董事，即楊學太先生（提名委員會主席）、曹思維先生及李結英女士。提名委員會的主要職責為最少每年檢討董事會的組成，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排以及評估獨立非執行董事的獨立身份。提名委員會於物色適當合資格人選加入董事會時，亦考慮董事會多元化政策（定義見下文），而董事會將檢討董事會多元化政策（定義見下文）以為執行董事會多元化政策（定義見下文）訂立可計量目標並加以檢討，並監察達成該等目標的進度。

截至二零二三年十二月三十一日止年度，提名委員會曾舉行兩次會議，以（其中包括）審閱董事會的架構、規模及組成、評估各獨立非執行董事的獨立身份、制定董事會多元化政策及建議董事會批准該政策。提名委員會已審閱董事會多元化政策以確保其成效，並認為本集團自採納該政策以來行之有效。

於物色合適董事候選人時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及時間投入，以及本公司需求及其他相關法規要求以及有關職位的規定而進行篩選程序。所有候選人須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人屆時將獲推薦以供董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board on 23 January 2015 in compliance with provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting in favour of the related board resolutions as appropriate.

提名委員會舉行一次會議，以檢討董事會架構、人數及成員組成及獨立非執行董事的獨立性，並考慮擬於股東週年大會上重選的退任董事的資格。提名委員會認為，董事會於多元化方面維持適當平衡。

企業管治職能

本公司之企業管治職能由董事會根據其遵照企管守則之條文第D.3.1條於二零一五年一月二十三日採納之一套書面職權範圍而履行，其中包括(a)制定及審閱本公司的企業管治政策及常規；(b)審閱及監察本集團董事及高級管理人員的培訓及持續專業發展；(c)審閱及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；及(e)審閱本公司遵守企管守則的情況及在本公司年報企業管治報告內的相關披露。

董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於相關會議舉行前最少14天接獲通知，而議程（連同相關文件）於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益（如有），並在適當情況下就相關董事會決議案放棄投贊成票。

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Company's articles of association, a person may be appointed as a Director either by the shareholders in general meeting or by the Board. Any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the annual general meeting, and are eligible for re-election by the shareholders.

Mr. Yang Xuetai, being independent non-executive Director has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date. Each of Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie have entered into an appointment letter with the Company for a term of one year.

Mr. Yang Guang and Mr. Lin Zhenshuang, being executive Directors and Ms. Lee Kit Ying, Winnie, independent non-executive Director will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the "Board Diversity Policy") on 23 January 2015. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

委任及重選董事

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每三年於股東週年大會上輪值告退一次，並符合資格由股東重選。

獨立非執行董事楊學太先生已與本公司訂立委任函，初步任期為自上市日期起計三年。曹思維先生及李結英女士已各自與本公司訂立委任函，任期均為一年。

執行董事楊光先生及林貞雙先生以及獨立非執行董事李結英女士須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

董事會多元化政策

根據企管守則，董事會於二零一五年一月二十三日採納董事會多元化政策（「董事會多元化政策」）。本公司認同及肯定董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗及多元化角度方面取得平衡。挑選候選人將基於多元化的標準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他經驗）、技術及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has appointed Mr. Yuen Wai Keung, a member of the Hong Kong Chartered Governance Institute and Hong Kong Institute of Chartered Secretaries, who is an employee of the Company as the Company Secretary. The Company Secretary reported to the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed.

During the year under review, Mr. Yuen Wai Keung has taken not less than 15 hours of relevant professional training and has fulfilled the requirement pursuant to Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

公司秘書

本公司已委任袁偉強先生為公司秘書，彼為香港公司治理公會及香港特許秘書公會的會員及本公司僱員。公司秘書須不時向董事會報告。全體董事均可獲得公司秘書的建議及服務，以確保遵守董事會程序及所有適用法律、條例及法規。

於回顧年度，袁偉強先生已接受不少於15個小時的相關專業培訓及已達成上市規則第3.29條的規定。

風險管理及內部監控

董事會總體負責評估及釐定在達致本集團策略目標過程中其願意承擔的風險的性質及程度，並確保本集團已建立及具備適當且有效的風險管理及內部監控系統。

審核委員會審閱對本集團持續經營屬重大的風險管理及內部監控。審核委員會將考慮本集團會計、內部審核及財務報告職能方面的資源、員工及外聘顧問的資格、經驗及培訓之充足性。

本集團管理層負責設計、維持、實施及監察風險管理及內部監控系統以確保具備充足監控以保障本集團資產及利益相關者之權益。

本集團已制定風險管理程序以解決及處理有關本集團業務的所有重大風險。董事會將對業務環境的任何重大變動進行年度審閱並制定程序以應對業務環境重大變動所產生的風險。風險管理及內部監控系統旨在減輕業務的潛在虧損。

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
 - Risk avoidance: change business process or objective so as to avoid the risk;
 - Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
 - Risk transfer: transfer ownership and liability to a third party.
- 風險自留及降低：承擔風險的影響或本集團採取行動降低風險的影響；
 - 風險規避：改變業務程序或目標以規避風險；
 - 風險分擔及分散：分散風險的影響或將風險分配至不同的區域、產品或市場；
 - 風險轉移：將所有權及負債轉移至第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2023, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 December 2023.

The Board considered that, for the year ended 31 December 2023, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將透過考慮內部及外部因素及事件（包括政治、經濟、技術、環境、社會及員工）識別有關本集團業務的風險。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果而應用於各類風險，風險管理策略的類別載列如下：

設計及實施內部監控系統乃為減輕本集團所承受的業務相關風險並最大程度降低該等風險所造成的不利影響。風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅能合理保證而非絕對保證不出現重大錯誤陳述或損失。

截至二零二三年十二月三十一日止年度，本集團已委聘一間外部顧問公司承擔內部審核職能以確保本集團風險管理及內部監控系統的有效性及效率。截至二零二三年十二月三十一日止年度，該外聘顧問公司並無發現內部監控系統存在任何重大缺陷及不足。

董事會認為截至二零二三年十二月三十一日止年度，本集團涵蓋財務、營運及合規監控等所有重大監控以及風險管理職能的風險管理及內部監控系統及程序屬合理有效且充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING AND AUDIT

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as going concern. The responsibilities of Elite Partners CPA Limited, the Company's external auditor, with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the year ended 31 December 2023 by band is set out below:

Remuneration Bands		Number of Senior Management
薪酬範圍		高級管理人員人數

Nil to HK\$1,000,000

零至1,000,000港元

1

AUDITOR'S REMUNERATION

During the year, the Group engaged external auditor to perform audit and non-audit services amounted to approximately RMB524,000 and RMBnil respectively. The non-audit services included primarily ESG reporting advisory, internal control consultancy and reviewing certain financial information.

財務報告及審核

財務報告

董事會明白本身有責任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之披露規定編製本公司財務報表，真實公平反映本集團於本年度的事務狀況、業績及現金流量。本公司已根據審慎及合理的判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉有關可能影響本公司業務或致令本公司持續經營能力成疑的事件或狀況有關之任何重大不確定因素。本公司外聘核數師開元信德會計師事務所有限公司就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

董事及高級管理人員薪酬

董事截至二零二三年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註14。

根據企管守則之守則條文第B.1.5條，按薪酬等級披露高級管理人員（不包括董事，彼等之詳情載於本年報「董事及高級管理人員履歷詳情」一節）截至二零二三年十二月三十一日止年度之薪酬如下：

核數師薪酬

年內，本集團委聘外聘核數師進行審核及非審核服務，相關薪酬金額分別約為人民幣524,000元及人民幣零元。非審核服務主要包括環境、社會及管治報告諮詢、內部監控諮詢及審閱若干財務資料。

WHISTLEBLOWING POLICY AND ANTICORRUPTION POLICY

The Company has established the whistle blowing policy which allows all employees and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. The Audit Committee has the overall responsibility for the whistleblowing policy but has delegated day-to-day responsibility for overseeing and implementing it to a designated officer. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time. In particular, the Group has established a code of conduct and stipulated in the compliance manual of the Company. Additionally, the Group has implemented an effective internal manual on inside information or price sensitive information and has provided separate channels for the reporting of any suspected business irregularities, fraud and corruption.

Please refer to the Environmental, Social and Governance Report for more details.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has in place a policy on handling and dissemination of inside information ("Policy") which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

舉報政策及反貪污政策

本公司已制定舉報政策，讓所有僱員及獨立第三方（包括客戶、供應商及承包商）可向董事會或審核委員會匿名舉報有關財務報告、內部監控或其他事宜的任何潛在不當行為、失當行為、瀆職行為或違規行為。本集團將審慎處理接獲的舉報及投訴，並將公正妥善地處理舉報人提出的關注事項。審核委員會對舉報政策負有總體責任，並已授權專人負責監督及執行舉報政策。對根據本政策提出疑慮的人士進行打擊報復的任何人員均將受到紀律處分。

本集團已採納一項反貪污政策，對任何形式的貪污（包括賄賂及勒索、欺詐及洗黑錢）持零容忍態度。本集團承諾將以誠實、合乎道德及誠信的方式經營業務。本公司將適時修訂相關政策，並不時提醒全體董事及僱員關注有關規定。本集團已制定一套行為守則，並將其納入本公司的合規手冊。此外，針對內幕消息或股價敏感資料，本集團執行一套行之有效的內部手冊，並為任何疑似業務違規行為、欺詐及貪污行為提供單獨的舉報渠道。

有關更多詳情，請參閱環境、社會及管治報告。

處理及發佈內幕消息

本公司已制定一項處理及發佈內幕消息的政策（「政策」），當中列載及時處理及發佈內幕消息的程序及內部監控措施，不得使任何人士在交易中處於有利地位並使市場有時間依據最新可得之資料對本公司的上市證券進行定價。此政策亦為本公司員工提供指引以確保有妥善的防範措施，防止本公司違反法定披露規定。其中亦包含適當的內部監控及報告系統以識別及評估潛在內幕消息。本公司內幕消息的發佈須根據上市規則的規定在聯交所及本公司網站刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its shareholders an equal opportunity to exercise their rights in an informed manner and allow all shareholders to engage actively with the Company. Under the Company's articles of association, the shareholder communication policy and other relevant internal procedures of the Company, the shareholders of the Company enjoy, among others, the following rights:

(I) PARTICIPATION AT GENERAL MEETINGS

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 20 business days before the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

(II) ENQUIRIES AND PROPOSALS TO THE BOARD

The Company encourages shareholders to attend shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the Company Secretary at the principal place of business of the Company in Hong Kong currently situated at Room 905, 9/F, San Toi Building, 137-139 Connaught Road Central, Sheung Wan, Hong Kong or via email to enquiry@jcumbrella.com.

與股東溝通及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司業務。根據本公司的組織章程細則、股東溝通政策及本公司其他相關內部程序，本公司股東可享（其中包括）以下權利：

(I) 參加股東大會

本公司的股東大會提供機會讓董事會與股東直接溝通。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，及行使其投票權利。本公司將安排於舉行大會前不少於20個營業日向股東發出大會通告及載有提呈決議案詳情的通函。於股東大會上，將就各重大事項（包括選舉個別董事）提呈獨立決議案。

(II) 向董事會查詢及提出建議

本公司鼓勵股東出席股東大會，並透過於股東大會向董事會及董事委員會就有關營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的香港主要營業地點（現時地址為香港上環干諾道中137-139號三台大廈9樓905室），或電郵至 enquiry@jcumbrella.com 以呈交公司秘書。

(III) CONVENING EXTRAORDINARY GENERAL MEETINGS

The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary and deposited at the principal place of business of the Company in Hong Kong currently situated at Room 905, 9/F, San Toi Building, 137-139 Connaught Road Central, Sheung Wan, Hong Kong, for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions under the Company's articles of association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

The notice of annual general meeting together with the accompanying circular setting out the relevant information as required under the Listing Rules are sent to shareholders at least 20 clear business days prior to the meeting. Poll voting has been adopted for decision-making at shareholders' meetings to ensure that each share is entitled to one vote. Details of the poll voting procedures are set out in the circular sent to shareholders prior to the meeting and explained at the commencement of the meeting. Voting results are posted on the Company's website on the day of the annual general meeting.

(III) 召開股東特別大會

董事可酌情隨時召開股東特別大會。於提呈有關要求當日持有附帶權利於股東大會投票的本公司繳足股本不少於十分之一的一名或多名股東亦可要求召開股東特別大會。有關要求應以書面方式向董事或公司秘書提出，並送交本公司的香港主要營業地點（現時地址為香港上環干諾道中137-139號三台大廈9樓905室），以要求董事就處理有關要求所指任何事務召開股東特別大會。有關大會須於提出要求後兩個月內召開。倘於提出有關要求後二十一(21)日內董事仍未召開有關大會，則提出要求的人士可以相同形式自行召開大會，而提出要求人士因董事未有召開大會而產生的所有合理開支將由本公司向其償付。

本公司組織章程細則或開曼群島第22章公司法（一九六一年第3號法案，經綜合及修訂）概無有關股東在股東大會提出建議的程序的規定（提名候選董事的建議除外）。股東可根據上述程序召開股東特別大會以處理有關書面要求提出的任何事務。

股東週年大會通告連同上市規則規定須列明相關資料的隨附通函於大會前至少20個完整營業日向股東發出。於股東大會上的決定乃採納按股數投票表決方式，以確保每股股份均有一票投票權。按股數投票表決程序的詳情載於在大會前寄發予股東的通函，並於大會開始時加以解釋。投票表決結果於股東週年大會當日在本公司網站公佈。

(IV) PROCEDURES FOR PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to the Article 113 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum and articles of association of the Company by special resolution passed on 29 June 2023 and effective on the same day. Save as disclosed, there was no change in the memorandum and articles of association of the Company.

(IV) 提名人士參選董事的程序

根據本公司組織章程細則第113條，概無任何人士（於會上退任的董事除外）有資格於任何股東大會上膺選董事，除非獲董事推薦膺選，且已發出書面通知表明建議提名相關人士膺選董事，亦附上獲提名人士簽署的書面通知表明願意膺選，交予本公司總辦事處或過戶登記處。發出所規定通知的限期，為不早於寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，惟可向本公司發出通知的最短期限不得少於七日。

章程文件

本公司已透過於二零二三年六月二十九日通過之特別決議案採納本公司經修訂及重列之組織章程大綱及細則，並於同日生效。除所披露者外，本公司之組織章程大綱及細則概無變動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷詳情

DIRECTORS

EXECUTIVE DIRECTORS

Mr. Huang Wenji (黃文集), aged 55, is the Chairman of the Board. Mr. Huang was appointed as a Director on 12 June 2014 and re-designated as an executive Director on 25 September 2014. He founded our Group in May 1996 and is responsible for the overall management, strategic development and major decision-making of our Group. Mr. Huang is a Controlling Shareholder. Mr. Huang completed his secondary education in the PRC in July 1987.

Mr. Yang Guang (楊光), aged 55, was appointed as an executive Director on 25 September 2014. He joined our Group in November 2007 as financial controller as well as secretary to the board of directors of Fujian Jicheng Umbrella Co., Ltd. (福建集成傘業有限公司) ("Fujian Jicheng"). Mr. Yang has been the deputy general manager of Fujian Jicheng since November 2010, and is responsible for supervising our Group's production. He worked for 大冶特殊鋼股份有限公司 (Daye Special Steel Co., Ltd.) as finance officer from November 1999, and was promoted to finance manager in August 2001. He then worked for 福建潯興集團有限公司 (Fujian Xunxing Group Company Limited) as finance manager from May 2002 to October 2007. Mr. Yang graduated from Zhongnan University of Economics with finance major in July 1994.

Mr. Lin Zhenshuang (林貞雙), aged 45, was appointed as an executive Director on 25 September 2014. He joined our Group in August 2001 and is the manager of the international business department of Jinjiang Jicheng Industry Co., Ltd. (晉江集成輕工有限公司) ("Jinjiang Jicheng"). He is responsible for supervising our Group's sales and marketing operations. Mr. Lin graduated from Huaqiao University with a diploma in Japanese Language in June 2000.

Mr. Chung Kin Hung, Kenneth (鍾健雄), aged 57, was appointed an executive Director of the Company on 13 April 2015. He has more than 10 years' experience in project management and business strategic planning. Mr. Chung worked as a production manager in the field of consumer electronics products for over 5 years and his responsibilities mainly focused on overseeing the production process. Mr. Chung is responsible for the strategic planning and finance of the Group.

董事

執行董事

黃文集先生，55歲，為董事會主席。黃先生於二零一四年六月十二日獲委任為董事並於二零一四年九月二十五日調任為執行董事。彼於一九九六年五月創建本集團，負責本集團之整體管理、策略發展及主要決策。黃先生為控股股東。黃先生於一九八七年七月在中國完成中學教育。

楊光先生，55歲，於二零一四年九月二十五日獲委任為執行董事。彼於二零零七年十一月加盟本集團，擔任財務總監以及福建集成傘業有限公司（「福建集成」）董事會秘書。自二零一零年十一月起，楊先生一直為福建集成之副總經理，並負責監管本集團之生產。彼自一九九九年十一月起任大冶特殊鋼股份有限公司之財務人員，並於二零零一年八月晉升為財務經理。之後，彼於二零零二年五月至二零零七年十月任福建潯興集團有限公司之財務經理。楊先生於一九九四年七月畢業於中南財經大學財政專業。

林貞雙先生，45歲，於二零一四年九月二十五日獲委任為執行董事。彼於二零零一年八月加盟本集團，擔任晉江集成輕工有限公司（「晉江集成」）國際業務部經理，負責監管本集團之銷售及市場推廣活動。林先生於二零零零年六月畢業於華僑大學，獲日語文憑。

鍾健雄先生，57歲，於二零一五年四月十三日獲委任為本公司之執行董事。彼於項目管理及業務策劃方面擁有逾10年經驗。鍾先生在消費電子產品領域擔任生產經理逾五年之久，主要負責專注監視生產過程。鍾先生負責本集團之策略規劃及財務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Sze Wai (曹思維), aged 53, was appointed as an independent non-executive Director on 7 October 2016. Mr. Tso holds a Bachelor degree in Commerce awarded by University of New South Wales, Australia and a postgraduate diploma in Computing in the University of Western Sydney, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in accounting, corporate finance and corporate secretarial matters. He is also independent non-executive directors of China Asia Valley Group Limited (Stock Code: 63), Hop Fung Group Holdings Limited (Stock Code: 2320) and Willas-Array Electronics (Holdings) Limited (Stock Code: 854). He is also an independent non-executive directors of two companies the shares of which are listed on the Singapore Stock Exchange, namely Net Pacific Financial Holdings Limited (Stock Code: SGX:5QY), since July 2020 and KTL Global Limited (Stock Code: SGX:EB7), since June 2020 and subsequently resigned on August 2021. He was the company secretary of China Carbon Neutral Development Group Limited (Stock Code: 1372). He had held senior management positions in a number of listed companies in Hong Kong and Singapore.

Mr. Yang Xuetai (楊學太), aged 50, was appointed as an independent non-executive Director on 23 January 2015. Mr. Yang graduated from China Academy of Art with a bachelor degree in industrial design in July 1998 and a master degree in art in January 2010. He has been working for the art faculty of The Huaqiao University as assistant professor since 2010. He had also been a visiting scholar of Tunghai University in Taiwan for five months in 2012.

Ms. Lee Kit Ying, Winnie (李結英), aged 50, was appointed as an independent non-executive Director on 21 August 2015. Ms. Lee holds a Postgraduate certificate in Business Administration from The Open University of Hong Kong and Diploma in Accounting from The University of Hong Kong, School of Professional and Continuing Education. Ms. Lee has over 20 years of experience in finance and administration. She has worked for various foreign and multi-national organisation.

SENIOR MANAGEMENT

Mr. Liu Liangping (劉良平), aged 55, is the manager of the Group's research and development department. He joined our Group in 2000 as manager of the production department of Jinjiang Jicheng. He has later become the manager of the Group's research and development department and is responsible for supervising our Group's product design, and research and development operations. Mr. Liu completed his secondary education in the PRC in June 1986.

獨立非執行董事

曹思維先生，53歲，於二零一六年十月七日獲委任為獨立非執行董事。曹先生持有澳洲新南威爾士大學商學士學位及澳洲西悉尼大學電腦學研究生文憑。彼為香港會計師公會會員，於會計、企業財務及企業秘書事宜方面積逾20年經驗。彼亦為中亞烯谷集團有限公司（股份代號：63）、合豐集團控股有限公司（股份代號：2320）及威雅利電子（集團）有限公司（股份代號：854）之獨立非執行董事。彼亦自二零二零年七月及二零二零年六月起分別擔任二家新加坡證券交易所上市公司利通太平洋金融控股有限公司（股份代號：SGX：5QY）及KTL Global Limited（股份代號：SGX：EB7）的獨立非執行董事，其後於二零二一年八月辭任。彼曾擔任中國碳中和發展集團有限公司（股份代號：1372）的公司秘書，亦曾於香港及新加坡多間上市公司出任高級管理層職位。

楊學太先生，50歲，於二零一五年一月二十三日獲委任為獨立非執行董事。楊先生於一九九八年七月畢業於中國美術學院，取得工業設計學士學位，並於二零一零年一月取得藝術碩士學位。彼自二零一零年起一直於華僑大學美術系任副教授。彼亦於二零一二年於台灣東海大學擔任五個月之訪問學者。

李結英女士，50歲，於二零一五年八月二十一日獲委任為獨立非執行董事。李女士持有香港公開大學頒授的工商管理深造證書及香港大學專業進修學院頒授的會計學文憑。李女士於財務及行政方面擁有逾20年經驗。彼曾於多家外資及跨國機構工作。

高級管理層

劉良平先生，55歲，為本集團研發部經理。彼於二零零零年加盟本集團，擔任晉江集成生產部經理。之後，彼成為本集團之研發部經理，負責監管本集團之產品設計以及研發事務。劉先生於一九八六年六月在中國完成中學教育。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands. The Group's principal place of business is in the PRC.

PRINCIPAL ACTIVITIES

The principal activities of the Group are manufacture and sale of umbrellas and the relevant products. The principal activities and other particulars of the subsidiaries are set out in note 35 to the consolidated financial statements.

BUSINESS REVIEW

A business review in respect of the Group's performance for the year ended 31 December 2023 and the material factors underlying its results and financial position, principal risks and uncertainties facing the Group, as well as the Group's environmental policies, are set out in the section headed "Management Discussion and Analysis" on pages 6 to 12 of this report.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group is committed adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. We strive to minimize our environmental impact by energy saving, recycling of used papers, office supplies and other materials. For details, please refer to the Environmental, Social and Governance (ESG) Report.

During the year, the Group was not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations.

董事欣然提呈本年報連同本集團截至二零二三年十二月三十一日止年度經審核綜合財務報表。

主要業務地點

本公司在開曼群島註冊成立。本集團的主要業務地點位於中國。

主要業務

本集團的主要業務為製造及銷售雨傘及相關產品。附屬公司的主要業務及其他詳情載於綜合財務報表附註35。

業務回顧

有關本集團截至二零二三年十二月三十一日止年度之表現及與其業績以及財務狀況相關的重要因素、本集團面臨的主要風險及不確定因素以及本集團的環境政策之業務回顧載於本報告第6至12頁「管理層討論與分析」一節。

環境政策與遵守法律及法規

本集團致力於維持其運營所在環境及社區的長期可持續發展，努力採取有效措施以實現資源的高效利用、節能及減廢目標。我們透過節約能源、回收廢棄紙張、辦公用品及其他材料盡最大努力減輕對環境的影響。有關詳情，請參閱環境、社會及管治報告。

年內，本集團並不知悉對本集團的業務及營運有重大影響的任何違反相關法律及法規之事項。

REPORT OF THE DIRECTORS

董事會報告

RELATIONS WITH KEY STAKEHOLDERS

The Board recognises that our employees are one of the greatest assets contributing to the Group's future success. The Group strives to motivate its employees with competitive remuneration package and opportunities for advancement and improvement of their skills to attract and retain our employees. The Board reviews the remuneration package of our employees annually and makes necessary adjustments to conform to the prevailing market practices. The Group also adopted share options scheme to reward the contribution of the employees as an incentive.

The Board also strives to develop long-standing and good relationships with our customers and suppliers in order to achieve the Group's long-term goals.

During the year, there was no significant dispute between the Group and our business partners.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, aggregate sales to the Group's largest and top five customers accounted for approximately 21% (2022: approximately 37%) and approximately 66% (2022: approximately 73%), respectively, of the Group's total Revenue for the year.

During the year ended 31 December 2023, aggregate purchases from the Group's largest and top five suppliers of raw materials accounted for approximately 17% (2022: approximately 18%) and approximately 42% (2022: approximately 48%), respectively, of the Group's total purchases for the year.

At no time during the year have the Directors, their associates or any Shareholder of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Group's top five customers and suppliers.

與主要利益相關方之關係

董事會深明僱員是確保本集團未來成功最寶貴的資產之一。本集團努力以具競爭力的薪酬待遇激勵僱員，並提供晉升及提升技能的機會以吸引並挽留僱員。董事會每年審閱本集團僱員的薪酬待遇並作出必要調整以適應當前市場實際狀況。本集團亦已採納購股權計劃作為獎勵僱員所作貢獻的一項激勵措施。

董事會亦致力於發展與本集團客戶及供應商的長期良好關係，以實現本集團的長期目標。

年內，本集團與其業務夥伴之間並無任何重大糾紛。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，對本集團最大及五大客戶的總銷售額分別佔本集團於本年度的總收益的約21%（二零二二年：約37%）及約66%（二零二二年：約73%）。

截至二零二三年十二月三十一日止年度，對本集團最大及五大原材料供應商的總採購額分別佔本集團於本年度的總採購額的約17%（二零二二年：約18%）及約42%（二零二二年：約48%）。

年內概無任何董事、彼等的聯繫人或任何本公司股東（據董事所知擁有本公司已發行股本5%以上）擁有本集團五大客戶及供應商的任何權益。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 136 of the annual report. This summary does not form part of the audited consolidated financial statements.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 December 2023 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 52 to 135 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 17 to the consolidated financial statements.

RESERVES

Details of reserves of the Company and the Group are set out in note 34(B) and the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

There was no reserve available for distribution to the shareholders of the Company as at 31 December 2023.

FINAL DIVIDEND

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

五年財務概要

本集團於最近五個財政年度的業績及資產以及負債概要載於年報第136頁。此概要不屬於經審核綜合財務報表之部分。

財務報表

本集團截至二零二三年十二月三十一日止年度的虧損，以及本公司與本集團於該日的事務狀況載於年報第52至135頁的綜合財務報表內。

物業、廠房及設備

本集團於截至二零二三年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

儲備

本公司及本集團之儲備詳情分別載於附註34(B)及綜合權益變動表。

可分派儲備

本公司於二零二三年十二月三十一日並無可供分派予股東的儲備。

末期股息

董事不建議派發截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

The Board regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns when its dividend policy considers:

- the Group's actual and expected financial performance;
- retained earnings and distributable reserves of the Group;
- return on equity and other corresponding restrictions of the Group;
- the Group's capital requirement and surplus;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems relevant.

The Board will continue to review the Group's dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

CHARITABLE DONATIONS

During the year, the Group donated approximately RMB52,000 (2022: approximately RMB334,000).

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

股息政策

董事會定期審閱及管理其資本架構以在其股息政策考慮以下各項時確保最理想的資本架構及股東回報：

- 本集團的實際及預期財務表現；
- 本集團的保留盈利及可分派儲備；
- 本集團的股本回報及其他相應限制；
- 本集團的資本需求及盈餘；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期以及可能對本公司的業務、財務業績及狀況有影響之內外部因素；及
- 董事會視為相關的其他因素。

董事會將繼續不時審閱本集團的股息政策，但可能無法保證將就任何特定期間派付任何特定金額的股息。股息的派付亦受到適用法律及本公司組織章程細則項下任何限制的影響。

捐贈

年內，本集團捐贈約人民幣52,000元（二零二二年：約人民幣334,000元）。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註29。

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company was incorporated.

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

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

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Huang Wenji
Mr. Yang Guang
Mr. Lin Zhenshuang
Mr. Chung Kin Hung, Kenneth

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Sze Wai
Mr. Yang Xuetai
Ms. Lee Kit Ying, Winnie

Pursuant to Article 108 and Article 112 of the Company's articles of association, Mr. Yang Guang and Mr. Lin Zhenshuang being executive Directors, and Ms. Lee Kit Ying, Winnie, being independent non-executive Director shall retire at the forthcoming annual general meeting. All the retiring Directors are eligible for re-elections.

During the year and up to the date of this Directors' Report, Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhenshuang and Mr. Chung Kin Hung, Kenneth are also directors of certain subsidiaries of the Company. Other director of the Company's subsidiaries include Mr. Chen Ruixin.

足夠的公眾持股量

根據本公司公開取得的資料，以及就本公司董事所知，於本報告刊發前的最後實際可行日期，本公司維持上市規則所規定的公眾持股量。

優先購買權

本公司的組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先購買權條款。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

董事

於財政年度內及截至本報告日期之董事為：

執行董事

黃文集先生
楊光先生
林貞雙先生
鍾健雄先生

獨立非執行董事

曹思維先生
楊學太先生
李結英女士

根據本公司的組織章程細則第108條及第112條，執行董事楊光先生及林貞雙先生以及獨立非執行董事李結英女士將於應屆股東週年大會退任。全體退任董事均符合資格膺選連任。

於年內及直至本董事會報告日期，黃文集先生、楊光先生、林貞雙先生及鍾健雄先生亦為本公司若干附屬公司之董事。本公司附屬公司的其他董事包括陳瑞鑫先生。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors, including those proposed for re-election at the forthcoming annual general meeting, has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2023.

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at the date of this report, the interests or short positions of the Directors and the chief executive in the shares, underlying shares or debentures of the Company and its associated corporations of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事服務合約

概無董事（包括建議於應屆股東週年大會上重選之董事）訂有不可由本公司於一年內免付補償（法定補償除外）而予以終止的服務協議。

管理合約

截至二零二三年十二月三十一日止年度，概無就本集團整體或任何業務重大部分的管理及行政工作訂立或存續任何合約。

獨立身份確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身份確認書，並認為全體獨立非執行董事均為獨立人士。

董事及主要行政人員於證券的權益

於本報告日期，董事及主要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）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

LONG POSITIONS IN THE COMPANY

於本公司的好倉

Name of Director 董事姓名	Nature of Interests 權益性質	Capacity 身份	Number of issued shares 已發行 股份數目	Approximately percentage of shareholding 概約 持股百分比
Mr. Huang Wenji (Note 1) 黃文集先生(附註1)	Long Position 好倉	Interest in a controlled corporation and beneficial owner 於受控制法團的權益及實益擁有人	125,030,900	30.31%
Mr. Yang Guang 楊光先生	Long Position 好倉	Beneficial owner 實益擁有人	1,890,000	0.46%
Mr. Lin Zhenshuang 林貞雙先生	Long Position 好倉	Beneficial owner 實益擁有人	1,890,000	0.46%
Mr. Chung Kin Hung, Kenneth 鍾健雄先生	Long Position 好倉	Beneficial owner 實益擁有人	1,890,000	0.46%
Mr. Tso Sze Wai 曹思維先生	Long Position 好倉	Beneficial owner 實益擁有人	1,890,000	0.46%
Ms. Lee Kit Ying, Winnie 李結英女士	Long Position 好倉	Beneficial owner 實益擁有人	1,890,000	0.46%

Notes:

- Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO.

Saved as disclosed above, as at the date of this report, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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.

附註:

- Jicheng Investment Limited 由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於 Jicheng Investment Limited 所持股份中擁有權益。

除上文披露者外，於本報告日期，按照本公司根據證券及期貨條例第352條須存置的登記冊所載，或根據標準守則已知會本公司及聯交所者，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the date of this report, the persons or corporations who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於本報告日期，以下人士或法團於本公司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3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name of Director 董事姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of shares interested 股份數目	Approximate percentage of shareholding 概約持股百分比
Jicheng Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	123,140,900	29.85%
Mr. Huang Wenji (Note 1) 黃文集先生(附註1)	Long position 好倉	Interest in a controlled corporation and beneficial owner 於受控制法團的權益及 實益擁有人	125,030,900	30.31%
Ms. Chen Jieyou (Note 2) 陳解優女士(附註2)	Long position 好倉	Interest of spouse 配偶權益	123,140,900	29.85%

Notes:

- Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO. In addition, Mr. Huang Wenji was granted the options under the share option scheme of the Company on 14 May 2020.
- Ms. Chen Jieyou is the spouse of Mr. Huang Wenji and accordingly is deemed to be interested in the shares in which Mr. Huang Wenji has interest under the SFO.

附註：

- Jicheng Investment Limited 由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於 Jicheng Investment Limited 所持股份中擁有權益。此外，黃文集先生於二零二零年五月十四日根據本公司購股權計劃獲授購股權。
- 陳解優女士為黃文集先生之配偶，因此，根據證券及期貨條例，彼被視作於黃文集先生所持股份中擁有權益。

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons or corporation having an interest or short position in shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023, except for those disclosed in note 32 to the consolidated financial statements, the Group had no material connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the year.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

除上文披露者外，於本報告日期，董事並不知悉有任何其他人士或法團於本公司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3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉。

關連交易及持續關連交易

截至二零二三年十二月三十一日止年度，除綜合財務報表附註32所披露者外，本集團與其關連人士（定義見上市規則）並無進行須遵守上市規則項下的申報、公佈及獨立股東批准規定的重大關連交易及持續關連交易。

董事於合約的權益

概無本公司董事於本公司或其任何控股公司、附屬公司或同系附屬公司於年終結算日或年內任何時間所訂立的重大合約中擁有重大權益。

股權掛鈎協議

除下文「購股權計劃」一節披露之本公司購股權計劃外，年內，本集團概無訂立任何股權掛鈎協議，亦無任何該等協議存續。

獲准許之彌償條文

根據組織章程細則，就本公司任何事務而行使的本公司各董事或其他高級職員有權就其因履行職責而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已就針對其董事及高級職員的法律訴訟安排適當之保險。

REPORT OF THE DIRECTORS

董事會報告

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The independent non-executive Directors have also reviewed the confirmation given by Mr. Huang Wenji and Jicheng Investment Limited, being controlling shareholders (the “Controlling Shareholders”) of the Company, to ensure their compliance with the non-competition undertakings as disclosed in the prospectus (the “Prospectus”) of the Company dated 3 February 2015.

OTHER UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, the Controlling Shareholders have also undertaken to indemnify the Group against all actions, claims, demands, proceedings, costs and expenses, losses and liabilities whatsoever made, suffered or incurred by the Group arising from (i) the restructuring and reorganisation undergone by the Group on or before the date on which the global offering becomes unconditional; or (ii) the Group’s non-compliance with the PRC laws, rules and regulations as disclosed under the paragraph headed “Business – Non-compliance” of the Prospectus. No provision has been made for the above during the year ended 31 December 2023.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

There had been no contract of significance between the Company or any of its subsidiaries and controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries during the year.

COMPETING BUSINESS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

控股股東的不競爭承諾

獨立非執行董事亦已審閱本公司控股股東（「控股股東」）黃文集先生及Jicheng Investment Limited的確認書，以確保彼等各自遵守不競爭承諾（詳情披露於本公司日期為二零一五年二月三日之招股章程（「招股章程」））。

控股股東之其他承諾

誠如招股章程所披露，控股股東亦已承諾就本集團因(i)本集團於全球發售成為無條件之日或之前進行重組或重整；或(ii)招股章程「業務－不合規」一段所披露本集團違反中國法律、制度及法規之事件所引起而採取、遭受或產生的所有行動、申索、要求、法律程序、成本及開支、損失及責任而對本集團作出彌償保證。本公司於截至二零二三年十二月三十一日止年度概無就上述費用計提撥備。

與控股股東的合約

本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東（定義見上市規則）於年內並無訂立重大合約。

競爭業務

概無董事或彼等各自的任何聯繫人從事任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2015 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rule thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on the Listing Date.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executive or officers of the Company or any of its subsidiaries; any directors or proposed director (including non-executive director and independent non-executive directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the date of the shareholders' approval in general meeting. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to eligible participants specifically identified by the Board.

購股權計劃

本公司於二零一五年一月二十三日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將來會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。除根據購股權計劃的規則將其提前終止外，購股權計劃將自上市日期起計十年期間維持有效。

計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過股東於股東大會批准日期本公司已發行股份的10%。在本公司刊發通函及股東於股東大會批准及／或上市規則不時規定的有關其他要求規限下，董事會可：

- (i) 隨時更新有關限額至獲股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與人授出超過10%限額的購股權。

REPORT OF THE DIRECTORS

董事會報告

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-months period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of options in excess of 1% limit shall be subject to: (i) the issue of a circular by the Company; and (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in general meeting.

The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 21 days after the offer date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

As at the date of this report, the total number of securities available for issue under the Share Option Scheme was 41,255,000 shares, representing 10% the total number of issued shares of the Company.

儘管上文有所規定，根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而將予發行的股份數目合共最多不得超過本公司不時已發行股份的30%。

因行使根據購股權計劃及本集團採納的任何其他購股權計劃向每名獲授人授出的購股權（包括已行使或尚未行使購股權）可發行的股份的最大數目，於任何十二個月期間內不得超過本公司任何時間已發行股份的1%。凡進一步授出的購股權超過1%限額，須受以下事項所限：(i) 本公司刊發通函；及(ii) 獲股東於股東大會上批准及／或符合上市規則項下不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授予購股權，必須獲本公司獨立非執行董事事先批准，方可作實。此外，倘於任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出任何購股權，超過本公司任何時間已發行股份的0.1%及根據本公司股份於授出日期的收市價計算總值超過5,000,000港元，則須獲股東於股東大會事先批准，方可作實。

授出的購股權行使期由董事釐定，該期間可自購股權建議授出日期開始，至購股權授出日起計不超過十年止，並受限於有關提早終止條文。行使購股權前毋須先行持有有關購股權一段最短期限。購股權計劃參與人須就接納授出於提呈日期後21日或之前向本公司支付1.0港元。

購股權行使價由董事釐定，惟不得低於下列最高者：(i) 本公司股份於建議授出購股權當日（必須為營業日）在聯交所的每日報價表就買賣一手或以上股份所報收市價；(ii) 本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

於本報告日期，根據購股權計劃可供發行的證券總數為41,255,000股股份，佔本公司已發行股份總數的10%。

- (i) the number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the financial year 2023 (the "FY2023") were 41,255,000 Shares and 41,255,000 Shares respectively;
- (ii) the number of shares that may be issued in respect of options and awards granted under the Share Option Scheme of the Company during FY2023 divided by the weighted average number of Shares in issue for FY2023 was approximately 4.6%; and
- (iii) Taking into consideration that the grant is to provide incentives or rewards to the grantee, which is critical for the Company's future development and growth, the Remuneration Committee of the Company is of the view that it is not necessary to set any performance target or clawback mechanism for the grant of Share Options because such grant could retain high-calibre employees for the continual operation and development of the Group. As such, the arrangement is aligned with the purpose of the Share Option Scheme.
- (i) 於二零二三財政年度（「二零二三財年」）年初及年末，根據購股權計劃之計劃授權可供授出的購股權數目分別為41,255,000股及41,255,000股；
- (ii) 二零二三財年根據本公司購股權計劃授出的購股權及獎勵而可能發行的股份數目除以二零二三財年已發行股份的加權平均數約為4.6%；及
- (iii) 考慮到授予購股權的目的是向對本公司未來發展及增長起著關鍵作用的承授人提供激勵或回報，本公司薪酬委員會認為，毋須就授予購股權設定任何表現目標或回撥機制，因為授予購股權可挽留優秀員工為本集團的持續營運及發展效力。因此，此項安排與購股權計劃的目的之一致。

The Remuneration Committee is tasked within its term of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. Following the Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules was amended and became effective from 1 January 2023.

薪酬委員會負責於其職權範圍內審閱及／或批准上市規則第17章項下有關股份計劃的事宜。繼聯交所於二零二二年七月刊發建議修訂有關上市發行人股份計劃的《上市規則》條文的諮詢總結後，上市規則第17章已作出修訂，並自二零二三年一月一日起生效。

REPORT OF THE DIRECTORS

董事會報告

The following table disclosed movements in the Company's share options during the year: 下表披露本公司購股權於本年度之變動：

Name or category of participants	Date of grant	Exercise period	Adjusted exercise price (HK\$)	Outstanding as at 01.01.2023	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31.12.2023
參與者名稱或類別	授出日期	行使期	經調整行使價 (港元) (Note 1) (附註1)	於二零二三年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二三年十二月三十一日尚未行使
Category: Employees 類別：僱員								
Employees 僱員	12 May 2022 二零二二年五月十二日	12 May 2022 to 11 May 2024 二零二二年五月十二日至 二零二四年五月十一日	0.462	88,000	-	-	-	88,000
Employees 僱員	8 April 2021 二零二一年四月八日	8 April 2021 to 7 April 2023 二零二一年四月八日至 二零二三年四月七日	0.740	18,930,000	-	-	(18,930,000)	-
Employees 僱員	10 April 2019 二零一九年四月十日	10 April 2019 to 9 April 2029 二零一九年四月十日至 二零二九年四月九日	0.900	18,750,000	-	-	-	18,750,000
				37,768,000	-	-	(18,930,000)	18,838,000

Note:

- The exercise price and the number of share options granted has been adjusted for the Share Consolidation which was effective on 6 July 2020.
- 18,750,000 share options to employees granted on 10 April 2019 were immediately vested at the date of grant.

附註：

- 已授出購股權的行使價及數量已因於二零二零年七月六日生效的股份合併作出調整。
- 於二零一九年四月十日授予僱員之18,750,000份購股權於授出日期即時歸屬。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund scheme for the employees in Hong Kong. During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under the MPF scheme and the retire benefit scheme in the PRC that might be used by the Group to reduce the existing level of contributions.

CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practice. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 13 to 28.

AUDITORS

A resolution to re-appoint the retiring Auditor, Elite Partners CPA Limited will be proposed at the forthcoming annual general meeting.

By order of the Board
Huang Wenji
Chairman and Executive Director

Fujian Province, the PRC, 28 March 2024

董事購買股份或債權證的安排

於年內任何時間，概無向任何本公司董事或彼等各自之配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，或由彼等行使該等權利，或本公司、其控股公司或其任何附屬公司並無於年內任何時間為讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）獲利的任何安排的訂約方。

退休計劃

本集團就其合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。截至二零二三年及二零二二年十二月三十一日止年度，本集團強制性公積金計劃及中國退休福利計劃項下並無被沒收之供款，可用於降低現有供款水平。

企業管治

本公司致力於採納企業管治常規。本公司的企業管治常規載於第13至28頁的企業管治報告。

核數師

續聘退任核數師開元信德會計師事務所有限公司之決議案將於應屆股東週年大會上提呈。

承董事會命
主席兼執行董事
黃文集

中國·福建省·二零二四年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF CHINA JICHENG HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Jicheng Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 135, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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.

致中國集成控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於第52頁至135頁之中國集成控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二三年十二月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量並已遵照香港公司條例的披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於貴集團，並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證，以作為我們意見之基礎。

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對本期間之綜合財務報表的審核最為重要的事項。該等事項乃於我們審核整體綜合財務報表及出具相關意見時進行處理，我們不會對該等事項提供單獨的意見。

Key audit matter

關鍵審核事項

Allowance for impairment assessment of trade and other receivables and loan receivable

貿易及其他應收款項以及應收貸款減值評估撥備

The Group's trade and other receivables and loan receivable accounted for approximately 29% of the Group's total assets. The assessment of impairment of trade and other receivables and loan receivable under the expected credit loss ("ECL") model is considered to be a matter of most significance as it requires the application of judgement and use of subjective assumptions by management.

貴集團的貿易及其他應收款項以及應收貸款佔貴集團總資產約29%。由於需要管理層應用判斷及使用主觀假設，故根據預期信貸虧損（「預期信貸虧損」）模式評估貿易及其他應收款項以及應收貸款之減值被視作至關重要之事項。

Management performed periodic assessment on the recoverability of the trade and other receivables and loan receivable and the sufficiency of provision for impairment based on information including credit profile of different debtors, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going relationships with the relevant debtors. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL for the impairment assessment.

管理層根據不同債務人之信貸狀況、過往結算記錄、後續結算狀況、未償還款項之預期變現時間及金額以及與相關債務人的持續關係等資料，對貿易及其他應收款項以及應收貸款之可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未結付款項能力之前瞻性資料，以估計減值評估之預期信貸虧損。

How our audit addressed the key audit matter

我們的審核處理關鍵審核事項之方式

Our major audit procedures in relation to impairment assessment of the trade and other receivables and loan receivable included the following:

我們就貿易及其他應收款項以及應收貸款之減值評估執行的主要審核程序包括以下各項：

- Understood the process internal controls; 了解內部控制流程；
- Tested on a sample basis the ageing of receivables at year end; 抽樣測試年末應收款項的賬齡；
- Checked on a sample basis the settlement subsequent to the financial year end to the receivables; and 以抽樣方式檢查於財政年度結束後應收款項的結算情況；及
- Assessed the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses. 評估預期信貸虧損撥備方法的適當性，以抽樣方式檢查關鍵輸入數據以評估其準確性及完整性，並質疑用於釐定預期信貸虧損的假設（包括歷史及前瞻性資料）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors 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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the 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 is responsible for overseeing the Group's financial reporting process.

其他資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們就綜合財務報表發表之意見不涵蓋其他資料，且我們不就其他資料作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並在此過程中考慮其他資料是否與綜合財務報表或我們在審核中所了解者存在重大不一致，或似乎存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。而就此我們並無任何報告。

董事及治理層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎，惟董事擬將貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督貴集團之財務報告程序。

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據協定的委聘條款僅向閣下（作為整體）作出報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審核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，如果合理預期它們個別或匯總起來可能影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了職業判斷並在整個審核過程中保持了職業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計於相關環境下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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.

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.

核數師就審核綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請對綜合財務報表中的相關披露資料予以關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們僅對我們的審核意見承擔負責。

我們與治理層就（其中包括）審核的計劃範圍及時間以及重大審核發現（包括我們於審核中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下為消除對我們獨立性的威脅所採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 director on the audit resulting in this independent auditor's report is Chow Ka Li with Practising Certificate number P07809.

Elite Partners CPA Limited

Certified Public Accountants

Level 23, YF Life Tower
33 Lockhart Road
Wan Chai, Hong Kong
28 March 2024

核數師就審核綜合財務報表之責任 (續)

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審核最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目董事是周嘉莉（執業證書編號：P07809）。

開元信德會計師事務所有限公司

執業會計師

香港灣仔
駱克道33號
萬通保險大廈23樓
二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	8	294,467	353,948
Cost of sales	銷售成本		(273,075)	(318,582)
Gross profit	毛利		21,392	35,366
Other income and net gain	其他收入及收益淨額	8	4,656	19,026
Impairment loss recognised in respect of allowances for credit losses, net of reversal	就信貸虧損撥備確認之減值虧損，扣除撥回		(68,696)	(9,254)
Selling and distribution expenses	銷售及分銷開支		(14,450)	(22,050)
Administrative expenses	行政開支		(32,562)	(43,775)
Finance costs	財務成本	10	(3,045)	(3,954)
Loss before tax	除稅前虧損		(92,705)	(24,641)
Income tax expense	所得稅開支	11	(46)	(4,792)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	12	(92,751)	(29,433)
Other comprehensive income	其他全面收益			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation of financial statements	換算財務報表產生之匯兌差額		99	2,172
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額		(92,652)	(27,261)
Loss per share	每股虧損			
Basic (RMB)	基本（人民幣）	13	(22.48) cents 分	(8.02) cents 分
Diluted (RMB)	攤薄（人民幣）	13	(22.48) cents 分	(8.02) cents 分

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	48,898	46,308
Right-of-use assets	使用權資產	18	12,587	13,123
Fixed time deposits	定期存款	24	5,000	5,000
Prepayments	預付款項	22	-	6,710
			66,485	71,141
Current assets	流動資產			
Inventories	存貨	19	115,366	132,269
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	7,779	4,245
Trade receivables	貿易應收款項	21	92,925	148,571
Prepayment and other receivables	預付款項及其他應收款項	22	58,475	65,598
Loan receivable	應收貸款	23	10,263	10,838
Fixed time deposits	定期存款	24	17,673	19,207
Bank balances and cash	銀行結餘及現金	24	13,094	16,571
			315,575	397,299
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	45,041	59,455
Accruals, other payables and contract liabilities	應計費用、其他應付款項及合約負債	26	21,929	6,290
Bank borrowings	銀行借款	27	73,390	68,100
Tax payable	應付稅項		2,102	2,468
			142,462	136,313
Net current assets	流動資產淨值		173,113	260,986
Total assets less current liabilities	總資產減流動負債		239,598	332,127
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	-	315
Net assets	資產淨值		239,598	331,812

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	29	10,818	10,818
Reserves	儲備		228,780	320,994
Total equity	權益總額		239,598	331,812

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

綜合財務報表已由董事會於二零二四年三月二十八日批准並授權刊發，並由以下代表簽署：

Huang Wenji

黃文集

Director

董事

Yang Guang

楊光

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部分。

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

		Share capital	Share premium	Translation reserve	Statutory reserve	Share option reserve	Other reserve	Merger reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	購股權儲備	其他儲備	合併儲備	保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))	(note (d)) (附註(d))		(note (e)) (附註(e))		
As at 1 January 2022	於二零二二年一月一日	7,833	135,933	3,501	41,609	12,854	536	81,521	32,419	316,206
Loss for the year	年內虧損	-	-	-	-	-	-	-	(29,433)	(29,433)
Exchange differences arising on translation of financial statements	財務報表換算產生之匯兌差額	-	-	2,172	-	-	-	-	-	2,172
Total comprehensive income/ (expense) for the year	年內全面收入/(開支)總額	-	-	2,172	-	-	-	-	(29,433)	(27,261)
Transfer to statutory reserve	轉至法定儲備	-	-	-	803	-	-	-	(803)	-
Contribution from shareholders	股東注資	-	-	-	-	-	34	-	-	34
Issue of new shares	發行新股	1,649	17,444	-	-	-	-	-	-	19,093
Grant of share options	授出購股權	-	-	-	-	4,419	-	-	-	4,419
Lapse of share options	購股權失效	-	-	-	-	(3)	-	-	3	-
Exercise of share options	行使購股權	1,336	24,017	-	-	(6,032)	-	-	-	19,321
Reversal of statutory reserve appropriation upon disposal of a subsidiary	出售一間附屬公司時撥回法定儲備撥款	-	-	-	(19,528)	-	-	-	19,528	-
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	10,818	177,394	5,673	22,884	11,238	570	81,521	21,714	331,812
Loss for the year	年內虧損	-	-	-	-	-	-	-	(92,751)	(92,751)
Exchange differences arising on translation of financial statements	財務報表換算產生之匯兌差額	-	-	99	-	-	-	-	-	99
Total comprehensive income/ (expense) for the year	年內全面收入/(開支)總額	-	-	99	-	-	-	-	(92,751)	(92,652)
Contribution from shareholders	股東注資	-	-	-	-	-	438	-	-	438
Lapse of share options	購股權失效	-	-	-	-	(5,278)	-	-	5,278	-
As at 31 December 2023	於二零二三年十二月三十一日	10,818	177,394	5,772	22,884	5,960	1,008	81,521	(65,759)	239,598

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

Notes:

- (a) Share premium represents the excess of consideration received for issue of shares over the corresponding par value of the issued shares. The application of the share premium account is governed by the applicable laws of the Cayman Islands.
- (b) Translation reserve refers to exchange differences arising for translating the assets and liabilities of the Group's operations into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period.
- (c) The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant government authorities.
- (d) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share option reserve.
- (e) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Corporate Structure" of the prospectus of the Company dated 3 February 2015 and the nominal value of the share capital of the Company issued in exchange thereof.

附註：

- (a) 股份溢價指就發行股份收取的代價超出已發行股份相應面值的部分。股份溢價賬的應用受開曼群島適用法律規管。
- (b) 匯兌儲備指將本集團業務的資產及負債按各報告期末的通行匯率換算為本集團的呈列貨幣（即人民幣）而產生的匯兌差額。收入及開支項目按期內平均匯率換算。
- (c) 法定儲備金不得分派，而轉至該項儲備由董事會根據中華人民共和國（「中國」）相關法律及法規釐定。獲得有關政府當局批准後，該項儲備可用作抵銷累計虧損及增加資本。
- (d) 購股權儲備指於有關歸屬期就授出有關購股權而估計將接獲之服務之公平值，其總額乃基於購股權於授出日期之公平值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公平值予以釐定，並於其他經營開支確認，而相應增加計入購股權儲備。
- (e) 合併儲備指因本公司日期為二零一五年二月三日之招股章程「歷史及公司架構」一節「重組」一段全面闡述的重組所收購附屬公司的股本面值與本公司為交換該等股本而發行的股本面值之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(92,705)	(24,641)
Adjustments for:	調整：		
Finance costs	財務成本	3,045	3,954
Bank interest income	銀行利息收入	(1,308)	(4,797)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,540	4,613
Loan interest income	貸款利息收入	(1,049)	(417)
Depreciation of right-of-use assets	使用權資產折舊	536	731
Impairment loss recognised in respect of allowance of credit loss model, net of reversal	就信貸虧損撥備確認之減值虧損，扣除撥回	68,696	9,254
Loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之虧損	382	4,863
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	383	327
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(5,056)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	-	4,419
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,480)	(6,750)
Decrease/(increase) in inventories	存貨減少／(增加)	16,903	(8,119)
Increase in trade receivables	貿易應收款項增加	(18,807)	(51,267)
Decrease/(increase) in prepayment and other receivables	預付款項及其他應收款項減少／(增加)	13,585	(38,280)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(3,782)	(2,837)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／(增加)	(14,414)	37,161
Increase in accruals, other payables and contract liabilities	應計費用、其他應付款項及合約負債增加	15,622	29,297
Cash used in operations	經營活動所用現金	(8,373)	(40,795)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(727)	(4,404)
Net cash used in operating activities	經營活動所用現金淨額	(9,100)	(45,199)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(803)	(3,010)
Placement of fixed time deposits	存放定期存款	(37,955)	(38,069)
Withdrawal of fixed time deposits	提取定期存款	39,489	72,576
Bank interest received	已收銀行利息	1,308	4,797
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	26
Net cash inflow from disposal of a subsidiary	出售附屬公司之現金流入淨額	-	29,843
Payment of contingent consideration payable	支付應付或然代價	-	(21,528)
Repayment of/(advance to) loan receivable	應收貸款還款／(發放)	1,259	(12,443)
Net cash generated from investing activities	投資活動所得現金淨額	3,298	32,192
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issues of shares	發行股份所得款項	-	19,093
Proceeds from exercising of share options	行使購股權所得款項	-	19,321
Proceeds from new bank borrowings	新造銀行借款的所得款項	73,390	71,900
Repayment of bank borrowings	償還銀行借款	(68,100)	(81,450)
Interest paid	已付利息	(3,045)	(3,954)
Contribution from shareholders	股東注資	438	34
Net cash generated from financing activities	融資活動所得現金淨額	2,683	24,944
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(3,119)	11,937
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	16,571	2,478
Effect of foreign exchange rate changes	外匯匯率變動影響	(358)	2,156
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等價物	13,094	16,571
Bank balances and cash	銀行結餘及現金	13,094	16,571

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

The Company was incorporated in the Cayman Islands on 12 June 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is Jicheng Investment Limited, a company incorporated in the British Virgin Islands (the “BVI”) with limited liabilities and is ultimately controlled by Mr. Huang Wenji (“Mr. Huang”).

The address of the registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company in Hong Kong is Room 904, Loon Kee Building, 275 Des Voeux Road Central, Hong Kong. The Company is engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products.

The functional currency of the Company is Hong Kong dollar (“HKD”). The consolidated financial statements are presented in Renminbi (“RMB”) since the principal subsidiaries are operating in RMB environment and the functional currency of these subsidiaries is RMB.

1. 一般資料

本公司於二零一四年六月十二日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司且其股份於香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為Jicheng Investment Limited，該公司於英屬處女群島（「英屬處女群島」）註冊成立為有限公司且由黃文集先生（「黃先生」）最終控制。

註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港之主要營業地點位於香港德輔道中275號龍記大廈904室。本公司從事投資控股，而主要附屬公司主要從事製造及銷售雨傘及相關產品。

本公司之功能貨幣為港元（「港元」）。由於主要附屬公司於人民幣（「人民幣」）環境經營且主要附屬公司之功能貨幣為人民幣，故綜合財務報表以人民幣呈列。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(A) 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 HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(A) 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二三年一月一日開始之年度期間強制生效的以下新訂及經修訂香港財務報告準則，以編製綜合財務報表：

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對香港財務報告準則第17號作出之修訂）	保險合約
香港財務報告準則第17號（修訂本）	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號（修訂本）	會計政策披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—支柱二立法模板

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)

(A) NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

(continued)

Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “Practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPFLSP offsetting mechanism in HKSAR” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

(A) 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

有關香港特區長期服務金計劃抵銷安排的會計政策變動

於二零二二年六月，香港特區政府頒佈《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），自二零二五年五月一日（「轉制日」）起生效。根據修訂條例，實體根據強制性公積金計劃作出的僱主強制性供款而產生的任何累算權益（「強積金權益」），將不再符合資格用於抵銷其長期服務金（「長服金」）責任中於轉制日當日或之後累算的長服金部分。轉制日前累算的長服金部分的計算基準亦有變動，改成按轉制日前最後一個月工資為基準。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段的實際可行權宜方法（「實際權宜方法」），將可用於抵銷的強積金權益入賬列作視作僱員供款，以減少提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會頒佈「香港特區強取消強積金與長服金對沖機制的會計影響」（「該指引」），就取消抵銷機制的相關會計考慮因素提供清晰及詳細的指引。該指引闡明，於修訂條例頒佈後，長服金不再屬於可應用實際權宜方法的「簡單供款計劃類別」。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(A) NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

(continued)

Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR (continued)

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 December 2022 or for the year then ended was not material and hence no adjustment was made to the beginning accumulated losses, or another component of equity.

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

(A) 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

有關香港特區長期服務金計劃抵銷安排的會計政策變動（續）

因此，根據該指引，本集團更改其會計政策，不再根據香港會計準則第19號第93(a)段採用實際權宜方法，因而不再自僱員提供服務而首次享有長服金法例項下權益之日起以直線法重新分配視作僱員供款。截至二零二二年十二月三十一日或截至該日止年度確認該等調整的累計影響並不重大，因此並無對期初累計虧損或權益的另一組成部分作出調整。

應用香港會計準則第1號及香港財務報告準則實務公告第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「財務報表之呈列」進行了修訂，用「重要會計政策資料」一詞取代了「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，可合理預期會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重要。

該等修訂亦澄清，即使金額並不重大，但由於相關交易之性質、其他事項或情況，會計政策資料亦可能具有重要性。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身均屬重要。倘實體選擇披露不重要的會計政策資料，則此等資料不得掩蓋重要會計政策資料。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(A) NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

(continued)

Impacts on application of amendments to HKAS 1 and HKFRS practice statement 2 disclosure of accounting policies (continued)

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

The application of the amendments has had no material impact on the Group’s financial position and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Except for disclosed above, 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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(續)

(A) 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

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

香港財務報告準則實務公告第2號「作出重大性判斷」（「實務公告」）亦已作出修訂，以說明實體如何將「重要性判斷流程四步法」應用於會計政策披露以及判斷有關會計政策之資料對其財務報表是否屬重要。實務公告增加了指引及示例。

應用該等修訂對本集團之財務狀況及表現並無重大影響，但對綜合財務報表附註3所載之本集團會計政策披露有所影響。

根據該等修訂所載的指引，屬於標準化資料或僅複述或概述香港財務報告準則要求的會計政策資料被視為非重要會計政策資料，不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註中披露的重要會計政策資料。

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(B) 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 HKAS 28 and HKFRS 10

香港會計準則第28號及香港財務報告準則第10號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1 Presentation of Financial Statements

香港會計準則第1號(修訂本)財務報表的呈列

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)³

投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本)³

Lease Liability in a Sale and Leaseback¹

售後租回中的租賃負債¹

Classification of Liabilities as Current or Non-current¹

負債分類為流動或非流動¹

Non-current Liabilities with Covenants¹

附帶契約的非流動負債¹

Supplier Finance Arrangements¹

供應商融資安排¹

Lack of Exchangeability²

缺乏可兌換性²

¹ effective for annual periods beginning on or after 1 January 2024.

² effective for annual periods beginning on or after 1 January 2025.

³ to be determined.

The directors anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

(B) 已頒佈但尚未生效的經修訂香港財務報告準則

本集團尚未提早採用下列已頒佈但尚未生效之香港財務報告準則修訂：

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)³

投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本)³

Lease Liability in a Sale and Leaseback¹

售後租回中的租賃負債¹

Classification of Liabilities as Current or Non-current¹

負債分類為流動或非流動¹

Non-current Liabilities with Covenants¹

附帶契約的非流動負債¹

Supplier Finance Arrangements¹

供應商融資安排¹

Lack of Exchangeability²

缺乏可兌換性²

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 待定。

董事預計應用所有其他香港財務報告準則修訂於可預見未來不會對綜合財務報表產生任何重大影響。

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. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 (the “Stock Exchange”) (the “Listing Rule”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. 合規聲明及綜合財務報表之編製基準

合規聲明

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。此外，綜合財務報表包括香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例的披露規定所規定的適用披露。

綜合財務報表之編製基準

按下文所載會計政策所解釋，綜合財務報表已根據歷史成本基準編製，惟於各報告期末按公平值計量之金融工具除外。

歷史成本一般以為換取貨物及服務所給予代價之公平值為基準。

公平值為在市場參與者之間於計量日按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。

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. MATERIAL ACCOUNTING POLICY INFORMATION

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

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.

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

4. 重要會計政策資料

編製綜合財務報表所採用的重要會計政策載列如下。除另有說明外，該等政策於所有呈列年度貫徹應用。

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對投資對象享有權力；
- 因參與投資對象之活動而承擔可變回報之風險或享有可變回報；及
- 有能力運用權力影響回報。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於綜合賬目時全數對銷。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

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. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

OWNERSHIP INTERESTS IN LEASEHOLD LAND AND BUILDING

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 "right-of-use assets" in the consolidated statement of financial position. 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.

4. 重要會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

資產之成本包括其購買價及任何使資產達至可使用狀態及地點作擬定用途之直接應佔成本。物業、廠房及設備項目投入運作後所產生之開支(例如維修保養),一般於其產生期間自損益扣除。當可清楚顯示開支令使用物業、廠房及設備預期取得的未來經濟利益有所增加時,則開支作為該項資產的額外成本撥充資本。

用作生產、供應或行政用途的在建工程按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本,而就合資格資產而言,借貸成本根據本集團的會計政策撥充資本。該等資產於可用作擬定用途時開始折舊,基準與其他物業資產相同。

租賃土地及樓宇之所有權權益

倘本集團就包括租賃土地及樓宇部分之物業的所有權權益付款,全部代價按初步確認時的相對公平值比例於租賃土地與樓宇部分之間分配。

在相關付款可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,全部物業分類為物業、廠房及設備。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

OWNERSHIP INTERESTS IN LEASEHOLD LAND AND BUILDING

(continued)

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.

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.

LEASES

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 重要會計政策資料 (續)

租賃土地及樓宇之所有權權益 (續)

折舊乃經扣減資產之剩餘價值，於其估計可使用年期以直線法撇銷成本。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款於租期內按直線法或另一系統基準確認為開支。

使用權資產

使用權資產按成本減任何累計折舊及減值損失計量。

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期或租期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況表將使用權資產呈列為單獨項目。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

LEASES (continued)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE 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 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).

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 (“CGU”) 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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

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 exchanges prevailing on the dates of the 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重要會計政策資料 (續)

租賃 (續)

經營租賃付款 (包括獲得根據經營租賃所持土地之成本) 於租期按直線法確認為開支。

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定有否跡象表明該等資產已發生減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額以釐定減值虧損 (如有) 的程度。

對物業、廠房及設備以及使用權資產之可收回金額作出個別估計。倘不可能單獨估計可收回金額時，本集團估計該資產所屬現金產生單位 (「現金產生單位」) 的可收回金額。

可收回金額是指公平值減去出售成本後的餘額與使用價值兩者中的較高者。評估使用價值時，乃採用稅前貼現率將估計未來現金流量貼現至其現值，而該稅前貼現率反映現行市場對金錢時間價值及資產 (或現金產生單位) (其未來現金流量估計未經調整) 特定風險之評估。

倘估計資產 (或現金產生單位) 的可收回金額少於其賬面值，則資產 (或現金產生單位) 賬面值減少至其可收回金額。

外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣 (外幣) 進行的交易乃按交易日通行的匯率確認。於報告期末，以外幣計值的貨幣項目乃按當天通行的匯率重新換算。按外幣之公平值計量之非貨幣項目乃採用公平值釐定當日之匯率換算。以歷史成本計量並以外幣計值的非貨幣項目不會重新換算。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FOREIGN CURRENCIES (continued)

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4. 重要會計政策資料 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間於損益中確認。

就呈列綜合財務報表而言，本集團的業務之資產及負債按於報告期末的適用匯率以本集團的呈報貨幣（即人民幣）列示。收入及開支項目按期內的平均匯率換算，除非期內匯率出現大幅波動，在此情況下，則使用交易當日的匯率換算。所產生的匯兌差異（如有）將於其他全面收入中確認及於權益之換算儲備項下累計。該等於換算儲備累計之匯兌差額其後不會重新分類至損益。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本利用加權平均法釐定。可變現淨值指存貨估計售價減所有估計完工成本和銷貨成本。進行銷售所需的成本包括直接歸因於銷售的增量成本及本集團進行銷售必須產生的非增量成本。

當出售存貨時，該等存貨之賬面值於確認相關收益之期間確認為一項開支。

任何撇減存貨至可變現淨值之金額及所有存貨虧損均於撇減或虧損產生之期間內確認為一項開支。存貨之任何撇減之任何撥回金額於撥回發生期間內確認為獲確認為一項開支之存貨金額之削減。

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. 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 instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability 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 and points 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 asset or financial liability, or, where appropriate, a shorter period, to the carrying amount on initial recognition.

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 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.

4. 重要會計政策資料 (續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率為將估計日後現金收款及付款（包括構成實際利率不可或缺的一部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折扣）於金融資產或金融負債之預期使用年期或較短期間（倘合適）準確折現至初步確認時之賬面值之利率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公平值計入損益計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產時不可撤銷地選擇於其他全面收入中呈列權益投資公平值的後續變動。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

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

(ii) 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 each 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.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法確認。就除已購入或原本出現信貸減值的金融資產以外的金融工具而言，利息收入應用實際利率按金融資產（惟其後出現信貸減值的金融資產除外）之賬面總值計算。就其後出現信貸減值的金融資產而言，利息收入透過於下個報告期間的金融資產的攤銷成本應用實際利率確認。倘有關信貸減值的金融工具信貸風險得到改善以致有關金融資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之金融資產總賬面值應用實際利率確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, amount due from ultimate holding company, loan receivable, fixed time deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at the end of each reporting period 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 ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. 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 end of the reporting period as well as the forecast of future conditions.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團對須根據香港財務報告準則第9號進行減值之金融資產(包括貿易應收款項、其他應收款項、應收最終控股公司款項、應收貸款、定期存款及銀行結餘)根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預計於報告期末後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

(i) 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 end of the reporting period 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 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;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

本集團一直確認無重大融資組成部分的貿易應收款項之全期預期信貸虧損。該等資產的預期信貸虧損乃使用合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著上升。

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
 - 債務人經營業績的實際或預期重大惡化；
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及有理據的資料證明可予收回則當別論。

本集團定期監察識別信貸風險是否大幅增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

無論上述情況如何，本集團認為倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理且有理據的資料說明更寬鬆的違約標準更為合適，則作別論。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；或
- (d) 借款人很可能倒閉或進行其他財務重組。

(iv) 撤銷政策

若日後實際上不可回收款項，本集團則會撤銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還被撤銷的金額。

隨後收回先前撤銷之資產於回收期間在損益中確認為減值撥回。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. 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.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- 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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments through a loss allowance account.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損計量及確認

預期信貸虧損計量取決於違約概率、違約損失率 (即違約時的損失程度) 及違約風險敞口。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按統一基準計量或因個別工具層面之證據尚未提供之情況，金融工具按以下基準分組：

- 逾期情況；
- 債務人的性質、規模及所屬行業；及
- 外部信貸評級 (倘有)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

本集團透過虧損撥備賬於損益確認所有金融工具的減值收益或虧損。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity

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.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, accrued expenses, other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

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 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.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的具體內容及金融負債與股本工具的定義分類為金融負債或股本。

按攤銷成本計量的金融負債

金融負債 (包括貿易應付款項及應付票據、應計費用、其他應付款項及銀行借款) 其後採用實際利息法按攤銷成本計量。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括可隨時變現為已知數額現金且無重大價值變動風險的高流動性短期（一般為三個月或以內到期）投資。現金等價物乃為應對短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from sales of goods

Revenue from sales of goods is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers. The average credit period is 90 days upon delivery.

4. 重要會計政策資料 (續)

客戶合約收入

當本集團符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時，方會確認。

履約責任指不同的商品或服務（或一組商品或服務）或一系列不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下任何其中一項標準，則收益乃參照滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得相關商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價（或代價款項到期），而須轉讓商品或服務予客戶之義務。

銷售貨品的收益

銷售貨品的收益於轉讓貨品控制權的時間點（即貨品交付予客戶時）確認。平均信貸期為交付後90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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

BORROWING COSTS

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

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 on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax 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.

4. 重要會計政策資料 (續)

借款成本

所有借款成本於產生期間在損益內確認。

政府補助

政府補助直至可合理確保本集團將遵守所附帶之條件及收取補助時方予以確認。

政府補助按系統基準於本集團確認與政府補助擬補償的成本有關的開支之期間在損益內確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收取之政府補助,乃於其成為應收款項之期間於損益確認。

稅項

所得稅開支指現行應繳稅項與遞延稅項的總和。

現行應繳稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同,乃由於存在其他年度應課稅或可抵扣之收入或開支以及毋須課稅或不可抵扣之項目。本集團的即期稅項負債採用報告期末已頒佈或實際已頒佈的稅率計算。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

TAXATION (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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.

4. 重要會計政策資料 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所使用之相應稅基間的暫時差額確認。一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利用以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘有關暫時差額乃因初步確認(業務合併除外)既不影響應課稅溢利或會計溢利的交易中的資產及負債所引起,則不會確認該等遞延稅項資產及負債。此外,倘暫時差額產生於初始確認商譽,則不會確認遞延稅項負債。

與於附屬公司投資相關的應課稅暫時差額確認為遞延稅項負債,惟若本集團可控制暫時差額的撥回而暫時差額於可見將來可能不會撥回的情況除外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利抵銷暫時差額利益,且預期暫時差額於可見將來撥回時確認。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率,根據報告期末已頒佈或實際已頒佈的稅率(及稅法)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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

TAXATION (continued)

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.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

RETIREMENT BENEFIT OBLIGATIONS

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

4. 重要會計政策資料 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務後果。

倘存在合法可執行權利，可將即期稅項資產與即期稅項負債抵銷，且即期稅項資產與即期稅項負債與同一稅務機關對同一應課稅實體徵繳的所得稅有關，則遞延稅項資產與負債予以對銷。

即期及遞延稅項在損益中確認，惟當其與在其他全面收入或直接在權益中確認的項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因就業務合併進行初步會計處理而產生，則稅務影響會計入業務合併之會計處理。

退休福利責任

強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃的供款，於僱員提供服務而享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為香港僱傭條例管轄範圍內所僱用的僱員運行一項強積金計劃。強積金計劃為界定供款計劃，其資產由獨立的受託人管理的基金持有。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

RETIREMENT BENEFIT OBLIGATIONS (continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

SHORT-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, annual leave and sick leave) after deducting any amount already paid.

4. 重要會計政策資料 (續)

退休福利責任 (續)

根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃供款，僱主供款的每月相關收入上限為30,000港元。本集團對計劃的供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團位於中國之附屬公司所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

短期僱員福利

短期僱員福利按於及當僱員提供服務時預期將支付的福利未貼現金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則要求或允許將該福利納入資產的成本除外。

經扣除任何已付金額後的僱員應得福利（如工資及薪金、年假及事假）確認為負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

SHARE-BASED PAYMENTS

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

4. 重要會計政策資料 (續)

以股份為基礎的付款

以權益結算並以股份為基礎支付的交易

以權益結算並以股份為基礎支付予員工的款項及其他提供的類似服務按授出日期股本工具的公平值計量。

於授出日期釐定的以權益結算以股份為基礎之付款的公平值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬權益工具的估計,於歸屬期內按直線法列支,並在權益(購股權儲備)內計入相應增額。於各報告期末,本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬權益工具的估計數目。修訂原有估計的影響(如有)將於損益內確認,令累計開支反映經修訂估計,並相應調整購股權儲備。對於授出日期即時歸屬的購股權,所授出的購股權公平值即時於損益內支銷。

於行使購股權之時,之前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期尚未行使,先前於購股權儲備確認的數額將轉撥至保留溢利。

撥備

當本集團因過往事件而承擔現時責任(法定或推定),且本集團有可能須履行該等責任並能夠可靠估計責任金額時,則會確認撥備。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

PROVISIONS (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

RELATED PARTY

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 重要會計政策資料 (續)

撥備 (續)

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，而估計乃經考慮圍繞責任的風險及不確定性後作出。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值（倘金錢的時間價值的影響屬重大）。

分部報告

經營分部及於綜合財務報表所呈報的各分部項目之金額乃於財務資料中確認，該等財務資料定期提供予本集團最高管理層，以分配資源及評估本集團各業務線及地域位置之表現。

個別重大經營分部不會因財務報告而進行綜合，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境的性質相似的情況除外。個別不屬重大的經營分部倘於該等大部份標準上屬類似，則可能進行綜合。

關聯方

任何一方如屬以下情況，即被視為本集團之關連人士：

- (a) 倘屬以下人士，則該人士或人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員之一。

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. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

RELATED PARTY (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重要會計政策資料 (續)

關聯方 (續)

- (b) 符合任何以下條件的實體會被視為與本集團有關連：
- (i) 該實體與本集團屬同一集團成員（即母公司、附屬公司及同系附屬公司各自互有關連）；
 - (ii) 一家實體為另一實體的聯營公司或合營公司（或另一實體所屬集團旗下成員公司之聯營公司或合營公司）；
 - (iii) 兩實體皆為同一第三方的合營公司；
 - (iv) 一實體為第三方的合營公司，而另一實體為該第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受附註(a)所識別人士控制或受共同控制；
 - (vii) 在(a)(i)內所確定的人士對該實體有重大影響力或該人士為該實體（或該實體的母公司）的主要管理層成員之一；或
 - (viii) 實體或集團屬下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而無論是否收費。

一名人士的近親是指在與實體往來的過程中，預期可影響該人士或受該人士影響的家庭成員。

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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's major accounting policies, which are described in note 4, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade and other receivables and loan receivable

Trade and other receivables and loan receivable are assessed for ECL. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, other receivables and loan receivable are disclosed in note 7 to the consolidated financial statements.

5. 估計不確定性之主要來源

於應用本集團的主要會計政策時（如附註4所述），董事須在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視作相關的其他因素作出。實際結果或會有別於該等估計。

估計及相關假設按持續基準予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

以下為有關未來之主要假設，以及於報告期末之其他估計不確定性之主要來源，該等假設及估計存在可能導致有關資產及負債之賬面值於下一財政年度出現重大調整之重大風險。

貿易及其他應收款項以及應收貸款之預期信貸虧損撥備

本集團會就貿易及其他應收款項以及應收貸款評估預期信貸虧損。此外，本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。經計及無須付出不必要成本或努力即可得的合理、可靠的前瞻性資料，撥備矩陣乃基於本集團的過往違約率計算。於各報告期末，重新評估過往觀察違約率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項、其他應收款項及應收貸款之資料於綜合財務報表附註7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

6. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bills payables and bank borrowings, net of bank balances and cash, and equity attributable to the owner of the Company, which comprises issued share capital and reserves.

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debts or the redemption of the existing debts.

The Group is not subject to any external imposed capital requirements.

The gearing ratio at the end of the reporting period was as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total debts (note)	債務總額 (附註)	107,657	101,517
Less: Bank balances and cash	減: 銀行結餘及現金	(13,094)	(16,571)
Net debt	債務淨額	94,563	84,946
Total equity	權益總額	239,598	331,812
Net debt to equity ratio	淨負債權益比率	40%	26%
Total debts to equity ratio	總負債權益比率	45%	31%

Note: Total debts comprise bills payables and bank borrowings as detailed in notes 25 and 27 to the consolidated financial statements respectively.

6. 資本風險管理

本集團管理其資本以確保本集團的實體可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團的資本架構包括債務淨額（包括應付票據及銀行借款），扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本集團將根據董事之推薦意見透過支付股息、發行新股及發行新債務或贖回現有借貸，平衡其整體資本結構。

本集團毋須遵守任何外部施加的資本規定。

於報告期末的資產負債比率如下：

附註：債務總額包括綜合財務報表附註25及27分別詳述的應付票據及銀行借款。

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

7. FINANCIAL INSTRUMENTS

7. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具的類別

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本	144,654	229,964
At fair value through profit or loss	按公平值計入損益	7,779	4,245
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	123,763	130,681

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(B) 財務風險管理目標及政策

The Group's major financial instruments include trade receivables, other receivables, loan receivable, amount due from ultimate holding company, fixed time deposits, bank balances and cash, financial assets at fair value through profit or loss, trade and bills payables, accrued expenses, other payables and bank borrowings. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

本集團的主要金融工具包括貿易應收款項、其他應收款項、應收貸款、應收最終控股公司款項、定期存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易應付款項及應付票據、應計費用、其他應付款項及銀行借款。本集團的金融工具詳情披露於綜合財務報表各附註。

The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

該等金融工具之相關風險包括市場風險（貨幣風險、其他價格風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地實施適當措施。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團就金融工具承擔的風險類別或其管理與計量有關風險的方式並無任何改變。

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

Currency risk

The Group has foreign currency sales and purchases denominated in United States dollar ("USD"), Japanese Yen ("JPY") and Hong Kong dollar ("HKD"), which are different from the functional currencies of the group entities carrying out the transactions.

Also, certain trade receivables and bank balances and cash are denominated in USD, JPY and HKD which are currencies other than the functional currency of the relevant group entities. The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are as follows:

		Assets		Liabilities	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
USD	美元	81,448	130,299	-	-
JPY	日元	18,261	12,401	-	-
HKD	港元	2,825	9,825	-	-

The Group currently does not have a foreign currency hedging policy. However, the directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本集團有以美元(「美元」)、日元(「日元」)及港元(「港元」)計值之外匯買賣，該等貨幣不同於本集團實體進行交易之功能貨幣。

此外，若干貿易應收款項、銀行結餘及現金以美元、日元及港元計值，美元、日元及港元並非相關集團實體之功能貨幣。本集團於報告期末以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團當前並無外幣對沖政策。然而，管理層持續監控有關外匯風險，並會考慮於必要時對沖重大外幣風險。

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

7. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to currency risk of USD, JPY and HKD.

The following table details the Group's sensitivity to a 5% for all periods increase or decrease in USD, JPY and HKD against the functional currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel 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 each reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where USD, JPY and HKD strengthen 5% against the functional currency. For a 5% weakening of USD, JPY and HKD against the functional currency, there would be an equal or opposite impact on the loss and other equity and the balances below would be negative.

Impact on loss for the year

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	3,054	4,886
JPY	日元	685	465
HKD	港元	106	368

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

本集團主要面臨美元、日元及港元外幣風險。

下表載列於所有期間本集團對美元、日元及港元兌功能貨幣升值或貶值5%之敏感度詳情。5%乃為於公司內部向主要管理人員呈報外幣風險採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於各報告期末就外幣匯率5%之變動調整匯兌。下列之正數表示美元、日元及港元兌功能貨幣升值5%時，除稅後虧損減少。美元、日元及港元兌功能貨幣貶值5%時，將對虧損及其他權益有等額且相反之影響，而以下結餘將為負數。

對年內虧損的影響

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	3,054	4,886
JPY	日元	685	465
HKD	港元	106	368

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, if the prices of the respective equity instruments had been 5% (2022: 5%) higher/lower, the pre-tax loss for the year ended 31 December 2023 would decrease/increase approximately by RMB389,000 (2022: RMB212,000) as a result of the changes in fair value of investments at FVTPL.

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed time deposits and fixed rate bank borrowings (see notes 24 and 27 for details respectively). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances (see note 24 for details of these balances). The exposure to the interest rate risk for variable rate bank balances is insignificant as the bank balances have a short maturity period.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

本集團因其按公平值計入損益之股本證券投資而面臨股本價格風險。就於聯交所報價的按公平值計入損益之股本證券而言，本集團管理層藉維持一個集合不同風險之投資組合管理此類風險。本集團已委聘一支特定團隊監控價格風險並將考慮於需要時對沖風險。

敏感度分析

敏感度分析乃根據於報告日期之股本價格風險釐定。就按公平值計量分類為第一級的股本證券的敏感度分析而言，倘相關股本工具的價格上升/下降5% (二零二二年：5%)，則截至二零二三年十二月三十一日止年度的除稅前虧損將因按公平值計入損益的投資的公平值變動而減少/增加約人民幣389,000元 (二零二二年：人民幣212,000元)。

利率風險

本集團之公平值利率風險主要與定期存款及定息銀行借款 (詳情請分別參閱附註24及27) 有關。本集團現時並無利率對沖政策。然而，管理層監控利率風險，倘預料有重大利率風險，將考慮其他必要之行動。

本集團之現金流量利率風險主要與浮息銀行結餘 (有關該等結餘之詳情請參閱附註24) 有關。由於浮息銀行結餘於短期內到期，故該等銀行結餘之利率風險甚微。

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations relating in financial losses to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, loan receivable, amount due from ultimate holding company, fixed time deposits and bank balances. 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 arising from the carrying amounts of the respective recognised financial assets 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.

The Group deposited fixed time deposits and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to fixed time deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2023 and 2022 were minimal.

For other receivables, loan receivable and amount due from ultimate holding company, the directors make periodic assessment on the recoverability of other receivables, loan receivable and amount due from ultimate holding company, based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables and amount due from ultimate holding company.

Trade receivables of the Group consist of a large number of customers and spread across geographical areas.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、應收貸款、應收最終控股公司款項、定期存款及銀行結餘。本集團因對手方未能履行責任令本集團遭受財務損失所承擔的最高信貸風險產生於綜合財務狀況表所載各已確認金融資產的賬面值。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。

本集團將定期存款及銀行結餘存入經核准的知名銀行。銀行破產或無力償債或會令本集團有關所持定期存款及銀行結餘的權利延遲或受限制。董事持續監督該等銀行的信用評級，並認為本集團於二零二三年及二零二二年十二月三十一日所面臨的信貸風險極低。

對於其他應收款項、應收貸款及應收最終控股公司款項，董事基於過往結算記錄、過往經驗以及屬於合理且有理據的前瞻性資料的定性及定量資料，對其他應收款項、應收貸款及應收最終控股公司款項的可收回性進行定期評估。董事認為本集團其他應收款項及應收最終控股公司款項的未結清結餘並無固有的重大信貸風險。

本集團的貿易應收款項涉及大量客戶且遍及各地理區域。

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken.

In addition, the Group performs impairment assessment under ECL model on trade receivables based on provision matrix and on individual basis for those material long outstanding balances. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL or individual assessment.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團管理信貸風險的政策為僅與信譽卓著的對手方交易。為盡力減低信貸風險，本集團管理層制定信貸政策，並委派負責釐定信貸限額、信貸審批及其他監管程序的團隊，確保作出跟進行動。

此外，本集團根據撥備矩陣按預期信貸虧損模式對貿易應收款項進行減值評估，對長期拖欠的重大款項則按逐項基準進行減值評估。貿易應收款項乃根據共同信貸風險特徵並參考經常性客戶的還款記錄於撥備矩陣內分類。就此而言，董事認為本集團的信貸風險已大幅降低。

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，乃由於該等客戶包括大量具有共同風險特徵的客戶，代表客戶有能力按照合約條款支付所有到期款項。下表載列有關貿易應收款項的信貸風險敞口，乃基於全期預期信貸虧損中的撥備矩陣進行評估或逐項進行的單獨評估。

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

7. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The following tables show the analysis of gross carrying amount and loss allowance of trade receivables based on past due ageing:

As at 31 December 2023

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Not yet due	尚未逾期	9.18	82,349	7,558
1-90 days past due	逾期1至90天	31.50	16,061	5,059
91-180 days past due	逾期91-180天	61.30	8,765	5,373
181-365 days past due	逾期181-365天	79.79	18,505	14,765
Over 365 days past due	逾期365天以上	100	45,052	45,052
			170,732	77,807

As at 31 December 2022

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Not yet due	尚未逾期	1.99	59,786	1,188
1-90 days past due	逾期1至90天	2.09	67,823	1,416
91-180 days past due	逾期91-180天	3.08	24,315	749
			151,924	3,353

The trade receivables which were 181-365 days and over 365 days past due were all assessed as credit-impaired based on the results of the individual assessments of ECL of these balances. There were no other significant balances of trade receivables which were individually assessed and determined to be credit-impaired.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列按逾期賬齡劃分的貿易應收款項賬面總值及虧損撥備的分析：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

根據對逾期181至365天及逾期365天以上的貿易應收款項逐項進行的預期信貸虧損評估結果，該等應收款項結餘均認為出現信貸減值。概無其他大額的貿易應收款項經單獨評估後被確定為出現信貸減值。

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

7. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The expected loss rate are estimated based on provision matrix and individual basis for those material long outstanding balances. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group has provided impairment loss of approximately RMB74,454,000 (2022: RMB1,707,000) for trade receivables.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元
As at 1 January 2022	於二零二一年一月一日	2,060	–
Impairment loss recognised for the year	年內已確認減值虧損	1,707	–
Disposal of a subsidiary	出售附屬公司	(414)	–
As at 31 December 2022 and as at 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	3,353	–
Impairment loss recognised for the year	年內已確認減值虧損	14,287	60,167
As at 31 December 2023	於二零二三年 十二月三十一日	17,640	60,167

For other receivables and amount due from ultimate holding company, the ECL had been provided under 12m ECL. For loan receivable, the ECL had been provided under lifetime ECL.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

對於長期拖欠的重大款項，預期虧損率乃根據撥備矩陣逐項估算。管理層定期檢討分類，以確保更新有關特定債務人的相關資料。

截至二零二三年十二月三十一日止年度，本集團就貿易應收款項計提減值虧損撥備約人民幣74,454,000元（二零二二年：人民幣1,707,000元）。

下表載列按簡化法就貿易應收款項確認的全期預期信貸虧損變動。

就其他應收款項及應收最終控股公司款項而言，預期信貸虧乃按12個月預期信貸虧損計提。就應收貸款而言，預期信貸虧損乃按全期預期信貸虧損計提。

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

For other receivables, the ECL has been provided under 12m ECL assessment. The 12m ECL was calculated by multiplying the 12m PD, LGD and EAD. The 12m PDs represented the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively.

During the year ended 31 December 2023, the Group has reversal of impairment loss of approximately RMB6,411,000 for other receivables (2022: impairment loss of approximately RMB5,123,000). The following table shows the movement in 12m ECL that has been recognised for other receivable under general approach:

		12m ECL 十二個月預期 信貸虧損 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	1,579
Impairment loss recognised for the year	年內已確認減值虧損	5,123
As at 31 December 2022	於二零二二年十二月三十一日	6,702
Reversal of impairment loss for the year	年內已撥回減值虧損	(6,411)
As at 31 December 2023	於二零二三年十二月三十一日	291

The Group categories trade or other receivables as credit-impaired when a customer or debtor breaches the contract, such as a default or past due event. Where trade or other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group has concentration of credit risk as 35% (2022: 35%) and 97% (2022: 80%) of the total trade receivables was due from the Group's largest customer, which is located in Cambodia and the five largest customers which are located in Japan and Cambodia respectively within the manufacturing and sales of umbrellas and the umbrella parts segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

就其他應收款項而言，預期信貸虧損根據12個月預期信貸虧損評估計提撥備。12個月預期信貸虧損乃按12個月違約概率、違約損失率和違約風險敞口相乘計算得出。12個月違約概率指工具於未來12個月及餘下期限發生違約的可能性。

截至二零二三年十二月三十一日止年度，本集團就其他應收款項撥回減值虧損約人民幣6,411,000元（二零二二年：減值虧損約人民幣5,123,000元）。下表載列按一般方法就其他應收款項確認的十二個月預期信貸虧損的變動：

本集團於客戶或債務人違反合約（如發生違約或逾期事件）時將貿易或其他應收款項分類為發生信貸減值。倘撤銷貿易或其他應收款項，本集團會持續採取強制行動以收回到期的應收款項。倘收回，則於損益內確認。

由於貿易應收款項總額之35%（二零二二年：35%）及97%（二零二二年：80%）分別為應收本集團製造及銷售雨傘及雨傘零部件分部之最大客戶（位於柬埔寨）及前五大客戶（位於日本及柬埔寨）之款項，故本集團面臨信貸集中風險。為盡量降低信貸風險，本集團管理層已指派團隊負責釐定信貸限額及進行信貸審批。

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. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Except for the above described, the Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

During the years ended 31 December 2023 and 2022, the Group calculated the ECL of loan receivable using three main components: a probability of default (“PD”), a loss given default (“LGD”) and the exposure at default (“EAD”). During the year ended 31 December 2023, the loan receivable was transfer from 12m ECL to lifetime ECL (credit-impaired). The lifetime ECL was calculated by multiplying the PD, LGD and EAD. The EAD represented the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represented expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it was expected to be realised and the time value of money.

During the year ended 31 December 2023, the Group has provided impairment loss of approximately RMB653,000 for loan receivable (2022: approximately RMB2,424,000).

An analysis of the gross carrying amount of loan receivable as at 31 December 2023 and 2022 is as follow:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
12m ECL	十二個月預期信貸虧損	-	13,262
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (信貸減值)	13,485	-
		13,485	13,262

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

除以上所述者外，本集團並無其他重大集中信貸風險。該等信貸風險會持續受到監控。

截至二零二三年及二零二二年十二月三十一日止年度，本集團使用三個主要組成部分計算應收貸款的預期信貸虧損：違約概率（「違約概率」）、違約損失率（「違約損失率」）及違約風險敞口（「違約風險敞口」）。截至二零二三年十二月三十一日止年度，應收貸款由12個月預期信貸虧損轉至全期預期信貸虧損（信貸減值）。全期預期信貸虧損按違約概率、違約損失率及違約風險敞口的乘積計算。違約風險敞口指預期違約結餘，經考慮自結算日起至違約事件發生期間的本金及利息還款，連同任何預期根據信貸承諾提取的貸款。違約損失率指違約事件發生時違約風險敞口的預期損失，並經計及（其中包括）預期變現時抵押品價值對緩解損失的作用及貨幣的時間價值。

截至二零二三年十二月三十一日止年度，本集團就應收貸款計提減值虧損撥備約人民幣653,000元（二零二二年：人民幣2,424,000元）。

於二零二三年及二零二二年十二月三十一日，應收貸款賬面總額的分析如下：

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

7. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in 12m ECL and lifetime ECL that has been recognised for loan receivable under general approach.

		12m ECL 十二個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	-	-	-
Impairment loss recognised for the year	年內已確認減值虧損	2,424	-	2,424
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	2,424	-	2,424
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損(無信貸減值)	(2,424)	2,424	-
Impairment loss recognised for the year	年內已確認減值虧損	-	653	653
Exchange realignment	匯兌調整	-	145	145
		-	3,222	3,222

Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具(續)

(B) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列按一般方法就應收貸款確認的12個月預期信貸虧損及全期預期信貸虧損的變動：

流動資金風險

為管理流動資金風險，本集團監察及維持現金及現金等價物於管理層視為足以撥付本集團營運之水平，減低現金流量波動之影響。管理層監察銀行借款之動用情況並確保符合貸款契諾。本集團依賴銀行借款作為流動資金的重要來源。

下表根據議定償還期限詳列本集團非衍生金融負債之餘下合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未折現現金流量而編製。該表包括利息及本金現金流量。

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

7. FINANCIAL INSTRUMENTS (continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		As at 31 December 2023 於二零二三年十二月三十一日				
		Weighted average interest rate 加權平均利率	On demand or within 1 year 按要求或於1年內	2-5 years 2至5年內	Total undiscounted cash flows 未折現現金流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債					
Trade and bills payables	貿易應付款項及應付票據	N/A 不適用	45,041	-	45,041	45,041
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	5,332	-	5,332	5,332
Bank borrowings	銀行借款	4.16%	74,014	-	74,014	73,390
Total	總計		124,387	-	124,387	123,763

7. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

流動資金風險 (續)

		As at 31 December 2022 於二零二二年十二月三十一日				
		Weighted average interest rate 加權平均利率	On demand or within 1 year 按要求或於1年內	2-5 years 2至5年內	Total undiscounted cash flows 未折現現金流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債					
Trade and bills payables	貿易應付款項及應付票據	N/A 不適用	59,455	-	59,455	59,455
Accruals expense and other payables	應計費用及其他應付款項	N/A 不適用	3,126	-	3,126	3,126
Bank borrowings	銀行借款	3.73%	68,997	-	68,997	68,100
Total	總計		131,578	-	131,578	130,681

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. FINANCIAL INSTRUMENTS (continued)

(C) FAIR VALUE OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

7. 金融工具 (續)

(C) 金融工具的公平值

估計公平值時，本集團盡量使用市場可觀察數據。未能取得第一級輸入值時，本集團會委聘獨立合資格估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋資產公平值波動之原因。

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三級公平值層級。公平值計量劃分的級別乃參考估值技術所使用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值計量的公平值，即相同資產或負債於計量日期於活躍市場的未經調整報價；
- 第二級估值：使用第二級輸入值計量的公平值，即不符合第一級的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為市場數據不可用的輸入值；及
- 第三級估值：使用重大不可觀察輸入值計量的公平值。

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

7. FINANCIAL INSTRUMENTS (continued)

(C) FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

7. 金融工具 (續)

(C) 金融工具的公平值 (續)

		Level 1 第一級 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日	
Fair value on on a recurring basis	按經常基準計量的公平值	
Financial assets of FVTPL	按公平值計入損益的金融資產	
– Equity securities listed in the Stock Exchange	– 於聯交所上市的股本證券	7,779
As at 31 December 2022	於二零二二年十二月三十一日	
Fair value on on a recurring basis	按經常基準計量的公平值	
Financial assets of FVTPL	按公平值計入損益的金融資產	
– Equity securities listed in the Stock Exchange	– 於聯交所上市的股本證券	4,245

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value of financial assets and liabilities carried at other than fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平值層級等級間轉撥。

截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。

並非按公平值計量的金融資產及負債的公平值

董事認為於綜合財務報表中確認的金融資產及金融負債的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

8. REVENUE AND OTHER INCOME AND GAINS

(I) REVENUE FROM CONTRACTS WITH CUSTOMERS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of umbrellas and umbrella parts	銷售雨傘及雨傘零部件	294,467	353,948
Timing of revenue recognition			
	確認收益的時間		
At point in time	時間點	294,467	353,948

For sales of umbrellas and umbrella parts, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The average credit period is 90 to 180 days upon delivery.

There is no sales-related warranty, refund or return associated with umbrellas and umbrella parts in the performance obligation.

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for umbrellas and the umbrella parts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of umbrellas and the umbrella parts that had an original expected duration of one year or less.

8. 收益及其他收入及收益

(I) 客戶合約收益

就銷售雨傘及雨傘零部件而言，當貨品的控制權發生轉移，即貨品已付運至客戶指定地點（交貨）時，即確認收益。在客戶取得控制權之前發生的運輸及裝卸活動被視為履約活動。於交貨後，客戶可全權酌情決定貨品的分銷方式及售價，於銷售貨品時承擔主要責任，並承擔貨品過時及損失的風險。平均信貸期為交貨後90至180日。

履約責任並不包含與雨傘及雨傘零部件銷售相關的保修、退款及退貨。

分配至與客戶合約的剩餘履約義務中的交易

本集團已在其雨傘及雨傘零部件銷售合約中應用香港財務報告準則第15號第121段中的可行權宜法，因此，本集團並無披露有關本集團滿足原預期期限為一年或以下的雨傘及雨傘零部件銷售合約中的剩餘履約義務時有權收取的收益的資料。

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

8. REVENUE AND OTHER INCOME AND GAINS (continued)

(II) OTHER INCOME AND NET GAIN/(LOSS)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,308	4,797
Loan interest income	貸款利息收入	1,049	417
Government grants (note)	政府補助(附註)	1,026	2,219
Loss on financial assets at fair value through profit or loss	按公平值計入損益的 金融資產之(虧損)/收益	(382)	(4,863)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	5,056
Exchange gain, net	匯兌收益淨額	1,539	10,870
Others	其他	116	530
		4,656	19,026

Note:

During the year ended 31 December 2023, government grants of approximately RMB1,026,000 (2022: RMB2,219,000) were received, where the Group had fulfilled the relevant criteria, in respect of certain research and development projects and employment support scheme. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

截至二零二三年十二月三十一日止年度，已收取之政府補助約為人民幣1,026,000元（二零二二年：人民幣2,219,000元），其中，本集團已符合若干研發項目及就業支持計劃之相關標準。概無與該等政府補助有關的未達成條件或或然事項。

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

9. SEGMENT INFORMATION

The Group is engaged in a single operating segment, which is the manufacture and sales of umbrellas and the umbrella parts. Operating segment is reported in a manner consistent with the internal reporting provided to the board of directors, being the chief operating decision maker of the Group (the “CODM”). The CODM is responsible for allocating resources and assessing performance of the operating segments, no other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures, product information, major customers and geographic information are presented.

PRODUCT INFORMATION

The Group has been engaged in manufacturing and sales of Poly-Olefin-Elastomer (“POE”) umbrella, nylon umbrella and umbrella parts. The POE umbrella and nylon umbrella are sold to various distributors and the umbrella parts are sold to other umbrella manufacturers. An analysis of the Group’s revenue by product category is as follows:

9. 分部資料

本集團經營單一分部，即製造及銷售雨傘及雨傘零部件。經營分部乃按與提供予董事會（即本集團的主要營運決策者（「主要營運決策者」）之內部報告一致之方式呈報。主要營運決策者負責分配資源及評估經營分部表現。除本集團的整體業績及財務狀況外，概無提供其他分散獨立的財務資料。因此，僅呈列了整個實體的披露、產品資料、主要客戶及地區資料。

產品資料

本集團從事製造及銷售聚烯烴彈性體（「POE」）雨傘、尼龍雨傘及雨傘零部件。POE雨傘及尼龍雨傘銷售予各種不同的分銷商，雨傘零部件則銷售予其他雨傘製造商。本集團按產品類別劃分之收益分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
POE umbrella	POE 雨傘	59,488	83,307
Nylon umbrella	尼龍雨傘	114,400	72,840
Umbrella parts	雨傘零部件	120,579	197,801
		294,467	353,948

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. SEGMENT INFORMATION (continued)

GEOGRAPHICAL INFORMATION

The Group's operation is located in the PRC, accordingly, no geographical information about the Group's non-current assets has been presented. An analysis of the Group's revenue from external customers based on the location of operation of the customers (i.e. determined based on the location to which the products were delivered) presented by geographical location is detailed below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Japan	日本	110,167	92,633
PRC (country of domicile)	中國(營運所在國)	68,989	80,178
Kingdom of Cambodia	柬埔寨王國	96,860	156,860
Europe	歐洲	2,202	4,786
Republic of Korea	韓國	14,622	18,007
Other Asian countries	其他亞洲國家	1,627	1,484
		294,467	353,948

INFORMATION ABOUT MAJOR CUSTOMERS

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶A	61,305	43,529
Customer B	客戶B	33,674	129,225
Customer C	客戶C	—*	40,405
Customer D	客戶D	54,762	—*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

9. 分部資料(續)

地區資料

本集團之營運位於中國，因此並無呈列有關本集團非流動資產的地區資料。按客戶經營地點(即按交貨地點確定)所在地區對本集團來自外部客戶之收益作出之分析詳述如下：

有關主要客戶之資料

個別佔本集團收益10%或以上之客戶之詳情如下：

* 相應收益佔本集團總收益不足10%。

除上文所披露者外，於兩個年度概無其他客戶貢獻本集團收益10%或以上。

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. FINANCE COSTS

10. 財務成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expense on:	下列各項之利息開支：		
– bank borrowings	– 銀行借款	3,045	3,954

11. INCOME TAX EXPENSE

11. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC Corporate Income Tax – current tax	中國企業所得稅 – 即期稅項	361	4,841
Deferred tax credit (note 28)	遞延稅項抵免 (附註28)	(315)	(49)
		46	4,792

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity in Hong Kong are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

(i) 根據開曼群島及英屬處女群島之規則及法規，本集團毋須繳付任何開曼群島及英屬處女群島之所得稅。

(ii) 根據香港利得稅兩級制，香港境內合資格集團實體按8.25%之稅率就溢利首2百萬港元繳納稅項，並按16.5%之稅率就超過2百萬港元之溢利繳納稅項。香港境內不符合利得稅兩級制資格之集團實體的溢利繼續按16.5%的劃一稅率繳納稅項。

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

11. INCOME TAX EXPENSE (continued)

(ii) (continued)

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group's income neither arises in, nor is derived from, Hong Kong.

(iii) Under the Law of the PRC on Corporate Income Tax and Implementation Regulation of the Corporate Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

(ii) (續)

董事認為，實施利得稅兩級制所涉及之金額對綜合財務報表而言並不重大。因此，兩個年度的香港利得稅均按估計應課稅溢利之16.5%計算。

由於該兩個年度本集團並未於香港產生或獲得任何收入，故未就香港利得稅作出撥備。

(iii) 根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於該兩個年度的稅率均為25%。

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(92,705)	(24,641)
Tax calculated at tax rates applicable to the jurisdictions concerned	按適用於相關司法權區的稅率計算的稅項	(22,783)	(4,693)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,248)	(3,508)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	915	6,704
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	6,151	4,497
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	17,011	1,792
Income tax expense for the year	年內所得稅開支	46	4,792

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

12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

12. 年內虧損

年內虧損經扣除下列各項後得出：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and allowances (excluding directors' emoluments)	工資、薪金及津貼 (不包括董事酬金)	31,541	39,474
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (不包括董事)	5,239	7,541
Equity-settled share-based payment expenses	以權益結算以股份為 基礎之付款開支	-	4,419
Total staff costs (note (i))	員工成本總額(附註(i))	36,780	51,434
Cost of materials used in production	生產所用材料成本	225,593	260,735
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	383	327
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,540	4,613
Depreciation of right-of-use assets	使用權資產折舊	536	731
Research and development expenses included in administrative expenses (note (ii))	計入行政開支的研發開支 (附註(ii))	12,617	13,321
Operating lease rental relating to short-term lease	有關短期租賃之經營租賃租金	10	10
Auditor's remuneration	核數師酬金	524	532

Notes:

- (i) During the year ended 31 December 2023, included in the cost of sales was approximately RMB28,956,000 (2022: approximately RMB33,034,000) related to staff cost.
- (ii) During the year ended 31 December 2023, included in the research and development expenses was approximately RMB1,751,000 (2022: approximately RMB1,510,000) related to staff cost.

附註：

- (i) 截至二零二三年十二月三十一日止年度，銷售成本中包括約人民幣28,956,000元(二零二二年：約人民幣33,034,000元)的員工成本。
- (ii) 截至二零二三年十二月三十一日止年度，研發開支中包括約人民幣1,751,000元(二零二二年：約人民幣1,510,000元)的員工成本。

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

13. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損的虧損 (本公司擁有人應佔年度虧損)	(92,751)	(29,433)

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	412,550	367,188

The basic and diluted loss per share are the same for the years ended 31 December 2023 and 2022.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of these potential ordinary shares is not assumed in the calculation of diluted loss per share for the years ended 31 December 2023 and 2022.

13. 每股虧損

本公司擁有人應佔的每股基本及攤薄虧損乃根據以下數據計算：

截至二零二三年及二零二二年十二月三十一日止年度每股基本及攤薄虧損相同。

由於本公司尚未行使之購股權（倘適用）對每股基本虧損之計算具有反攤薄影響，故計算截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄虧損時假設此等潛在普通股並無獲行使。

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. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

14. 董事、行政總裁及僱員酬金

(A) DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

(A) 董事及行政總裁酬金

Details of emoluments paid and payable to the directors of the Company, which include the Chief Executive Officer of the Company ("CEO") for the year are as follows:

年內向本公司董事(包括本公司行政總裁(「行政總裁」))已付及應付之酬金詳情如下:

Name of director 董事姓名	Fees 袍金		Salaries and allowances 薪金及津貼		Retirement benefits scheme contributions 退休福利計劃供款		Share based payment 以股份為基礎的付款		Total 總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors 執行董事										
Mr. Huang 黃先生	108	103	380	460	15	15	-	-	503	578
Yang Guang 楊光	-	-	360	360	7	8	-	-	367	368
Lin Zhenshuang 林貞雙	-	-	335	360	5	5	-	-	340	365
Chung Kin Hung, Kenneth 鍾健雄	163	154	-	-	-	-	-	-	163	154
Independent non-executive directors 獨立非執行董事										
Lee Kit Ying, Winnie 李結英	163	154	-	-	-	-	-	-	163	154
Yang Xuetai 楊學太	60	60	-	-	-	-	-	-	60	60
Tso Sze Wai 曹思維	163	154	-	-	-	-	-	-	163	154
	657	625	1,075	1,180	27	28	-	-	1,759	1,833

Mr. Huang is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the CEO.

黃先生亦為本公司行政總裁，上文所披露的酬金包括其擔任行政總裁所提供服務的酬金。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Emoluments of the independent non-executive directors shown above were mainly for their services as directors of the Company.

上文所示執行董事的酬金主要為彼等就管理本公司及本集團事務提供服務的酬金。上文所示獨立非執行董事的酬金主要為彼等作為本公司董事提供服務的酬金。

No emoluments were paid by the Group to the directors or CEO as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or CEO waived or agreed to waive any emoluments in both years.

本集團並無支付薪酬予董事或行政總裁，作為彼等加入本集團或於加入本集團後之獎勵，或作為離職之補償。該兩個年度，概無董事或行政總裁放棄或同意放棄任何酬金。

No transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本公司或本公司附屬公司概無訂立與本集團業務有關且本公司董事於其中直接或間接擁有重大權益且於本年末或本年度任何時間仍有效之交易、安排及合約。

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. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (continued)

14. 董事、行政總裁及僱員酬金 (續)

(B) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include three (2022: three) directors. The emoluments payable to the remaining two (2022: two) individuals during the year which are employees were as follows:

(B) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(二零二二年:三名)董事。年內應付其餘兩名(二零二二年:兩名)人士(僱員)的酬金如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	639	365
Retirement benefits scheme contributions	退休福利計劃供款	10	9
		649	374

During the year ended 31 December 2022, share options were granted to certain employees who are non-directors in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 30.

截至二零二二年十二月三十一日止年度,根據本公司購股權計劃,本公司就若干非董事僱員向本集團提供的服務向彼等授出購股權。購股權計劃詳情載於綜合財務報表附註30。

The aggregated emoluments of each of the remaining two (2022: two) highest paid individuals fell within the following bands:

其餘兩名(二零二二年:兩名)最高薪酬人士的總薪酬介乎以下範圍:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HKD1,000,000	零至1,000,000港元	2	2

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. None of the five highest paid individuals waived or agreed to waive any emoluments in both years.

本集團並無支付薪酬予五名最高薪酬人士,作為彼等加入本集團或於加入本集團後之獎勵,或作為離職之補償。該兩個年度,五名最高薪酬人士概無放棄或同意放棄任何酬金。

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

15. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2022: nil).

16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.
- (b) The employees of the Group's subsidiary in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the government of the PRC to make the specified contributions under the schemes. The contributions are charged to profit or loss as incurred.

The total expense recognised in consolidated profit or loss of approximately RMB5,266,000 (2022: RMB7,569,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans during the year ended 31 December 2023.

15. 股息

年內概無派付或建議派付末期股息，報告期末後董事會亦未建議派付任何股息（二零二二年：無）。

16. 退休福利計劃

- (a) 本集團根據香港強制性公積金計劃條例設有強積金計劃。強積金計劃的資產與本集團資產分開持有，並由獨立受託人管控的基金持有。根據強積金計劃，僱員須按其月薪5%或上限最高1,500港元作出供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪5%或上限最高1,500港元計算（「強制性供款」），而此為本集團根據強積金計劃作出規定供款的唯一責任。僱員於65歲退休、身故或完全喪失工作能力時有權獲得全部僱主強制性供款。
- (b) 本集團的中國附屬公司的僱員參與中國政府運營的國家管理的退休福利計劃。附屬公司須按薪金成本的特定百分比向退休福利計劃作出供款。本集團就中國政府營運的退休福利計劃的唯一責任為根據該計劃作出指定供款。供款於產生時計入損益。

於綜合損益中確認的總開支約為人民幣5,266,000元（二零二二年：人民幣7,569,000元），為本集團於截至二零二三年十二月三十一日止年度按計劃規則指定的比率向該等計劃支付的供款。

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
As at 1 January 2022	於二零二二年一月一日	122,804	446	25,382	3,937	152,569
Transfer	轉撥	446	(446)	-	-	-
Additions during the year	本年度添置	-	-	2,991	19	3,010
Disposals during the year	本年度出售	-	-	(3,408)	-	(3,408)
Disposal of a subsidiary (note 31)	出售附屬公司(附註31)	(36,729)	-	(2,815)	(129)	(39,673)
As at 31 December 2022 and as at 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	86,521	-	22,150	3,827	112,498
Additions during the year	本年度添置	-	-	6,976	537	7,513
Disposals during the year	本年度出售	-	-	(1,918)	(45)	(1,963)
As at 31 December 2023	於二零二三年 十二月三十一日	86,521	-	27,208	4,319	118,048
Accumulated depreciation	累計折舊					
As at 1 January 2022	於二零二二年一月一日	66,522	-	23,529	2,072	92,123
Charge for the year	年內支出	3,754	-	476	383	4,613
Eliminated on disposals	出售時對銷	-	-	(3,055)	-	(3,055)
Disposal of a subsidiary (note 31)	出售附屬公司(附註31)	(24,656)	-	(2,781)	(54)	(27,491)
As at 31 December 2022 and as at 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	45,620	-	18,169	2,401	66,190
Charge for the year	年內支出	3,096	-	1,048	396	4,540
Eliminated on disposals	出售時對銷	-	-	(1,540)	(40)	(1,580)
As at 31 December 2023	於二零二三年 十二月三十一日	48,716	-	17,677	2,757	69,150
Carrying amounts	賬面值					
As at 31 December 2023	於二零二三年 十二月三十一日	37,805	-	9,531	1,562	48,898
As at 31 December 2022	於二零二二年 十二月三十一日	40,901	-	3,981	1,426	46,308

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. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the follow rates per annum:

Buildings	Over the shorter of term of the lease or 2.5%
Machinery and equipment	10%-25%
Motor vehicles	10%-33%

As at 31 December 2023, buildings with carrying amounts of approximately RMB1,028,000 (2022: RMB2,068,000) have been pledged to secure banking facilities granted to the Group.

17. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按直線法以下列年率計算折舊:

樓宇	租期或2.5%· 以較短者為準
機器及設備	10%至25%
汽車	10%至33%

於二零二三年十二月三十一日,賬面值約為人民幣1,028,000元(二零二二年:人民幣2,068,000元)之樓宇已抵押作為本集團獲授銀行融資之擔保。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元
Carrying amount as at 1 January 2022	於二零二二年一月一日的賬面值	24,177
Depreciation charge	折舊開支	(731)
Disposal of a subsidiary	出售附屬公司	(10,323)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	13,123
Depreciation charge	折舊開支	(536)
Carrying amount as at 31 December 2023	於二零二三年十二月三十一日 的賬面值	12,587

The leasehold land is located in the PRC under the medium-term lease. The Group is the registered owner of the leasehold land. Lump sum payments were made upfront to acquire the leasehold land from their previous owners, and there are no longer payments to be made under the term of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities. The leasehold land components of these owned properties are presented separately only if the payment can be allocated reliably.

As at 31 December 2023, leasehold land with carrying amount of approximately RMB7,583,000 (2022: RMB7,906,000) have been pledged to secure banking facilities granted to the Group.

根據中期租約租賃的土地位於中國。本集團為該租賃土地的登記業主。一次過付清全部款項,以從其先前的業主購買該租賃土地,且根據土地租賃條款無須再付款,惟根據相關政府部門設定的應課稅價值付款除外。該等付款隨時間而變化,且須支付予相關政府部門。僅當付款能可靠分配時,該等自有物業的租賃土地成分方可單獨呈列。

於二零二三年十二月三十一日,賬面值約為人民幣7,583,000元(二零二二年:人民幣7,906,000元)之租賃土地已抵押作為本集團獲授銀行融資之擔保。

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

19. INVENTORIES

19. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	112,685	116,340
Work-in-progress	在製品	1,618	3,051
Finished goods	製成品	1,063	12,878
		115,366	132,269

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量的金融資產:		
Listed securities held for trading:	持作買賣的上市證券		
– Equity securities listed in the Stock Exchange of Hong Kong (note)	– 於香港聯交所上市的股本證券(附註)	7,779	4,245

Note: Fair value of the listed equity investment has been determined by reference to its quoted market price at the reporting date in an active market. Fair value is classified as Level 1 recurring fair value measurement.

附註：上市股本投資之公平值乃參考其於報告日期在活躍市場之市場報價釐定。公平值分類為第一級經常性公平值計量。

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

21. TRADE RECEIVABLES

21. 貿易應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables arising from contracts with customers	來自客戶合約的貿易應收款項	170,732	151,924
Less: Allowance for credit losses	減：信貸虧損撥備	(77,807)	(3,353)
		92,925	148,571

The Group generally allows average credit period of 90 to 180 days (2022: 90 to 180 days) to its trade customers. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶的平均信貸期為90日至180日（二零二二年：90日至180日）。本集團並無就該等結餘持有任何抵押品。

The following is an ageing analysis of trade receivables, net of allowance of credit losses, presented based on the invoice date:

以下乃按發票日期呈列的貿易應收款項（扣除信貸虧損撥備）的賬齡分析：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 days	0至90日	74,791	58,598
91 to 180 days	91至180日	11,002	66,407
181 to 365 days	181至365日	3,392	23,566
Over 365 days	超過365日	3,740	–
		92,925	148,571

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate gross carrying amount of approximately RMB88,383,000 (2022: RMB92,138,000) which are past due at the end of the reporting period. Out of these gross carrying amount of past due balances, approximately RMB72,322,000 (2022: approximately RMB24,315,000) have been past due 90 days or more.

於二零二三年十二月三十一日，本集團貿易應收款項餘額包括於報告期末已逾期賬面總值約為人民幣88,383,000元（二零二二年：人民幣92,138,000元）的應收款項。於逾期的賬面總值結餘中，約人民幣72,322,000元（二零二二年：約人民幣24,315,000元）逾期90天或以上。

In determining the recoverability of a trade receivable, the directors consider any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

釐定貿易應收款項的可收回性時，董事考慮從最初授信之日起至報告期末，貿易應收款項的信貸質量的任何變化。

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 RECEIVABLES (continued)

The Group's trade receivables (net of allowance for credit losses) that are denominated in currency other than the functional currency of the relevant Group entities are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	81,448	126,732
JPN	日元	18,261	12,109

Details of impairment assessment of trade receivables are set out in note 7.

21. 貿易應收款項 (續)

以本集團相關實體的功能貨幣以外的貨幣計值的本集團貿易應收款項(已扣除信貸虧損撥備)如下:

貿易應收款項的減值評估詳情載於附註7。

22. PREPAYMENT AND OTHER RECEIVABLES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other receivables	其他應收款項	5,946	36,451
Value-added tax receivables	應收增值稅	6,058	5,919
Prepayment to suppliers of raw materials	預付原材料供應商款項	46,718	36,612
Amount due from ultimate holding company	應收最終控股公司款項	44	28
		58,766	79,010
Less: Allowance for credit losses	減: 信貸虧損撥備	(291)	(6,702)
		58,475	72,308
Less: Non-current portion (note)	減: 非流動部分(附註)	-	(6,710)
		58,475	65,598
Current portion	流動部分	58,475	65,598

Note: The amount represents the prepayment to an independent third party to acquire certain manufacturing machines.

During the year ended 31 December 2022, because of the pandemic, which the PRC government implemented the lockdown of the city, the completion of the machines was delayed.

During the year ended 31 December 2023, the machines have been completed and delivered, and used by the Group.

Details of impairment assessment of other receivables and amount due from an ultimate holding company are set out in note 7 to the consolidated financial statements.

22. 預付款項及其他應收款項

附註: 該金額指為購買若干生產用機器而向一名獨立第三方支付之預付款項。

截至二零二二年十二月三十一日止年度,由於中國政府為應對疫情實施封城,機器的完工時間推遲。

截至二零二三年十二月三十一日止年度,有關機器已完工及交付,並已由本集團投入使用。

其他應收款項及應收最終控股公司款項的減值評估詳情載於綜合財務報表附註7。

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. LOAN RECEIVABLE

23. 應收貸款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fixed-rate loan receivable	定息應收貸款	13,485	13,262
Less: Allowance for credit loss	減：信貸虧損撥備	(3,222)	(2,424)
		10,263	10,838
Analysis as	分析為		
Current	流動	10,263	10,838

Note: The amount represented a loan to an independent third party, which is unsecured, interest-bearing with 8% per annum and repayable within one year. During the year ended 31 December 2023, the loan receivable was extended for one year.

附註：該金額指向一名獨立第三方提供的貸款，該筆貸款為無抵押、按年利率8%計息及須於一年內償還。於截至二零二三年十二月三十一日止年度，應收貸款延期一年。

The loan receivable was denominated in HKD, the functional currency of the relevant Group entities.

應收貸款以港元（本集團相關實體之功能貨幣）計值。

24. FIXED TIME DEPOSITS AND BANK BALANCES AND CASH

24. 定期存款及銀行結餘及現金

Bank balances carry interest at prevailing market rates. The fixed time deposits are fixed interest bearing ranging from 0.05% to 3.3% (2022: 1.3% to 4.13%) per annum and mature within 1 year to 3 years (2022: within 1 year to 3 years) from the placement dates. The fixed time deposits with the amounts of approximately of RMB22,673,000 (2022: RMB24,207,000) were pledged to secure bills payables (2022: bill payables and bank borrowings) granted to the Group and will be released upon settlement of bills payables (2022: bill payables and bank borrowings).

銀行結餘按通行的市場利率計息。定期存款按介乎0.05%至3.3%（二零二二年：1.3%至4.13%）的固定年利率計息，期限為自存放日期起計1年至3年不等（二零二二年：1年至3年）。金額約人民幣22,673,000元（二零二二年：人民幣24,207,000元）的定期存款已抵押以擔保本集團的應付票據（二零二二年：應付票據及銀行借款），將於結清應付票據（二零二二年：應付票據及銀行借款）後解除。

The Group's fixed time deposits and bank balances and cash denominated in RMB of approximately RMB32,308,000 (2022: RMB29,933,000) which are located in the PRC are subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

本集團位於中國、以人民幣計值之定期存款及銀行結餘及現金約人民幣32,308,000元（二零二二年：人民幣29,933,000元）須受中國外匯管理條例以及結匯、售匯及付匯管理規定所監管。

Bank balances and fixed time deposits are placed with credit worthy banks with no history of default.

銀行結餘及定期存款存放於信譽良好且無違約記錄的銀行。

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

24. FIXED TIME DEPOSITS AND BANK BALANCES AND CASH (continued)

The Group's fixed time deposits and bank balances and cash that are denominated in currency other than the functional currency of the relevant Group entities are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	113	506
HKD	港元	2,825	9,825

Details of impairment assessment of fixed time deposits and bank balances are set out in note 7 to the consolidated financial statements.

24. 定期存款及銀行結餘及現金 (續)

本集團以相關集團實體的功能貨幣以外的貨幣計值之定期存款及銀行結餘及現金如下：

定期存款及銀行結餘的減值評估詳情載於綜合財務報表附註7。

25. TRADE AND BILLS PAYABLES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,774	26,038
Bills payables	應付票據	34,267	33,417
		45,041	59,455

25. 貿易應付款項及應付票據

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

25. TRADE AND BILLS PAYABLES (continued)

An ageing analysis of trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 days	0至90日	17,707	33,357
91 to 180 days	91至180日	19,733	3,199
181 to 365 days	181至365日	7,601	22,899
		45,041	59,455

The credit periods granted by the suppliers normally ranging from 30 days to 120 days for both years. As at 31 December 2023 and 2022, the maturity date of bills payables was ranged from 30 days to 180 days. All are denominated in RMB.

The fixed time deposits with the amounts of approximately RMB22,673,000 (2022: RMB24,207,000) were pledged to secure bills payables granted to the Group and will be released upon settlement of bills payables.

26. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities	合約負債	16,597	3,164
Other payables	其他應付款項	1,791	563
Accrued expenses	應計費用	3,541	2,563
		21,929	6,290

Contract liabilities represented advance payments received from customers for sales of umbrella and the umbrella parts pursuant to the respective sales contracts before the control of the products are passed to the customers.

As at 1 January 2022, contract liabilities amounted to RMB1,410,000. During the year ended 31 December 2023, revenue recognised that was included in the contract liabilities balance at the beginning of the year was approximately RMB3,164,000 (2022: RMB1,410,000).

25. 貿易應付款項及應付票據 (續)

於報告期末按發票日期呈列之貿易應付款項及應付票據之賬齡分析如下：

兩個年度內供應商授予的信貸期一般介乎30日至120日。於二零二三年及二零二二年十二月三十一日，應付票據的到期日介乎30日至180日。所有應付票據均以人民幣計值。

金額約為人民幣22,673,000元（二零二二年：人民幣24,207,000元）的定期存款已抵押作為本集團應付票據的擔保，抵押將於應付票據結清後解除。

26. 應計費用、其他應付款項及合約負債

合約負債指將產品的控制權轉移給客戶之前，根據各銷售合約從客戶處獲得的銷售雨傘及雨傘零部件的預付款。

於二零二二年一月一日，合約負債為人民幣1,410,000元。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約為人民幣3,164,000元（二零二二年：人民幣1,410,000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

26. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

As at 31 December 2023, accrued expenses and other payables denominated in HKD amounted to approximately RMB824,000 and RMB36,000 respectively (2022: RMB780,000 and RMB35,000 respectively).

27. BANK BORROWINGS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured, repayable within one year from the end of the reporting period	無抵押，須於自報告期末起一年內償還	60,390	20,100
Secured, repayable within one year from the end of the reporting period	有抵押，須於自報告期末起一年內償還	13,000	48,000
		73,390	68,100

As at 31 December 2023, the bank borrowings are at the fixed interest rate ranging from 3.40% to 4.55% per annum (2022: 3.40% to 4.55% per annum).

As at 31 December 2023, the Group's bank borrowings of approximately RMB13,000,000 were secured by: (1) Group's buildings with the carrying amount of approximately RMB1,028,000 and (2) right-of-use assets with the carrying amount of approximately RMB7,583,000. The remaining bank borrowings of approximately RMB60,390,000 was personal guaranteed by Mr. Huang, the director of the Company, and his spouse and guaranteed by a subsidiary of the Group.

As at 31 December 2022, the Group's bank borrowings of approximately RMB48,000,000 were secured by: (1) Group's buildings with the carrying amount of approximately RMB2,068,000; (2) right-of-use assets with the carrying amount of approximately RMB7,906,000; (3) personal guarantee by Mr. Huang, the director of the Company, and his spouse; (4) the property owned by Mr. Huang's spouse; and (5) guaranteed by a company controlled by the son of Mr. Huang. The remaining balance of bank borrowings of approximately RMB20,100,000 was unsecured.

The fixed time deposits with carrying amounts of Nil (2022: RMB24,207,000) were pledged to banks for bank borrowings.

26. 應計費用、其他應付款項及合約負債 (續)

於二零二三年十二月三十一日，以港元計值的應計費用及其他應付款項分別約為人民幣824,000元及人民幣36,000元（二零二二年：人民幣780,000元及人民幣35,000元）。

27. 銀行借款

於二零二三年十二月三十一日，銀行借款按介乎3.40%至4.55%（二零二二年：3.40%至4.55%）之固定年利率計息。

於二零二三年十二月三十一日，本集團的銀行借款約人民幣13,000,000元乃以下列各項作抵押：(1)本集團賬面值約為人民幣1,028,000元的樓宇及(2)賬面值約為人民幣7,583,000元的使用權資產。餘下銀行借款約人民幣60,390,000元由本公司董事黃先生及其配偶提供個人擔保及本集團一間附屬公司提供擔保。

於二零二二年十二月三十一日，本集團的銀行借款約人民幣48,000,000元由以下各項作抵押或擔保：(1)本集團賬面值約為人民幣2,068,000元的樓宇；(2)賬面值約為人民幣7,906,000元的使用權資產；(3)本公司董事黃先生及其配偶提供的個人擔保；(4)黃先生的配偶所擁有的物業；及(5)由黃先生之子控制的公司提供的擔保。餘下銀行借款約人民幣20,100,000元為無抵押。

賬面值為零（二零二二年：人民幣24,207,000元）的定期存款抵押予銀行以取得銀行借款。

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

28. DEFERRED TAX LIABILITIES

28. 遞延稅項負債

		Fair value adjustment on acquisition of subsidiaries 收購附屬公司 作出的 公平值調整 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	364
Credit to consolidated profit or loss (note 11)	計入綜合損益(附註11)	(49)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	315
Credit to consolidated profit or loss (note 11)	計入綜合損益(附註11)	(315)
As at 31 December 2023	於二零二三年十二月三十一日	-

As at 31 December 2023, the Group has unused tax losses of approximately RMB25,719,000 (2022: RMB1,115,000) available to offset against future profits. No deferred tax assets has been recognised in respect of tax losses due to unpredictability of future profit streams and unrecognised tax losses will be expired within five years as at 31 December 2023.

於二零二三年十二月三十一日，本集團有未動用稅項虧損約人民幣25,719,000元(二零二二年：人民幣1,115,000元)可用於抵銷未來利潤。於二零二三年十二月三十一日，由於未來利潤流不可預測，且未確認稅項虧損將於五年內到期，故並未就稅項虧損確認遞延稅項資產。

As at 31 December 2023, the Group has also not recognised deferred tax assets in respect of deductible temporary differences of approximately RMB68,044,000 (2022: approximately RMB7,168,000).

於二零二三年十二月三十一日，本集團亦未就可扣稅暫時差額約人民幣68,044,000元(二零二二年：約人民幣7,168,000元)確認遞延稅項資產。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Company's subsidiary in the PRC from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiary in the PRC of approximately RMB20,329,000 (2022: approximately RMB108,213,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，就本公司的中國附屬公司所賺取溢利宣派的股息須繳納預扣稅。由於本集團可控制暫時差額的撥回時間，且暫時差額不大可能於可見將來撥回，故已於綜合財務報表就中國附屬公司賺取的保留溢利約人民幣20,329,000元(二零二二年：約人民幣108,213,000元)引致的暫時差額計提遞延稅項撥備。

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

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目		Amount 金額	
		31 December 2023 二零二三年 十二月 三十一日 '000 千股	31 December 2022 二零二二年 十二月 三十一日 '000 千股	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.032 each	每股面值0.032港元 的普通股				
Authorised:	法定：				
At the beginning and at the end of the reporting period	於報告期初及期末	1,562,500	1,562,500	50,000	50,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	412,550	302,880	13,201	9,692
Placing of new shares (note)	配售新股 (附註)	-	60,570	-	1,938
Exercise of share options	行使購股權	-	49,100	-	1,571
		412,550	412,550	13,201	13,201
Nominal values of ordinary shares in RMB	普通股面值 (以人民幣計值)			10,818	10,818

Note:

On 16 May 2022, the Group entered into the general mandate placing agreement pursuant to which the Group had conditionally agreed to place through the placing agent, up to 60,570,000 general mandate placing shares, to not less than six places who and whose beneficial owners were independent third parties at a price of HK\$0.38 per general mandate placing share. The placing was completed on 1 June 2022.

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary share rank equally with regard to the Company's residual assets.

附註：

於二零二二年五月十六日，本集團訂立一份一般授權配售協議，據此，本集團有條件同意透過配售代理配售最多60,570,000股一般授權配售股份予不少於六名承配人（承配人及彼等之實益擁有人均為獨立第三方），每股一般授權配售股份價格為0.38港元。配售事項已於二零二二年六月一日完成。

普通股擁有人可享有不時宣派的股息且可於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。

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

30. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

The Company adopted the share option scheme (the “Share Option Scheme”) on 23 January 2015 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rule thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on the listing date.

Eligible participants of the Share Option Scheme include any proposed, full-time or part-time employees, executive or officers of the Company or any of its subsidiaries; any directors or proposed director (including non-executive director and independent non-executive directors) of any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the date of the shareholders’ approval in general meeting. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may:

- (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to eligible participants specifically identified by the board.

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

30. 以權益結算之購股權交易

本公司於二零一五年一月二十三日採納購股權計劃（「購股權計劃」），旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將來會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。除根據購股權計劃的規則將其提前終止外，購股權計劃將自上市日期起計十年期間維持有效。

購股權計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過股東於股東大會批准日期已發行股份的10%。在本公司刊發通函及股東於股東大會批准及／或上市規則不時規定的有關其他要求規限下，董事會可：

- (i) 隨時更新有關限額至獲股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與人授出超過10%限額的購股權。

儘管上文有所規定，根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而將予發行的股份數目合共最多不得超過本公司不時已發行股份的30%。

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. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-months period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of options in excess of 1% limit shall be subject to: (i) the issue of a circular by the Company; and (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the listing rules from time to time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in general meeting.

The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 21 days after the offer date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

30. 以權益結算之購股權交易 (續)

因行使根據購股權計劃及本集團採納的任何其他購股權計劃向每名獲授人授出的購股權(包括已行使或尚未行使購股權)可發行的股份的最大數目,於任何十二個月期間內不得超過本公司任何時間已發行股份的1%。凡進一步授出的購股權超過1%限額,須受以下事項所限:(i)本公司刊發通函;及(ii)獲股東於股東大會上批准及/或符合上市規則項下不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授予購股權,必須獲獨立非執行董事事先批准,方可作實。此外,倘於任何十二個月期間內,向主要股東或獨立非執行董事或任何彼等的聯繫人授出任何購股權,超過本公司任何時間已發行股份的0.1%及根據本公司股份於授出日期的收市價計算總值超過5,000,000港元,則須獲股東於股東大會事先批准,方可作實。

授出的購股權行使期由董事釐定,該期間可自購股權建議授出日期開始,至購股權授出日起計不超過十年止,並受限於有關提早終止條文。行使購股權前毋須先行持有有關購股權一段最短期限。購股權計劃參與人須就接納授予於提呈日期後21日或之前向本公司支付1.0港元。

購股權行使價由董事釐定,惟不得低於下列最高者:(i)本公司股份於建議授出購股權當日(必須為營業日)在聯交所的每日報價表就買賣一手或以上股份所報收市價;(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所報平均收市價;及(iii)股份面值。

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

30. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

As at 31 December 2023, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 18,838,000 (2022: 37,768,000), representing 4.6% (2022: 9.2%) of the shares of the Company in issue at that date.

The following table discloses details of the Company's share options held by the employees and consultants and movements in such holdings:

Category of participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.1.2022	Number of share options					
					Granted	Exercised	Lapsed	Outstanding as at 31.12.2022 and 01.01.2023	Lapsed	Outstanding as at 31.12.2023
參與者類別	授出日期	行使期	每股行使價 HK\$ 港元	於二零二二年一月一日前未行使	已授出	已行使	已失效	於二零二二年十二月三十一日及二零二三年一月一日前未行使	已失效	於二零二三年十二月三十一日尚未行使
Employees of the Group 本集團僱員	10.04.2019	10.04.2019 – 10.04.2029	0.900	18,750,000	-	-	-	18,750,000	-	18,750,000
	二零一九年四月十日	二零一九年四月十日至二零二九年四月十日								
	14.05.2020	14.05.2020 – 13.05.2022	0.464	7,572,000	-	(7,560,000)	(12,000)	-	-	-
	二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日								
	08.04.2021	08.04.2021 – 07.04.2023	0.74	18,930,000	-	-	-	18,930,000	(18,930,000)	-
二零二一年四月八日	二零二一年四月八日至二零二三年四月七日									
12.05.2022	12.05.2022 – 11.05.2024	0.462	-	30,288,000	(30,200,000)	-	88,000	-	88,000	
二零二二年五月十二日	二零二二年五月十二日至二零二四年五月十一日									
				45,252,000	30,288,000	(37,760,000)	(12,000)	37,768,000	(18,930,000)	18,838,000
Directors of the Group 本集團董事	14.05.2020	14.05.2020 – 13.05.2022	0.464	11,358,000	-	(11,340,000)	(18,000)	-	-	-
二零二零年五月十四日	二零二零年五月十四日至二零二二年五月十三日									
				56,610,000	30,288,000	(49,100,000)	(30,000)	37,768,000	(18,930,000)	18,838,000
		Weighted average exercise price (HK\$) 加權平均行使價 (港元)	0.701	0.462	0.463	0.464	0.819	0.464	0.898	

During the year ended 31 December 2023, 18,930,000 share options were lapsed, no share option was exercised, expired or cancelled.

During the year ended 31 December 2022, 49,100,000 share options were exercised and 30,000 share options were lapsed.

30. 以權益結算之購股權交易 (續)

於二零二三年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為18,838,000股（二零二二年：37,768,000股），佔當日本公司已發行股份的4.6%（二零二二年：9.2%）。

下表披露僱員及顧問所持本公司購股權之詳情及變動：

截至二零二三年十二月三十一日止年度，18,930,000份購股權已失效，概無購股權獲行使、到期或註銷。

截至二零二二年十二月三十一日止年度，49,100,000份購股權獲行使及30,000份購股權失效。

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. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

During the year ended 31 December 2022, 30,288,000 share options were granted on 12 May 2022. The estimated fair value of the option granted was approximately RMB4,419,000.

This fair value was calculated using the binomial option pricing model. The inputs into the model were as follows:

		12 May 2022 二零二二年 五月十二日
Exercise price (HK\$)	行使價 (港元)	0.462
Expected volatility (%)	預期波幅 (%)	95.301
Contractual life (years)	合約年限 (年)	2
Risk-free rate (%)	無風險利率 (%)	2.242
Expected dividend yield (%)	預期股息率 (%)	-

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 2.08 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expenses of approximately nil for the year ended 31 December 2023 (2022: approximately RMB4,419,000) in relation to the share options granted by the Company.

30. 以權益結算之購股權交易 (續)

截至二零二二年十二月三十一日止年度，30,288,000份購股權於二零二二年五月十二日授出。所授出購股權的估計公平值約為人民幣4,419,000元。

該公平值乃使用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅乃採用本公司股價過往2.08年之歷史波幅而釐定。模式中所用預期年期乃基於管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響予以調整。

二項式期權定價模型乃用以估計購股權之公平值。計算購股權公平值時所用變數及假設乃基於董事之最佳估計。購股權之價值可因若干主觀假設之不同變數而變化。

截至二零二三年十二月三十一日止年度，本集團就本公司授出的購股權確認開支總額約為零（二零二二年：約人民幣4,419,000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

On 17 June 2022, an indirect wholly-owned subsidiary of the Company – Jicheng Umbrella Hong Kong Company Limited and an independent third party entered into the sales and purchases agreement, to sell 100% equity interest in an indirect wholly-owned subsidiary – Jinjiang Jicheng Light Industry Co., Ltd., which was engaged in manufacturing and sales of umbrella parts in PRC, at cash consideration of RMB30,000,000.

The disposal of a subsidiary was completed on 24 June 2022.

The net assets of Jinjiang Jicheng Light Industry Co., Ltd. at the date of disposal were as disclosed below:

31. 出售附屬公司

於二零二二年六月十七日，本公司之間接全資附屬公司集成傘業香港有限公司與一名獨立第三方訂立買賣協議，以出售間接全資附屬公司晉江集成輕工有限公司（於中國從事製造及銷售雨傘零部件）之100%股權，現金代價為人民幣30,000,000元。

出售附屬公司已於二零二二年六月二十四日完成。

晉江集成輕工有限公司於出售日期之資產淨值披露如下：

	RMB'000 人民幣千元
--	------------------

Consideration:	代價：	
Cash received	收到的現金	30,000

	24/6/2022 二零二二年 六月二十四日 RMB'000 人民幣千元
--	--

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	12,182
Right-of use assets	使用權資產	10,323
Inventories	存貨	3,430
Trade and other receivables	貿易及其他應收款項	33,314
Cash and cash equivalents	現金及現金等價物	157
Trade and other payables	貿易及其他應付款項	(34,462)
Net assets disposed of	已出售資產淨值	24,944

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)

		RMB'000 人民幣千元
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received and receivable	已收及應收代價	30,000
Net assets disposed of	已出售資產淨值	(24,944)
Gain on disposal	出售收益	5,056

		RMB'000 人民幣千元
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	30,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(157)
		29,843

The consideration of RMB30,000,000 was fully settled during the year ended 31 December 2022.

代價人民幣30,000,000元已於截至二零二二年十二月三十一日止年度悉數結清。

32. RELATED PARTY DISCLOSURES

Save as disclosed in elsewhere to the consolidated financial statements, the Group also has the following material related party transactions.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Other than the remuneration paid to the directors and employees of the Group as set out in note 14 to the consolidated financial statements, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

32. 關聯方披露

除綜合財務報表其他部分所披露者外，本集團亦有以下重大關聯方交易。

主要管理人員補償

除如綜合財務報表附註14所述向被視為本集團主要管理人員之本集團董事及僱員支付之酬金外，本集團並無向主要管理人員支付任何其他重大補償。

董事及主要執行人員之酬金由薪酬委員會考慮個人表現及市場趨勢後釐定。

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

33. 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.

33. 融資活動產生的負債對賬

下表載列本集團自融資活動產生的負債變動詳情，均包括現金及非現金之變動。自融資活動產生的負債乃其現金流量或未來現金流量，並分類為或將分類為本集團綜合現金流量表項下自融資活動的現金流量。

		Interest payables 應付利息 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	-	77,650	77,650
Financing cash flows	融資現金流量	(3,954)	(9,550)	(13,504)
Non-cash changes:	非現金變動：			
Interest expense recognised (note 10)	已確認利息支出 (附註10)	3,954	-	3,954
As at 31 December 2022 and as at 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	-	68,100	68,100
Financing cash flows	融資現金流量	(3,045)	5,290	2,245
Non-cash changes:	非現金變動：			
Interest expense recognised (note 10)	已確認利息支出 (附註10)	3,045	-	3,045
As at 31 December 2023	於二零二三年 十二月三十一日	-	73,390	73,390

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

34. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

34. 本公司的財務狀況及儲備變動表

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investment in subsidiaries	投資附屬公司	219,132	262,927
Current assets	流動資產		
Prepayment	預付款項	174	193
Amounts due from subsidiaries	應收附屬公司款項	20,596	51,053
Bank balances and cash	銀行結餘及現金	168	163
		20,938	51,409
Current liabilities	流動負債		
Accruals expenses and other payables	應計費用及其他應付款項	816	773
Amounts due to subsidiaries	應付附屬公司款項	36,679	35,710
		37,495	36,483
Net current (liabilities)/assets	流動(負債)/資產淨額	(16,557)	14,926
Total assets less current liabilities	總資產減流動負債	202,575	277,853
Net assets	資產淨值	202,575	277,853
Capital and reserves	資本及儲備		
Share capital	股本	10,818	10,818
Reserves	儲備	191,757	267,035
Total equity	權益總額	202,575	277,853

Signed on behalf of the board of directors by:

代表董事會簽署：

Huang Wenji
黃文集
Director
董事

Yang Guang
楊光
Director
董事

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

34. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (continued)

34. 本公司的財務狀況及儲備變動表 (續)

(B) MOVEMENT OF RESERVE OF THE COMPANY

(B) 本公司儲備的變動

		Share capital	Share premium	Translation reserve	Share option reserve	Merger reserve	Accumulated losses	Total
		股本	股份溢價	匯兌儲備	購股權儲備	合併儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	7,833	135,933	40,716	12,854	229,897	(182,524)	244,709
Loss for the year	年內虧損	-	-	-	-	-	(9,518)	(9,518)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	(171)	-	-	-	(171)
Total comprehensive expense for the year	年內全面開支總額	-	-	(171)	-	-	(9,518)	(9,689)
Issue of new shares	發行新股	1,649	17,444	-	-	-	-	19,093
Grant of share options	授出購股權	-	-	-	4,419	-	-	4,419
Exercise of share options	行使購股權	1,336	24,017	-	(6,032)	-	-	19,321
Lapse of share options	購股權失效	-	-	-	(3)	-	3	-
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	10,818	177,394	40,545	11,238	229,897	(192,039)	277,853
Loss for the year	年內虧損	-	-	-	-	-	(75,662)	(75,662)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	384	-	-	-	384
Total comprehensive expense for the year	年內全面開支總額	-	-	384	-	-	(75,662)	(75,278)
Lapse of share options	購股權失效	-	-	-	(5,278)	-	5,278	-
As at 31 December 2023	於二零二三年十二月三十一日	10,818	177,394	40,929	5,960	229,897	(262,423)	202,575

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. PARTICULARS OF SUBSIDIARIES

As at 31 December 2023 and 2022, particulars of the subsidiaries of the Company are listed as follows:

35. 附屬公司之詳情

於二零二三年及二零二二年十二月三十一日，本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ date of incorporation 註冊成立國家/地點/ 日期	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Company 本公司所持所有權權益及 表決權比例		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
Jicheng Umbrella Holding Limited	BVI	Ordinary	100	100	USD1	Investment holding
Jicheng Umbrella Holding Limited	英屬處女群島	普通股			1美元	投資控股
Jicheng Umbrella Hong Kong Company Limited	Hong Kong	Ordinary	100	100	HK\$1	Investment holding
集成傘業香港有限公司	香港	普通股			1港元	投資控股
HK Baohui Industry Limited	Hong Kong	Ordinary	100	100	HK\$20,000	Dormant
香港寶輝實業有限公司	香港	普通股			20,000港元	暫無營業
Zenith Century Limited	BVI	Ordinary	100	100	USD100	Dormant
Zenith Century Limited	英屬處女群島	普通股			100美元	暫無營業
Fujian Jicheng Umbrella Co., Ltd.* (note)	PRC	Paid up capital	100	100	HK\$180,000,000	Manufacturing and sales of umbrellas and umbrella parts
福建集成傘業有限公司(附註)	中國	繳足資本			180,000,000港元	製造及銷售雨傘 及雨傘配件

* For identification purposes only

* 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

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ date of incorporation 註冊成立國家/地點/ 日期	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Company 本公司所持所有權益及 表決權比例		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %		
Wing Ka Investment Holdings Limited	BVI	Ordinary	100	100	USD10,000	Investment holding
Wing Ka Investment Holdings Limited	英屬處女群島	普通股			10,000美元	投資控股
Wing Wing (Hong Kong) Industrial Limited	Hong Kong	Ordinary	100	100	HK\$1,000,000	Investment holding
永榮香港實業有限公司	香港	普通股			1,000,000港元	投資控股
Jinjiang Jingting Trading Co., Limited* (note)	PRC	Paid up capital	100	100	RMB1,000,000	Sale of umbrellas and rain gears
晉江競霆貿易有限公司 (附註)	中國	繳足資本			人民幣1,000,000元	銷售雨傘及雨具用品

* For identification purpose only.

* 僅供識別。

Except for Jicheng Umbrella Holding Limited, Zenith Century Limited and Wing Ka Investment Holdings Limited, all other subsidiaries are indirectly held for the Company.

除集成傘業香港有限公司、Zenith Century Limited及Wing Ka Investment Holdings Limited外，所有其他附屬公司均由本公司間接持有。

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

於年末或年內任何時間，概無附屬公司有尚未償還的債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立/成立地點營運。

Note:

附註：

The entity is a wholly foreign owned enterprise established in the PRC.

該實體為於中國成立的外商獨資企業。

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

36. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

綜合財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the published results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below.

以下載列本集團於過往五個財政年度的已刊發業績以及資產及負債概要，乃摘錄自己刊發的經審核綜合財務報表。

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	294,467	353,948	306,054	344,390	558,599
Gross profit	毛利	21,392	35,366	26,900	52,795	65,861
Loss before tax	除稅前虧損	(92,705)	(24,641)	(125,182)	(31,823)	(11,441)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(92,751)	(29,433)	(127,729)	(34,312)	(16,247)

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	66,485	71,141	101,333	105,238	134,665
Current assets	流動資產	315,575	397,299	349,099	476,371	582,873
Current liabilities	流動負債	142,462	136,313	133,862	154,971	250,407
Non-current liabilities	非流動負債	—	315	364	413	15,031
Net assets	資產淨值	239,598	331,812	316,206	426,225	452,100



CHINA JICHENG HOLDINGS LIMITED
中國集成控股有限公司

<http://www.china-jicheng.cn/>