



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED
曠逸國際控股有限公司

(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 : 1683

Annual Report 2023 年報





Contents 目 錄

Corporate Information 公司資料	2	Independent Auditor's Report 獨立核數師報告	71
Chairman's Statement 主席報告	4	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益和其他全面收益表	80
Management Discussion and Analysis 管理層討論與分析	6	Consolidated Statement of Financial Position 綜合財務狀況表	82
Directors' Report 董事會報告	16	Consolidated Statement of Changes in Equity 綜合權益變動表	83
Profile of Directors and Senior Management 董事及高級管理層履歷	27	Consolidated Statement of Cash Flows 綜合現金流量表	85
Corporate Governance Report 企業管治報告	28	Notes to the Consolidated Financial Statements 綜合財務報表附註	87
Environmental, Social and Governance Report 環境、社會及管治報告	40	Financial Summary 財務概要	172

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIANG Zhichao (*Chairman*)
Mr. XIAO Yi (appointed on 21 August 2023)
Ms. CHEN Wuyou (resigned on 28 April 2023)

Independent Non-executive Directors

Mr. ZHEN Jian
Ms. ZHAO Hongqin
Ms. CHAN Wai Yan (appointed on 17 October 2023)
Mr. CHEUNG Ting Pong (resigned on 17 October 2023)

AUDIT COMMITTEE

Ms. CHAN Wai Yan (*Chairman*)
(appointed on 17 October 2023)
Mr. ZHEN Jian
Ms. ZHAO Hongqin
Mr. CHEUNG Ting Pong (resigned on 17 October 2023)

REMUNERATION COMMITTEE

Mr. ZHEN Jian (*Chairman*)
Mr. LIANG Zhichao
Ms. ZHAO Hongqin

NOMINATION COMMITTEE

Mr. LIANG Zhichao (*Chairman*)
Mr. ZHEN Jian
Ms. CHAN Wai Yan (appointed on 17 October 2023)

COMPANY SECRETARY

Mr. YAU Yan Yuen

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

董事會

執行董事

梁智超先生(*主席*)
肖逸先生(於二零二三年八月二十一日獲委任)
陳无優女士(於二零二三年四月二十八日辭任)

獨立非執行董事

甄健先生
趙虹琴女士
陳慧恩女士(於二零二三年十月十七日獲委任)
張靈邦先生(於二零二三年十月十七日辭任)

審核委員會

陳慧恩女士(*主席*)
(於二零二三年十月十七日獲委任)
甄健先生
趙虹琴女士
張靈邦先生(於二零二三年十月十七日辭任)

薪酬委員會

甄健先生(*主席*)
梁智超先生
趙虹琴女士

提名委員會

梁智超先生(*主席*)
甄健先生
陳慧恩女士(於二零二三年十月十七日獲委任)

公司秘書

邱欣源先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1703, 17th Floor
Wanchai Commercial Centre
Nos. 194–204 Johnston Road
Hong Kong
Tel : (852) 2327 9100
Fax : (852) 2327 9638
Website : www.hopelife.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

KTC Partners CPA Limited

PRINCIPAL BANKERS

Bank of Communications Co. Ltd.
Public Bank (Hong Kong) Limited

STOCK CODE

1683

香港總部及主要營業地點

香港
莊士敦道194–204號
灣仔商業中心
17樓1703室
電話 : (852) 2327 9100
傳真 : (852) 2327 9638
網址 : www.hopelife.hk

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

和信會計師事務所有限公司

主要往來銀行

交通銀行股份有限公司
大眾銀行(香港)有限公司

股份代號

1683

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hope Life International Holdings Limited (the "Company"), together with its subsidiaries (the "Group") for the year ended 31 December 2023.

BUSINESS REVIEW

In 2023, the revenue of the Group increased by HK\$102.5 million from HK\$190.7 million for the year ended 31 December 2022 to HK\$293.2 million for the year ended 31 December 2023. The overall gross profit increased by HK\$26.3 million from HK\$34.5 million for the year ended 31 December 2022 to HK\$60.8 million for the year ended 31 December 2023. The increase in revenue and gross profit was mainly due to the increase in revenue and gross profit from consumer goods business.

The Group recorded the loss for the year of HK\$0.9 million for the year ended 31 December 2023, representing a decrease of approximately HK\$0.5 million as compared with the loss for the year of HK\$1.4 million for the year ended 31 December 2022. The decrease in loss for the year was mainly due to the combine effect of the increase in gross profit from consumer goods business and increase in selling and distribution expenses and administrative expenses.

PROSPECT

In 2023, the economic environment in Hong Kong, Macau and the PRC, as well as around the world, is recovering and a rebound of business activities and economic conditions is expected. We anticipate that the aforesaid expected recovery is likely to enhance our business performance, and the Group looks forward to commencing more construction projects and works ancillary to such projects in Hong Kong and Macau, which will help the Group to maintain a stable revenue stream in 2024.

The Group will continue to dedicate itself to maximise value for the Shareholders by adhering to its pragmatic and enterprising approach in executing its business strategies, and continuously searching for fresh business opportunities with exploration made in the consumer goods business and other businesses to broaden the revenue and profit base of the Group.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻曠逸國際控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二三年十二月三十一日止年度之年報。

業務回顧

於二零二三年，本集團收益由截至二零二二年十二月三十一日止年度之190.7百萬港元增加102.5百萬港元至截至二零二三年十二月三十一日止年度之293.2百萬港元。整體毛利由截至二零二二年十二月三十一日止年度之34.5百萬港元增加26.3百萬港元至截至二零二三年十二月三十一日止年度之60.8百萬港元。收益及毛利增加主要由於來自消費者產品業務之收益及毛利增加所致。

本集團於截至二零二三年十二月三十一日止年度錄得年度虧損0.9百萬港元，較截至二零二二年十二月三十一日止年度錄得年度虧損1.4百萬港元減少約0.5百萬港元。年度虧損減少主要是由於來自消費者產品業務之毛利增加以及銷售及分銷開支及行政開支增加之綜合影響。

展望

於二零二三年，香港、澳門及中國以及世界各地的經濟環境正在恢復，預期商業活動及經濟狀況將會反彈。我們預計上述預期復甦可能會提升我們的業務表現，本集團期望於香港及澳門展開更多建築項目及該等項目的配套工程，有助本集團於二零二四年保持穩定收入來源。

本集團將繼續致力為股東創造最大價值，堅持以務實進取的態度執行業務戰略，不斷尋找新商機，探索消費者產品業務及其他業務，以擴大本集團的收入及溢利基礎。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders of the Company for their continued support to the Group.

On behalf of the Board

LIANG Zhichao
Chairman

Hong Kong, 28 March 2024

致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及本公司股東對本集團的不間斷支持，致以謝意。

代表董事會

主席
梁智超

香港，二零二四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Board is pleased to present the results of the Group for the year ended 31 December 2023 (“FY2023”), together with the comparative figures for the year ended 31 December 2022 (“FY2022”).

FINANCIAL REVIEW

During FY2023, the revenue of the Group increased by HK\$102.5 million to HK\$293.2 million (FY2022: HK\$190.7 million) and the overall gross profit of the Group increased by HK\$26.3 million to HK\$60.8 million (FY2022: HK\$34.5 million). The Group recorded loss for the year of HK\$0.9 million (FY2022: HK\$1.4 million) mainly due to the combine effect of the increase in gross profit from consumer goods business and increase in selling and distribution expenses and administrative expenses.

BUSINESS REVIEW

The Group has two major segments for continuing operations, namely construction and ancillary services and consumer goods business.

A breakdown of the revenue was listed below:

Continuing operations	持續經營業務	Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度		Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	
		HK\$'000 千港元	%	HK\$'000 千港元 (Re-presented) (經重列)	% (Re-presented) (經重列)
Construction and ancillary services	建設及配套服務	83,246	28.4	106,344	55.8
Consumer goods business	消費者產品業務	209,905	71.6	84,308	44.2
Revenue	收益	293,151	100.0	190,652	100.0

Construction and ancillary services

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus among our business segments in FY2023. During FY2023, the revenue from construction and ancillary services decreased by HK\$23.1 million to HK\$83.2 million (FY2022: HK\$106.3 million). The decrease in revenue from this segment was mainly due to the decrease in revenue contributed from the construction and ancillary services of commercial projects.

董事會欣然呈列本集團截至二零二三年十二月三十一日止年度(「二零二三財政年度」)之業績，連同截至二零二二年十二月三十一日止年度(「二零二二財政年度」)之比較數字。

財務回顧

於二零二三財政年度，本集團的收益增加102.5百萬港元至293.2百萬港元(二零二二財政年度：190.7百萬港元)，而本集團的整體毛利增加26.3百萬港元至60.8百萬港元(二零二二財政年度：34.5百萬港元)。本集團錄得年度虧損0.9百萬港元(二零二二財政年度：年度虧損1.4百萬港元)，主要是由於來自消費者產品業務之毛利增加以及銷售及分銷開支及行政開支增加之綜合影響。

業務回顧

本集團有兩個主要持續經營業務分部，即建設及配套服務以及消費者產品業務。

收益明細如下表列示：

建設及配套服務

於二零二三財政年度，建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)是我們業務分部中的重心所在。於二零二三財政年度，建設及配套服務之收益減少23.1百萬港元至83.2百萬港元(二零二二財政年度：106.3百萬港元)。該分部收益減少主要由於商業項目之建設及配套服務之收益貢獻減少所致。

Consumer goods business

The Company commenced the consumer goods business since the beginning of 2021. The Group's consumer goods business is principally engaged in the production and sales of yellow wine products in the PRC which comprises yellow wines from medium to high grade with different flavors and modern-packaging designs to target young and middle-aged middle class to high class consumers. The Group's consumer goods business has chosen to base in Jiangxi, which is one of the most popular areas in the PRC in respect of Chinese yellow wine, and operates a wine production plant in Jiangxi with yellow wine production capacity of approximately 3,000 tons per annum.

The Group's yellow wine products are sold mainly under the brand labels "Minyue Hong" (閩越紅), "Tan Shishan" (曇石山) and "Xingyun Zhi Guang" (幸運之光). To continuously improve product quality and launch new products to cater for the demand of the market, the Group has a research and development department responsible for quality advancement as well as the development of new wine products.

The Group's yellow wine products are sold mainly to wine dealers and distributors such as food wholesalers, supermarkets and department stores based in Fujian.

During the year ended 31 December 2023, revenue from the consumer goods business amounted to approximately HK\$209.9 million, representing an increase by 149.0% compared to the HK\$84.3 million revenue generated during the year ended 31 December 2022.

Discontinued operation – financial services

Money lending business

The money lending business was discontinued in FY2023 due to disposal of the subsidiary holding a money lenders license in Hong Kong in FY2023. Before the disposal of the subsidiary, the Group provides loan facilities to prospective customers including enterprises and individuals.

Revenue from money lending business amounted to nil (FY2022: HK\$0.3 million). As at 31 December 2023, the gross loans and interest receivable amounted to nil (31 December 2022: HK\$10.0 million) and allowance for expected credit loss of nil (FY2022: HK\$10.0 million).

消費者產品業務

本公司自二零二一年初起開展消費者產品業務。本集團的消費者產品業務主要從事在中國生產及銷售黃酒產品，包括不同口味及現代包裝設計的中高檔黃酒，目標是青壯年中產階級到高檔消費者。由於江西為中國黃酒於中國最受歡迎的地區之一，因此本集團的消費者產品業務選擇以江西為基地。本集團在江西經營一家酒廠，黃酒產能為每年約3,000噸。

本集團的黃酒產品主要以「閩越紅」、「曇石山」及「幸運之光」等品牌銷售。為持續提升產品品質及推出新產品以迎合市場需求，本集團設有研發部門，負責品質提升及開發新酒產品。

本集團的黃酒產品主要售予位於福建的酒類經銷商及分銷商，例如食品批發商、超市及百貨公司。

截至二零二三年十二月三十一日止年度，消費者產品業務之收益約為209.9百萬港元，較截至二零二二年十二月三十一日止年度產生的收益84.3百萬港元增加149.0%。

已終止經營業務 – 金融服務

放債業務

因於二零二三財政年度出售持有香港之放債人牌照的附屬公司，放債業務於二零二三財政年度已終止經營。於出售附屬公司前，本集團向包括企業及個人在內的準客戶提供貸款融資。

放債業務之收益為零(二零二二財政年度：0.3百萬港元)。於二零二三年十二月三十一日，應收貸款及利息總額為零(二零二二年十二月三十一日：10.0百萬港元)，而預期信貸虧損撥備為零(二零二二財政年度：10.0百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and distribution expenses

Selling and distribution expenses for consumer goods business increased by HK\$19.9 million from HK\$7.0 million in FY2022 to HK\$26.9 million in FY2023, which is mainly due to the further development of the consumer goods business and more advertisement required compared to FY2022.

Administrative expenses

The administrative expenses increased by HK\$2.6 million from HK\$14.6 million in FY2022 to HK\$17.2 million in FY2023. The increase was mainly due to the increase in administrative expenses for consumer goods business.

Finance costs

The finance costs increased by HK\$1.4 million from HK\$5.0 million in FY2022 to HK\$6.4 million in FY2023. The increase was mainly due to the increase of other borrowings from HK\$41.7 million in FY2022 to HK\$73.7 million in FY2023.

Loss for the year

The Group recorded loss for the year of HK\$0.9 million in FY2023 as compared to the loss for the year of HK\$1.4 million in FY2022 mainly due to the combine effect of the increase in gross profit from consumer goods business and increase in selling and distribution expenses and administrative expenses.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 64 employees (31 December 2022: 66) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including Directors) for FY2023 was HK\$12.1 million (FY2022: HK\$9.1 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;

銷售及分銷開支

消費者產品業務的銷售及分銷開支由二零二二財政年度的7.0百萬港元增加19.9百萬港元至二零二三財政年度的26.9百萬港元，主要由於消費者產品業務進一步發展，較二零二二財政年度所需的廣告開支有所增加。

行政開支

行政開支由二零二二財政年度之14.6百萬港元增加2.6百萬港元至二零二三財政年度之17.2百萬港元。該增加主要由於消費者產品業務之行政開支增加所致。

融資成本

融資成本由二零二二財政年度之5.0百萬港元增加1.4百萬港元至二零二三財政年度之6.4百萬港元。有關增加主要由於其他借款由二零二二財政年度之41.7百萬港元增加至二零二三財政年度之73.7百萬港元所致。

本年度虧損

本集團於二零二三財政年度錄得年度虧損0.9百萬港元，二零二二財政年度則為年度虧損1.4百萬港元，主要是由於來自消費者產品業務之毛利增加以及銷售及分銷開支及行政開支增加之綜合影響。

人力資源及薪酬政策

於二零二三年十二月三十一日，本集團在香港及中國有64名(二零二二年十二月三十一日：66名)僱員。本集團已就二零二三財政年度而已付其僱員(包括董事)之薪酬總額為12.1百萬港元(二零二二財政年度：9.1百萬港元)。

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；

- individual performance and contribution to results;
 - company performance and profitability;
 - retention considerations and the potential of individuals;
 - corporate goals and objectives;
 - market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
 - general economic situation.
- 個人表現及對業績作出之貢獻；
 - 公司表現及盈利能力；
 - 留任因素及個人潛力；
 - 公司目標及宗旨；
 - 相關市場之市場費率及變動，包括供需變動及競爭環境轉變；及
 - 整體經濟狀況。

In addition to salaries, provident fund scheme, medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his/her own remuneration.

除薪金外，僱員亦可享有公積金計劃、醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與本身薪酬之決策。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group had a total cash and bank balances of HK\$40.4 million (31 December 2022: HK\$52.5 million) mainly denominated in Hong Kong dollars and Renminbi.

The Group continued to maintain a healthy liquidity position. As at 31 December 2023, the Group had net current assets of HK\$338.5 million (31 December 2022: HK\$219.1 million). The Group had current ratio of approximately 3.9 times as at 31 December 2023 compared to that of approximately 3.4 times at 31 December 2022.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 December 2023, the gearing ratio was approximately 20.3% (31 December 2022: 16.8%). The Group's working capital requirements were mainly financed by internal resources.

流動資金、財政資源及資本架構

於二零二三年十二月三十一日，本集團之現金及銀行結餘總額為40.4百萬港元(二零二二年十二月三十一日：52.5百萬港元)，主要以港元及人民幣計值。

本集團繼續維持穩健流動資金狀況。於二零二三年十二月三十一日，本集團之流動資產淨值為338.5百萬港元(二零二二年十二月三十一日：219.1百萬港元)。於二零二三年十二月三十一日，本集團之流動比率約為3.9倍，而於二零二二年十二月三十一日則約為3.4倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零二三年十二月三十一日，資產負債比率約為20.3%(二零二二年十二月三十一日：16.8%)。本集團之營運資金需求主要以內部資源撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

PLEDGE OF ASSETS

There was no pledged asset as at 31 December 2023 (31 December 2022: nil).

PLACING OF NEW SHARES

On 21 July 2022, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 144,000,000 placing shares at the placing price of HK\$0.145 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 5 August 2022. An aggregate of 144,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$20.6 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 21 July 2022 and 5 August 2022, respectively.

外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否需要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

資產抵押

於二零二三年十二月三十一日，並無任何資產予以抵押(二零二二年十二月三十一日：無)。

配售新股份

於二零二二年七月二十一日，本公司與中國北方證券集團有限公司訂立配售協議，據此，本公司委任中國北方證券集團有限公司為其配售代理，根據配售協議的條款及條件按盡力基準促使不少於六名承配人(為獨立第三方)認購最多144,000,000股配售股份，配售價為每股配售股份0.145港元。本公司進行股份配售的原因為其提供籌集進一步資金以擴大大公司股東基礎的良機，從而增加股份流通量，並加強本集團的財務狀況。

配售事項已於二零二二年八月五日完成。合共144,000,000股配售股份已成功配售予不少於六名承配人。配售事項的所得款項淨額約為20.6百萬元。所得款項淨額用途披露如下。

配售事項詳情已分別載於本公司日期為二零二二年七月二十一日及二零二二年八月五日的公告。

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds up to 31 December 2023 had been applied as below:

配售新股份的所得款項淨額擬定用途、所得款項淨額的原定分配方式以及所得款項淨額截至二零二三年十二月三十一日的動用情況如下：

Use of proceeds	所得款項用途	Intended use as stated in the announcements of the Company		
		dated 21 July and 5 August 2022 本公司日期為二零二二年七月二十一日及八月五日之公告所述擬定用途	Utilised amount for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度已動用金額	Unutilised amount as at 31 December 2022 於二零二二年十二月三十一日未動用金額
		Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
The net proceeds from the share placing are intended to be used for	股份配售所得款項淨額擬動用如下			
- as to approximately HK\$15.9 million for the operation and development of the Group's consumer goods business	- 約15.9百萬港元用於本集團的消費者產品業務的營運及發展	15.9	15.9	-
- as to the remaining balance of approximately HK\$4.7 million for the general working capital of the Group	- 剩餘結餘約4.7百萬港元用作本集團一般營運資金	4.7	4.7	-
Total	總計	20.6	20.6	-

As at 31 December 2023, the net proceeds of HK\$20.6 million raised have been utilised as intended for the year ended 31 December 2023. There is no material change between the intended use of proceeds and the actual use of proceeds.

於二零二三年十二月三十一日，所籌集的所得款項淨額20.6百萬港元已按截至二零二三年十二月三十一日止年度計劃動用。所得款項擬定用途與所得款項實際用途之間並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RIGHTS ISSUE

On 9 December 2022, the Board proposed to implement the Share Consolidation, pursuant to which every two (2) issued and unissued ordinary shares of HK\$0.01 each before the Share Consolidation (“Existing Share(s)”) will be consolidated into one (1) ordinary share of HK\$0.02 each (“Consolidated Share(s)”). Also, the Board proposed to increase the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 Existing Shares to HK\$60,000,000 divided into 6,000,000,000 Existing Shares (or 3,000,000,000 Consolidated Shares after the Share Consolidation becoming effective) (“Increase in Authorised Share Capital”). Subject to the Share Consolidation and the Increase in Authorised Share Capital having become effective, the Board proposed to offer for subscription of the Consolidated Shares to be allotted and issued (“Rights Share(s)”) on the basis of two (2) Rights Shares for every one (1) Consolidated Share held as at the date by reference to which provisional allotments under the Rights Issue were expected to be determined (the “Record Date”), at the subscription price (the “Subscription Price”) of HK\$0.140 per Rights Share (the “Rights Issue”), to raise up to approximately HK\$120.96 million before expenses by way of issuing up to 864,000,000 Rights Shares.

On 9 December 2022, the Company and the placing agent (the “Placing Agent”), CNI Securities Group Limited, entered into the placing agreement (“Placing Agreement”), pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Placing Shares (i.e. the number of unsubscribed Rights Shares(s) not taken up by the shareholders whose name(s) appeared on the register of members of the Company on the Record Date other than the overseas shareholders whom the Board considered necessary or expedient to exclude (“NQS”) from the Rights Issue (“Unsold Shares”) and/or the NQS Unsold Share(s) during the Rights Issue) on the terms and subject to the conditions set out in the Placing Agreement (the “Placing”). If all the Right Shares are already fully taken up in the Rights Issue through the provisional allotment letter(s), the Placing will not proceed.

Pursuant to an extraordinary general meeting on 14 February 2023, the proposed Increase in Authorized Share Capital, Share Consolidation and the Rights Issue have been duly passed by the shareholders by way of poll. The proposed Share Consolidation has taken effect on 16 February 2023.

供股

於二零二二年十二月九日，董事會建議實施股份合併，據此股份合併前每兩(2)股已發行及未發行每股面值0.01港元的普通股(「現有股份」)將合併為一(1)股每股面值0.02港元的普通股(「合併股份」)。此外，董事會建議將本公司的法定股本由10,000,000港元(分為1,000,000,000股現有股份)增加至60,000,000港元(分為6,000,000,000股現有股份)(或股份合併生效後3,000,000,000股合併股份)(「增加法定股本」)。待股份合併及增加法定股本生效後，董事會建議按預期參照釐定供股項下暫定配額的日期每持有一(1)股合併股份獲發兩(2)股供股股份的基準以認購價(「認購價」)每股供股股份0.140港元提呈將予配發及發行的合併股份(「供股股份」)以供認購(「供股」)，透過發行最多864,000,000股供股股份籌集最多約120.96百萬港元(扣除開支前)。

於二零二二年十二月九日，本公司與配售代理中國北方證券集團有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司有條件地委任配售代理，而配售代理有條件同意擔任本公司的配售代理，以按配售協議所載條款並受其條件所限，竭盡所能促使承配人認購配售股份(即供股中未獲於記錄日期名列本公司股東登記名冊的股東(不包括董事會認為有必要或適宜自供股中排除的海外股東(「不合資格股東」))承購的未認購供股股份(「未售股份」)及/或不合資格股東未售股份數目)(「配售」)。倘所有供股股份已於供股中透過暫定配額通知書獲悉數承購，配售將不會進行。

根據於二零二三年二月十四日舉行的股東特別大會，建議增加法定股本、股份合併及供股已獲股東以投票表決方式正式通過。建議股份合併已於二零二三年二月十六日生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 21 March 2023, the Company announced that a total of 21 valid acceptances and applications had been received for a total of 52,457,089 Rights Shares, representing approximately 6.07% of the total number of Rights Shares offered under the Rights Issue.

On 13 April 2023, the Company announced that all the 811,542,911 Untaken Shares were successfully placed at the price of HK\$0.140 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders under the Placing. As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional on 30 March 2023. Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 864,000,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

For details, please refer to the announcements of the Company dated 9 December 2022, 15 December 2022, 20 January 2023, 14 February 2023, 16 February 2023, 21 March 2023 and 14 April 2023 respectively, and the prospectus of the Company regarding the Rights Issue dated 28 February 2023.

於二零二三年三月二十一日，本公司宣佈，已收到合共21份有效接納及申請，涉及合共52,457,089股供股股份，佔供股項下發售之供股股份總數約6.07%。

於二零二三年四月十三日，本公司宣佈，配售項下所有811,542,911股未獲承購股份已以每股股份0.140港元（相等於認購價）的價格成功配售。因此，配售項下並無可供分派予不行動股東的淨收益。由於供股章程所載有關供股及配售的所有條件均已達成，供股及配售已於二零二三年三月三十日成為無條件。根據供股的接納結果及配售的結果，擬配發及發行的供股股份為864,000,000股供股股份，佔供股項下發售以供認購的供股股份總數的100%。

有關詳情，請參閱本公司日期分別為二零二二年十二月九日、二零二二年十二月十五日、二零二三年一月二十日、二零二三年二月十四日、二零二三年二月十六日、二零二三年三月二十一日及二零二三年四月十四日的公告，以及本公司日期為二零二三年二月二十八日內容有關供股的供股章程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The proposed use of net proceeds from the Rights Issue, and details of the original allocation of the net proceeds, and the utilisation of the net proceeds up to 31 December 2023 had been applied as below:

供股的所得款項淨額擬定用途、所得款項淨額的原定分配方式以及所得款項淨額截至二零二三年十二月三十一日的動用情況如下：

Use of proceeds	所得款項用途	Intended use as stated in the prospectus of the Company dated 28 February 2023	Utilised amount for the year ended 31 December 2023	Unutilised amount as at 31 December 2023
		本公司日期為 二零二三年 二月二十八日之 招股章程所述 擬定用途	截至二零二三年 十二月三十一日 止年度已 動用金額	於二零二三年 十二月三十一日 未動用金額
		Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
The net proceeds from the share placing are intended to be used for	股份配售所得款項淨額擬動用如下			
– as to approximately HK\$45.0 million for the repayment of the Group's interest-bearing borrowing and its accrued interest	– 約45.0百萬港元用於償還本集團的計息借款及其應計利息	45.0	45.0	–
– as to approximately HK\$50.0 million for the development of the Group's consumer goods business	– 約50.0百萬港元用於本集團消費者產品業務的發展	50.0	50.0	–
– as to approximately HK\$15.0 million to support the Group's construction and its ancillary services	– 約15.0百萬港元用於支持本集團的建設及其配套服務	15.0	15.0	–
– as to the remaining balance of approximately HK\$9.0 million towards the general working capital of the Group	– 剩餘結餘約9.0百萬港元用作本集團一般營運資金	9.0	9.0	–
Total	總計	119.0	119.0	–

As at 31 December 2023, the net proceeds of HK\$119.0 million raised have been fully utilised as intended for the year ended 31 December 2023. There is no material change between the intended use of proceeds and the actual use of proceeds.

於二零二三年十二月三十一日，所籌集的所得款項淨額119.0百萬港元已按截至二零二三年十二月三十一日止年度計劃悉數動用。所得款項擬定用途與所得款項實際用途之間並無重大變動。

PLACING OF NEW SHARES

On 19 January 2024, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 259,200,000 placing shares at the placing price of HK\$0.105 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 15 March 2024. An aggregate of 259,200,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$26.8 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 19 January 2024 and 15 March 2024, respectively.

As at the date of this report, nil of the net proceeds raised have been utilised.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2023 (31 December 2022: nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2023 (31 December 2022: nil).

配售新股份

於二零二四年一月十九日，本公司與中國北方證券集團有限公司訂立配售協議，據此，本公司委任中國北方證券集團有限公司為其配售代理，根據配售協議的條款及條件按盡力基準促使不少於六名承配人(為獨立第三方)認購最多259,200,000股配售股份，配售價為每股配售股份0.105港元。本公司進行股份配售的原因為其提供籌集進一步資金以擴大本公司股東基礎的良機，從而增加股份流通量，並加強本集團的財務狀況。

配售事項已於二零二四年三月十五日完成。合共259,200,000股配售股份已成功配售予不少於六名承配人。配售事項的所得款項淨額約為26.8百萬港元。所得款項淨額用途披露如下。

配售事項詳情已分別載於本公司日期為二零二四年一月十九日及二零二四年三月十五日的公告。

於本報告日期，概無已籌集的所得款項淨額已獲動用。

或然負債

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

資本承擔

於二零二三年十二月三十一日，本集團並無重大未履行資本承擔(二零二二年十二月三十一日：無)。

DIRECTORS' REPORT

董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, and consumer goods business. The principal activities of the subsidiaries of the Company are set out in note 30 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group and an analysis of the Group’s performance during the year ended 31 December 2023 are provided in “Chairman’s Statement” on page 4 and “Management Discussion and Analysis” on page 6. Description of the principal risks and uncertainties that the Group is facing can be found in “Chairman’s Statement” on page 4. Also, the financial risk management objectives and policies of the Group can be found in note 29(b) to the consolidated financial statements. The environmental policies and performance are provided in “Environmental, Social and Governance Report” on page 40.

The Group has complied with relevant laws and regulations that have significant impact on the operations of the Group.

Save as disclosed in “Chairman’s Statement”, no important events affecting the Group have occurred since the end of the financial year ended 31 December 2023. The Group’s future business development is set out in “Chairman’s Statement” on page 4.

RESULTS AND APPROPRIATIONS

The results of the Group for FY2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 80.

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

本公司董事(「董事」)提呈彼等之報告，連同本集團截至二零二三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事提供建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)及消費者產品業務。本公司附屬公司之主要活動載於綜合財務報表附註30。

業務回顧

截至二零二三年十二月三十一日止年度之本集團業務回顧及本集團表現之分析，乃載於第4頁「主席報告」及第6頁「管理層討論與分析」。本集團面對之主要風險及不明朗因素於第4頁「主席報告」內闡述。此外，本集團之財務風險管理目標及政策載於綜合財務報表附註29(b)。環境政策及表現載於第40頁之「環境、社會及管治報告」。

本集團已遵守對本集團營運有顯著影響之相關法律法規。

除「主席報告」所披露者外，自截至二零二三年十二月三十一日止財政年度結束以來並無發生影響本集團之重要事件。本集團之未來業務發展載於第4頁「主席報告」。

業績及分派

本集團二零二三財政年度之業績載於第80頁之綜合損益和其他全面收益表內。

董事不建議派付截至二零二三年十二月三十一日止年度之任何末期股息。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 184.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2023, calculated under the Companies Law of the Cayman Islands amounted to approximately HK\$128.0 million (as at 31 December 2022: HK\$47.6 million).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movement's in the share capital of the Company during FY2023 are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2023.

財務概要

本集團過去五年之已刊發業績及資產與負債之概要載於第184頁。

可供分派儲備

於二零二三年十二月三十一日，本公司根據開曼群島公司法計算之可供分派儲備約為128.0百萬港元(於二零二二年十二月三十一日：47.6百萬港元)。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

本公司於二零二三財政年度內股本之變動詳情載於綜合財務報表附註26。

優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之條文，從而令本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司之上市證券

於二零二三財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. LIANG Zhichao
Mr. XIAO Yi (appointed on 21 August 2023)
Ms. CHEN Wuyou (resigned on 28 April 2023)

Independent non-executive Directors

Mr. ZHEN Jian
Ms. ZHAO Hongqin
Ms. CHAN Wai Yan (appointed on 17 October 2023)
Mr. CHEUNG Ting Pong (resigned on 17 October 2023)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considered all of the independent non-executive Directors to be independent.

In accordance with articles 83(3) & 84(1) of the Articles of Association, Mr. XIAO Yi and Ms. CHAN Wai Yan shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事

本年度及截至本報告日期止本公司董事如下：

執行董事

梁智超先生
肖逸先生(於二零二三年八月二十一日獲委任)
陳无懼女士(於二零二三年四月二十八日辭任)

獨立非執行董事

甄健先生
趙虹琴女士
陳慧恩女士(於二零二三年十月十七日獲委任)
張靈邦先生(於二零二三年十月十七日辭任)

本公司已自各獨立非執行董事接獲彼等各自根據聯交所證券上市規則(「上市規則」)第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

根據組織章程細則第83(3)及84(1)條，肖逸先生及陳慧恩女士將退任，並符合資格於應屆股東週年大會上膺選連任。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Directors' Position Held

On 28 April 2023, Ms. CHEN Wuyou has resigned from as the executive Director of the Company.

On 21 August 2023, Mr. XIAO Yi has been appointed as the executive Director of the Company.

On 17 October 2023:

- Mr. CHEUNG Ting Pong has resigned as the independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of the Company; and
- Ms. CHAN Wai Yan has been appointed as the independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of the Company.

Director's Emoluments

The Board approved (as recommended by the Remuneration Committee) the following:

- The remuneration of Mr. LIANG Zhichao would be recommended by the remuneration committee, effective from 22 October 2020. A discretionary bonus of HK\$3,120,000 has been approved during the year ended 31 December 2023 for the performance since 22 October 2020.
- The remuneration of Mr. XIAO Yi was fixed at HK\$240,000 per annum with a discretionary bonus, effective from 21 August 2023.
- The remuneration of Mr. ZHEN Jian was fixed at HK\$120,000 per annum effect from 25 October 2021.
- The remuneration of Ms. ZHAO Hongqin was fixed at HK\$120,000 per annum effective from 11 October 2022.
- The remuneration of Ms. CHAN Wai Yan was fixed HK\$120,000 per annum with effective from 17 October 2023.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事資料之變動

董事出任之職位

於二零二三年四月二十八日，陳无憫女士已辭任本公司執行董事。

於二零二三年八月二十一日，肖逸先生已獲委任為本公司執行董事。

於二零二三年十月十七日：

- 張霆邦先生已辭任本公司獨立非執行董事、審核委員會主席及提名委員會成員；及
- 陳慧恩女士已獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會成員。

董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 梁智超先生之酬金將由薪酬委員會推薦建議，自二零二零年十月二十二日起生效。截至二零二三年十二月三十一日止年度，已就二零二零年十月二十二日以來的表現批准酌情花紅3,120,000港元。
- 肖逸先生之酬金乃定為每年240,000港元及可收取酌情花紅，自二零二三年八月二十一日起生效。
- 甄健先生之酬金乃定為每年120,000港元，自二零二一年十月二十五日起生效。
- 趙虹琴女士之酬金乃定為每年120,000港元，自二零二二年十月十一日起生效。
- 陳慧恩女士之酬金乃定為每年120,000港元，自二零二三年十月十七日起生效。

除上文所披露外，概無其他根據上市規則第13.51B(1)條須予披露之資料。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2023.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2023, the Company arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本集團任何成員公司訂立任何服務合約（並非本集團可於一年內不作賠償（法定賠償除外）而終止的合約）。

董事於競爭業務之權益

於截至二零二三年十二月三十一日止年度，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

獲准許之彌償條文

於截至二零二三年十二月三十一日止年度，本公司已為董事及高級人員安排合適保險，以涵蓋彼等因企業活動而招致針對董事及高級管理層之法律行動所產生之責任。

董事於重大交易、安排或合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立本公司董事於當中直接或間接擁有重大權益且於本年度末或本年度任何時間存在之任何重大交易、安排或合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Profile of Directors and Senior Management" on page 27.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

The Company

Name of Director	Capacity/ Nature of Interest	Long/Short position	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
董事姓名	身份／權益性質	好倉／淡倉	所持有股份數目	
Mr. XIAO Yi 肖逸先生	Beneficial owner 實益擁有人	Long position 好倉	512,000	0.04%

Save as disclosed above, as at the date of this annual report, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於第27頁「董事及高級管理層履歷」一節。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文被認為或視作擁有之權益或淡倉）；或須根據證券及期貨條例第352條登記於須備存之登記冊內的權益或淡倉；或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

本公司

除上文所披露者外，於本年報日期，概無董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有須根據證券及期貨條例第352條登記於須備存之登記冊內的權益或淡倉；或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. During the year ended 31 December 2023, no share option was granted by the Company under the Share Option Scheme.

Summary of the terms of the Share Option Scheme is as follows:

(a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

主要股東及其他人士於股份及相關股份之權益

於二零二三年十二月三十一日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有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的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

購股權計劃

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體（「被投資實體」）之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於截至二零二三年十二月三十一日止年度，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

(a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

(b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻的本公司、本集團任何附屬公司或任何被投資實體之任何僱員（不論全職或兼職）、董事（包括執行、非執行及獨立非執行董事）、本集團任何附屬公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體（「合資格參與人」）。

(c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshment.

(d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial Shareholder or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

(e) Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

(c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

(d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

(e) 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

(f) 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

(g) 購股權可供接受之期間及於接受時應付之款項

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

DIRECTORS' REPORT

董事會報告

(h) Basis of determining the subscription price of an option

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the year and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the FY2023.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the Group's five largest group customers by related groups in aggregate accounted for approximately 87.1% of the Group's total turnover. The largest group customer accounted for approximately 26.2% of the Group's total turnover.

During the year ended 31 December 2023, the Group's five largest suppliers in aggregate accounted for approximately 92.5% of the Group's total purchases. The largest supplier accounted for approximately 25.8% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

(h) 釐定購股權認購價之基準

行使價須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價；及(iii)一股股份之面值。

(i) 購股權計劃之有效期

購股權計劃之有效期為10年，並將於二零二五年八月十二日屆滿，除非根據購股權計劃之條款另行終止。

購買股份或債權證之安排

於本年度內任何時間及截至本報告日期止，本公司或其任何附屬公司概無訂立任何安排，以令本公司董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

管理合約

於二零二三財政年度，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

主要客戶及供應商

於截至二零二三年十二月三十一日止年度，本集團按相關集團劃分的五大集團客戶合共佔本集團總營業額約87.1%。最大集團客戶佔本集團總營業額約26.2%。

於截至二零二三年十二月三十一日止年度，本集團五大供應商合共佔本集團總採購額約92.5%。最大供應商佔本集團總採購額約25.8%。

就董事所深知，概無董事、彼等各自之聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於此等主要供應商或客戶中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2023.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2023.

EVENT AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in note 35 to the consolidated financial statements, there was no other significant subsequent event undertaken by the Group subsequent to 31 December 2023 and up to the date of this report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2023, details of the significant related party transactions undertaken in the normal course of business are provided under note 33 to the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on page 28.

公眾持股量的充足度

根據本公司公開所得資料及就董事所知，於本報告日期，本公司於截至二零二三年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

與控股股東訂立的合約

除本報告所披露者外，截至二零二三年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

報告期末後事項

除綜合財務報表附註35所披露外，本集團於二零二三年十二月三十一日後及直至本報告日期概無其他重大期後事項。

關聯方交易及關連交易

在截至二零二三年十二月三十一日止年度，於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註33。

企業管治報告

企業管治報告的詳情載於第28頁。

DIRECTORS' REPORT

董事會報告

AUDITORS

The consolidated financial statements for FY2023 have been audited by KTC Partners CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

LIANG Zhichao

Chairman

Hong Kong, 28 March 2024

核數師

二零二三財政年度之綜合財務報表已經和信會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

主席

梁智超

香港，二零二四年三月二十八日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. LIANG Zhichao, aged 34, obtained a bachelor's degree in Electrical Engineering from Auckland University of Technology. Mr. Liang is the Vice President of Royston Securities Limited. He has over 8 years of experience in project management, business operation and equity research in HK and PRC.

Mr. XIAO Yi ("Mr. Xiao"), aged 34, obtained a bachelor's degree in Marine Resources and Environment from Shanghai Ocean University. He has over 8 years of experience in hotel management in PRC.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. ZHEN Jian, aged 53, has over 25 years of experience in banking and securities investment in PRC and worked as senior management in several renowned financial institutions. He is currently the Chairman and Investment Director of an investment management company in Shanghai. He was graduated from Correspondence College of the Central Party School of the Communist Party of China with an undergraduate degree in Economics and Management.

Ms. ZHAO Hongqin, aged 54, obtained a bachelor degree in accounting from Anhui University in China. Ms. Zhao has over 25 years of experience in financial reporting and investment analysis.

Ms. CHAN Wai Yan ("Ms. Chan"), aged 28, obtained a bachelor's degree in Accounting from University of Hull in England. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over 8 years of financial and accounting experiences.

SENIOR MANAGEMENT

Mr. YAU Yan Yuen, aged 36, obtained a degree of Bachelor of Business Administration in Accountancy from the Hong Kong Polytechnic University. Mr. Yau is a member of Hong Kong Institute of Certified Public Accountants. Mr. Yau has 10 years of experience in financial management, corporate finance and auditing. Mr. Yau is currently an independent non-executive director of Creative China Holdings Limited (stock code: 8368), company secretary of Windmill Group Limited (stock code: 1850) and executive director of Royal Century Resources Holdings Limited (stock code: 8125). Mr. Yau had been the chief financial officer and company secretary of Wai Hung Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3321), since its listing in April 2019 to May 2021.

執行董事

梁智超先生，34歲，持有奧克蘭理工大學的電機工程學士學位。梁先生是銳升證券有限公司副總裁。彼於香港及中國的項目管理、業務營運及股權研究方面累積逾8年經驗。

肖逸先生(「肖先生」)，34歲，取得上海海洋大學海洋資源與環境學士學位。彼於中國擁有逾8年酒店管理經驗。

獨立非執行董事

甄健先生，53歲，於中國的銀行及證券投資方面擁有逾25年經驗，曾在多家知名金融機構擔任高級管理層。彼目前為上海一家投資管理公司的主席兼投資總監。彼畢業於中共中央黨校函授學院，獲得經濟與管理專業本科學歷。

趙虹琴女士，54歲，獲得中國安徽大學會計學學士學位。趙女士在財務報告及投資分析方面擁有超過25年的經驗。

陳慧恩女士(「陳女士」)，28歲，獲得英格蘭赫爾大學會計學學士學位。彼為香港會計師公會會員。陳女士在財務及會計方面擁有超過8年的經驗。

高級管理層

邱欣源先生，36歲，取得香港理工大學會計學工商管理學士學位。邱先生為香港會計師公會成員。邱先生於財務管理、企業融資及審核方面擁有10年經驗。邱先生目前為中國創意控股有限公司(股份代號：8368)的獨立非執行董事、為海鑫集團有限公司(股份代號：1850)的公司秘書，並為仁德資源控股有限公司(股份代號：8125)的執行董事。邱先生自二零一九年四月上市至二零二一年五月擔任偉鴻集團控股有限公司(一間於聯交所主板上市的公司，股份代號：3321)的財務總監及公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 31 December 2023 and up to the date of this report, the Company has complied with the code provisions under the CG Code.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted 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 ended 31 December 2023.

BOARD OF 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 two executive Directors, namely Mr. LIANG Zhichao and Mr. XIAO Yi and three independent non-executive Directors, namely, Mr. ZHEN Jian, Ms. ZHAO Hongqin and Ms. Chan Wai Yan.

Their biographical details are set out in the section headed “Profile of Directors and Senior Management” on page 27 in this annual report. A list of the Directors identifying their roles and functions is available on the Stock Exchange’s and the Company’s websites.

企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零二三年十二月三十一日止年度及截至本報告日期止已遵守企業管治守則下之守則條文。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零二三年十二月三十一日止年度已全面遵守標準守則所載之必守交易準則。

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（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

董事會目前包括兩名執行董事，即梁智超先生及肖逸先生以及三名獨立非執行董事，即甄健先生、趙虹琴女士及陳慧恩女士。

彼等之履歷詳情載於本年報第27頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

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.

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 organisations. These interests are updated on an annual basis and when necessary.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board; (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 on the related board resolutions as appropriate.

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委派仍屬合適。

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。

企業管治職能

董事會根據企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括(a)制定及檢討本公司的企業管治政策及常規並向董事會提出推薦建議；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討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、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在本公司年報的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，董事會成員於舉行相關會議前最少14天接獲通知，而議程(連同開會文件)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票。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

BOARD MEETINGS

The Board held 10 Board meetings during the year ended 31 December 2023. The attendance of each Director at the Board meetings is set out in the paragraph headed “Board Committees” below. During the year under review, the Board reviewed the disclosures in the Corporate Governance Report to ensure compliance.

DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. They have to participate in continuous professional development through internal or external training organised by the Company. During the year ended 31 December 2023, the Company organised a training session relating to the Listing Rules to each of the Directors. All directors attended the training and complied with the requirement of the CG Code on continuous professional development during the year ended 31 December 2023.

Every newly appointed Director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

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。

董事會會議

於截至二零二三年十二月三十一日止年度，董事會舉行10次董事會會議。各董事之董事會會議出席記錄載於下文「董事會委員會」一段。於回顧年度，董事會已審閱企業管治報告所載之披露。

董事及高級人員保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。

董事之持續培訓及專業發展

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，以謀求本集團之發展。彼等須透過本公司組織之內部或外部培訓參與持續專業發展。於截至二零二三年十二月三十一日止年度，本公司為各董事籌辦有關上市規則之培訓環節。於截至二零二三年十二月三十一日止年度，全體董事均有出席符合企業管治守則關於持續專業發展之培訓及遵守有關規定。

每位新獲委任之董事均獲提供必要的就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用法例及法規下的職責及責任。

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 namely, Ms. Chan Wai Yan, has the appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation of his/her independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in Rule 3.13 of the Listing Rules.

BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, the Nomination Committee and the 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 respective websites of the Stock Exchange and the Company.

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

As at 31 December 2023 and the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Ms. CHAN Wai Yan, Mr. ZHEN Jian, and Ms. ZHAO Hongqin. Ms. CHAN Wai Yan was the chairman of the Audit Committee. Mr. CHEUNG Ting Pong resigned as an independent non-executive Director and chairman of the Audit Committee on 17 October 2023. Ms. CHAN Wai Yan has been appointed as an independent non-executive Director and chairman of the Audit Committee on 17 October 2023.

獨立非執行董事之獨立性

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陳慧恩女士具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納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。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

(i) 審核委員會

於二零二三年十二月三十一日及本報告日期，審核委員會包括三名獨立非執行董事(即陳慧恩女士、甄健先生及趙虹琴女士)。陳慧恩女士為審核委員會主席。張靈邦先生於二零二三年十月十七日辭任獨立非執行董事及審核委員會主席。陳慧恩女士於二零二三年十月十七日獲委任為獨立非執行董事及審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management policies and internal control procedures of the Group constantly.

There were 2 meetings of the Audit Committee held during the year ended 31 December 2023. The attendance of each member at the Audit Committee meetings is set out on page 34. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2023, and for the year ended 31 December 2023 and discussed the internal controls together with the management.

(ii) Remuneration committee

As at 31 December 2023 and the date of this report, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely Mr. ZHEN Jian, Ms. ZHAO Hongqin and Mr. LIANG Zhichao. Mr. ZHEN Jian is the chairman of the Remuneration Committee. The Remuneration Committee makes recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior managements, and the remuneration packages for all executive Directors and senior management.

There was 3 meeting of the Remuneration Committee held during the year ended 31 December 2023. The attendance of each member at the Remuneration Committee meeting is set out on page 34. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 11 and 12 to the consolidated financial statements.

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提出建議，至少每半年審核一次財務報表及有關財務報告的重要意見，並持續監督本集團的風險管理政策及內部控制程序。

於截至二零二三年十二月三十一日止年度，審核委員會曾舉行2次會議。各成員之審核委員會會議出席記錄載於第34頁。於回顧年度內，審核委員會成員已審閱本集團採納之會計原則及慣例、審閱本集團截至二零二三年六月三十日止六個月及截至二零二三年十二月三十一日止年度之綜合財務報表及與管理層討論內部控制。

(ii) 薪酬委員會

於二零二三年十二月三十一日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事（即甄健先生、趙虹琴女士及梁智超先生）。甄健先生為薪酬委員會主席。薪酬委員會就（其中包括）本公司全體董事及高級管理層薪酬之政策及架構以及全體執行董事及高級管理層之薪酬待遇向董事會作出推薦建議。

於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3次會議。各成員之薪酬委員會會議出席記錄載於第34頁。於回顧年度，薪酬委員會成員檢討全體現有董事及高級管理層之薪酬政策及待遇。

根據上市規則附錄十六將須披露之有關董事薪酬及五名最高薪人士之詳情載於綜合財務報表附註11及12。

(iii) Nomination committee

As at 31 December 2023 and the date of this report, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. LIANG Zhichao, Mr. ZHEN Jian and Ms. CHAN Wai Yan. Mr. LIANG Zhichao is the chairman of the Nomination Committee. Mr. CHEUNG Ting Pong resigned as an independent non-executive Director and the member of the Nomination Committee on 17 October 2023. Ms. CHAN Wai Yan has been appointed as an independent non-executive Director and the member of the Nomination Committee on 17 October 2023.

The Nomination Committee has the responsibility to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to identify individuals suitably qualified to become members of the Board in accordance with the board diversity policy. It is also responsible for assessing the independence of independent non-executive directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

There was 3 meeting of the Nomination Committee held during the year ended 31 December 2023. The attendance of each member at the Nomination Committee meeting is set out below. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

(iii) 提名委員會

於二零二三年十二月三十一日及本報告日期，提名委員會包括兩名獨立非執行董事及一名執行董事（即梁智超先生、甄健先生及陳慧恩女士）。梁智超先生為提名委員會主席。張霆邦先生於二零二三年十月十七日辭任獨立非執行董事及提名委員會成員。陳慧恩女士於二零二三年十月十七日獲委任為獨立非執行董事及審核委員會成員。

提名委員會有責任至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並根據董事會成員多元化政策識別具備適當資格之人士加入董事會。其亦負責評估獨立非執行董事之獨立性，並就與董事委任或續聘以及董事繼任計劃有關之相關事項向董事會作出推薦建議。

於截至二零二三年十二月三十一日止年度，提名委員會曾舉行3次會議。各成員之提名委員會會議出席記錄載於下文。於回顧年度，提名委員會成員檢討董事會之架構、規模及組成，並檢討實施董事會成員多元化政策所設定之目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 31 December 2023 are set out below:

於截至二零二三年十二月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會實體會議以及本公司股東大會之個別出席記錄載列如下：

Number of physical meetings attended/held during the year under review
於回顧年度內出席／舉行之實體會議數目

Name of Directors (Note)	董事姓名(附註)	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Mr. LIANG Zhichao	梁智超先生	10/10	N/A 不適用	3/3	3/3	2/2
Mr. XIAO Yi	肖逸先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. CHEN Wuyou	陳无憫女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. CHEUNG Ting Pong	張霆邦先生	9/9	2/2	N/A 不適用	2/2	2/2
Mr. ZHEN Jian	甄健先生	10/10	2/2	3/3	3/3	2/2
Ms. ZHAO Hongqin	趙虹琴女士	10/10	2/2	3/3	N/A 不適用	2/2
Ms. CHAN Wai Yan	陳慧恩女士	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

- Mr. LIANG Zhichao has been appointed as chairman of the Board, a member of the Remuneration Committee and the chairman of Nomination Committee of the Company on 14 December 2021.
- Mr. XIAO Yi has been appointed as an executive Director of the Company on 21 August 2023.
- Ms. CHEN Wuyou has resigned as an executive Director of the Company on 28 April 2023.
- Mr. ZHEN Jian has been appointed as an independent non-executive Director, chairman of Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee of the Company on 15 October 2021.
- Ms. ZHAO Hongqin has been appointed as an independent non-executive Director, member of Remuneration Committee and Audit Committee of the Company on 11 October 2022. And Ms. Xie Yanbin has resigned as an independent non-executive Director, member of Remuneration Committee and Audit Committee of the Company on 11 October 2022.
- Ms. CHAN Wai Yan has been appointed as an independent non-executive Director, chairman of the Audit Committee and member of the Nomination Committee of the Company on 17 October 2023. Mr. CHEUNG Ting Pong has resigned as an independent non-executive Director, chairman of the Audit Committee and member of the Nomination Committee of the Company on 17 October 2023.

附註：

- 梁智超先生於二零二一年十二月十四日獲委任為本公司董事會主席、薪酬委員會成員及提名委員會主席。
- 肖逸先生於二零二三年八月二十一日獲委任為本公司執行董事。
- 陳无憫女士於二零二三年四月二十八日辭任為本公司執行董事。
- 甄健先生於二零二一年十月十五日獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自之成員。
- 趙虹琴女士於二零二二年十月十一日獲委任為本公司獨立非執行董事以及薪酬委員會及審核委員會成員。而謝艷斌女士已於二零二二年十月十一日辭任本公司獨立非執行董事以及薪酬委員會及審核委員會成員。
- 陳慧恩女士於二零二三年十月十七日獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會成員。張霆邦先生已於二零二三年十月十七日辭任本公司獨立非執行董事、審核委員會主席及提名委員會成員。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the date of appointment. Each of the Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

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 of the Company, and are eligible for re-election by the Shareholders.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and adopted a board diversity policy. The board diversity policy sets out that the Company should endeavour to ensure that its Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

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

COMPANY SECRETARY

Mr. YAU Yan Yuen has been appointed as company secretary of the Company since October 2021. He fulfills the requirement under Rule 3.28 of the Listing Rules. He is responsible for advisory the Board on corporate governance matters. During FY2023, he has taken over 15 hours of relevant professional training.

委任及重選董事

本公司各執行董事已與本公司訂立服務合約，初步任期為自獲委任日期起計三年，其後將會續任，直至任何一方向另一方作出不少於三個月書面通知終止。各獨立非執行董事均與本公司訂立委任函，初步任期為自獲委任日期起計三年。各董事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。

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僅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隔三年於本公司股東週年大會上輪值退任，並符合資格由股東重選。

董事會成員多元化政策

本公司認同及接納董事會成員多元化以提升其表現質量所帶來的益處，並採納董事會成員多元化政策。董事會成員多元化政策列明，本公司應致力於確保董事會成員擁有支持執行本公司業務策略所需的技能、經驗、觀點多樣化之平衡，以令董事會能有效行事。

挑選候選人將基於多種不同方面，包括(但不限於)性別、年齡、教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所挑選候選人之優點及將為董事會作出之貢獻。

公司秘書

邱欣源先生已自二零二一年十月起獲委任為本公司公司秘書。彼達到上市規則第3.28條之要求。彼負責就企業管治事項向董事會提供意見。於二零二三財政年度，彼已接受超過15個小時之相關專業培訓。

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements which give a true and fair view of the Group's financial position, financial performance 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 Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements 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 Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

Internal controls and risk management

The Board is of the opinion that sound internal control and risk management systems will contribute the effectiveness and efficiency of the operations of the Group and to the safeguard of the Group's assets as well as Shareholders' investments.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and migrate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee annually.

The Board is responsible for overall ensuring, maintaining and overseeing the internal control systems of the Group. The Audit Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by reviewing and monitoring the internal control systems and processes annually so as to ensure that they can provide reasonable assurance against material errors of the Group. The Group has an internal audit function.

The Board has reviewed the effectiveness of the risk management and internal control systems and considers the risks management and internal control systems effective and adequate.

財務報告及內部監控

財務報告

董事會明白本身有責任根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製本集團的綜合財務報表，而有關報表須真實公平反映本集團於本年度的財務狀況、財務表現及現金流量。本集團已根據審慎及合理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，且並不知悉任何重大不確定因素有關的事件或狀況而可能影響本集團業務或致令本集團持續經營能力成疑。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

內部監控及風險管理

董事會認為，健全之內部監控風險管理系統能提高本集團之營運效益及效率，亦有助於保障本集團之資產及股東之投資。

本公司透過定期檢討辨識重大業務風險範圍並進行適當措施控制並減輕此等風險以改善其業務及營運活動。本公司管理層檢討所有重大控制政策及程序並每年向董事會及審核委員會強調所有重大事宜。

董事會負責整體確保、維持及監管本集團之內部監控系統。審核委員會協助董事會履行確保及維持健全內部監控系統之責任，並透過每年監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大之誤差。本集團設有內部審核功能。

董事會已檢討風險管理及內部控制系統之效益並認為風險管理及內部控制系統屬有效且足夠。

EXTERNAL AUDITORS

KTC Partners CPA Limited has been appointed as the external auditors of the Company for the year ended 31 December 2023.

During the year, the remuneration paid and payable to KTC Partners CPA Limited is set out as below:

外聘核數師

和信會計師事務所有限公司已獲委任為本公司截至二零二三年十二月三十一日止年度之外聘核數師。

於本年度，已付及應付予和信會計師事務所有限公司之薪酬載列如下：

		FY2023 二零二三 財政年度 HK\$'000 千港元
Audit services	審計服務	1,000

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2023.

於截至二零二三年十二月三十一日止年度，董事會與審核委員會概無就挑選及委任外聘核數師存在異議。

INVESTOR RELATIONS

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

投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

The Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (www.hopelife.hk) has provided an effective communication platform to the public and the Shareholders.

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站 (www.hopelife.hk) 為公眾及股東提供有效的交流平台。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS COMMUNICATION

The Company has adopted Shareholders communication policy with objective to provide our Shareholders with accurate, clear, comprehensive and timely information about the Company so that they can exercise their rights in an informed manner. The Company would review the Shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business development. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the external auditors are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之準確、清晰、全面與及時的資料，使彼等能在知情的情況下行使彼等之權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務發展。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司作出任何查詢。

股東召開股東特別大會的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有進行召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

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

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. 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 a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong.

CONSTITUTIONAL DOCUMENTS

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

INFORMATION DISCLOSURE

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

股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東(並非擬參選者)簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七(7)天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司(註明公司秘書為收件人)，地址為香港莊士敦道194-204號灣仔商業中心17樓1703室。

組織章程文件

於本年度及本年報日期，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件綜合版本可於本公司網站及聯交所網站查閱。

資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規定期向公眾刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Hope Life International Holdings Limited (“Hope Life”, the “Group” or “We”) recognizes the importance of incorporating environmental, social and governance (“ESG”) factors into its business operation. We are pleased to present the ESG Report (the “Report”) for the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”). It aims to disclose the Group’s ESG policies, measures and performance for our stakeholders to understand and evaluate our sustainability efforts. The Report is prepared in both Chinese and English, and is available on the websites of the Hong Kong Exchanges and Clearing Limited (the “HKEX”) (www.hkexnews.hk) and the Group (www.hopelife.hk).

Reporting Boundary

In line with the previous ESG report, this Report covers the core business operations of the Group, namely the construction and ancillary services business in Hong Kong. The disclosure of environmental data is further limited to the Group’s operations of corporate offices in Hong Kong given the difficulties in collecting data from areas handled by property owners. We will continue to review the reporting boundary according to the principle of materiality and improve our data collection to promote transparent disclosure, where appropriate.

Reporting Principles

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 of the Main Board Listing Rules by the HKEX. It has complied with the mandatory disclosure requirements and “comply or explain” provisions and applied the following reporting principles stated in the ESG Guide:

Materiality 重要性

- The Group has conducted a questionnaire survey with its internal and external stakeholders to identify material ESG issues, and thereby, define the disclosure focus of the Report.

本集團已與其內部及外部持份者進行問卷調查以識別重大ESG議題，從而確定本報告的披露重點。

Consistent 一致性

- Unless otherwise specified, the Group has adopted consistent reporting and calculation methodologies and standards to facilitate meaningful comparison.

除另有說明外，本集團採用一致的報告及計算方法以及準則，以促進有意義的比較。

Quantitative 量化

- The Report presents quantitative information, where available, including the standards, methodologies, assumptions used and comparative data.

本報告呈列量化資料(如可用)，包括所用準則、方法、假設及可比較數據。

Balance 平衡

- The Report was prepared in an objective and impartial manner that discloses both positive and negative impacts of the Group’s business operations.

本報告以客觀及不偏不倚方式編製，披露本集團業務營運之正面及負面影響。

關於本報告

曠逸國際控股有限公司(「曠逸」、「本集團」或「我們」)意識到將環境、社會及管治(「ESG」)因素納入其業務營運的重要性。我們欣然呈列二零二三年一月一日至二零二三年十二月三十一日止期間(「報告期間」)的環境、社會及管治報告(「本報告」)。其旨在披露本集團的ESG政策、措施及表現，讓持份者瞭解及評估我們的可持續發展工作。本報告備有中英文版本，並可於香港交易及結算有限公司(「港交所」)網站(www.hkexnews.hk)及本集團網站(www.hopelife.hk)上查閱。

報告範圍

與上一份環境、社會及管治報告一致，本報告涵蓋本集團的核心業務營運，即於香港的建設及配套服務業務。鑑於難以收集業主處理的數據，環境數據的披露進一步限制本集團於香港的公司辦事處營運。我們將根據重要性原則檢討報告範圍，並在適當時候改善我們的數據收集以促進透明的披露。

報告原則

本報告乃根據港交所主板上市規則附錄二十七所載環境、社會及管治報告指引(「ESG指引」)編製。其已遵守強制披露規定及「不遵守就解釋」條文，並已採納ESG指引所述以下報告原則：

Opinions and Feedback

The Group welcomes stakeholders' feedback and opinion to help improve our ESG performance and sustainable development. If you have any questions or suggestions regarding the Report or other ESG initiatives, please contact us via info@hopelife.hk.

OUR APPROACH TO ESG

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of its stakeholders and to enhance corporate value and responsibility. We strive to integrate ESG factors into our business operations and strategic decisions to demonstrate our commitment to sustainable development. Through practical actions, we endeavour to sustain our business operations in an environmentally friendly, people-oriented and responsible manner.

ESG Governance

The Board has the overall responsibility for the oversight of our ESG matters, including reviewing and monitoring ESG strategies, policies and measures, goals and targets, performances and reporting, on a regular basis to ensure effective ESG governance. Under the leadership of the Board, we have established an ESG Working Group (the "Working Group") to promote comprehensive ESG management. Chaired by the company secretary, the Working Group is responsible for reviewing policies and measures, identifying key ESG issues, communicating with stakeholders and responding to their feedback and expectations. With regular communication, it also assists the Board in evaluating the Group's ESG performance and progress against ESG-related goals and targets.

意見及反饋

本集團歡迎持份者的反饋及意見，以助推動我們的ESG表現及可持續發展。如閣下對本報告或其他ESG措施有任何疑問或建議，請經info@hopelife.hk與我們聯繫。

我們的ESG方針

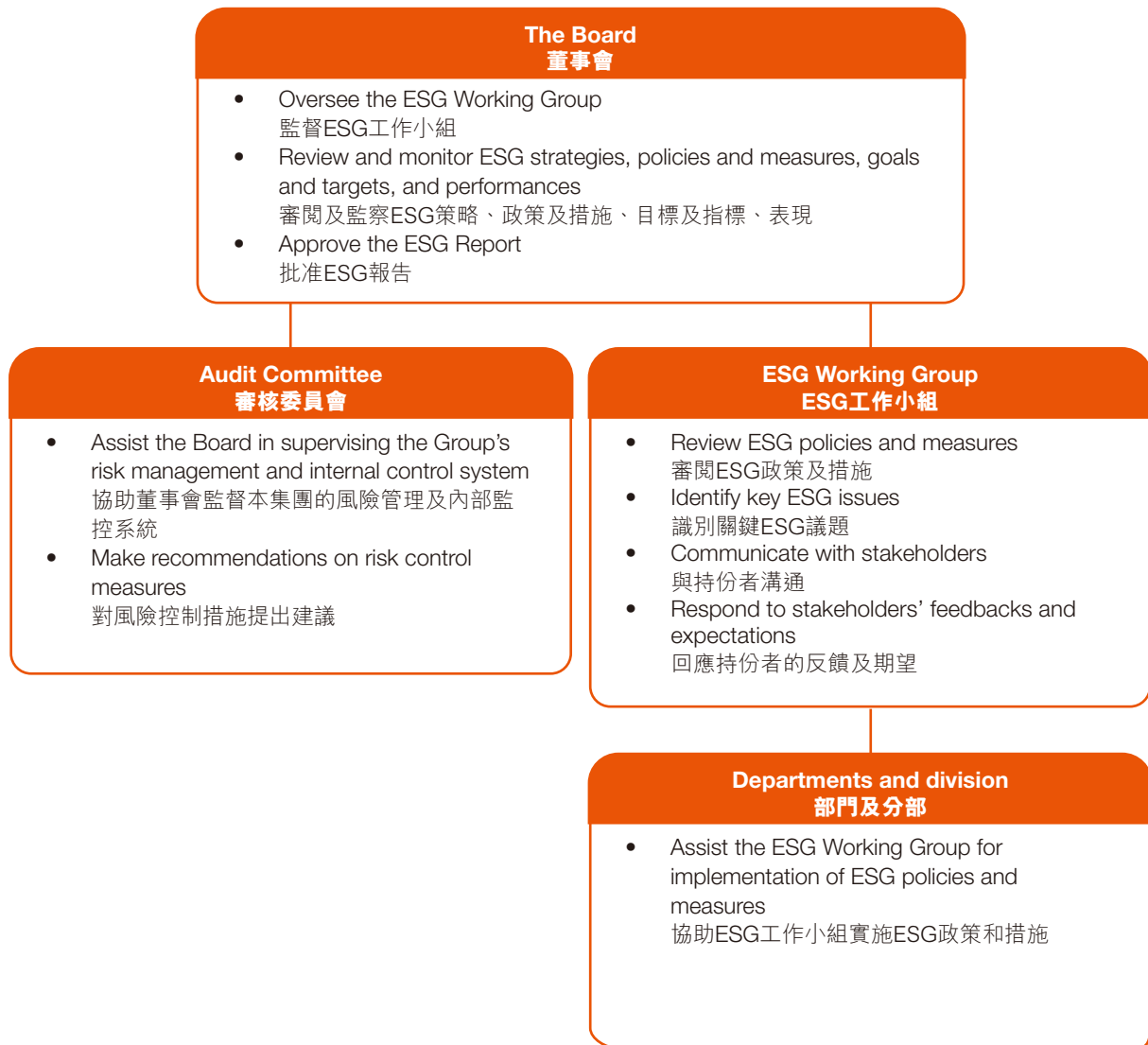
本集團致力維持高水平的企業管治，以保障其持份者利益及提升企業價值及責任。我們致力將ESG因素納入至我們的業務營運及戰略決策，以展示我們對可持續發展的承諾。透過實際行動，我們努力以環保、以人為本及負責任的方式維持業務營運。

ESG管治

董事會全面負責監督我們的ESG事宜，包括定期審查及監察ESG策略、政策及措施、目標及指標、表現及報告，以確保有效的ESG管治。在董事會的領導下，我們已成立ESG工作小組（「工作小組」），以促進全面的ESG管理。工作小組由公司秘書擔任主席，其負責檢討政策及措施、確定關鍵ESG議題、與持份者溝通以及回應彼等反饋及期望。通過定期溝通，其亦協助董事會評估本集團的ESG表現及ESG相關目標及指標的進展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Group will continue to review and advance its ESG governance, including strategies, policies and target-setting, thereby further embedding sustainability into its business decision-making and daily operations.

本集團將繼續審查及推進其ESG治理，包括策略、政策及目標設定，從而進一步將可持續發展納入其商業決策及日常運營。

ESG Framework

As a responsible service provider, we have identified our ESG responsibilities in striving to foster our ESG performance and business development.

ESG框架

作為負責任的服務提供者，為致力促進我們的ESG表現及業務發展，我們已識別我們的ESG責任。

Environmental Responsibility 環境責任

- Encouraging environmentally friendly business operations
鼓勵環保業務營運
- Reducing unnecessary use of resources
減少不必要的資源使用
- Establishing measures to diminish climate-related impacts
制訂措施減少氣候相關影響
- Minimizing the negative impacts of business operations
盡量減少業務營運的負面影響

Social Responsibility 社會責任

- Enriching stakeholder communication through different communication channels
透過不同的溝通渠道加強持份者溝通
- Protecting the benefits and welfare of employees
保障僱員利益及福利
- Contributing to building a harmonious society
為建設和諧社會作出貢獻

Governance Responsibility 管治責任

- Complying with laws and regulations
遵守法律法規
- Developing and reviewing policies and measures as well as monitoring their implementation
制訂及檢討政策及措施並監察其實施
- Maintaining a fair and ethical business and working environment
維持公平、合乎道德的商業及工作環境

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Risk Management

The Board is responsible for ensuring and maintaining the effectiveness of the Group's risk management and internal control systems, with the assistance of the Audit Committee. During the Reporting Period, the Board has reviewed and considered the systems are effective and adequate. For more details, please refer to the Corporate Governance Report.

The integration of our ESG framework in our enterprise risk management ("ERM") processes enables us to identify ESG-related risks and establish and monitor appropriate risk control measures. The major ESG-related risk in the Reporting Period is stated below:

ESG風險管理

董事會在審核委員會的協助下負責確保及維持本集團風險管理及內部監控系統的有效性。於報告期間，董事會已審閱並認為系統有效且充分。有關更多詳情，請參閱企業管治報告。

我們將ESG框架納入至我們的企業風險管理（「企業風險管理」）程序，讓我們識別ESG相關風險，並制定及監察合適的風險控制措施。下文載列於報告期間的主要ESG相關風險：

Risk type 風險類型	Risk description 風險說明	Risk control measures 風險控制措施
Extreme weather events 極端天氣事件	The risk of loss of assets and ceasing business operations and construction projects due to extreme weather events, such as severe rainstorms and typhoons, caused by climate change. 氣候變化導致的暴雨、颱風等極端天氣事件導致資產損失、業務營運及建設項目停止的風險。	<ul style="list-style-type: none"> Storing the important documents in secure area away from windows and keep electronic copies to prevent the loss of assets; and Developing contingency plans before the start of projects and maintain an active communication with clients. 將重要文件存放於遠離窗戶的安全區域，並保留電子副本以防止資產丟失；及 於項目開始前制定應急計劃並與客戶保持積極溝通。

Compliance Management

The Group acknowledges that any violations of laws and regulations may lead to penalties, litigation and other consequences, which may have an adverse impact on its business operations and reputation. With the support of the Audit Committee, the Board supervises the internal control systems to ensure that we operate in compliance with high ethical standards and all applicable laws and regulations. In case of any violations, we will implement detailed investigation and appropriate measures according to the established procedures.

合規管理

本集團瞭解任何違反法律法規的行為均可導致處罰、訴訟及其他後果，可能對其業務運營及聲譽產生不利影響。在審核委員會的支持下，董事會監督內部控制系統，以確保我們的運營符合高道德標準及所有適用的法律法規。如有任何違規行為，我們將按既定程序進行詳細調查並採取適當措施。

Aspects 層面	Laws and regulations that have a significant impact on the Group 對本集團有重大影響的法律法規	Compliance 合規
Emissions 排放	<ul style="list-style-type: none"> Air Pollution Control Ordinance (Cap. 311) Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611) Noise Control Ordinance (Cap. 400) Waste Disposal Ordinance (Cap. 354) 第311章空氣污染管制條例 第611章汽車引擎空轉(定額罰款)條例 第400章噪音管制條例 第354章廢物處置條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Employment and Labor standards 僱傭及勞工標準	<ul style="list-style-type: none"> Employment Ordinance (Cap. 57) 第57章僱傭條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Health and safety 健康及安全	<ul style="list-style-type: none"> Occupational Safety and Health Ordinance (Cap. 509) 第509章職業安全及健康條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Product responsibility 產品責任	<ul style="list-style-type: none"> Intellectual Property (Miscellaneous Amendments) Ordinance Personal Data (Privacy) Ordinance (Cap. 486) 知識產權(雜項修訂)條例 第486章個人資料(私隱)條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Anti-corruption 反貪污	<ul style="list-style-type: none"> Prevention of Bribery Ordinance (Cap. 201) Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) 第201章防止賄賂條例 第615章打擊洗錢及恐怖分子資金籌集(金融機構)條例 	<p>Not aware of any violations of relevant laws and regulations nor any concluded legal cases against the Group or its employees</p> <p>不存在違反相關法律法規的情況或任何針對本集團或其員工的已結法律案件</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER COMMUNICATION

The Group believes close stakeholder communication is crucial to continuously promote its ESG performance and business development. We have established and maintained open and effective communication channels with our significant stakeholders, including employees, shareholders and investors, customers, suppliers, etc. to foster long-term collaboration. To understand and respond to their needs and expectations, the Group has engaged its stakeholders to identify and assess material ESG issues during the Reporting Period.

持份者溝通

本集團相信與持份者的密切溝通對於持續提升其ESG表現及業務發展至關重要。我們已與主要持份者(包括僱員、股東及投資者、客戶、供應商等)建立並保持開放及有效的溝通渠道，以促進長期合作。為瞭解及回應他們的需求及期望，本集團已於報告期間內邀請其持份者參與識別及評估重大ESG議題。

Identification 識別

With reference to reporting standards, market trends and benchmarking, 14 ESG issues were selected, covering 4 aspects of “Environmental Protection”, “Employment and Labor Practices”, “Operating Practices” and “Community Investment”.

參考報告標準、市場趨勢及基準，我們選出14個ESG議題，其中涵蓋「環保」、「僱傭及勞工常規」、「營運慣例」及「社區投資」4個方面。

Prioritization 優次排序

Different stakeholders were invited to conduct an online questionnaire and rate the importance of each issue to stakeholders and the Group's business. Based on the materiality assessment, a priority list of ESG issues was formed.

邀請不同的持份者進行網上問卷調查，並就每個議題對持份者及本集團業務的重要性進行評分。根據重要性評估，制訂ESG議題的優次列表。

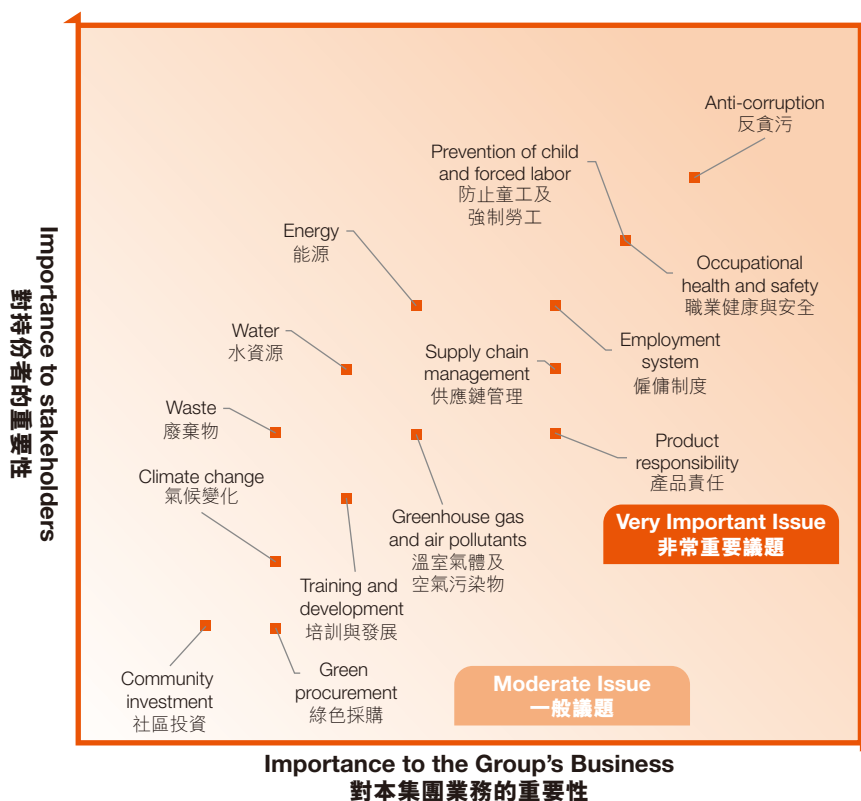
Validation 驗證

After the Board's review and confirmation, key disclosure has been made in response to the material ESG issues.

經董事會審議確認，已針對重大ESG議題作出重點披露。

The Group has identified 7 material ESG issues during the Reporting Period, mainly concerning “Employment and Labor Practices” and “Operating Practices” aspects. Striving to balance the opinions and interests of different stakeholders, we will continue to enhance our stakeholder communication and expand the number of participants.

於報告期間，本集團已識別7個重大ESG議題，主要涉及「僱傭及勞工常規」及「營運慣例」方面。為努力平衡不同持份者的意見及利益，我們將繼續加強持份者溝通，並擴大參與人數。



Very important issues 非常重要議題	Moderate issues 一般議題
<ul style="list-style-type: none"> • Anti-corruption 反貪污 • Occupational health and safety 職業健康與安全 • Prevention of child and forced labor 防止童工及強制勞工 • Employment system 僱傭制度 • Supply chain management 供應鏈管理 • Energy 能源 • Product responsibility 產品責任 	<ul style="list-style-type: none"> • Water 水資源 • Greenhouse gas and air pollutants 溫室氣體及空氣污染物 • Training and development 培訓與發展 • Waste 廢棄物 • Climate change 氣候變化 • Green procurement 綠色採購 • Community investment 社區投資

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ETHICAL OPERATION

The Group treats business ethics and quality of service as the first priority in all business activities to drive its stable and long-term business development. To promote quality services, we have implemented our stringent quality assurance, supplier management and advanced technology application. The Group has developed the Sustainability Policy, the Code of Conduct and the Internal Control Policies and Procedures Manual, to strengthen its compliant operation. Our robust management and monitoring mechanism also ensure strict compliance with the applicable laws and regulations.

Anti-corruption

The Group is fully committed to the principle of honesty, integrity and fair play in all its businesses and activities, striving to maintain the highest level of business ethics. Any forms of unethical practices, including but not limited to bribery, fraud, money laundering and corruption, are strictly prohibited.

We have established a series of internal policies, guidelines and measures to ensure ethical practices and prevent non-compliance or legal violations. For example, our tender policy has clearly specified employees' obligations, duties and responsibilities in preventing conflicts of interest. During the procurement process, employees are required to submit a written declaration to supervisor and CEO in the events of actual or potential conflict of interest, which work re-assignment will be arranged to safeguard corporate integrity. To operate our businesses in an open and fair manner, we also provide a copy of the tender policy with verbal explanation to our suppliers and contractors.

To ensure our accountability, the Group has a whistle-blowing policy in place to encourage reporting any misconducts, malpractices or irregularities through confidential channels, including our whistle-blower hotline or in-writing to the Audit Committee. All received cases and personal information are kept confidential to protect whistle-blower from any risk of termination. The Group will immediately carry out serious investigation and take proper follow-up actions, including reporting to relevant regulatory authorities when necessary.

The Group provides regular training to employees to enhance their anti-corruption awareness. Anti-money laundering training is arranged to new employees and directors within 6 months of joining the Group to reinforce their understanding on relevant regulations and internal policies and measures. During the Reporting Period, we have provided 1 hour of anti-corruption training to our employees and the Board respectively.

道德經營

本集團將商業道德及服務質量作為所有業務活動的首要任務，以推動其業務穩定及長期發展。為推廣優質服務，我們已實施嚴謹的質量保證、供應商管理及先進技術應用。本集團已制定可持續發展政策、操守守則以及內部控制政策及程序手冊，以加強其合規運營。我們健全的管理及監控機制亦確保嚴格遵守適用的法律法規。

反貪污

本集團在其所有業務及活動中全面堅守誠實、誠信及公平競爭的原則，努力保持最高水平的商業道德。嚴禁任何形式的不道德行為，包括但不限於賄賂、欺詐、洗黑錢及貪污。

我們已制定一系列內部政策、指引及措施，以確保道德實踐並防止不合規或違法行為。例如，我們的招標政策訂明員工於防止利益衝突方面的義務、職責及責任。於採購過程中，如發生實際或潛在的利益衝突，員工須向主管及行政總裁作出書面聲明，並安排工作調動，以維護企業誠信。為以公開公平的方式經營業務，我們亦向供應商及承包商提供一份招標政策副本並作口頭解釋。

為確保我們的問責制，本集團已制定舉報政策，以鼓勵透過我們的舉報熱線或以書面形式向審核委員會等保密渠道舉報任何不當行為、舞弊行為或違規行為。所有接獲的個案及個人資料將會保密，以保護舉報人免受任何解僱的風險。本集團將即時及認真地進行調查並採取適當的跟進行動，包括於必要時向相關監管機構報告。

本集團定期為員工提供培訓，以提高他們的反貪污意識。我們為入職後6個月內的新員工及董事安排反洗錢培訓，以加深其對相關法規及內部政策措施的瞭解。於報告期間，我們分別為員工及董事會提供了1小時的反貪污培訓。

Supply Chain Management

To ensure our service quality and sustainability performance, the Group has placed considerable attention to supply chain management. In the selection process, we have developed a set of standardized assessment criteria, including industry credentials, business scale, financial stability and work quality, to determine supplier's eligibility in the list of approved partners. Annual review and evaluation will be conducted to ensure performance of all suppliers and contractors has met our requirements. Those with sub-standard performance or non-compliance with the established criteria will be disqualified and removed from our list.

Through close monitoring on environmental and social risks in the supply chain, the Group regularly review and revise relevant requirements for risk minimization, facilitating the long-term and sustainable cooperation with our suppliers and contractors. We also have incorporated environmental requirements in tender documents, such as timber with environmental labels, paints and sealants with low volatile organic compound ("VOC") content, etc., which higher preference will be granted to suppliers and contractors with environmentally responsible performance, in order to promote sustainable supply chain. We will continue to review and update the relevant requirements to minimize the environmental and social risks associated with our supply chain.

2023

二零二三年

		Number of suppliers 供應商數目
By geographical regions 按地理區域劃分	Hong Kong 香港	127
	Other regions 其他地區	3
By nature 按性質劃分	Services 服務	67
	Hardware 硬件	63

Product Responsibility

The Group strives to maintain high standard of quality and reliability for our services to align with customers' expectation. With active communication with customers, contractors, suppliers and other parties, we closely manage and monitor service quality and compliance of regulations. For instance, clear specifications for materials are stated in the contracts to ensure fulfilling the requirements for environmentally friendly operation. For quality control, managers are responsible for regular inspections during the construction while the top management and customers will conduct final check to assure the quality of works. Additionally, we generally grant 3-month post-delivery service to promote customer satisfaction.

供應鏈管理

為確保我們的服務質量及可持續發展績效，本集團非常重視供應鏈管理。於選擇過程中，我們已制定一套標準化的評估標準，包括行業資質、業務規模、財務穩定性及工作質量，以釐定供應商是否有資格列入核准的合作名單。我們會進行年度檢討及評估，以確保所有供應商及承包商的表現均符合我們的要求。該等表現不合格或不符合既定準則的供應商及承包商將被取消資格並從我們的名單中除名。

透過密切監控供應鏈中的環境及社會風險，本集團定期審查及修訂風險相關要求以盡量將風險降低，促進與我們的供應商及承包商的長期及可持續合作。我們亦於招標文件中加入環保要求，例如獲得環保標籤的木材、含低揮發性有機化合物（「有機化合物」）的油漆及密封膠等，我們將優先選擇具有對環境負責表現的供應商及承包商，以促進可持續供應鏈。我們將繼續審查及更新相關要求，以盡量減少與我們的供應鏈相關的環境及社會風險。

產品責任

本集團致力使我們的服務維持高標準的質量及可靠性，以符合客戶的期望。透過與客戶、承包商、供應商及其他各方的積極溝通，我們密切管理及監察服務質量及法規合規性。例如，於合約中訂明材料規格，以確保滿足環保運營的要求。就質量控制而言，管理人員負責於生產過程中進行定期檢查，而最高管理層將與客戶進行最終檢查以確保工作質量。此外，我們通常會提供3個月的交付後服務，以提高客戶滿意度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To secure good reputation and sustainable business development, the Group emphasizes the importance of cybersecurity and data privacy. We have formulated policies and regulations for confidentiality to minimize the risk of information leakage and cyber-attack, including but not limited to:

- Employees are prohibited from divulging any confidential information to third party without prior consent;
- Employees should ensure the safe keeping of all confidential documents;
- Employees shall access the internet through connections approved by the outsourced information technology company and the Executive Director;
- Employees shall not download or install any unauthorized software;
- Passwords are required for access to computer, network and server;

Pursuant to laws and regulations, the Group's administration department will conduct proper investigation and handling for any violation.

The Group values and protects the intellectual property rights of all parties. Our policies and regulations have clearly stipulated that employees are not allowed to use, download, upload or replicate any material of the Group or other parties without authorization. We will undergo investigation in case of copyright infringement, which summary dismissal, legal and criminal action may be taken.

During the Reporting Period, the Group has not received any complaint relating to our services, intellectual property rights or customer and data privacy. When received any complaint, the Group will communicate with the relevant employees and customers to promptly and properly handle the case. Corrective and preventive actions will also be implemented to improve our quality.

PEOPLE-ORIENTED

The Group believes employees are the key driving force to our sustainable development, it is therefore committed to maintaining a fair, healthy and safe working environment for our employees. We have the Employee Handbook, the Internal Control Policies and Procedures Manual and Sustainability Policy in place to reinforce our human resources management.

為確保良好聲譽及可持續業務發展，本集團強調網絡安全及數據隱私的重要性。我們已制定保密政策及法規，以盡量降低信息洩露及網絡攻擊的風險，包括但不限於：

- 未經事先同意，禁止員工向第三方洩露任何機密信息；
- 員工應確保妥善保管所有機密文件；
- 員工應通過外包信息技術公司及執行董事批准的連接訪問互聯網；
- 員工不得下載或安裝任何未經授權的軟件；
- 需要密碼訪問電腦、網絡及服務器；

根據法律法規，本集團的行政部門將就違規行為進行適當的調查及處理。

本集團重視並保護各方的知識產權。我們的政策及規例已明確規定，員工不得在未經授權的情況下使用、下載、上傳或複製本集團或其他方的任何資料。倘出現侵犯版權，我們將進行調查，可能會採取即時解僱、法律及刑事行動。

於報告期內，本集團並無接獲任何有關我們的服務、知識產權或客戶及數據隱私的投訴。當收到任何投訴時，本集團將與相關員工及客戶溝通，及時妥善處理。同時將採取糾正及預防措施以改善我們的質量。

以人為本

本集團相信員工為我們可持續發展的主要推動力，因此致力為員工維持公平、健康及安全的工作環境。我們已制定員工手冊、內部監控政策及程序手冊以及可持續發展政策，以加強我們的人力資源管理。

Occupational Health and Safety

Occupational health and safety is the top priority of the Group. We are committed to creating and maintaining a safe and healthy working environment for our employees. To this end, we have established stringent measures and internal guidelines to strengthen our safety management.

To ensure the safety standards and awareness of our employees, the Group requires all employees to attend safety training courses provided by verified organizations and confirms their working eligibility with a valid Construction Industry Safety Training Certificate (Green Card). Employees are required to use the personal protective equipment provided to promote safe operation.

The Group provides comprehensive protection for workplace and personal safety. Apart from implementing safety rules and measures at both our projects and offices, we ensure adequate safety equipment is available for instant response to any emergency situation or potential incident.

職業健康與安全

職業健康與安全為本集團的首要任務。我們致力於為員工創造及維持安全健康的工作環境。為此，我們已制定嚴格的措施及內部指引，以加強我們的安全管理。

為確保員工的安全標準及意識，本集團要求所有員工參加由認證機構提供的安全培訓課程，並以有效的建造業安全訓練證明書(平安咭)確認其工作資格。員工必須使用其獲提供的個人防護設備以促進安全運營。

本集團為工作場所及人身安全提供全面保障。除於我們的項目及辦公室實施安全規則及措施外，我們亦確保提供足夠的安全設備，以便對任何緊急情況或潛在事故作出即時反應。

Workplace safety 工作場所安全	Personal safety 個人安全
<ul style="list-style-type: none"> Offering first-aid kits on sites and at office; 在項目現場及辦事處提供急救箱； Scheduling regular fire drill; and 定期安排火警演習；及 Posting evacuation plan at prominent locations. 在當眼處張貼逃生路線。 	<ul style="list-style-type: none"> Arranging annual body check for all employees; and 為所有僱員安排年度身體檢查；及 Providing accidental insurance, medical insurance and travel insurance to all employees. 為所有僱員提供意外保險、醫療保險及旅遊保險。

The Group regularly reviews and updates our occupational health and safety-related measures and performance to foster effective monitoring and management, enhance hazard prevention, and cultivate a healthy and safe corporate culture.

本集團定期檢討及更新其職業健康與安全相關措施及表現，以促進有效監控及管理，加強危害預防，並培育健康及安全的企業文化。

In the past three years, including the Reporting Period, the Group had zero work-related injuries or fatalities. In the event of work-related accidents, we will provide immediate support and thoroughly investigate the cause to formulate enhancement and corrective measures for risk minimization and prevention.

於過去三年內(包括報告期間)，本集團並無因工受傷或死亡情況。如有與工作相關意外，我們將提供即時支援並徹底調查成因，以制訂改進及實行糾正措施，以盡量降低及預防風險。

Employment System

The Group strives to promote the well-being and development of our employees. We have established a comprehensive employment system to ensure all employment practices are in strict compliance with relevant laws and regulations. For implementation, our Employee Handbook, Internal Control Policies and Procedures Manual have stipulated employment-related guidelines and measures related to recruitment and compensation, retention and benefits, promotion, working hours, etc., to facilitate stringent management and monitoring. With that, the Group sustains a fair and efficient working environment to safeguard employees' legitimate rights and interests.

僱傭制度

本集團致力促進員工的福祉及發展。我們已建立完善的僱傭制度，確保所有僱傭慣例均嚴格遵守相關法律法規。就執行而言，我們的員工手冊、內部監控政策及程序手冊已制訂有關招聘及薪酬、挽留及福利、晉升、工作時間等與僱傭相關的指引及措施，以便進行嚴格的管理及監控。藉此，本集團維持公平高效的工作環境，保障員工的合法權益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recruitment and dismissal 招聘及解僱

- Employees are recruited based on their working ability, working performance and other objective indicators. Responsible department and personnel will undergo recruitment procedures through legal channels to avoid illegal employment.
根據僱員的工作能力、工作表現及其他客觀指標進行招聘。負責部門及人員將通過合法渠道落實招聘程序，避免非法僱傭。
- Whenever there are dismissals of employees, the Group will provide corresponding compensation and review based on their career perspective.
僱員遭解僱時，本集團將根據其職業前景提供相應的補償及審查。

Retention and compensation 挽留及補償

- The Group conducts an annual review of employees' remuneration packages. According to their working performance, ability, local salary indices and relevant indicators, adjustment to salary, welfare and benefits will be made when appropriate.
本集團對僱員的薪酬待遇進行年度審閱。我們將根據工作表現、能力、當地薪酬指標及相關指標，適時對薪金、福利及待遇作出調整。
- Employees are provided with insurances, statutory holidays and paid and non-paid leaves, as well as short-term courses or training recommended by their managers or upon request.
僱員獲得保險、法定假日以及有薪及無薪假以及其經理推薦或應要求提供的短期課程。

Diversity, equal opportunity and anti-discrimination 多元化、平等機會及反歧視

- The Group remains zero tolerance to any violation of regulations in relation to diversity, equal opportunity and anti-discrimination, and encourages the report of violations.
本集團對任何違反有關多元化、平等機會及反歧視規定的行為持零容忍態度，並鼓勵舉報違規行為。
- Fair employment and recruitment procedures are in place to safeguard the rights of equal opportunity for candidates and employees in all age group, gender, race, nationality, region, sexual orientations and other aspects.
制訂公平僱傭及招聘程序保障所有年齡組別、性別、種族、國籍、地區、性取向等方面的應徵者及僱員之平等機會權利。

Diversity, equal opportunity and anti-discrimination 多元化、平等機會及反歧視

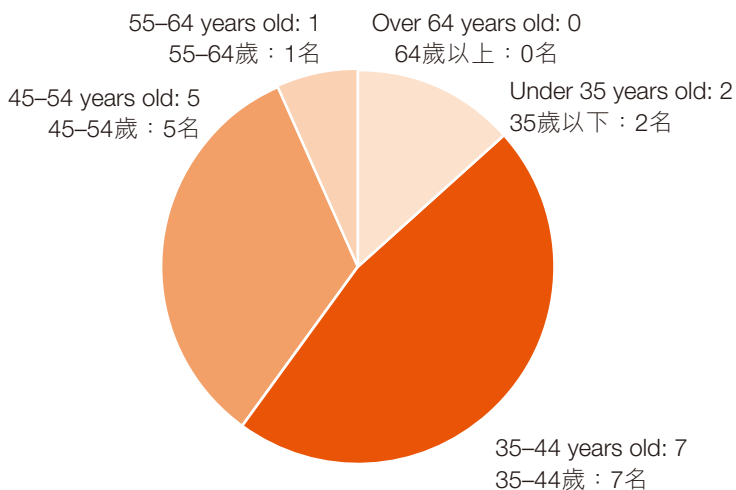
- The Group discourages and prohibits forcing employees to work overtime in all forms. If there is any forced labor discovered, thorough investigation will be carried out and violators will be subject to disciplinary action.
本集團不鼓勵並禁止以任何形式強迫員工加班。如發現任何強迫勞工，將進行全面調查，違反者將受到紀律處分。
- The use of child labor is strictly forbidden. During the recruitment process, the Human Resources Department is responsible for checking the identity documents to verify their eligibility to work.
嚴禁採用童工。在招聘過程中，人力資源部負責核對身份證件，以核實其工作資格。
- When illegal workers or child labor is discovered, their application will be rejected and report will be made to relevant department.
如發現非法勞工或童工，其申請將被拒絕，並將向有關部門報告。

During the Reporting Period, the Group employed 15 employees, including 7 male and 8 female employees, all of whom are full-time employees in Hong Kong and China. The overall turnover rate was 26.67%. Our employment profile is detailed as follows:

於報告期間，本集團僱用15名僱員，其中7男性及8名女性。所有僱員均為於香港及中國的全職僱員。總流失率為26.67%。我們的僱傭概況詳情如下：

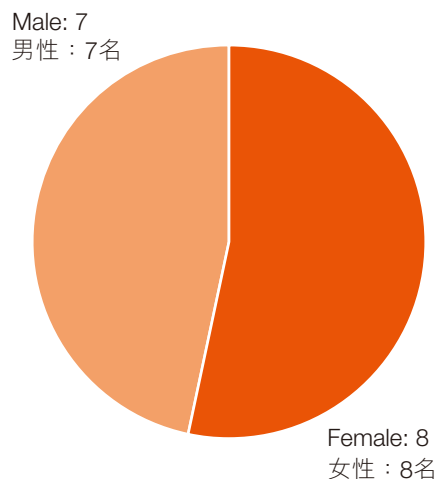
Total employees by age group

按年齡組別劃分的僱員總數



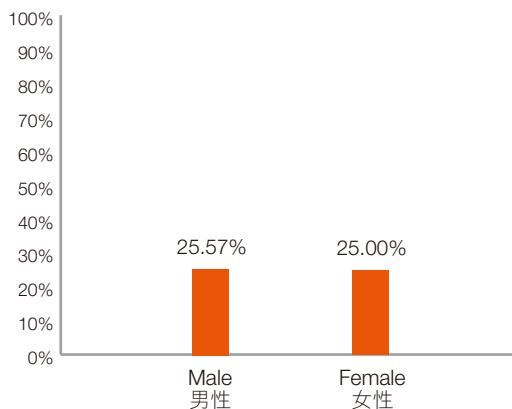
Total employees by gender

按性別劃分的僱員總數



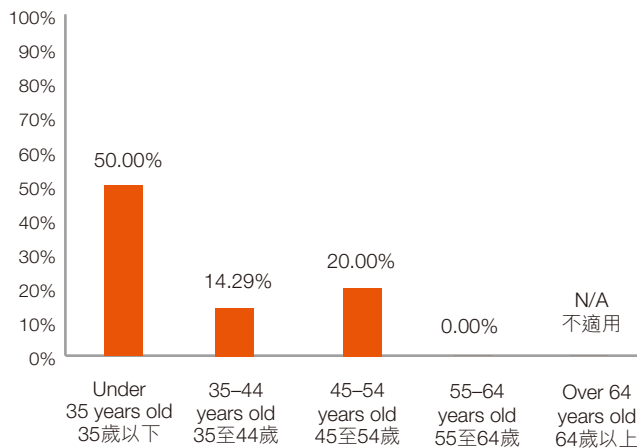
Turnover rate by gender

按性別劃分流失率



Turnover rate by age group

按年齡組別劃分流失率



Training and Development

The Group considers the continual education and development of employees as imperative to its business development. Guided by our internal policies and procedures, the Human Resources Department formulates different training plans according to employees' needs, equipping them with adequate knowledge and skills to perform their duties in a competent and capable manner. In particular, the Group provides sufficient safety training to our employees at project sites, including skilled worker training and Construction Industry Safety Training, to uphold construction safety.

We support upskilling and personal development of our employees with short-term courses and training recommended by managers or upon request. Additional to internal training, the Group also provides financial support to employees for taking external training and courses, so as to enhance their work performance and encourage career progression. For the long-term development of employees and the Group, we conduct annual appraisal to review and assess the working ability and performance of employees. Accordingly, we will provide promotion opportunity or an adjusted remuneration package to outstanding employees in demonstrating our appreciation to their contribution.

During the Reporting Period, the Group provided training for a total of 7 (46.67%) new employees and the overall average training hours per employee was 0.57 hour.

培訓與發展

本集團認為僱員的持續教育及發展對其業務發展至關重要。在我們的內部政策及程序的指引下，人力資源部根據員工的需要制訂不同的培訓計劃，使他們具備足夠的知識和技能，以勝任及有能力地履行職責。本集團特別為項目工地的員工提供足夠的安全培訓，包括技術工人培訓及建造業安全培訓，以維持施工安全。

我們透過經理推薦或應要求提供的短期課程及培訓以支持員工的技能提升及個人發展。除內部培訓外，本集團亦資助僱員參加外部培訓及課程，以提升僱員的工作表現及鼓勵其職業發展。為推動員工及本集團的長遠發展，我們進行年度評核，檢視及評估員工的工作能力及績效。因此，我們將向優秀員工提供晉升機會或調整其薪酬待遇，以表達我們對他們所作貢獻的感謝。

於報告期間，本集團共為7名(46.67%)新員工提供培訓，整體平均培訓時數為0.57小時。

ENVIRONMENTAL CONSERVATION

As a responsible enterprise, the Group strives to minimize the negative impact of its business operation to the environment. We have established the Sustainability Policy to develop policies and measures in order to promote environmental conservation and minimize potential environmental risks.

Use of Resources

Aiming to accelerate the transition to a circular economy in its sustainable development, the Group is committed to optimizing the use and management of natural resources. We foster effective resources utilization in our business operations through minimizing resource consumption and maximizing recycling. We have therefore developed energy and water efficiency targets and implemented a series of management measures to promote efficient use of energy, water and other resources, as well as to lower and avoid wastage. By enhancing environmental awareness of our employees and providing facility support, the Group has created a favorable working environment for green practices and environmental conservation.

環境保護

作為一間負責任的企業，本集團致力將其業務營運對環境造成的負面影響降至最低。我們已制定可持續發展政策，為促進環境保護並盡量減少潛在環境風險制定政策及措施。

資源使用

為加速向循環經濟轉型的可持續發展，本集團致力優化自然資源的使用及管理。我們透過盡量減少資源消耗及加強回收利用，於我們的業務運營中促進有效的資源使用。因此，我們已制定能源及用水效率目標，並實施一系列管理措施，以促進能源、水及其他資源的高效利用，並減少及避免浪費。透過提高員工的環保意識及提供設施支持，本集團為推進綠色實踐及環境保護創造良好的工作環境。

Facility Support 設施支持	Employee Awareness 僱員意識
<ul style="list-style-type: none"> • Adopting energy-efficient equipment and lighting system with Grade 1 energy labels; and 採用具一級能源效益標籤的節能設備及照明系統；及 • Setting up plantation in offices. 在辦公室設置種植區。 	<ul style="list-style-type: none"> • Encouraging employees to switch off the lighting system and electronic appliances after used or before leaving the office; 鼓勵僱員在使用後或離開辦公室前關掉照明系統及電器； • Maintaining office air conditioning at 25.5 degrees Celsius; 維持辦公室空調氣溫於攝氏25.5度； • Using natural light where appropriate; 適時使用自然採光； • Switching off idling engines; 關掉空轉引擎； • Posting energy-saving and water-saving reminders in office areas; 在辦公室張貼節能及節水提示； • Purchasing stationery and office supplies in bulk; and 批量採購文具及辦公用品；及 • Prioritizing the use of less or zero packaging materials. 優先使用較少或零包裝的材料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, total energy consumption of the Group accounted for 36.89 MWh with an intensity of 2.46 MWh/employee, which have decreased by 14% and 2% respectively when compared to the previous year.

於報告期間，本集團的能源消耗總量為36.89兆瓦時，密度為2.46兆瓦時／僱員，較上一年度分別減少14%及2%。

Energy consumption	能源消耗	2023 二零二三年	2022 二零二二年	Unit 單位
Direct energy consumption: Petrol	直接能源消耗：汽油	17.34	19.02	MWh 兆瓦時
Indirect energy consumption: Electricity	間接能源消耗：電力	19.55	23.83	MWh 兆瓦時
Total energy consumption	能源消耗總量	36.89	42.84	MWh 兆瓦時
Energy intensity (by employee)	能源密度(以僱員計算)	2.46	2.52	MWh/employee 兆瓦時／僱員

In terms of water resources, we did not encounter any difficulties in sourcing water. Our water supply is provided the property management of the Group's office, therefore accurate water consumption data is not available. The Group will continue to review and improve our data collection and information disclosure to present a more comprehensive performance overview in the future.

就水資源而言，我們於求取水源並無遇到任何困難。我們的供水由本集團辦公室的物業管理方提供，因此無法獲得準確的用水量數據。本集團將繼續檢討及改善我們的數據收集及信息披露，以於未來呈現更全面的表現概覽。

Carbon and Air Emissions

Despite the Group generates limited emissions from its office-based operation, it strives to reduce its environmental footprint in contribution to combating climate change and protecting the environment. Considering our major emissions sources are electricity use and fuel consumption from vehicle use, the Group has devoted effort to decarbonize our business through the establishment of emission reduction targets, including reducing scope 1 and 2 greenhouse gas ("GHG") emissions intensities. While various measures have been introduced to enhance our energy and vehicle management, the Group also maintains continuous monitoring on the emissions data for evaluation and improvement.

碳排放及廢氣排放

儘管本集團的辦公室營運所產生的排放量有限，惟仍致力減少其對環境的足跡，為應對氣候變化及保護環境作出貢獻。考慮到我們的主要排放源為電力使用及車輛使用的燃料消耗，本集團致力於透過制訂減排目標，包括降低範圍1及2溫室氣體（「溫室氣體」）排放密度，減少我們業務的碳排放。在採取多項措施加強能源及車輛管理的同時，本集團亦持續監察排放數據，以進行評估及改善。

During the Reporting Period, the Group's total GHG emissions was 19.09 tonnes of carbon dioxide equivalent and the intensity was 1.27 tonnes of carbon dioxide equivalent/employee. Compared to 2022, the total emissions and intensity have reduced by 14% and 2% respectively.

於報告期間，本集團的溫室氣體排放總量為19.09噸二氧化碳當量，密度為1.27噸二氧化碳當量／僱員。與二零二二年相比，其排放總量及密度分別減少14%及2%。

GHG emissions	溫室氣體排放	2023 二零二三年	2022 二零二二年	Unit 單位
Scope 1 Direct emissions ¹	範圍1直接排放 ¹	4.69	5.22	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2 Energy indirect emissions ²	範圍2能源間接排放 ²	14.40	16.92	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Total GHG emissions	溫室氣體排放總量	19.09	22.14	tonnes of carbon dioxide equivalent 噸二氧化碳當量
GHG intensity (by employee)	溫室氣體密度(以僱員計算)	1.27	1.30	tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量／僱員

The air emissions generated by the Group during the Reporting Period were as follows:

於報告期間，本集團產生的廢氣排放情況如下：

Air pollutants emissions ³	空氣污染物排放 ³	2023 二零二三年	2022 二零二二年	Unit 單位
NO _x	氮氧化物	1.38	1.42	kg 千克
SO _x	硫氧化物	0.03	0.03	kg 千克
RSP	可吸入懸浮粒子	0.09	0.10	kg 千克

¹ Includes direct emissions from combustion of gasoline from vehicles.

² Includes energy indirect emissions of electricity purchased from power companies.

³ Includes gasoline combustion from vehicles.

¹ 包括車輛燃燒汽油產生的直接排放。

² 包括從電力公司購買的電力的能源間接排放。

³ 包括車輛燃燒的汽油。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Wastes

The Group advocates responsible and sustainable waste management to reduce its environmental impacts. We ensure proper waste handling and disposal to avoid pollution while minimizing waste generation to enhance resources utilization. To reinforce waste management, the Group has developed corresponding measures based on 3R principles (Reduce, Reuse and Recycle), to align with our established waste reduction targets.

Reduce

- Prioritizing the use of less packaging and environmentally friendly products;
- Advocating the use of reusable tableware and containers;
- Encouraging double-sided printing; and
- Promoting the use of electronic documents and communication.

減少

- 優先使用較少包裝及環保產品；
- 提倡使用可重用的餐具及容器；
- 鼓勵雙面打印；及
- 鼓勵使用電子文檔及通訊。

Reuse

- Reusing printed paper; and
- Reusing used plastic and metals as containers.

重用

- 重用已印刷紙張；及
- 重用已用塑膠及金屬作容器。

Recycle

- Recycling non-reusable paper, plastic and metals; and
- Recycling compact fluorescent lamps, toners and cartridges.

回收

- 回收不可重用的紙張、塑膠及金屬；及
- 回收慳電膽、碳粉及墨盒。

廢棄物

本集團提倡負責任及可持續的廢物管理，以減少對其環境的影響。我們確保妥善處理及棄置廢棄物以避免污染，同時盡量減少廢物產生以提高資源利用率。為加強廢物管理，本集團已根據3R原則(減少、重用及回收)制定相應措施，以配合我們已制定的減廢目標。

During the Reporting Period, the Group did not generate any hazardous waste. Meanwhile, it produced a total of 1.38 tonnes of non-hazardous waste, with an intensity of 0.07 tonnes/employee, which was general waste from office operation and was appropriately handled by the property management. It has resulted in a 3% drop of total non-hazardous waste compared to the previous year.

於報告期間，本集團並無產生任何有害廢棄物。同時，其共產生1.38噸無害廢棄物，密度為0.07噸／員工，屬於辦公運營產生的一般廢棄物，並由物業管理方妥善處理。與上一年度相比，無害廢棄物總量下降3%。

Non-hazardous waste generation	無害廢棄物產生	2023 二零二三年	2022 二零二二年	Unit 單位
Total non-hazardous waste	無害廢棄物總量	1.38	1.42	tonnes 噸
Non-hazardous waste intensity (by employee)	無害廢棄物密度(以僱員計算)	0.07	0.08	tonnes/employee 噸／僱員

Climate Change

The Group recognizes the severe impacts of climate change are increasingly threatening its business operations and development. It regards the identification and management of climate-related risks and opportunities important to enhance its ability to adapt and mitigate climate change. On the decision-making level, the Group regularly evaluates and assesses the potential risk and opportunities to formulate targeted management strategies and action plans. We have also incorporated climate-related risks into our ERM processes, which foster the implementation and monitoring of relevant risk control measures.

In view of the increasing extreme weather, including heavy rainstorms and super typhoons, the Group has secured important documents in safe area away from windows and has saved electronic copies to prevent asset losses. We also will formulate contingency plan at the initial stage of projects and maintain active communication with clients when extreme weather is anticipated, in order to minimize disruption and damage to construction facilities and operations as well as to avoid project delay.

Environment and Natural Resources

The Group takes careful consideration of the environmental impacts caused by our construction projects to ensure operating our business in an environmentally responsible manner. Through systematic control and management, we strive to minimize construction waste and noise generated during our construction, in order to limit our impacts on the environment and natural resources.

Construction waste management

建築廢料管理

- Hiring licensed and registered suppliers for handling construction waste;
 - Requiring contractors to be responsible for managing waste disposal onsite in accordance with relevant laws and regulations; and
 - Failure in compliance will result in termination of business partnership.
- 委聘持牌及已註冊的供應商處理建築廢料；
 - 要求承包商根據相關法律法規負責現場廢物處置的管理；及
 - 與不合規的業務夥伴終止合作關係。

Noise management

噪音管理

- Conducting construction activities mainly during daytime to lower noise disruption to the surrounding neighborhood and environment;
 - Arranging operation of low noise level when nighttime construction is necessary and collecting feedback and suggestions from residents nearby to facilitate understanding and improvement; and
 - When received a complaint, reviewing the construction arrangement and carrying out communication to reach a consensus.
- 主要於白天進行施工活動，以減少對周邊社區及環境的噪音干擾；
 - 需要夜間施工時，安排低噪音作業，並收集附近居民的反饋意見及建議，促進理解及改進；及
 - 接獲投訴後，審查施工安排並進行溝通，以達成共識。

氣候變化

本集團意識到氣候變化的嚴重影響正日益威脅其業務運營及發展。本集團認為識別及管理與氣候相關的風險及機會對增強其適應及減緩氣候變化的能力非常重要。於決策層面，本集團定期評價及評估潛在風險及機會，以制定具針對性的管理策略及行動計劃。我們亦將氣候相關風險納入我們的企業風險管理程序，以促進相關風險控制措施的實施及監控。

鑑於暴雨及超強颱風等極端天氣日趨頻繁，本集團已將重要文件置於遠離窗戶的安全區域，並保存電子副本以防止資產損失。我們亦會於項目初期制訂應急方案，並在預計出現極端天氣時與客戶保持積極溝通，以盡量減少對施工設施及運營的干擾及損害以及避免項目延期。

環境及天然資源

本集團審慎考慮我們的建築項目對環境造成的影響，以確保以對環境負責的方式經營我們的業務。透過系統化的控制及管理，我們致力將施工過程中產生的建築廢料及噪音降至最低，以減少我們對環境及自然資源的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNITY CARING

In devotion to its social responsibility, the Group has been actively seeking opportunities to give back to the society, as outlined in the Sustainability Policy. We concern the needs and development of communities where we operate and help those in need through community services and charity donations. Our key focus areas include elderly, orphans, chronic patients, disabled, unprivileged families and victim from natural disasters. The Group also encourages our employees to participate in our community initiatives in contribution to building a harmonious society.

In the future, we will continue to refine the relevant policy and explore ways to create positive impact to the society.

關懷社區

為履行社會責任，本集團一直積極尋求機會回饋社會。如可持續發展政策所述，我們關注經營所在社區的需求及發展，透過社區服務及慈善捐贈幫助有需要的人。我們的重點關注領域包括老年人、孤兒、慢性病患者、殘疾人、貧困家庭及自然災害受害者。本集團亦鼓勵僱員參與社區活動，為建設和諧社會作出貢獻。

日後，我們將繼續完善相關政策，探索對社會產生正面影響的方法。

PERFORMANCE OVERVIEW

表現概覽

Environmental

環境

Environmental Key Performance Indicators ⁴	環境關鍵績效指標 ⁴	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
Air Pollutant emissions³					
NO _x	空氣污染物排放 ³ 氮氧化物	1.38	1.42	1.51	kg 千克
SO _x	硫氧化物	0.03	0.03	0.03	kg 千克
RSP	可吸入懸浮粒子	0.09	0.10	0.11	kg 千克
GHG emissions					
Scope 1 Direct emissions ¹	溫室氣體排放 ³ 範圍1直接排放 ¹	4.69	5.22	6.31	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2 Energy indirect emissions ²	範圍2能源間接排放 ²	14.40	16.92	24.11	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Total GHG emissions	溫室氣體排放總量	19.09	22.14	30.42	tonnes of carbon dioxide equivalent 噸二氧化碳當量
GHG intensity (by employee)	溫室氣體密度(以僱員計算)	1.27	1.30	1.60	tonnes of carbon dioxide equivalent/employee 噸二氧化碳當量/僱員
Non-hazardous waste					
Total non-hazardous waste	無害廢棄物 無害廢棄物總量	1.38	1.42	1.45	tonnes 噸
Non-hazardous waste intensity (by employee)	無害廢棄物密度(以僱員計算)	0.07	0.08	0.08	tonnes/employee 噸/僱員
Energy consumption					
Direct energy consumption: Petrol	直接能源消耗：汽油	17.34	19.02	21.84	MWh 兆瓦時
Indirect energy consumption: Electricity	間接能源消耗：電力	19.55	23.83	33.95	MWh 兆瓦時
Total energy consumption	能源消耗總量	36.89	42.84	55.79	MWh 兆瓦時
Energy intensity (by employee)	能源密度(以僱員計算)	2.46	2.52	2.94	MWh/employee 兆瓦時/僱員

⁴ The calculation of air emissions and GHG emissions were with reference to HKEx's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs".

⁴ 空氣排放及溫室氣體排放量的計算乃參考港交所「如何編製環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

社會

Social Key Performance Indicators

社會關鍵績效指標

Total employees 僱員總數		2023 二零二三年	2022 二零二二年
By gender 按性別劃分	Male 男性	7	8
	Female 女性	8	9
By age group 按年齡劃分	Under 35 years old 35歲以下	2	3
	35-44 years old 35-44歲	7	7
	45-54 years old 45-54歲	5	6
	55-64 years old 55-64歲	1	1
	Over 64 years old 64歲以上	0	0
	By employment type 按僱傭類別劃分	Full time 全職	15
	Part time 兼職	0	0
By geographical region 按地理區域劃分	Hong Kong 香港	12	14
	China (PRC) 中國	3	3
By employment level 按僱傭職級劃分	General staff 普通員工	0	0
	Supervisor 主管	7	7
	Middle management 中層管理人員	1	1
	Senior management 高級管理人員	7	9
Total 總計		15	17

Employee turnover rate		2023	2022
僱員流失率		二零二三年	二零二二年
By gender 按性別劃分	Male 男性	28.57%	12.50%
	Female 女性	25.00%	44.44%
By age group 按年齡劃分	Under 35 years old 35歲以下	50.00%	0.00%
	35–44 years old 35–44歲	14.29%	42.86%
	45–54 years old 45–54歲	20.00%	33.33%
	55–64 years old 55–64歲	0.00%	0.00%
	Over 64 years old 64歲以上	Not applicable 不適用	Not applicable 不適用
	By employment type 按僱傭類別劃分	Full time 全職	26.67%
	Part time 兼職	Not applicable 不適用	Not applicable 不適用
By geographical region 按地理區域劃分	Hong Kong 香港	25.00%	28.57%
	China (PRC) 中國	33.33%	33.33%
By employment level 按僱傭職級劃分	General staff 普通員工	Not applicable 不適用	Not applicable 不適用
	Supervisor 主管	0.00%	21.05%
	Middle management 中層管理人員	0.00%	15.79%
	Senior management 高級管理人員	57.14%	36.84%
Total 總計		26.67%	29.41%

Health and safety		2023	2022	2021
健康與安全		二零二三年	二零二二年	二零二一年
Work-related injuries (employees)	工傷人數(僱員)	0	0	0
Lost days due to work-related injuries	因工傷損失工作日數	0	0	0
Work-related fatalities (employees)	因工亡故(僱員)	0	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee training⁵		Percentage of employees trained	Average training hours per employee
員工培訓⁵		受訓員工百分比	每位員工的平均培訓時數
		(%)	(hours) (小時)
By gender 按性別劃分	Male 男性	57.1%	0.50
	Female 女性	42.9%	0.67
By employment level 按僱傭職級劃分	General staff 普通員工	Not applicable 不適用	Not applicable 不適用
	Supervisor 主管	0.00%	0.00
	Middle management 中層管理人員	100.00%	0.50
	Senior management 高級管理人員	85.71%	0.58
Total 總計		46.67%	0.57
Supply chain		2023	2022
供應鏈		二零二三年	二零二二年
By geographical region 按地理區域劃分	Hong Kong 香港	127	109
	Other regions 其他地區	3	2
By supplier nature 按供應商性質劃分	Services 服務	67	61
	Hardware 硬件	63	50
Total 總計		130	111

⁵ Employee training statistics include existing employees of the Group and those who have resigned during the Reporting Period.

⁵ 員工培訓統計包括本集團在職員工及於報告期間離職的員工。

HKEX ESG GUIDE CONTENT INDEX

港交所ESG指引內容索引

Aspects 層面	Description 描述	Page/Remark 頁次/備註
A1 Emissions		
A1排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 55–57
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	57, 61
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放及密度。	57, 61
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	58
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	58, 61
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	55–57
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	58
A2 Use of Resources		
A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	55
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類別劃分的直接及/或間接能源總耗量及密度。	56, 61
A2.2	Water consumption in total and intensity. 總耗水量及強度。	56

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	55
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	55–56
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The topic is immaterial to the Group as its businesses do not involve any use of packaging materials for finished products. 由於其業務不涉及使用任何製成品的包裝材料，此議題對本集團而言並不重大。
A3 The Environment and Natural Resources		
A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	55, 59
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	59
A4 Climate Change		
A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	55, 59
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	59

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B1 Employment		
B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 50–52
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類別、年齡組別及地區劃分的僱員總數。	53, 62
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	53, 63
B2 Health and Safety		
B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 50–51
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年發生的因工亡故的人數及比率。	51, 63
B2.2	Lost days due to work injury. 因工傷損失工作日數。	51, 63
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	51

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B3 Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	50, 54
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	54, 64
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	54, 64
B4 Labor Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 50–52
B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	51–52
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	51–52
B5 Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	49
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	49, 64
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	49

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	49
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	49
B6 Product Responsibility		
B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 49–50 The Group's businesses do not involve any advertising and labelling. 本集團業務並無涉及任何廣告及標籤。
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The topic is immaterial to the Group as it is not relevant to its businesses. 由於此議題與其業務不相關，此議題對本集團而言並不重大。
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	50
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	50
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	49
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資訊保障及私隱政策，以及相關執行及監察方法。	50

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B7 Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45, 48
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	45
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	48
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	48
B8 Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	60
B8.1	Focus areas of contribution. 專注貢獻範疇。	60
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	60



KTC Partners CPA Limited

Certified Public Accountants (Practising)

和信會計師事務所有限公司

**TO THE SHAREHOLDERS OF
HOPE LIFE INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hope Life International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 82 to 171, 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 and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致曠逸國際控股有限公司
列位股東**
(於開曼群島註冊成立之有限公司)

意見

吾等已完成審核載於第82頁至第171頁的曠逸國際控股有限公司(「貴公司」)及其附屬公司(統稱為「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的綜合財務狀況表、截至該日止年度的綜合損益和其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

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

意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matters

關鍵審核事項

Revenue recognition

Refer to the accounting policies in Note 5 to the consolidated financial statements.

We identified recognition of revenue from the construction and ancillary services as a key audit matter due to significant judgments involved in the management's assessment process.

The revenue of construction and ancillary services amounting to approximately HK\$83,246,000 were recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

Revenue from construction and ancillary services, which are fixed price contract work, is recognised progressively over time using the input method in accordance with HKFRS 15 *Revenue from Contracts with Customers*. It is based on Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects).

請參閱綜合財務報表附註5所載之會計政策。

吾等已將建設及配套服務之收益的確認識別為關鍵審核事項，原因為管理層之評估過程中涉及重大判斷。

截至二零二三年十二月三十一日止年度之綜合損益和其他全面收益表內錄得建設及配套服務之收益約83,246,000港元。

建設及配套服務(為固定造價合約工程)之收益乃根據香港財務報告準則第15號客戶合約收益使用投入方法而隨時間經過逐漸地確認。此乃基於貴集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益。此等項目在一年內確認的收益及溢利取決於(其中包括)對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即為項目承擔的估計總預算合約成本)。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具吾等之意見時進行處理的。吾等不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

收益確認

Our procedures in relation to the recognition of revenue of construction and ancillary services and contract assets and contract liabilities included:

- obtained an understanding of the Group's controls and processes over the revenue recognition, include projects approval, invoicing and journal entry approval;
- assessed the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 *Revenue from Contracts with Customers*, including the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects);
- agreed projects contract sum to signed contracts and variation orders on sample basis;

吾等有關確認建設及配套服務收益以及合約資產及合約負債的程序包括：

- 了解貴集團在收益確認方面的控制及過程，包括項目審批、發票及日記帳分錄審批；
- 評估貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即為項目承擔的估計總預算合約成本)；
- 抽樣檢視項目合約金額與已簽訂的合約和變更訂單是否一致；

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group.

倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

釐定完成成本和可預見虧損所涉及的不確定性和主觀性可能對 貴集團的收益及溢利產生顯著影響。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

- obtained contracts from management and reviewed for any specific or special performance obligations and conditions during the financial period;
- vouched the actual cost incurred during the year to details of supplier invoices and subcontractors on sample basis to check the validity and accuracy of the costs;
- performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
- performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;
- for projects in progress, we further recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue; and
- compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses.
- 從管理層取得合約及審視財務期間內的任何特定或特殊履約責任及條件；
- 以抽樣方式，根據供應商和分包商發票的詳情檢視年度內錄得的實際成本是否獲證明，以檢查成本的有效性和準確性；
- 在適當的財政年度進行截止測試以核實合約成本；
- 通過比較完成時錄得的總實際合約成本與總預算合約成本進行追溯審查，以評估管理層使用的估計是否合理；
- 對於進行中項目，吾等進一步根據投入法重新計算合約進度的百分比，以測試釐定收益的進度百分比的準確性；及
- 將總合約收益與實際錄得的成本加上估計的完成成本進行比較，並對可預見的虧損進行評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

Provision for impairment loss under expected credit losses ("ECL") model of trade receivables and contract assets

Refer to Notes 18, 19 and 29(b) to the consolidated financial statements.

As at 31 December 2023, the Group had gross trade receivables and contract assets of approximately HK\$112,760,000 and HK\$45,895,000 respectively, and allowance for ECL of approximately HK\$1,530,000 and HK\$1,008,000 had been recognised, respectively.

ECL for trade receivables and contract assets are based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables and contract assets, debtors' repayment history and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

請參閱綜合財務報表附註18、19及29(b)。

於二零二三年十二月三十一日，本集團的貿易應收款項總額及合約資產總額分別約為112,760,000港元及45,895,000港元，並已分別確認預期信貸虧損撥備約1,530,000港元及1,008,000港元。

貿易應收款項及合約資產的預期信貸虧損乃基於管理層對將產生的全期預期信貸虧損的估計，該估計乃經計及信貸虧損經驗、逾期貿易應收款項及合約資產的賬齡、債務人的還款歷史以及對當前及預測的整體經濟狀況估計，所有均涉及很大程度的管理層判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

貿易應收款項及合約資產預期信貸虧損(「預期信貸虧損」)模型項下的減值虧損撥備

Our procedures in relation to management's ECL assessment on trade receivables and contract assets included:

- Reviewing and assessing the application of the Group's policy for calculating the ECL;
- Evaluating the techniques and methodology adopted by the management in the ECL model against the requirements of HKFRS 9;
- Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including the reasonableness of the estimated loss rates applied on each debtor in the ECL assessment with reference to historical default rates and forward-looking information and assessing whether there was an indication of management bias when recognising loss allowances;

吾等關於管理層對貿易應收款項及合約資產的預期信貸虧損評估的程序包括：

- 審閱及評估本集團計算預期信貸虧損政策的應用；
- 根據香港財務報告準則第9號規定評估管理層於預期信貸虧損模型中採用的技術及方法；
- 評估管理層虧損撥備估計的合理性，通過檢查管理層作出此類判斷所使用的資料，包括適用於各債務人的估計虧損率並參考歷史違約率及前瞻性資料，並評估於確認虧損撥備時是否存在管理層偏見的跡象；

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

We have identified ECL assessment of trade receivables and contract assets as a key audit matter because assessing ECL of trade receivables and contract assets is a subjective area which requires the exercise of significant judgment by management and uses of estimates.

吾等將貿易應收款項及合約資產的預期信貸虧損評估識別為關鍵審核事項，是由於評估貿易應收款項及合約資產的預期信貸虧損為一個主觀領域，需要管理層運用重大判斷及使用估計。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

- Inquiring management for the status of each of the material trade receivables and contract assets past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers and debtors based on trade and transaction records, checking historical and subsequent settlement records of and other correspondence with the customers and debtors; and
- Checking, on a sample basis, the ageing profile of the trade receivables and contract assets as at 31 December 2023 to the underlying financial records and post year-end settlement to bank receipts.
- 向管理層詢問於年末逾期的各項重大貿易應收款項及合約資產的狀況，並通過支持證據證實管理層的解釋(如根據貿易及交易記錄了解與客戶及債務人的持續業務關係)，檢查客戶及債務人的歷史及後續結算記錄以及其他通信；及
- 抽樣檢查於二零二三年十二月三十一日貿易應收款項及合約資產的賬齡概況，以核對相關財務記錄，並於年終結算後結算至銀行收據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("Other information").

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

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

Those charged with governance is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告所載資料（「其他資料」）。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無作出任何報告。

董事及管治層就綜合財務報表須承擔之責任

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

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

管治層須負責監督 貴集團之財務報告過程。

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 HKSAs 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 HKSAs, 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承擔之責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據吾等協定的委聘條款僅向閣下(作為整體)出具包含吾等意見之核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證屬高水平的保證，但不能保證按照香港審核準則進行的審核，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，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露之合理性。

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 auditors' 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承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴公司不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為吾等之審核意見承擔全部責任。

吾等與管治層溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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 auditors' 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.

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Kwok Chi Kwong
Audit Engagement Director
Practicing Certificate Number: P01911

Hong Kong, 28 March 2024

核數師就審核綜合財務報表承擔之責任(續)

從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

和信會計師事務所有限公司
執業會計師(執業中)

郭志光
審核項目董事
執業證書編號：P01911

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益和其他全面收益表

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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	5	293,151	190,652
Cost of sales	銷售成本		(232,328)	(156,128)
Gross profit	毛利		60,823	34,524
Other income and gains	其他收入及溢利	6	27	171
Selling and distribution expenses	銷售及分銷開支		(26,854)	(6,966)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	9	(1,887)	(4,200)
Administrative expenses	行政開支		(19,021)	(14,629)
Finance costs	融資成本	7	(6,398)	(5,003)
Profit before taxation	除稅前溢利	9	6,690	3,897
Income tax expenses	所得稅開支	10	(5,490)	(3,080)
Profit for the year from continuing operations	來自持續經營業務之年內溢利		1,200	817
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之年內虧損	8	(2,121)	(2,198)
Loss for the year	年內虧損		(921)	(1,381)
Other comprehensive loss for the year, net of income tax:	年內其他全面虧損，扣除所得稅：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額		(1,163)	(755)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成投資淨額一部分之外國業務向附屬公司作出集團內公司間貸款之匯兌差額		(1,821)	(14,081)
Other comprehensive loss for the year	年內其他全面虧損		(2,984)	(14,836)
Total comprehensive loss for the year	年內全面虧損總額		(3,905)	(16,217)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損			
– from continuing operations	– 來自持續經營業務		(3,514)	(1,974)
– from discontinued operation	– 來自已終止經營業務		(2,121)	(2,198)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(5,635)	(4,172)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益和其他全面收益表

81

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利			
– from continuing operations	– 來自持續經營業務		4,714	2,791
– from discontinued operation	– 來自已終止經營業務		–	–
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利		4,174	2,791
			(921)	(1,381)
Total comprehensive (loss)/income attributable to:	全面(虧損)/收益總額應佔份額：			
Owners of the Company	本公司擁有人		(8,495)	(18,780)
Non-controlling interests	非控股權益		4,590	2,563
			(3,905)	(16,217)
Total comprehensive loss attributable to owners of the Company:	本公司擁有人應佔全面虧損總額：			
– from continuing operations	– 來自持續經營業務		(6,374)	(16,582)
– from discontinued operation	– 來自已終止經營業務		(2,121)	(2,198)
			(8,495)	(18,780)
Loss per share:	每股虧損：			
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	(0.50)	(0.99)
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	(0.31)	(0.47)

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets			
非流動資產			
Property, plant and equipment	15	24,153	27,980
Right-of-use assets	16	842	2,175
		24,995	30,155
Current assets			
流動資產			
Inventories	17	98,846	144,775
Trade receivables	18	111,230	29,017
Contract assets	19	44,887	8,660
Deposits, prepayments and other receivables	20	160,510	75,106
Cash and bank balances	21	40,434	52,490
		455,907	310,048
Current liabilities			
流動負債			
Trade payables	22	26,648	36,853
Other borrowings	24	73,651	41,736
Contract liabilities	19	135	599
Lease liabilities	25	885	1,370
Income tax payable		1	740
Accrued expenses and other payables	23	16,111	9,604
		117,431	90,902
Net current assets		338,476	219,146
流動資產淨值			
Total assets less current liabilities		363,471	249,301
Non-current liabilities			
非流動負債			
Lease liabilities	25	–	885
		–	885
Net assets		363,471	248,416
資產淨值			
Capital and reserves			
資本及儲備			
Share capital	26	25,920	8,640
Reserves		328,501	235,316
Equity attributable to owners of the Company		354,421	243,956
Non-controlling interests		9,050	4,460
Total equity		363,471	248,416
總權益			

The consolidated financial statements on pages 82 to 171 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第82至171頁之綜合財務報表於二零二四年三月二十八日獲董事會批准及授權刊發並由以下董事代表簽署：

XIAO Yi
肖逸
Director
董事

LIANG Zhichao
梁智超
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

83

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Exchange reserve	Other reserve	Statutory surplus reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	其他儲備	法定盈餘儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 26)			(Note (i))	(Note (i))				
		(附註26)			(附註(i))	(附註(i))				
As at 1 January 2022	於二零二二年一月一日	7,200	213,133	2,766	401	628	17,937	242,065	1,897	243,962
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(4,172)	(4,172)	2,791	(1,381)
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	(527)	-	-	-	(527)	(228)	(755)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成投資淨額一部分之外國業務向附屬公司作出集團內公司間貸款之匯兌差額	-	-	(14,081)	-	-	-	(14,081)	-	(14,081)
Total comprehensive (loss)/profit for the year	年內全面(虧損)/溢利總額	-	-	(14,608)	-	-	(4,172)	(18,780)	2,563	(16,217)
Issue of shares (note 26)	發行股份(附註26)	1,440	19,440	-	-	-	-	20,880	-	20,880
Share issue costs	股份發行成本	-	(209)	-	-	-	-	(209)	-	(209)
Appropriation to statutory surplus reserve	撥入法定盈餘儲備	-	-	-	-	930	(930)	-	-	-
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	8,640	232,364	(11,842)	401	1,558	12,835	243,956	4,460	248,416
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(5,635)	(5,635)	4,714	(921)
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	(1,039)	-	-	-	(1,039)	(124)	(1,163)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成投資淨額一部分之外國業務向附屬公司作出集團內公司間貸款之匯兌差額	-	-	(1,821)	-	-	-	(1,821)	-	(1,821)
Total comprehensive (loss)/profit for the year	年內全面(虧損)/溢利總額	-	-	(2,860)	-	-	(5,635)	(8,495)	4,590	(3,905)
Issue of shares (note 26)	發行股份(附註26)	17,280	103,680	-	-	-	-	120,960	-	120,960
Share issue costs	股份發行成本	-	(2,000)	-	-	-	-	(2,000)	-	(2,000)
Appropriation to statutory surplus reserve	撥入法定盈餘儲備	-	-	-	-	1,572	(1,572)	-	-	-
As at 31 December 2023	於二零二三年十二月三十一日	25,920	334,044	(14,702)	401	3,130	5,628	354,421	9,050	363,471

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:

(i) Other reserve

Other reserve represented (i) the difference between the Group's share of nominal values of the paid-up capital of the subsidiaries acquired over the Group's cost of acquisition of the subsidiaries under common control upon the completion of the Group's corporate re-organisation in the preparation of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited; and (ii) the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

(ii) Statutory surplus reserve

The Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the PRC subsidiaries' Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

附註：

(i) 其他儲備

其他儲備指(i)本集團分佔所收購附屬公司繳足股本的面值超出本集團於為籌備本公司在香港聯合交易所有限公司主板上市而進行之本集團企業重組完成時收購共同控制下附屬公司的成本的差額；及(ii)本集團於其附屬公司的所有權權益變動而並不導致喪失控制權。

(ii) 法定盈餘儲備

本公司於中華人民共和國(「中國」)成立的附屬公司的組織章程細則規定將每年以中國會計準則釐定除所得稅後溢利的10%撥入法定盈餘儲備，直至結餘達註冊股本50%為止。根據中國附屬公司的組織章程細則條文，於正常情況下，法定盈餘儲備只可用作抵償虧損、撥作股本及擴展本公司的生產及經營規模。將法定盈餘儲備撥作股本後，該儲備剩餘金額不得少於註冊股本的25%。

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

85

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Cash flows from operating activities	經營活動產生之現金流量		
Profit before taxation	除稅前溢利		
From continuing operations	來自持續經營業務	6,690	3,897
From discontinued operation	來自已終止經營業務	(2,121)	(2,198)
Adjustments for:	就以下項目作出調整：		
Provision for allowance for expected credit losses, net of reversal	計提預期信貸虧損撥備，扣除撥回	1,887	3,263
Provision for impairment loss on prepayment to suppliers	向供應商預付款項減值虧損撥備	1,807	-
Gain on disposal of a subsidiary	出售附屬公司收益	(24)	-
Bank interest income	銀行利息收入	(3)	(1)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,174	3,334
Depreciation of right-of-use assets	使用權資產折舊	1,333	1,193
Finance cost	融資成本	6,410	5,046
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	19,153	14,534
Decrease/(increase) in inventories	存貨減少／(增加)	45,929	(22,589)
Decrease in loan receivables	應收貸款減少	-	58,647
Increase in trade receivables	貿易應收款項增加	(83,108)	(15,491)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(87,306)	(28,414)
Increase in contract assets	合約資產增加	(37,219)	(5,270)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(10,205)	18,924
Decrease in contract liabilities	合約負債減少	(464)	(5,697)
Increase/(decrease) in accrued expenses and other payables	應計開支及其他應付款項增加／(減少)	5,135	(1,043)
Cash (used in)/generated from operations	經營(所用)／產生之現金	(148,085)	13,601
Income tax paid	已付所得稅	(6,229)	(1,989)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	(154,314)	11,612

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 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	-	(303)
Bank interest received	已收銀行利息	3	1
Net cash outflow from disposal of a subsidiary	出售附屬公司產生的現金流出淨額	(67)	-
Net cash used in investing activities	投資活動所用的現金淨額	(64)	(302)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	120,960	20,880
Share issuance costs related to issue of shares	發行股份相關股份發行成本	(2,000)	(209)
Capital element of lease liabilities paid	已付租賃負債之資本元素	(1,370)	(1,128)
Interest element of lease liabilities paid	已付租賃負債之利息元素	(68)	(113)
Increase in other borrowings	其他借款增加	31,915	1,736
Interest paid on other borrowings	其他借款已付利息	(4,772)	(1,445)
Net cash generated from financing activities	融資活動產生的現金淨額	144,665	19,721
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(9,713)	31,031
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	52,490	21,920
Effect of foreign exchange rate changes	外匯匯率變動影響	(2,343)	(461)
Total cash and cash equivalents at the end of the year, represented by	年末之現金及現金等價物總額，即	40,434	52,490
Cash and cash equivalents	現金及現金等價物	40,434	52,490

1. GENERAL INFORMATION

Hope Life International Holdings Limited (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194–204 Johnston Road, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in construction and ancillary services, which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, and consumer goods business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

1. 一般資料

曠逸國際控股有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年第三部,經綜合及修訂)於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands,其主要營業地點位於香港莊士敦道194–204號灣仔商業中心17樓1703室。

本公司是投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)以及消費者產品業務。

綜合財務報表以港元(「港元」,亦為本公司之功能貨幣)呈列。除另有列明者外,所有數值已約整至最接近之千位數。

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則之修訂

於本年度,就編製綜合財務報表,本集團首次應用自二零二三年一月一日開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)所頒佈新訂香港財務報告準則及香港財務報告準則之修訂:

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則
香港會計準則第1號及香港財務報告準則實務聲明第2號	會計政策的披露

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

2.1 Impacts on application of Amendments to HKAS 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. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

除下文所述外，於本年度應用的新訂香港財務報告準則及香港財務報告準則之修訂於本年度及過往年度並未對本集團的財務狀況及表現及／或有關此等綜合財務報表所載披露造成重大影響。

2.1 應用香港會計準則第1號及香港財務報告準則實務聲明第2號會計政策的披露的影響

本集團已於本年度首次應用修訂本。香港會計準則第1號修訂*財務報表之呈列*以「重大會計政策資料」取代「重大會計政策」的所有情況。倘將會計政策資料與實體財務報表中所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。

該等修訂版亦釐清，即使該等款項並不重大，但由於相關交易、其他事項或狀況的性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of Amendments to HKAS 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 positions 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 IFRSs, 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.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

2.1 應用香港會計準則第1號及香港財務報告準則實務聲明第2號會計政策的披露的影響(續)

香港財務報告準則實務聲明第2號作出重要性判斷(「實務聲明」)亦已作修訂，以闡述實體如何將「四步重要性流程」應用至會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務聲明已增加指引及例子。

應用該修訂本對本集團的財務狀況及業績並無重大影響，惟已影響本集團的會計政策披露(載於綜合財務報表附註3內)。根據該等修訂所載的指引，標準化資料或僅重複或概述國際財務報告準則規定的會計政策資料被視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免混淆綜合財務報表附註中所披露的重大會計政策資料。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap. 57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The application of the amendments has had no material impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

2.2 因應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動

本集團有多間於香港經營的附屬公司，於若干情況下有責任向員工支付長期服務金。同時，本集團會向專為每名僱員個人的退休福利管理以信託形式持有的資產的受託人作出強制的強積金供款。僱傭條例(第57章)容許以僱主的強積金供款抵銷僱員的累算退休福利。於二零二二年六月，香港特區政府於憲報刊登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」)廢除以僱主強制性強積金供款的累算權益抵銷遣散費及長期服務金(「廢除條例」)。廢除條例將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，於計算過渡日期前的僱傭期相關的長期服務金部分時，會採用緊接過渡日期(而非終止僱傭日期)前的最後一個月的薪金。

於二零二三年七月，香港會計師公會發佈「香港取消強制性公積金與長期服務金對沖機制的會計影響」，就有關對沖機制及取消強制性公積金與長期服務金對沖機制所產生的影響提供會計處理指引。有鑑於此，本集團已追溯執行香港會計師公會發佈的有關長期服務金義務的指引，以就關對沖機制及廢除條例的影響提供更可靠及更相關的資訊。

應用該等修訂對綜合財務報表並無重大影響。

綜合財務報表附註

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

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

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂(續) 已頒佈但尚未生效的香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之修訂：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年)(「二零二零年修訂」)
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

¹ 於待定期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有其他香港財務報告準則之修訂於可見將來將不會對綜合財務報表造成重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis.

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

3. 綜合財務報表編製基準及重大會計政策資料

(a) 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露資料。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製。

歷史成本一般根據交換貨品及服務代價之公平值而定。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation of consolidated financial statements (Continued)

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.

(b) Material accounting policy information Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。

(b) 重大會計政策資料 綜合基準

綜合財務報表包括由本公司及由本公司及其附屬公司控制之實體之財務報表。

當本集團取得一間附屬公司之控制權時開始將該附屬公司合併入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日至本集團不再控制附屬公司之日計入綜合損益和其他全面收益表。

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易之有關所有集團內部資產及負債、權益、收入、開支及現金流，會於綜合時全數撇銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments*.

Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 19.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

附屬公司非控股權益與本集團於其中的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

本集團於現有附屬公司之權益變動

倘本集團失去對附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)終止確認，則收益或虧損於損益內確認且以下列兩者間之差額計算：(i)所收代價之公平值與任何保留權益之公平值總和及(ii)資產(包括商譽)之賬面值與本公司擁有人應佔該附屬公司之負債。過往在該附屬公司之其他全面收益確認之所有金額均入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之香港財務報告準則具體規定/准許重新分類至損益或轉撥至其他權益類別)。於前附屬公司所保留任何投資於失去控制權之日之公平值根據香港財務報告準則第9號金融工具被視為初步確認公平值，以供後續會計處理。

於附屬公司之投資

於附屬公司之投資按成本減去累計減值虧損(如有)於本公司之財務狀況表列賬。

客戶合約收益

本集團有關客戶合約的會計政策資料載於附註5及19。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃

租賃的定義

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含租賃。

對於香港財務報告準則第16號首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments represented fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The lease liabilities is presented as a separate line on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

租賃負債

在租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款即固定租賃付款(包括實質上的固定付款)，減去應收的租賃激勵措施金額。

於開始日期後，租賃負債按利息增加和租賃付款進行調整。

租賃負債作為單獨項目在綜合財務狀況表中呈列。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of each 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 at 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.

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 foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expense 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 dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目並無重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末之現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，如匯率於該期間內出現大幅波動則另作別論，在該情況下會採用交易當日的匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以匯兌儲備累計(歸屬於非控股權益(如適用))。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權)，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Borrowing costs

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

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax

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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

借款成本

所有借款成本於其產生期間於損益內確認。

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期稅項

現時應繳稅項根據本年度應課稅溢利計算。應課稅溢利有別於綜合損益和其他全面收益表所呈報之「稅前溢利」，原因在於有其他年度的應課稅或應扣減的收入或開支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債按各個報告期末已頒佈或已大致頒佈的稅率計算。

遞延稅項

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債基本上就所有應課稅暫時差額確認。遞延稅項資產一般就所有應扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。如暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，且於交易時並無產生相等的應課稅及可扣減暫時差額，有關遞延稅項資產及負債不予確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

遞延稅項(續)

遞延稅項負債須就於附屬公司及聯營公司之投資及合營企業權益所產生之應課稅暫時差額予以確認，除非本集團可控制暫時差額之撥回，而此暫時差額在可預見的將來可能不會撥回。與該等投資及權益相關之應扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可預見的將來可以撥回時予以確認。

遞延稅項資產之賬面值在各報告期末進行檢閱，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的適用稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預計收回或清償其資產及負債賬面值的方式所導致的納稅結果。

為計量本集團於當中確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是歸屬於使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied 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.

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 historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

遞延稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於使用權資產及租賃負債。本集團確認與租賃負債相關的遞延稅項資產，惟以可用作抵銷應課稅溢利之可扣減暫時差額以及所有應課稅暫時差額的遞延稅項負債為限。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關之項目在其他全面收益或直接在權益中確認之情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。

物業、廠房及設備

物業、廠房及設備是為生產或供應商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備乃以歷史成本減累計折舊及減值虧損(如有)後於綜合財務狀況表列賬。

折舊乃於估計可使用年內以直線法確認，以撇銷資產成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末進行審核，而任何估計變更之影響乃不予追溯地入賬。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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.

Impairment of property, plant and equipment and right-of-use assets

At the end of each 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 those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

物業、廠房及設備以及使用權資產之減值

於各個報告期末，本集團檢閱其物業、廠房及設備以及使用權資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產出單元(「現金產出單元」)之可收回金額。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括(a)現金，包括手頭現金及活期存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 the CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but as that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備以及使用權資產之減值(續)

於測試現金產出單元的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產出單元，或分配至現金產出單元內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產出單元或現金產出單元組別釐定，並與相關現金產出單元或現金產出單元組別的賬面值進行比較。

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產(或現金產出單元)特定風險。

倘資產(或現金產出單元)之估計可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將被調低至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減少任何商譽的賬面值(如適用)，其後根據單元中每項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可確定)及零三者中的最高者。原本已分配予該資產的減值虧損金額將按比例分配予該單元的其他資產。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產出單元)之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時將已確認之賬面值。減值虧損之撥回即時於損益確認。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each 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 (when the effect of the time value of money is material).

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

存貨

存貨以成本與可變現淨值中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值為存貨估計售價扣除完成產品的所有估計成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團為進行銷售而必須產生的非增量成本。

撥備

倘若本集團因過往事件而負有現有法律或推定責任，履行該等責任可能會導致資源流出，且能夠對該責任的金額作出可靠的估計，即確認為撥備。

確認為撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據於各報告期末為履行該當前責任而須承擔代價的最佳估計而計量。倘撥備以履行該當前責任的估計現金流量計量，其賬面值則為該等現金流量的現值(倘貨幣的時間價值影響重大)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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 net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債按公平值初步計量，惟客戶合約收益產生之貿易應收款項(初步根據香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

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攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及付款(包括所有所支付或所收取而構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)確切地貼現至初次確認之賬面淨值之利率。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

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.

Amortised cost and interest income

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

Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment assessment under HKFRS 9 (including trade receivables, contract assets, deposits, other receivables and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 於一個業務模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

金融資產及合約資產減值

本集團就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(包括貿易應收款項、合約資產、按金、其他應收款項以及現金及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

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 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 reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

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, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (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 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產減值(續)

全期預期信貸虧損指相關工具的預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告期末的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

- (i) 信貸風險顯著增加
於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
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;
 - 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; and
 - 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (i) 信貸風險顯著增加(續)
特別是，在評估信貸風險是否顯著增加時會考慮以下資料：
- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
 - 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
 - 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；及
 - 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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.

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events of default 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上述如何，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

- (iii) 信貸減值金融資產
當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因財務困難而令該金融資產的活躍市場消失。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(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.

Lifetime ECL for certain trade receivables and contract assets are considered on individual basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撤銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)(或就貿易應收款項而言,有關款項逾期超過一年)(以較早發生者為準),本集團則撤銷金融資產。經考慮法律意見後(倘合適),遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性質資料調整之歷史數據作出。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,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額,並按首次確認時釐定之實際利率貼現。

若干貿易應收款項及合約資產全期預期信貸虧損按個別基準考慮,並計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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 by adjusting their carrying amount, with the exception of trade receivables, contract assets, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項、合約資產、按金及其他應收款項除外。

匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並按各報告期末之即期匯率換算。具體而言，就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益內確認。

取消確認金融資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額，會於損益確認。

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instrument. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具

分類為債務或股本

債務及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收取之所得款項減直接發行成本後確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易應付款項、應計開支及其他應付款項及其他借款)其後採用實際利息法按攤銷成本計量。

匯兌收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據金融工具的攤銷成本確定。該等匯兌收益及虧損於損益內就不屬於指定對沖關係部分的金融負債確認。

以外幣計值的金融負債的公平值以該外幣確定，並按報告期末的即期匯率折算。

取消確認金融負債

本集團只有在本集團的責任獲免除、取消或已終止時，方會取消確認金融負債。獲取取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

因利率基準改革而導致釐定合約現金流量基準之變動

就因利率基準改革而導致釐定按攤銷成本計量之金融資產或金融負債之合約現金流量基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流量之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流量之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Employee benefits

Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3 \times Years of service.

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利

定額供款退休金計劃

本集團根據香港強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立一項定額供款之強積金計劃。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在綜合損益和其他全面收益表中列賬。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開。本集團於強積金計劃所作之僱主供款全歸僱員所有。

根據香港僱傭條例(第57章)，支付長期服務金的義務

根據香港僱傭條例(第57章)，就本集團在香港運營的附屬公司而言，在特定情況下(例如僱主解僱或退休)有義務向符合條件的香港員工支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前) \times 2/3 \times 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用集團強制性公積金的繳費金額加上/減去任何正/負回報，用於抵銷應向員工支付的長期服務金(「抵銷安排」)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

Defined contribution retirement plan (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Group does not consider the Amendment Ordinance to have material impact on the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利(續)

定額供款退休金計劃(續)

根據香港僱傭條例(第57章)，支付長期服務金的義務(續)

修訂條例於二零二二年六月十七日公告，廢除了使用僱主強制性公積金繳納的應計福利來抵銷長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

根據修訂條例，在過渡日期後，本集團的強制性公積金繳納金額，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金義務，但不適用於抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。本集團並不認為修訂條例將對綜合財務報表造成重大影響。

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group engages in provision of design, fitting-out and decoration services. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the construction assets. The Group has latitude on service specification and price-setting of the services rendered. When the Group satisfies the performance obligation, the Group recognises service revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2023, the Group recognised revenue relating to provision of design, fitting-out and decoration services amounted to HK\$83,246,000 (2022: HK\$106,344,000).

Key sources of estimation uncertainty

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

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能於其他來源取得的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續檢討該等估計及相關假設。倘會計估計之修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事在應用本集團會計政策過程中所作出且對綜合財務報表中所確認金額具有最重大影響的主要判斷(涉及估計的判斷除外，見下文)。

主事人對代理人之考慮因素(主事人)

本集團從事提供設計、裝修及裝飾服務。經考慮本集團主要負責履行提供建築資產的承諾等指標，由於本集團在將特定貨物轉移給客戶之前擁有控制權，本集團認為其為有關交易的主事人。本集團就所提供服務的服務規格及定價具有自由度。當本集團達成履約責任時，本集團以合約訂明本集團預期有權收取之代價總額確認服務收益。

截至二零二三年十二月三十一日止年度，本集團就提供設計、裝修及裝飾服務確認收益為83,246,000港元(二零二二年：106,344,000港元)。

估計不明朗因素之主要來源

以下為有關未來的主要假設，以及於報告期末估計不明朗因素之其他主要來源。此等假設及不明朗因素具有重大風險，導致下一財政年度內的資產及負債賬面值出現重大調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(a) Revenue recognition of contracts

The Group recognises contract revenue and profit of a contract for the provision of (i) design, fitting-out and decoration services; and (ii) design and decoration services by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method. Estimated revenue is determined with reference to the terms of the relevant contracts. Contract costs which mainly comprise sub-contracting charges and costs of materials and labour are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the contracts for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The carrying amounts of contract assets and contract liabilities arising from contracts are disclosed in Note 19 to the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

(a) 確認合約收益

本集團就提供(i)設計、裝修及裝飾服務；及(ii)設計及裝飾服務參考報告期末達致完全履行的進展而確認合約收益及合約溢利。達致完全履行的進展乃根據投入法計量。估計收益乃參考相關合約條款釐定。合約成本(主要包括分包費用及材料及勞動成本)由管理層根據所涉及的主要分包商或有關供應商不時提供的報價及管理層的經驗估計。儘管管理層在合約進行時審視並修訂合約收益和合約成本的估計，但合約在總收益和成本方面的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

只要有跡象顯示估計合約收益低於估計的總合約成本，管理層審視合約的可預見虧損。總合約成本或合約收益的實際結果可能高於或低於各報告期末的估計，此將影響未來年度確認的收益及溢利，作為對迄今為止記錄的金額的調整。

合約產生的合約資產及合約負債的賬面值於綜合財務報表附註19披露。

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(b) Provision of ECL for trade receivables, deposits and other receivables, and contract assets

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the debtor's past due status, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, deposits and other receivables, and contract assets are disclosed in Notes 18, 20 and 19 respectively.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

(b) 貿易應收款項、按金及其他應收款項及合約資產之預期信貸虧損撥備

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷，判斷乃基於債務人的逾期狀況、目前市況以及於各報告期末的前瞻性估計。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項、按金及其他應收款項及合約資產的資料分別於附註18、20及19披露。

5. REVENUE AND SEGMENT INFORMATION

Revenue

(a) Analysis of revenue

Continuing operations

5. 收益及分部資料

收益

(a) 收益分析

持續經營業務

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Recognised on over time basis:	隨著時間的推移確認：		
Design and/or decoration service income	設計及／或裝飾服務收入	-	432
Design, fitting-out and decoration service income	設計、裝修及裝飾服務收入	83,246	105,912
		83,246	106,344
Recognised on point in time basis:	於某時間點確認：		
Sales of wine products	銷售酒類產品	209,905	84,308
Total revenue recognised during the year	年內確認收益總額	293,151	190,652

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(b) Performance obligations for contracts with customers

Revenue from provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income

Revenue from the provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income are recognised on an over time basis, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method adopted by the Group recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services. The input method provides a faithful depiction of the Group's performance where reliable information is available to the Group to apply the method.

A 2.32% of payments (2022: 2.32%) is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality, including repairing for any leakage, damages, works ratifying that unsatisfied by architects and the customers over a certain period as stipulated in the contracts.

5. 收益及分部資料(續)

收益(續)

(b) 客戶合約之履約責任

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益隨著時間的推移使用輸入法計量直至完成履行服務進度而確認，乃由於本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產。本集團採納的輸入法根據已產生實際成本對完成服務估計總成本的比例確認收益。於本集團可獲得可靠資料以應用該方法的情況下，輸入法如實描述本集團的業績。

客戶保留付款之2.32%(二零二二年：2.32%)，直至保留期結束為止，乃由於本集團有權獲得之最終付款須對服務質量表示滿意(包括修復任何滲漏、損壞、建築師不滿意的工程及客戶於合約規定的一定期間內)後方可作實。

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(b) Performance obligations for contracts with customers (Continued)

Revenue from provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income (Continued)

For revenue from provision of design and/or decoration service and design, fitting-out and decoration service that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transactions price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5. 收益及分部資料(續)

收益(續)

(b) 客戶合約之履約責任(續)

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益(續)

來自提供設計及／或裝飾服務及設計、裝修及裝飾服務收益包含合約工程變動、索償及獎勵金等可變代價，本集團估計其有權收取的代價金額使用(a)預期價值法或(b)最可能金額，取決於哪種方法更能預測本集團將有權收取的代價金額。

可變代價的估計金額僅於與可變代價相關的不確定性隨後得到解決時，極有可能不會導致未來重大收入轉回的情況下，才列入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以如實反映報告期末的情況及報告期內的情況變化。

**5. REVENUE AND SEGMENT INFORMATION
(Continued)****Revenue (Continued)****(b) Performance obligations for contracts with customers (Continued)***Revenue from sales of wine products*

Revenue from sales of wine products is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (i.e. upon delivery). 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 Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and estimate is reassessed at each reporting date.

(c) Transaction price 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 contracts for production and sales of wine products, provision for design and/or decoration service and design, fitting-out and declaration service such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the aforesaid contracts that had an original expected duration of one year or less.

5. 收益及分部資料(續)**收益(續)****(b) 客戶合約之履約責任(續)***來自銷售酒類產品之收益*

當貨品控制權已轉讓，即貨品已運送至客戶指定地點時(即交付後)，確認來自銷售酒類產品之收益。交付貨品後，客戶對銷售貨品的分銷方式及價格擁有全權酌情權，對銷售貨品負有主要責任，並承擔與貨品相關的陳舊及丟失風險。

本集團根據標準保修條款為有缺陷的產品提供退款的義務。累計經驗用於估計銷售時的該等回報。已確認的累計收入很可能不會發生重大轉回。因此，不確認退貨退款責任。該假設及估計的有效性於各報告日期重新評估。

(c) 分配至客戶合約之餘下履約責任的交易價

本集團已將香港財務報告準則第15號第121段的實際權宜手段用於生產及銷售酒類產品、提供設計及/或裝飾服務以及設計、裝修及裝飾服務之合約，故上述資料概不包括有關本集團根據原預期期限為一年或以內的上述合約在其履行餘下履約責任時將有權取得收益的資料。

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION**(Continued)****Segment information**

The executive directors of the Company, being the chief operating decision-makers (“CODM”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

For the segment reporting purpose to the CODM, the Group is currently organised into the followings two operating and reportable segments:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Consumer goods business – production and sales of wine products.

An operating segment regarding the financial business was presented as discontinued operation the current year.

The segment information reported on the next pages does not include any amounts for this discontinued operation, which are described in more detail in note 8.

5. 收益及分部資料(續)**分部資料**

本公司執行董事作為主要的營運決策者（「主要營運決策者」）審閱本集團的內部報告，以評估表現及分配資源。為了資源分配及表現評估而向主要營運決策者報告的資料著重於所交付或提供的商品或服務的類型。

為向主要營運決策者作分部報告，本集團現時分為下列兩個經營及可報告分部：

- (a) 建設及配套服務－設計、裝修、裝飾、改動和添加、建設及其他相關業務。
- (b) 消費者產品業務－生產及銷售酒類產品。

有關金融業務的經營分部已於本年度呈列為終止經營業務。

下頁呈報之分部資料並不包括該已終止經營業務的任何金額，而該已終止經營業務於附註8詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued) Segment revenue and results

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度			
Continuing operations	持續經營業務			
Segment revenue	分部收益	83,246	209,905	293,151
Segment results	分部業績	(878)	22,409	21,531
Unallocated corporate income	未分配企業收入			26
Unallocated corporate expenses	未分配企業開支			(14,867)
Profit before taxation	除稅前溢利			6,690
Income tax expenses	所得稅開支			(5,490)
Profit for the year	年內溢利			1,200

5. 收益及分部資料(續)

分部資料(續) 分部收益及業績

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元 (Re-presented) (經重列)	Consumer goods business 消費者 產品業務 HK\$'000 千港元 (Re-presented) (經重列)	Total 總計 HK\$'000 千港元 (Re-presented) (經重列)
Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度			
Continuing operations	持續經營業務			
Segment revenue	分部收益	106,344	84,308	190,652
Segment results	分部業績	4,072	12,276	16,348
Unallocated corporate income	未分配企業收入			75
Unallocated corporate expenses	未分配企業開支			(12,526)
Profit before taxation	除稅前溢利			3,897
Income tax expenses	所得稅開支			(3,080)
Profit for the year	年內溢利			817

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment revenue and results (Continued)

Unallocated corporate income mainly included certain unallocated bank interest income for the year ended 31 December 2023, and included certain unallocated bank interest income and government subsidies income for the year ended 31 December 2022.

Unallocated corporate expenses mainly include certain general office expenses, impairment losses under expected credit loss model, finance cost on lease liabilities and other borrowings and employee benefit expenses.

Segment results represent the profit earned by or loss from each segment without allocation of income tax expenses, unallocated corporate income and unallocated corporate expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

Segment assets and liabilities

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於二零二三年 十二月三十一日			
Assets	資產			
Segment assets	分部資產	70,281	410,557	480,838
Unallocated assets	未分配資產			64
Consolidated total assets	綜合資產總值			480,902
Liabilities	負債			
Segment liabilities	分部負債	20,665	10,565	31,230
Unallocated liabilities	未分配負債			86,201
Consolidated total liabilities	綜合負債總額			117,431

5. 收益及分部資料(續)

分部資料(續)

分部收益及業績(續)

截至二零二三年十二月三十一日止年度的未分配企業收入主要包括若干未分配銀行利息收入，而截至二零二二年十二月三十一日止年度則包括若干未分配銀行利息收入及政府補貼收入。

未分配企業開支主要包括若干一般辦公室開支、預期信貸虧損模式下的減值虧損、租賃負債及其他借款的財務成本以及僱員福利開支。

分部業績代表在並未分配所得稅開支、未分配企業收入及未分配企業開支前，各分部所賺取的溢利或錄得的虧損。此為向主要營運決策者匯報以作出資源分配及表現評估的方式。

上文所報告之分部收益代表來自外界客戶之收益。於兩個年度內並無分部之間的銷售。

分部資產及負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION
(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

5. 收益及分部資料(續)

分部資料(續)

分部資產及負債(續)

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日			
Assets	資產			
Segment assets	分部資產	40,756	298,491	339,247
Unallocated assets	未分配資產			228
Assets related to discontinued operation	與已終止經營業務 相關的資產			728
Consolidated total assets	綜合資產總值			340,203
Liabilities	負債			
Segment liabilities	分部負債	35,663	7,311	42,974
Unallocated liabilities	未分配負債			48,692
Liabilities related to discontinued operation	與已終止經營業務 相關的負債			121
Consolidated total liabilities	綜合負債總額			91,787

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

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain unallocated property, plant and equipment, right-of-use assets, cash and bank balances, and other receivables); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising certain unallocated accrued expenses and other payables, lease liabilities and other borrowings).

就監察分部表現以及在分部之間分配資源而言：

- 所有資產均分配予營運分部，惟未分配企業資產除外(主要是若干未分配物業、廠房及設備、使用權資產、現金及銀行結餘及其他應收款項)；及
- 所有負債均分配予營運分部，惟未分配企業負債除外(主要包括若干未分配應計開支及其他應付款項、租賃負債及其他借款)。

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued) Other segment information

5. 收益及分部資料(續)

分部資料(續) 其他分部資料

		Construction and ancillary services 建設及配套服務 HK\$'000 千港元	Consumer goods business 消費者產品業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二三年				
31 December 2023	十二月三十一日				
	止年度				
Continuing operations	持續經營業務				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	3,157	-	3,157
Depreciation of right-of-use assets	使用權資產折舊	186	918	-	1,104
Interest on lease liabilities	租賃負債利息	9	59	-	68
Interest on other borrowings	其他借款利息	-	-	6,330	6,330
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	805	2,889	-	3,694

		Construction and ancillary services 建設及配套服務 HK\$'000 千港元 (Re-presented) (經重列)	Consumer goods business 消費者產品業務 HK\$'000 千港元 (Re-presented) (經重列)	Unallocated 未分配 HK\$'000 千港元 (Re-presented) (經重列)	Total 總計 HK\$'000 千港元 (Re-presented) (經重列)
Year ended	截至二零二二年				
31 December 2022	十二月三十一日				
	止年度				
Continuing operations	持續經營業務				
Capital expenditure (note (a))	資本開支(附註(a))	-	2,178	-	2,178
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	3,310	-	3,322
Depreciation of right-of-use assets	使用權資產折舊	805	115	-	920
Interest on lease liabilities	租賃負債利息	61	9	-	70
Interest on other borrowings	其他借款利息	-	-	4,933	4,933
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	555	2	3,643	4,200

Note:

(a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

附註：

(a) 資本開支包括物業、廠房及設備以及使用權資產之添置。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Geographical information

The Group's operations are located in Hong Kong, Macau and People's Republic of China (the "PRC").

The Group's geographical segments are classified according to the location of customers. There are three customer-based geographical segments. Segment revenue from continuing operations from external customers by the location of customers during the years are as follows:

Revenue from external customers

Continuing operations

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Hong Kong	香港	72,296	105,911
The PRC	中國	177,505	84,741
Macau	澳門	43,350	-
		293,151	190,652

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

Non-current assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,136	2,504
The PRC	中國	23,859	27,651
		24,995	30,155

5. 收益及分部資料(續)

分部資料(續)

地理資料

本集團營運地點位於香港、澳門及中華人民共和國(「中國」)。

本集團根據客戶位置劃分地理分部。有三個以客戶為基礎的地理分部。於年內來自外部客戶的持續經營業務之分部收益(按客戶位置劃分)如下：

來自外部客戶的收益

持續經營業務

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

非流動資產

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Information about major customers

Revenue from continuing operations from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A ²	客戶A ²	76,924	21,843
Customer B ²	客戶B ²	66,353	32,158
Customer C ¹	客戶C ¹	43,350	-
Customer D ¹	客戶D ¹	34,689	N/A不適用 ³
Customer E ¹	客戶E ¹	34,033	52,670
Customer F ²	客戶F ²	31,939	N/A不適用 ³
Customer G ¹	客戶G ¹	N/A不適用 ³	25,182
Customer H ¹	客戶H ¹	N/A不適用 ³	25,172

¹ Revenue from provision of design, fitting out and decoration service.

² Revenue from sales of wine products.

³ The corresponding revenue did not contribute 10% or more of the total revenue of the Group in the respective year.

5. 收益及分部資料(續)

分部資料(續)

有關主要客戶的資料

於相應年度佔本集團總收益逾10%的客戶來自持續經營業務之收益如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
客戶A ²	76,924	21,843
客戶B ²	66,353	32,158
客戶C ¹	43,350	-
客戶D ¹	34,689	N/A不適用 ³
客戶E ¹	34,033	52,670
客戶F ²	31,939	N/A不適用 ³
客戶G ¹	N/A不適用 ³	25,182
客戶H ¹	N/A不適用 ³	25,172

¹ 來自提供設計、裝修及裝飾服務之收益。

² 來自銷售酒類產品之收益。

³ 相應收益於相應年度並無佔本集團總收益10%或以上。

6. OTHER INCOME AND GAINS Continuing operations

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Bank interest income	銀行利息收入	3	1
Gain on disposal of a subsidiary	出售一間附屬公司收益	24	-
Government subsidies (note (i))	政府補貼(附註(i))	-	168
Sundry income	雜項收入	-	2
		27	171

Note:

(i) The government subsidies were granted from the Employment Support Scheme under the Anti-epidemic Fund of the Hong Kong Government which aims to retain employment and combat COVID-19 epidemic.

6. 其他收入及收益 持續經營業務

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
銀行利息收入	3	1
出售一間附屬公司收益	24	-
政府補貼(附註(i))	-	168
雜項收入	-	2
	27	171

附註：

(i) 政府補貼乃根據香港政府防疫抗疫基金下的「保就業」計劃撥出，該計劃旨在保留就業及對抗COVID-19疫情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCE COSTS Continuing operations

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Interest on other borrowings	其他借款利息	6,330	4,933
Interest on lease liabilities	租賃負債之利息	68	70
		6,398	5,003

7. 融資成本 持續經營業務

8. DISCONTINUED OPERATIONS

On 30 November 2023, the Group entered into a sale agreement to dispose of a subsidiary, Greater Bay Finance Limited, which carried out all of the Group's money lending business operation. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 30 November 2023, on which date control of Greater Bay Finance Limited passed to the acquirer.

The loss for the year from the discontinued money lending business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-presented of the money lending business as a discontinued operation.

8. 已終止經營業務

於二零二三年十一月三十日，本集團訂立銷售協議，以出售附屬公司大灣財務有限公司，該公司進行本集團所有放債業務。出售乃旨在為擴展本集團的其他業務提供現金流。出售已於二零二三年十一月三十日完成，同日大灣財務有限公司的控制權已轉移予收購方。

來自已終止經營放債業務的年內虧損載列如下。綜合損益和其他全面收益表內的比較數字已予以重列，以將放債業務列為已終止經營業務。

		Period ended 30 November 2023 截至二零二三年 十一月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss of money lending business for the period/year	期／年內放債業務虧損	(2,121)	(2,198)
Gain on disposal of money lending business	出售放債業務收益	24	-
		(2,097)	(2,198)

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. DISCONTINUED OPERATIONS (Continued)

The results of the money lending business for the period from 1 January 2023 to 30 November 2023, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period ended 30 November 2023 截至二零二三年 十一月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益		
Loan interest income	貸款利息收入	-	342
Other income	其他收入	-	985
Administrative expenses	行政開支	(2,109)	(3,482)
Finance costs	融資成本	(12)	(43)
Loss before taxation	除稅前虧損	(2,121)	(2,198)
Income tax expense	所得稅開支	-	-
Loss from discontinued operation for the period/year attributable to owners of the Company	本公司擁有人應佔期/年內來自已終止經營業務的虧損	(2,121)	(2,198)

As referred to above, the Group discontinued its money lending business operation at the time of disposal of its subsidiary, Greater Bay Finance Limited. The net assets of Greater Bay Finance Limited at the date of disposal were as follows:

如上所述，本集團於出售其附屬公司大灣財務有限公司時已終止其放債業務。於出售日期，大灣財務有限公司的淨資產如下：

Analysis of assets and liabilities**資產及負債分析**

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12
Cash and cash equivalents	現金及現金等價物	167
Deposits and other receivables, net	按金及其他應收款項淨額	96
Other payables and accruals	其他應付款項及應計費用	(199)
Net assets disposed of	所出售的淨資產	76
Gain on disposal of discontinued operation:	出售已終止經營業務收益：	
Cash consideration receivable	應收現金代價	100
Net assets disposed of	所出售的淨資產	(76)
Gain on disposal	出售收益	24
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	
Consideration received	已收代價	100
Less: cash and bank balance disposal of	減：所出售的現金及銀行結餘	(167)
		(67)

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. DISCONTINUED OPERATIONS (Continued)

Analysis of the cash flow of discontinued operation is as follows:

8. 已終止經營業務(續)

已終止經營業務的現金流量分析如下：

		Period ended 30 November 2023 截至二零二三年 十一月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Net cash used in operating activities	經營活動所用的現金淨額	(9,175)	(3,737)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	8,839	(306)
Net cash used in discontinued operation	已終止經營業務所用的現金淨額	(336)	(4,043)

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. PROFIT BEFORE TAXATION

Continuing operations

9. 除稅前溢利

持續經營業務

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit before taxation from continuing operations has been arrived at after charging/(crediting):	來自持續經營業務之除稅前溢利乃扣除/(計入)下列各項後達致：		
Directors' emoluments (Note 11)	董事酬金(附註11)	3,654	612
Salaries, wages and other benefits (excluding directors' emoluments) (Note (i))	薪金、工資及其他福利(不包括董事酬金)(附註(i))	8,446	8,375
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款(不包括董事酬金)	106	106
		12,206	9,093
Auditor's remuneration	核數師酬金		
Audit services	審計服務	1,000	1,085
Cost of inventories of wine products recognised as expenses (Note (ii))	確認為開支的酒類產品存貨成本(附註(ii))	154,616	62,993
Cost of materials used for construction and ancillary services (included in cost of sales)	建設及配套服務所用材料成本(計入銷售成本)	226	15,673
Sub-contracting charges for construction and ancillary services (included in cost of sales)	建設及配套服務分包費用(計入銷售成本)	77,486	77,462
Advertisement expenses (included in selling and distribution expense)	廣告開支(計入銷售及分銷開支)	25,008	5,901
Research and development expenses (included in administrative expenses)	研發開支(計入行政開支)	465	514
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Cost of sales	– 銷售成本	3,148	3,301
– Administrative expense	– 行政開支	9	21
Depreciation of right-of-use assets (included in administrative expenses)	使用權資產折舊(計入行政開支)	1,104	920
Expense relating to short-term leases (included in administrative expenses)	短期租賃之相關開支(計入行政開支)	1,671	2,552
Provision for impairment loss on prepayments to suppliers (included in administration expenses)	向供應商預付款項確認之減值虧損撥備(計入行政開支)	1,807	–
Provision for/(reversal of) impairment loss under expected credit loss model on:	就以下各項的預期信貸虧損模式下確認之減值虧損撥備/(撥回)：		
– Trade receivables	– 貿易應收款項	895	582
– Contract assets	– 合約資產	992	(8)
– Deposits and other receivables (credit-impaired)	– 按金及其他應收款項(信貸減值)	–	3,644
– Deposits and other receivables (not credit-impaired)	– 按金及其他應收款項(並非信貸減值)	–	(18)
		1,887	4,200

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. PROFIT BEFORE TAXATION (Continued)

Notes:

- (i) Total staff costs amounting to approximately HK\$1,851,000 (2022: HK\$1,765,000) are included in cost of sales; amounting to approximately HK\$5,979,000 (2022: HK\$7,465,000 (re-presented)) are included in administrative expenses, amounting to approximately HK\$390,000 (2022: HK\$409,000) are included in research and development expenses and amounting to approximately HK\$212,000 (2022: HK\$222,000) are included in selling and distribution expenses.
- (ii) For the year ended 31 December 2023, included in the cost of inventories of wine products recognised as expense is cost of materials of approximately HK\$119,655,000 (2022: HK\$57,363,000) used for production of wine products.

10. INCOME TAX EXPENSES Continuing operations

Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Over-provision in previous year	– 上年度超額撥備		(20)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅		
	(「企業所得稅」)		
– Current income tax	– 即期所得稅	5,490	3,100
Current tax expenses	即期稅項開支	5,490	3,080

Hong Kong Profit Tax is calculated at 16.5% on the estimated assessable profit for both years.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI both years.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No deferred tax assets has been recognised as it is not considered probable that taxable profits will be available against which the deferred tax can be utilised.

9. 除稅前溢利(續)

附註：

- (i) 總員工成本約1,851,000港元(二零二二年：1,765,000港元)計入銷售成本；約5,979,000港元(二零二二年：7,465,000港元(經重列))計入行政開支、約390,000港元(二零二二年：409,000港元)計入研發開支以及約212,000港元(二零二二年：222,000港元)計入銷售及分銷開支。
- (ii) 截至二零二三年十二月三十一日止年度，計入確認為開支的酒類產品存貨成本乃用於生產酒類產品的材料成本約119,655,000港元(二零二二年：57,363,000港元)。

10. 所得稅開支 持續經營業務

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
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香港利得稅於兩個年度均按估計應課稅溢利的16.5%計算。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團於兩個年度在開曼群島及英屬處女群島無須繳納任何所得稅。

根據企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

於其他司法管轄區所產生的稅項乃按相關司法管轄區的現行稅率計算。

由於認為不大可能有應課稅溢利可用作抵銷遞延稅項，故並無確認遞延稅項資產。

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. INCOME TAX EXPENSES (Continued)

Continuing operations (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利	6,690	3,897
Tax expense at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項開支	1,104	643
Tax effect of income not taxable for tax purpose	無須課稅收入的稅務影響	(92)	(28)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	882	1,560
Tax effect of temporary differences	暫時差額的稅務影響	1	(8)
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	2,533	249
Previously unrecognised tax loss utilised	先前未確認已動用之稅項虧損	(282)	(370)
Over-provision in previous year	上年度超額撥備	-	(20)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司之不同稅率的稅務影響	1,344	1,054
Income tax expense for the year	年內所得稅開支	5,490	3,080

As at 31 December 2023, the Group has estimated tax losses arising in Hong Kong of approximately HK\$36,037,000 (2022: approximately HK\$27,965,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to HK\$2,358,000 (2022: HK\$1,335,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

10. 所得稅開支(續)

持續經營業務(續)

年內來自持續經營業務之所得稅開支可根據綜合損益和其他全面收益表調節為除稅前溢利，詳情如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Profit before taxation from continuing operations	6,690	3,897
Tax expense at the Hong Kong Profits Tax rate of 16.5%	1,104	643
Tax effect of income not taxable for tax purpose	(92)	(28)
Tax effect of expenses not deductible for tax purpose	882	1,560
Tax effect of temporary differences	1	(8)
Tax effect of tax losses not recognised	2,533	249
Previously unrecognised tax loss utilised	(282)	(370)
Over-provision in previous year	-	(20)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	1,344	1,054
Income tax expense for the year	5,490	3,080

於二零二三年十二月三十一日，本集團於香港產生之估計稅項虧損約為36,037,000港元(二零二二年：約27,965,000港元)。於香港產生之稅項虧損可無限期地用於抵銷產生有關虧損之公司的未來應課稅溢利。

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就中國附屬公司保留盈利應佔暫時差額2,358,000港元(二零二二年：1,335,000港元)於綜合財務報表內計提遞延稅項撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。

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

11. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2023

11. 董事酬金

根據適用的上市規則及香港公司條例披露的年內董事薪酬如下：

截至二零二三年十二月三十一日止年度

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	相關花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. LIANG Zhichao	梁智超先生	-	-	3,120	-	3,120
Ms. CHEN Wuyou (resigned on 28 April 2023)	陳无憫女士(於二零二三年四月二十八日辭任)	-	79	-	4	83
Mr. XIAO Yi (appointed on 21 August 2023)	肖逸先生(於二零二三年八月二十一日獲委任)	-	87	-	4	91
Independent non-executive directors	獨立非執行董事					
Mr. CHEUNG Ting Pong (resigned on 17 October 2023)	張霆邦先生(於二零二三年十月十七日辭任)	95	-	-	-	95
Mr. ZHEN Jian	甄健先生	120	-	-	-	120
Ms. ZHAO Hongqin	趙虹琴女士	120	-	-	-	120
Ms. CHAN Wai Yan (appointed on 17 October 2023)	陳慧恩女士(於二零二三年十月十七日獲委任)	25	-	-	-	25
		360	166	3,120	8	3,654

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. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2022

11. 董事酬金(續)

截至二零二二年十二月三十一日止年度

		Fees	Salaries and allowances	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. LIANG Zhichao	梁智超先生	-	-	-	-
Ms. CHEN Wuyou	陳无優女士	-	240	12	252
Independent non-executive directors	獨立非執行董事				
Mr. CHEUNG Ting Pong	張霆邦先生	120	-	-	120
Mr. ZHEN Jian	甄健先生	120	-	-	120
Ms. ZHAO Hongqin (appointed on 11 October 2022)	趙虹琴女士 (於二零二二年十月十一日獲委任)	23	-	-	23
Ms. XIE Yanbin (resigned on 11 October 2022)	謝艷斌女士 (於二零二二年十月十一日辭任)	97	-	-	97
		360	240	12	612

During the years ended 31 December 2023 and 2022, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2023 and 2022. None of the directors of the Company and chief executive officer of the Company agreed to waive or waived any emoluments in the years ended 31 December 2023 and 2022.

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. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

於截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為於董事加入本集團時或吸引董事加入本集團的獎勵，或作為失去職務的補償。

於截至二零二三年及二零二二年十二月三十一日止年度，並無董事根據任何安排放棄或同意放棄任何酬金。本公司董事及本公司行政總裁概無同意放棄或放棄截至二零二三年及二零二二年十二月三十一日止年度的任何酬金。

上述執行董事的酬金主要乃就其管理本公司及本集團事務提供的服務。上述獨立非執行董事的酬金主要就其擔任本公司董事的服務。

12. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS**Five highest paid individuals**

One director was included in the five highest paid individuals of the Group for the year ended 31 December 2023 (2022: Nil), details of whose remuneration are disclosed above. The remuneration of the four (2022: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Salaries and other benefits	薪金及其他福利	3,334	2,935
Pension scheme contributions	退休金計劃供款	47	54
		3,381	2,989

The number of these highest paid individuals where remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
		4	5

During the years ended 31 December 2023 and 2022, no emolument was paid by the Group to the five highest paid individuals and senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five highest paid individuals and senior management waived or agreed to waive any emolument during the years ended 31 December 2023 and 2022.

No emoluments were paid by the Group to the directors of the Company, its chief executive officer, senior management and the five highest paid individuals as a discretionary bonus.

12. 僱員酬金及五名最高薪人士**五名最高薪人士**

本集團截至二零二三年十二月三十一日止年度之五名最高薪人士包括一名董事(二零二二年：無)，其薪酬詳情乃於上文披露。四名(二零二二年：五名)最高薪人士(並非本公司董事或行政總裁)之薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Salaries and other benefits	薪金及其他福利	3,334	2,935
Pension scheme contributions	退休金計劃供款	47	54
		3,381	2,989

酬金屬下列範圍的該等最高薪人士之人數如下：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
		4	5

於截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五名最高薪人士及高級管理層支付任何酬金，作為於彼等加入本集團時或吸引彼等加入本集團的獎勵，或作為失去職務的補償。於截至二零二三年及二零二二年十二月三十一日止年度，並無五名最高薪人士及高級管理層放棄或同意放棄任何酬金。

本集團概無向本公司董事、行政總裁、高級管理層及五名最高薪人士支付任何酬金，作為酌情花紅。

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. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

13. 股息

截至二零二三年十二月三十一日止年度概無向本公司普通股股東派付、宣派或建議股息，自報告期末起概無建議任何股息(二零二二年：無)。

14. LOSS PER SHARE

From continuing operations

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

14. 每股虧損

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄虧損按以下數據計算：

Loss	虧損	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-stated) (經重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(5,635)	(4,172)
Less: loss for the year from discontinued operation	減：已終止經營業務年內虧損	2,121	2,198
Loss for the purpose of calculating basic and diluted loss per share for continuing operations	就計算持續經營業務之每股基本及攤薄虧損而言之虧損	(3,514)	(1,974)

Number of shares

股份數目

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言之普通股加權平均數	1,126,396	419,688

(a) Basic loss per share

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 31 December 2023 and 2022 has been adjusted/restated to reflect the share consolidation and effect of bonus element in rights issue on 16 February 2023 and 23 April 2023, respectively.

(a) 每股基本虧損

就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虧損而言之普通股加權平均數已予以調整／重列，以反映二零二三年二月十六日及二零二三年四月二十三日分別進行股份合併及供股紅利部分的影響。

(b) Diluted loss per share

The calculation of diluted loss per share is the same as basic loss per share for the years ended 31 December 2023 and 2022 as there were no potential ordinary shares during both years.

(b) 每股攤薄虧損

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攤薄虧損與每股基本虧損相同，原因為兩個年度內均無攤薄普通股。

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. LOSS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔年內虧損	(5,635)	(4,172)

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing operations.

From discontinued operation

Basic loss per share for the discontinued operation is HK cents 0.19 per share (2022: HK cents 0.52 per share) for the year ended 31 December 2023 based on the loss for the year attributable to owners of the Company from the discontinued operation of HK\$2,121,000 (2022: HK\$2,198,000) and the denominators detailed above for both basic and diluted loss per share from continuing operations.

14. 每股虧損(續)

來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本虧損按以下數據計算：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	(5,635)	(4,172)

所使用分母與上文詳述的持續經營業務之每股基本及攤薄虧損的分母相同。

來自已終止經營業務

基於本公司擁有人應佔已終止經營業務年內虧損為2,121,000港元(二零二二年：2,198,000港元)及上文詳述的持續經營業務之每股基本及攤薄虧損的分母，截至二零二三年十二月三十一日止年度，已終止經營業務的每股基本虧損為每股0.19港仙(二零二二年：每股0.52港仙)。

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. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Office equipment	Leasehold improvement	Motor vehicles	Plant and machinery and equipment	Total
		辦公設備	租賃裝修	機動車	物業及機械 及設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost:	成本：					
As at 1 January 2022	於二零二二年一月一日	581	-	4,126	36,727	41,434
Additions	添置	-	303	-	-	303
Exchange alignment	匯兌調整	-	-	-	(2,925)	(2,925)
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	581	303	4,126	33,802	38,812
Disposal of a subsidiary	出售一間附屬公司	(59)	-	-	-	(59)
Exchange alignment	匯兌調整	-	-	-	(799)	(799)
As at 31 December 2023	於二零二三年 十二月三十一日	522	303	4,126	33,003	37,954
Accumulated depreciation:	累計折舊：					
As at 1 January 2022	於二零二二年一月一日	517	-	4,126	3,198	7,841
Charge for the year	年內支出	29	4	-	3,301	3,334
Exchange alignment	匯兌調整	-	-	-	(343)	(343)
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	546	4	4,126	6,156	10,832
Charge for the year	年內支出	22	4	-	3,148	3,174
Disposal of a subsidiary	出售一間附屬公司	(46)	-	-	-	(46)
Exchange alignment	匯兌調整	-	-	-	(159)	(159)
As at 31 December 2023	於二零二三年 十二月三十一日	522	8	4,126	9,145	13,801
Net book value:	賬面淨值：					
As at 31 December 2023	於二零二三年 十二月三十一日	-	295	-	23,858	24,153
As at 31 December 2022	於二零二二年 十二月三十一日	35	299	-	27,646	27,980

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Office equipment	20%
Leasehold improvement	Over lease term
Motor Vehicles	25%–30%
Plant and machinery and equipment	10%

上述物業、廠房及設備項目(經計及剩餘價值後)按以下年度比率採用直線法計算折舊：

辦公設備	20%
租賃裝修	於租期內
機動車	25%–30%
物業及機械及設備	10%

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		HK\$'000 千港元
Cost:	成本	
As at 1 January 2022	於二零二二年一月一日	2,499
Additions	添置	1,875
Termination of leases	租賃終止	(1,348)
As at 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	3,026
Accumulated depreciation:	累計折舊：	
As at 1 January 2022	於二零二二年一月一日	1,006
Charge for the year	年內支出	1,193
Termination of leases	租賃終止	(1,348)
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	851
Charge for the year	年內支出	1,333
As at 31 December 2023	於二零二三年十二月三十一日	2,184
Net book value:	賬面淨值：	
As at 31 December 2023	於二零二三年十二月三十一日	842
As at 31 December 2022	於二零二二年十二月三十一日	2,175

Lease liabilities of HK\$885,000 (2022: HK\$2,255,000) are recognised with related right-of-use assets of HK\$842,000 (2022: HK\$2,175,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of leases for the years ended 31 December 2023 and 2022 were set out in the consolidated statement of cash flows.

Expense related to short-term lease in respect of rented premises is disclosed in Note 9.

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term of one to two years (2022: one to two years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於二零二三年十二月三十一日，已確認租賃負債885,000港元(二零二二年：2,255,000港元)及相關的使用權資產842,000港元(二零二二年：2,175,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用於借款擔保。

截至二零二三年及二零二二年十二月三十一日止年度內租賃的總現金流出之詳情載於綜合現金流量表。

與租賃處所短期租賃相關的開支於附註9披露。

於兩個年度，本集團租賃物業用於營運。租賃合約以一至兩年(二零二二年：一至兩年)之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wine products	酒類產品		
– Raw materials	– 原材料	95,617	144,604
– Finished goods	– 製成品	3,229	171
		98,846	144,775

17. 存貨

18. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	112,760	29,652
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,530)	(635)
		111,230	29,017

18. 貿易應收款項

At 1 January 2022, trade receivables from contracts with customers amounted to HK\$13,696,000.

The Group's credit term with its customers for construction and ancillary services is, in general, 7 to 30 days. For customers of sales of wine products, invoices are due upon within 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

於二零二二年一月一日，來自客戶合約之貿易應收款項為13,696,000港元。

本集團就建設及配套服務給予其客戶的信用期一般為7至30天。對於酒類產品銷售的客戶，發票於180天內到期。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

按發票日期呈列的貿易應收款項總額的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current to 30 days	即期至30天	82,329	14,881
31–60 days	31–60天	15,063	3,564
61–90 days	61–90天	14,523	3,551
91–180 days	91–180天	845	6,795
181–365 days	181–365天	–	861
		112,760	29,652

18. TRADE RECEIVABLES (Continued)

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$837,000 (2022: HK\$302,000) which are past due as at the reporting date. Out of the past due balances, HK\$Nil (2022: HK\$302,000) has been past due 90 days or more and is not considered as in default because the Group considers good cooperation relationships with these debtors exist and with good repayment record. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables for the years ended 31 December 2023 and 2022 are set out in Note 29(b).

19. CONTRACT ASSETS/LIABILITIES

Contract assets:	合約資產：		
Construction services	建設服務	43,350	6,131
Retention receivables	應收保留金	2,545	2,545
		45,895	8,676
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,008)	(16)
		44,887	8,660
Contract liabilities:	合約負債：		
Construction services	建設服務	135	599

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

18. 貿易應收款項(續)

於二零二三年十二月三十一日，包括於本集團的貿易應收款項結餘為賬面總額為837,000港元(二零二二年：302,000港元)於報告日期已逾期的債務人。於逾期結餘中，零港元(二零二二年：302,000港元)已逾期90天或以上且不被視為違約，因為本集團認為與該等債務人存在良好合作關係且還款記錄良好。本集團並無就該等結餘持有任何抵押品。

截至二零二三年及二零二二年十二月三十一日止年度之貿易應收款項減值評估詳情載於附註29(b)。

19. 合約資產／負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets:		
Construction services	43,350	6,131
Retention receivables	2,545	2,545
	45,895	8,676
Less: Allowance for expected credit losses	(1,008)	(16)
	44,887	8,660
Contract liabilities:		
Construction services	135	599

合約資產主要與本集團就已完成但尚未發出發票的工程而收取代價之權利有關，乃由於有關權利取決於本集團的未來表現。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產及合約負債之結餘預計在一年內收回／結算。

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. CONTRACT ASSETS/LIABILITIES

(Continued)

Typical payment terms which impact on the amount of contract assets recognised are as follows:

Construction contract works

The Group's contract works include payment schedules which require stage payments over the construction period once milestones are reached. A deposit is typically payable up front and this has resulted in a contract liability at early stages of the project.

The terms of some construction contracts stipulate that the customers withhold a portion of total contract sum (usually 5%) and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract. The amount of retention monies is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

Details of impairment assessment of contract assets for the years ended 31 December 2023 and 2022 are set out in Note 29(b).

Movement in the gross amount of contract assets balances during the years ended 31 December 2023 and 2022 is as follows:

Contract assets

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	3,406
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(861)
Retention receivables recognised	已確認之應收保留金	6,131
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	8,676
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(6,131)
Unbilled revenue recognised	已確認之未入賬收益	43,350
As at 31 December 2023	於二零二三年十二月三十一日	45,895

19. 合約資產／負債(續)

對經確認合約資產金額構成影響的一般支付條款如下：

建設合約工程

本集團合約工程包括建設期間要求分階段付款的付款日程(一旦進程達標)。按金一般須予先繳，此已在項目初期產生合約負債。

部分建設合約的條款訂明客戶可扣起合約總金額的一部分(通常為5%)，而有關款項將根據相關合約的條款進行結算。有關發放保留金的條款和條件因個別合約而異。保留金金額計入合約資產直至保留期結束，是由於本集團有權獲得該最終付款的條件乃本集團的工程順利通過檢查。

截至二零二三年及二零二二年十二月三十一日止年度之合約資產減值評估詳情載於附註29(b)。

截至二零二三年及二零二二年十二月三十一日止年度，合約資產結餘總額的變動如下：

合約資產

19. CONTRACT ASSETS/LIABILITIES

(Continued)

Construction contract works (Continued)

The expected timing of recovery or settlement for gross amount of contract assets as at 31 December 2023 and 2022 is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	45,895	8,676

The increase in contract assets in 2023 was the result of a slower issuance of progress billings to the customers for the construction services delivered before the year end.

Movement in the contract liabilities balances during the years ended 31 December 2023 and 2022 is as follows:

Contract liabilities

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	6,295
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	599
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(6,295)
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	599
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	135
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(599)
As at 31 December 2023	於二零二三年十二月三十一日	135

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the contract work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. It is common practice on the Group's construction contracts to require a deposit before work commences.

The decrease in contract liabilities in 2023 was mainly due to the decrease in advances received from customers in relation to the provision of construction services at the end of the reporting period.

19. 合約資產／負債(續)

建設合約工程(續)

於二零二三年及二零二二年十二月三十一日，收回或結算合約資產總額的預計時間安排如下：

二零二三年合約資產的增加是由於年底前交付的建築服務向客戶發出進度賬單的速度較慢。

截至二零二三年及二零二二年十二月三十一日止年度，合約負債結餘的變動如下：

合約負債

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	6,295
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	599
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(6,295)
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	599
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	135
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(599)
As at 31 December 2023	於二零二三年十二月三十一日	135

對經確認合約負債金額構成影響的一般支付條款如下：

本集團在合約工程動工前收取按金時，將在合約初期產生合約負債，直至就項目確認的收益超過按金金額為止。在動工前要求按金為本集團建設合約的普遍慣例。

二零二三年合約負債減少主要是由於報告期末就提供建築服務預收客戶的款項減少所致。

綜合財務報表附註

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

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20. 按金、預付款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits	按金	418	521
Prepayments (Note (i))	預付款項(附註(i))	157,450	71,362
Other receivables (Note (ii))	其他應收款項(附註(ii))	7,873	7,873
VAT recoverable	可收回增值稅	2,668	3,249
		168,409	83,005
Less: Allowance for expected credit losses (Note (iii))	減：預期信貸虧損撥備(附註(iii))	(7,899)	(7,899)
		160,510	75,106

Notes:

- (i) As at 31 December 2023, prepayments mainly comprised prepaid cost for procurement of raw materials for consumer goods business of approximately HK\$159,170,000 (2022: HK\$71,261,000).
- (ii) As at 31 December 2023, other receivables with gross amount of HK\$7,869,000 (2022: HK\$7,869,000) was advanced to independent third parties. Based on the past due status of the debtors, the directors of the Company consider that a debtor is credit-impaired. Allowance for expected credit loss of HK\$7,869,000 (2022: HK\$7,869,000) has been recognised.
- (iii) Details of impairment assessment of deposits and other receivables for the years ended 31 December 2023 and 2022 are set out in Note 29(b).

附註：

- (i) 於二零二三年十二月三十一日，預付款項主要包括就消費者產品業務採購原材料而預付之成本約159,170,000港元(二零二二年：71,261,000港元)。
- (ii) 於二零二三年十二月三十一日，其他應收款項總額7,869,000港元(二零二二年：7,869,000港元)為向獨立第三方之墊款。根據債務人的逾期情況，本公司董事認為債務人已出現信貸減值。已確認預期信貸虧損撥備7,869,000港元(二零二二年：7,869,000港元)。
- (iii) 截至二零二三年及二零二二年十二月三十一日止年度之按金及其他應收款項減值評估詳情載於附註29(b)。

21. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

Included in cash and bank balances in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	-	11

At 31 December 2023, the Group's bank balances and cash denominated in RMB amounted to approximately RMB32,434,000 (2022: RMB24,960,000), equivalent to approximately HK\$35,681,000 (2022: HK\$28,123,000). RMB is not freely convertible into other currencies as conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Details of impairment assessment of bank balances are set out in Note 29(b).

21. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

計入綜合財務狀況表的現金及銀行結餘主要包括下列以相關實體之功能貨幣以外之貨幣計值之款項：

於二零二三年十二月三十一日，本集團以人民幣計值的銀行結餘及現金約為人民幣32,434,000元(二零二二年：人民幣24,960,000元)，相當於約35,681,000港元(二零二二年：28,123,000港元)。人民幣不能自由兌換成其他貨幣，是由於人民幣兌換成外幣受中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定。

銀行結餘減值評估詳情載於附註29(b)。

綜合財務報表附註

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

22. TRADE PAYABLES

22. 貿易應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	26,648	36,853

The ageing analysis of trade payables, based on the invoice date is as follows:

貿易應付款項基於發票日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current to 30 days	即期至30天	25,012	30,160
31–60 days	31–60天	–	–
61–90 days	61–90天	–	–
Over 90 days	90天以上	1,636	6,693
		26,648	36,853

The credit period on purchases of certain goods and services is within 0 to 30 days.

購買若干貨品及服務之信貸期為0至30天以內。

23. ACCRUED EXPENSES AND OTHER PAYABLES

23. 應計開支及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables	其他應付款項	400	524
Accrued expenses	應計開支		
– Accrued staff cost	– 應計員工成本	4,821	1,000
– Accrued expenses (note (i))	– 應計開支(附註(i))	5,595	4,342
Interest payable	應付利息	5,295	3,738
		16,111	9,604

Note:

附註：

(i) Accrued expenses

As at 31 December 2023, included in the Group's accrued expenses mainly comprise (i) accrued design consultancy fee to a vendor amounting to approximately HK\$1,324,000 (2022: HK\$1,324,000) and (ii) accrued placement commission to a placing agent amounting to approximately HK\$1,268,000 (2022: HK\$548,000).

(i) 應計開支

於二零二三年十二月三十一日，計入本集團應計開支主要包括(i)向賣方的應計設計顧問費約1,324,000港元(二零二二年：1,324,000港元)及(ii)向配售代理的應計配售佣金約1,268,000港元(二零二二年：548,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. OTHER BORROWINGS

24. 其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current:	即期：		
Borrowings from	來自以下的借款		
– China Golden Holdings Limited ("China Golden") (Note (i))	– 中光集團有限公司 (「中光」)(附註(i))	37,500	40,000
– Chance Achieve Limited ("Chance Achieve") (Note (ii))	– 勝達行有限公司 (「勝達行」)(附註(ii))	30,000	–
– Big Fame International (HK) Limited ("Big Fame") (Note (iii))	– 泰榮國際(香港)有限公司 (「泰榮」)(附註(iii))	4,494	705
– Kiu Hung International Holdings Limited ("Kiu Hung International") (Note (iv))	– 僑雄國際控股有限公司 (「僑雄國際」)(附註(iv))	1,657	1,031
		73,651	41,736

Notes:

- (i) The borrowing from China Golden, an independent third party, is unsecured. The original maturity was due in June 2023, and extended to April 2024. The effective interest rate for the year ended 31 December 2023 was 12% per annum (2022: 12% per annum).
- (ii) The borrowing from Chance Achieve, an independent third party, is unsecured and repayable on 5 January 2024. The effective interest rate for the year ended 31 December 2023 was 6% per annum (2022: N/A).
- (iii) The borrowing from Big Fame, an independent third party, is unsecured and repayable on 6 January 2024. The effective interest rate for the year ended 31 December 2022 was 3% per annum (2022: 5% per annum).
- (iv) The borrowing from Kiu Hung International, an independent third party, is unsecured and repayable on 3 January 2024. The effective interest rate for the year ended 31 December 2022 was 3% per annum (2022: 5% per annum).

附註：

- (i) 來自獨立第三方中光的借款為無抵押。原定到期日為二零二三年六月，並已延長至二零二四年四月。截至二零二三年十二月三十一日止年度實際年利率為12%(二零二二年：年利率12%)。
- (ii) 來自獨立第三方勝達行的借款為無抵押且須於二零二四年一月五日償還。截至二零二三年十二月三十一日止年度的實際年利率為6%(二零二二年：不適用)。
- (iii) 來自獨立第三方泰榮的借款為無抵押且須於二零二四年一月六日償還。截至二零二三年十二月三十一日止年度的實際年利率為3%(二零二二年：年利率5%)。
- (iv) 來自獨立第三方僑雄國際的借款為無抵押且須於二零二四年一月三日償還。截至二零二三年十二月三十一日止年度的實際年利率為3%(二零二二年：年利率5%)。

25. LEASE LIABILITIES

25. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed as	分析為		
– Current	– 流動	885	1,370
– Non-current	– 非流動	–	885
		885	2,255
Lease liabilities payable	應付租賃負債		
– Within one year	– 一年內	885	1,370
– More than one year but not exceeding two years	– 一年以上但不超過兩年	–	885
		885	2,255

The incremental borrowing rates applied to lease liabilities range from 4.61% to 12.25% (2022: from 4.61% to 12.25%).

應用於租賃負債的增量借款利率介乎4.61%至12.25%(二零二二年：介乎4.61%至12.25%)。

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. SHARE CAPITAL

26. 股本

		Number of Ordinary Shares of HK\$0.01 每股面值0.01港元 的普通股數目	Number of Ordinary Shares of HK\$0.02 每股面值0.02港元 的普通股數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：			
As at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	1,000,000	–	10,000
Share consolidation (note (iii))	股份合併(附註(iii))	(1,000,000)	3,000,000	50,000
As at 31 December 2023	於二零二三年十二月三十一日	–	3,000,000	60,000
Issued and fully paid:	已發行及繳足：			
As at 1 January 2022	於二零二二年一月一日	720,000	–	7,200
Shares issued under placing agreement (note (i))	根據配售協議已發行股份(附註(i))	144,000	–	1,440
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	864,000	–	8,640
Share consolidation (note (iii))	股份合併(附註(iii))	(864,000)	432,000	–
Issue of shares under rights issue (note (iii))	根據供股發行股份(附註(iii))	–	864,000	17,280
As at 31 December 2023	於二零二三年十二月三十一日	–	1,296,000	25,920

Notes:

- (i) On 5 August 2022, the Company completed a share placing for an aggregate for 144,000,000 shares at a placing price of HK\$0.145 per share to independent investors. The gross proceeds from the placing was approximately HK\$20,880,000, the net proceeds was approximately HK\$20,671,000 and HK\$19,231,000 was recognised as share premium. Details of the placement are set out in the Company's announcements dated 21 July 2022 and 5 August 2022.
- (ii) As the extraordinary general meeting of the Company held on 15 December 2022, ordinary resolutions in respect of (a) the share consolidation of every two issued and unissued ordinary shares of the Company at par value of HK\$0.01 consolidated into one ordinary share at par value of HK\$0.02 each; (b) increase in the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 Existing Shares to HK\$60,000,000 divided into 6,000,000,000 Existing Shares (or 3,000,000,000 consolidated Shares after the Share consolidation becoming effective. On 14 February 2023, the authorised share capital of the Company became HK\$60,000,000 consisting of 3,000,000,000 ordinary shares of HK\$0.02 each.
- (iii) Subject to the share consolidation and the increase in authorised share capital having become effective (i.e. 14 February 2023), a rights issue of two rights shares for every one consolidated share was approved by the shareholders of the Company. 864,000,000 rights shares of HK\$0.02 each were issued and allotted on 14 April 2023 at issue price of HK\$0.14 per rights share. The net proceeds amounted to approximately HK\$118,960,000. The net proceeds from the subscription were used for the general working capital of the Group and for development of the Group's consumer goods business as detailed in the Company's announcement on 14 April 2023.
- (iv) All the shares issued ranked *pari passu* in all respects with the existing shares in issue.

附註：

- (i) 於二零二二年八月五日，本公司完成向獨立投資者配售合共144,000,000股股份，配售價為每股0.145港元。配售所得款項總額約為20,880,000港元，所得款項淨額約為20,671,000港元，而19,231,000港元已按股份溢價確認。配售詳情載於本公司日期為二零二二年七月二十一日及二零二二年八月五日的公告。
- (ii) 在本公司於二零二二年十二月十五日舉行的股東特別大會上，有關(a)將每兩股已發行及未發行每股面值0.01港元的本公司普通股合併為一股每股面值0.02港元的普通股的股份合併；(b)將本公司的法定股本由10,000,000港元(分為1,000,000,000股現有股份)增加至60,000,000港元(分為6,000,000,000股現有股份)(或股份合併生效後3,000,000,000股合併股份)的普通決議案獲通過。於二零二三年二月十四日，本公司法定股本變更為60,000,000港元，包括每股面值0.02港元的3,000,000,000股普通股。
- (iii) 待股份合併及增加法定股本生效後(即二零二三年二月十四日)，本公司股東已通過按每持有一股合併股份獲發兩股供股股份的基準進行供股。每股面值0.02港元的864,000,000股供股股份於二零二三年四月十四日按發行價每股面值0.14港元的供股股份予以發行及配發。所得款項淨額約為118,960,000港元。認購所得款項淨額用作本集團的一般營運資金及發展本集團的消費者產品業務，詳情請參閱本公司於二零二三年四月十四日的公告。
- (iv) 所有已發行股份於所有方面與現有已發行股份享有同等權益。

27. SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests who, in the sole discretion of the board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation.

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of listing of the shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to (i) each eligible participant must not exceed 1.0% of the total number of shares in issue; and (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares in issue and not exceed HK\$5.0 million in aggregate value.

The exercise price must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

From 8 September 2015 (date of Listing) to 31 December 2023, no share option was granted by the Company under the Share Option Scheme.

Details of the Share Option Scheme are disclosed in the section headed “Share Option Scheme” in Directors’ Report.

27. 購股權計劃

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團持有任何股權的任何實體的任何董事、僱員、顧問、客戶、貨品或服務供應商授出購股權，以就彼等為本集團營運成功作出貢獻提供獎勵或回報。

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及之股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：(i)倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及(ii)倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過五百萬港元。

行使價必須至少為(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值之最高者。

購股權計劃之年期為10年，並將於二零二五年八月十二日屆滿，除非另行按購股權計劃之條款終止。

於二零一五年九月八日（上市日期）至二零二三年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃之詳情於「董事會報告」內「購股權計劃」一節披露。

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. CAPITAL RISK MANAGEMENT

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group is not subject to any externally imposed capital requirements. There was no change in the Group's approach to capital management during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is calculated by dividing its total other borrowings (being the interest-bearing liabilities of the Group) by total equity.

28. 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營的能力，從而為建造業務及酒類業務提供資金，為股東提供回報，為其他利益相關者提供利益，及維持最優資本結構，以降低資本成本。

本集團積極及定期審核及管理資本結構，以在與借款水平更高可能帶來的較高股東回報與穩健的資本狀況提供的優勢及安全之間取得平衡，並根據經濟狀況的變化對資本結構作出調整。為維持或調整資本結構，本集團可能會調整向股東支付的股息、向股東返還資本或發行新股。

本集團並不受限於任何外部施加的資本要求。截至二零二三年及二零二二年十二月三十一日止年度，本集團的資本管理方式保持不變。

本集團使用資產負債比率監控資本，資產負債比率乃按其總其他借款(即本集團的計息負債)除以總權益計算。

		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
Other borrowings (Note 24)	其他借款(附註24)	73,651	41,736
Total equity	總股本	363,471	248,416
Gearing ratio	資產負債比率	20.3%	16.8%

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. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本	152,056	82,002
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本	111,589	87,193

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits, other receivables, cash and bank balances, trade payables, accrued expenses and other payables and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group's fair value interest rate risk relates primarily to other borrowings and lease liabilities. Besides, the Group is exposed to cash flow interest rate risk in relation to cash and bank balances (see Note 21 for details of the bank balances). No sensitivity analysis is provided as the Group considers that the impact from the exposure to cash flow interest rate to be insignificant.

As at 31 December 2023 and 2022, the Group did not hold any other assets and liabilities which are exposed to interest rate risk.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

29. 金融工具

(a) 金融工具之類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本	152,056	82,002
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本	111,589	87,193

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、按金、其他應收款項、現金及銀行結餘、貿易應付款項、應計開支及其他應付款項及其他借款。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括利率風險、外幣風險、信貸風險及流動資金風險。減輕該等風險之政策載列如下。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

利率風險

本集團的公平值利率風險主要與其他借款及租賃負債有關。此外，本集團面臨與現金及銀行結餘有關的現金流量利率風險（有關銀行結餘的詳情請參閱附註21）。由於本集團認為現金流量利率風險的影響並不重大，故並無提供敏感度分析。

於二零二三年及二零二二年十二月三十一日，本集團並未持有任何面臨利率風險的其他資產及負債。

本集團目前並無任何利率對沖政策。然而，管理層監察利率風險，並在必要時會考慮採取對沖重大利率風險措施。

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk

The Group operates mainly in Hong Kong representing 39.4% of total revenue (2022: representing 55.6% of total revenue), primarily with respect to the HK\$. The directors of the Company consider the Group's exposure to foreign currency risk from its monetary assets and liabilities denominated in US\$ is minimal since HK\$ is pegged to US\$. The Group is exposed to foreign currency risk arising from deposits, other receivables, cash and bank balances and accruals and other payables which are denominated in Renminbi ("RMB") held by or owned by a Group entity whose functional currency is not RMB. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險

本集團主要在香港經營，總收益的39.4%(二零二二年：總收益的55.6%)主要涉及港元。由於港元與美元掛鈎，本公司董事認為本集團以美元計值的貨幣資產及負債所承受的外幣風險極低。本集團面臨因功能貨幣並非人民幣(「人民幣」)的本集團實體持有或擁有的以人民幣計值的按金、其他應收款項、現金及銀行結餘以及應計費用及其他應付款項而產生的外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團於報告日期以外幣計值的貨幣資產及貨幣負債賬面值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Monetary assets:	貨幣資產：		
RMB	人民幣	-	11
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Monetary liabilities:	貨幣負債：		
RMB	人民幣	600	600

29. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Currency risk (Continued)***Sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. 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 year end for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit/increase in post-tax loss where the HK\$ weaken 5% against the relevant currency. For a 5% strengthening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit/loss and total comprehensive income/loss, and the balances below would be positive.

29. 金融工具(續)**(b) 財務風險管理目標及政策(續)****外幣風險(續)***敏感度分析*

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。於內部向主要管理人員報告外幣風險時會使用5%作為敏感度比率，而有關比率為管理層對匯率可能合理變動作出之評估。敏感度分析僅包括未償還外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。下文負數表示港元兌相關貨幣貶值5%時除稅後溢利減少／除稅後虧損增加。對於港元兌相關貨幣升值5%，對溢利／虧損及全面收益／虧損總額的影響可能同等及相反，而下文結餘將呈正數。

		Loss/profit after tax	
		除稅後虧損／溢利	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	(30)	(29)

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. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment**

The credit risk of the Group mainly arises from bank balances, trade receivables, contract assets, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

Bank balances

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2023 and 2022.

Trade receivables and contract assets arising from contracts with customers

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been assessed based on individual credit risk characteristic and past due status. The Group has also identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2023 and 2022, trade receivables and contract assets that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

29. 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**

本集團的信貸風險主要來自銀行結餘、貿易應收款項、合約資產、按金及其他應收款項。該等結餘的賬面值代表本集團就金融資產所面對的最大信貸風險。

銀行結餘

就存於銀行的現金而言，由於交易對手為信譽良好的銀行，因此信貸風險被視為較低。現有交易對手過去並無違約。因此，銀行現金的預期信貸虧損率評估為接近零，截至二零二三年及二零二二年十二月三十一日並未計提撥備。

客戶合約產生的貿易應收款項及合約資產

本集團採用簡化法計提香港財務報告準則第9號所規定的預期信貸虧損撥備，該準則允許對所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據個別之信貸風險特徵及逾期狀況評估。本集團亦已確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮了可用的合理且支持性的前瞻資料。

於二零二三年及二零二二年十二月三十一日，個別重大的貿易應收款項及合約資產已單獨評估減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回性。

29. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)**

Trade receivables and contract assets arising from contracts with customers (Continued)

Majority of the Group's revenue is earned from individual customers in relation to construction and ancillary services and sales of wine products. The Group's trade receivables arise from construction and ancillary services and sales of wine. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 98.7% and 42.0% (2022: 96.8% and 26.6%) of the Group's gross trade receivables balance, respectively. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For construction and ancillary services, trade receivables are due within 7 to 30 days from the date of billing. For customers of sales of wine products, invoices are due upon within 180 days. Normally, the Group does not obtain collateral from customers.

29. 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)**

客戶合約產生的貿易應收款項及合約資產(續)

本集團的大部分收益來自個別客戶的建設及配套服務以及酒類產品銷售。本集團的貿易應收款項來自建設及配套服務及酒類銷售。於年末，前五大債務人及最大債務人佔本集團貿易應收款項結餘總額分別約98.7%及42.0%（二零二二年：96.8%及26.6%）。鑑於與債務人進行業務往來及穩健地從此等債務人收取應收款項的往績，管理層相信本集團應收此等債務人之未償還應收款項結餘並無重大信貸風險，惟有關下文披露之已減值貿易應收款項之債務人除外。管理層根據過往支付記錄、逾期期限、債務人的財務實力以及與債務人是否存在任何爭議，定期評估貿易及其他應收款項的可收回性。

已對需要超過一定金額的信貸的所有客戶進行個別信貸評估。此等評估著重於客戶過去的按時付款記錄和當前的支付能力，並考慮客戶特定的賬戶資料以及與客戶經營所處的經濟環境有關的資料。就建設及配套服務而言，貿易應收款項在發出賬單日期起計之7至30天內到期。就銷售酒類產品的客戶而言，發票於180天內到期。本集團通常不會從客戶處獲得抵押品。

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using probability of default model. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments within the same industry, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Trade receivables

		0 to 30 days 0至30天 HK\$'000 千港元	31 to 60 days 31至60天 HK\$'000 千港元	61 to 180 days 61至180天 HK\$'000 千港元	181 to 365 days 181至365天 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日					
Expected credit loss rate (%)	預期信貸虧損率(%)	1.35%	-	0.94%	-	1.35%
Gross carrying amount	賬面總值	111,915	-	845	-	112,760
Lifetime ECL	全期預期信貸虧損	(1,522)	-	(8)	-	(1,530)
		110,393	-	837	-	111,230
At 31 December 2022	於二零二二年 十二月三十一日					
Expected credit loss rate (%)	預期信貸虧損率(%)	0.3%	-	-	64.9%	2.1%
Gross carrying amount	賬面總值	28,791	-	-	861	29,652
Lifetime ECL	全期預期信貸虧損	(76)	-	-	(559)	(635)
		28,715	-	-	302	29,017

The estimated loss rates are estimated based on estimated default rates of debtors within the same industry over the expected life of the debtors and are adjusted for forward-looking information such as real GDP growth, inflation rate, interest rate and logit that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

29. 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)

客戶合約產生的貿易應收款項及合約資產(續)

本集團以等於全期預期信貸虧損的金額計量貿易應收款項及合約資產虧損撥備，該撥備使用違約概率模型計算。由於本集團的過往信貸虧損經驗並未顯示同行業不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會在本集團的不同客戶群中有進一步區分。

貿易應收款項

估計虧損率乃就同行業債務人於債務人預計年期的違約率估計，並就無需過多成本或努力即可獲得的前瞻性資料(如實際國內生產總值增長率、通脹率、利率及對數)作出調整。合約資產具有與同一類型合約的貿易應收款項大致相同的風險特徵。因此，本集團認為貿易應收款項的虧損率與合約資產的虧損率合理相若。

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)*Deposits and other receivables*

The credit quality of the deposits and other receivables have been assessed with reference to historical information about the counterparties default rate and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables and contracts assets 貿易應收款項及合約資產	Other financial assets at amortised cost 按攤銷成本計量之其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant in credit risk since initial recognition through information developed internally or external resources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撇銷有關金額	Amount is written off 已經撇銷有關金額

29. 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)*按金及其他應收款項*

按金及其他應收款項的信貸質素已參考有關交易對手違約率及交易對手財務狀況的過往資料進行評估。本集團通過評估其他應收款項的信貸風險特徵、貼現率及收回款項的可能性並考慮當時的經濟狀況，確認預期信貸虧損撥備。

本集團的內部信貸風險評級評估包括以下類別：

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

As at 31 December 2023

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產			
Trade receivables (note 18) 貿易應收款項 (附註18)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	111,915
	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	845
Deposits and other receivables (note 20) 按金及其他應收款項 (附註20)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	422
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	7,869
			8,291
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	40,434
Other item 其他項目			
Contract assets (note 19) 合約資產(附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	45,895

29. 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)

下表詳列本集團金融資產及合約資產的信貸風險，其須接受預期信貸虧損評估：

於二零二三年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2022

29. 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)

於二零二二年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised costs			
按攤銷成本計量之金融資產			
Trade receivables (note 18) 貿易應收款項 (附註18)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	28,791
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	861
			29,652
Loan receivables 應收貸款	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	10,054
Deposits and other receivables (note 20) 按金及其他 應收款項 (附註20)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	525
	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	7,869
			8,394
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	52,490
Other item			
其他項目			
Contract assets (note 19) 合約資產(附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	8,676

Notes:

- (a) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.
- (b) For the purposes of internal credit risk management, the Group uses the latest available financial and other information about the borrowers/debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2023 and 2022, these balances are either not past due or do not have fixed repayment.
- (c) During the year ended 31 December 2021, a debtor of other receivable of amount HK\$7,869,000 had been transferred to lifetime ECL (credit-impaired) as the debtor has failed to repay the principal and interest.

附註：

- (a) 就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。
- (b) 就內部信貸風險管理而言，本集團使用有關借款人／債務人的最新可得財務及其他資料評估信貸風險是否自初始確認起大幅增加。於二零二三年及二零二二年十二月三十一日，該等結餘尚未到期或並無固定還款。
- (c) 截至二零二一年十二月三十一日止年度，由於債務人未能償還本金及利息，債務人其他應收款項7,869,000港元已轉撥至全期預期信貸虧損(信貸減值)。

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The closing loss allowances for loan receivables, trade receivables, contract assets, and deposit and other receivables as at 31 December 2023 and 2022 reconcile to the opening loss allowances as follows:

		Loan receivables (credit-impaired)	Loan receivables (not credit-impaired)	Trade receivables	Contract assets	Other financial assets at amortised cost (not credit-impaired)	Other financial assets at amortised cost (credit-impaired)	Total
		應收貸款 (信貸減值)	應收貸款 (非信貸減值)	貿易應收款項	合約資產	按攤銷成本計量之其他金融資產 (並非信貸減值)	按攤銷成本計量之其他金融資產 (信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 18) (附註18)	HK\$'000 千港元 (Note 19) (附註19)	HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	10,661	330	53	24	499	3,774	15,341
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加/(減少)淨額	(607)	(330)	582	(8)	(18)	3,644	3,263
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	10,054	-	635	16	481	7,418	18,604
Written off	撇銷	(10,054)	-	-	-	-	-	(10,054)
Increase in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加淨額	-	-	895	992	-	-	1,887
At 31 December 2023	於二零二三年十二月三十一日	-	-	1,530	1,008	481	7,418	10,437

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 1 year past due.

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

29. 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)

於二零二三年及二零二二年十二月三十一日，應收貸款、貿易應收款項、合約資產以及按金及其他應收款項的期末虧損撥備與期初虧損撥備的對賬如下：

當在合理範圍內預期將無法收回款項時，貿易應收款項予以撇銷。在合理範圍內預期將無法收回款項之跡象包括(其中包括)債務人未能與本集團訂立還款計劃，以及在逾期超過1年之期間後仍未能作出合約付款。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。之前已撇銷的金額的其後收回將記入同一單行項目。

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group's liquidity risk management includes maintaining flexibility by keeping sufficient cash and cash equivalents generated from operations. The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

		Weighted average effective interest rate	Within 1 year	1 to 5 years	Total	Total
					undiscounted cash flows	carrying amounts
		加權平均 實際利率	一年內 HK\$'000 千港元	一至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
		%				
As at 31 December 2023	於二零二三年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	-	26,648	-	26,648	26,648
Accrued expenses and other payables	應計開支及其他應付款項	-	11,290	-	11,290	11,290
Other borrowings	其他借款	8.80	80,136	-	80,136	73,651
Lease liabilities	租賃負債	4.61	902	-	902	885
			118,976	-	118,976	112,474

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團管理流動資金風險時會保持靈活性，其方式是維持營運產生的充足現金及現金及現金等價物。本公司定期審核其主要資金狀況，確保其有充足財力履行財務義務。

下表詳列本集團非衍生金融負債的餘下合約到期日，並已納入為管理流動資金風險而從內部提供予主要管理人員的到期分析中。就非衍生金融負債而言，該表可反映於本集團可被要求償還負債的最早日期的金融負債之未貼現現金流量。該表包括利息及本金現金流量。

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year	1 to 5 years	Total	Total
					undiscounted cash flows 未貼現 現金流量 總額	carrying amounts 賬面總值
		加權平均 實際利率	一年內	一至五年	HK\$'000 千港元	HK\$'000 千港元
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	–	36,853	–	36,853	36,853
Accrued expenses and other payables	應計開支及其他應付款項	–	8,604	–	8,604	8,604
Other borrowings	其他借款	11.71	43,896	–	43,896	41,736
Lease liabilities	租賃負債	5.99	1,450	902	2,352	2,255
			90,803	902	91,705	89,448

(c) Fair value of financial instruments

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

29. 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)

(c) 金融工具之公平值

董事認為於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

30. 附屬公司詳情

於報告期末主要附屬公司之詳情如下：

Name of Subsidiary	Place of incorporation	Class of share/ registered capital held 所持股份類別/註冊資本	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest and voting rights held by the Company 本公司所持所有權權益及表決權之比例				Principal activities and place of operation 主要業務及營運地點
				Directly 2023 直接 二零二三年 %	Directly 2022 直接 二零二二年 %	Indirectly 2023 間接 二零二三年 %	Indirectly 2022 間接 二零二二年 %	
附屬公司名稱	註冊成立地點	資本	資本	二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	主要業務及營運地點
LCL Interior Limited	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務，香港
Royal China Decoration Engineering Limited 皇中裝飾工程有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務，香港
Hong Kong Zhong Niang Group Winery Company Limited 香港中釀集團酒業有限公司	Hong Kong 香港	Ordinary 普通股	6,000,000 share of HK\$1 each 6,000,000股 每股1港元股份	-	-	100	100	Production and sales of food and beverage product, Hong Kong 生產及銷售食品及飲料產品，香港
Greater Bay Finance Limited 大灣財務有限公司	Hong Kong 香港	Ordinary 普通股	1 share of HK\$1 each 1股每股1港元股份	-	-	-	100	Provision of money lending services, Hong Kong 提供放債服務，香港
江西綠欣酒業有限公司 (Jiangxi Luxin Jiuye Co. Ltd.)*	PRC 中國	Registered 註冊	-/RMB200,000,000 -/人民幣 200,000,000元	-	-	100 [#]	100 [#]	Production and sales of food and beverage product, PRC 生產及銷售食品及飲料產品，中國
江西中釀酒業有限公司 (Jiangxi Zhongniang Jiuye Co. Ltd.)*	PRC 中國	Registered 註冊	-/RMB50,000,000 -/人民幣 50,000,000元	-	-	70 ^Δ	70 ^Δ	Production and sales of food and beverage product, PRC 生產及銷售食品及飲料產品，中國

None of the subsidiaries had issued any debt securities at the end of the year. The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

[#] The entity is wholly foreign owned enterprises established in the PRC.

^Δ The entity is partially foreign owned enterprises established in the PRC.

* The English name is for identification purpose only.

年末，概無附屬公司發行任何債務證券。上表列出董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過長。

[#] 該實體是在中國成立的外商獨資企業。

^Δ 該實體是在中國成立的部分外資企業。

* 英文名稱僅供識別之用。

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. PARTICULARS OF SUBSIDIARIES

(Continued)

The table below shows details of a non-wholly-owned subsidiary of the Group which has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of establishment/ registration and principal place of business 成立/註冊地點 及主要營業地點	Proportion of ownership interests held by the non-controlling interests 非控股權益持有之 擁有權權益比例		Profit allocated to non-controlling interests 分配至非控股 權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Jiangxi Zhongniang Jiuye Co. Ltd. ("Jiangxi Zhongniang") 江西中釀酒業有限公司 (「江西中釀」)	PRC 中國	30%	30%	4,714	2,791	9,050	4,460

Summarised financial information in respect of Jiangxi Zhongniang that has material non-controlling interests is set out below. The summarised financial information below, prepared in accordance with the significant accounting policies of the Group, represents amounts before intragroup eliminations.

30. 附屬公司詳情(續)

下表載列具有重大非控股權益之本集團非全資附屬公司詳情：

具有重大非控股權益之江西中釀概述財務資料載列如下。以下概述財務資料(根據本集團主要會計政策編製)代表集團內對銷前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. PARTICULARS OF SUBSIDIARIES

(Continued)

Jiangxi Zhongniang

Financial information of statement of profit or loss
and other comprehensive income

30. 附屬公司詳情(續)

江西中釀

損益和其他全面收益表財務資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	177,505	84,308
Expenses and taxation	開支及稅項	(161,791)	(75,005)
Profit for the year	年內溢利	15,714	9,303
Profit for the year attributable to:	年內溢利應佔份額：		
Equity holders of the Company	本公司權益持有人	11,000	6,512
Non-controlling interests of the Group	本集團非控股權益	4,714	2,791
		15,714	9,303
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(290)	(529)
Other comprehensive loss attributable to non-controlling interests	非控股權益應佔其他全面虧損	(124)	(228)
Other comprehensive loss for the year	年內其他全面虧損	(414)	(757)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	10,710	5,983
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	4,590	2,563
Total comprehensive income for the year	年內全面收益總額	15,300	8,546

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. PARTICULARS OF SUBSIDIARIES

(Continued)

Jiangxi Zhongniang (Continued)

Financial information of statement of financial position

30. 附屬公司詳情(續)

江西中釀(續)

財務狀況表財務資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	23,859	27,652
Current assets	流動資產	147,234	127,634
Current liabilities	流動負債	(140,926)	(140,419)
Net assets	資產淨值	30,167	14,867
Equity attributable to:	權益應佔份額：		
Equity holders of the Company	本公司權益持有人	21,117	10,407
Non-controlling interests of the Group	本集團非控股權益	9,050	4,460
Total equity	總權益	30,167	14,867

Financial information of statement of cash flows

現金流量表財務資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動之現金流入淨額	4,184	1,169
Net cash outflow from investing activities	投資活動之現金流出淨額	-	-
Net cash inflow from financing activities	融資活動之現金流入淨額	-	20,880
Net cash inflow	現金流入淨額	4,184	22,049

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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

31. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	—*	—*
Amounts due from subsidiaries	應收附屬公司款項	336,763	205,235
		336,763	205,235
Current assets	流動資產		
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	56	56
Cash and bank balances	現金及銀行結餘	9	43
		65	99
Current liabilities	流動負債		
Accrued expenses	應計開支	12,477	6,189
Amounts due to subsidiaries	應付附屬公司款項	102,941	102,941
Other borrowings	其他借款	67,500	40,000
		182,918	149,130
Net current liabilities	流動負債淨值	(182,853)	(149,031)
Total assets less current liabilities	總資產減流動負債	153,910	56,204
Net assets	資產淨值	153,910	56,204
Equity	權益		
Share capital	股本	26	8,640
Reserves	儲備	31(b)	47,564
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	153,910	56,204

Approved and authorised for issue by the board of directors on 28 March 2024 and signed on its behalf by:

於二零二四年三月二十八日獲董事會批准及授權刊發並由以下董事代表簽署：

XIAO Yi
肖逸
Director
董事

LIANG Zhichao
梁智超
Director
董事

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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

(b) Reserves movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	213,133	(175,134)	37,999
Proceeds from placing	配售所得款項	19,440	–	19,440
Share issue costs	股份發行成本	(209)	–	(209)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(9,666)	(9,666)
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	232,364	(184,800)	47,564
Proceeds from rights issue	供股所得款項	103,680	–	103,680
Share issue costs	股份發行成本	(2,000)	–	(2,000)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(21,254)	(21,254)
As at 31 December 2023	於二零二三年十二月三十一日	334,044	(206,054)	127,990

Note:

* The balance represents an amount of less than HK\$1,000.

附註：

* 結餘金額少於1,000港元。

32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, the Group entered into new lease agreements for the use of leased properties for two years. On the lease commencement, the Group recognised HK\$1,875,000 of right-of-use assets and HK\$1,846,000 of lease liabilities.

31. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	213,133	(175,134)	37,999
Proceeds from placing	配售所得款項	19,440	–	19,440
Share issue costs	股份發行成本	(209)	–	(209)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(9,666)	(9,666)
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	232,364	(184,800)	47,564
Proceeds from rights issue	供股所得款項	103,680	–	103,680
Share issue costs	股份發行成本	(2,000)	–	(2,000)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(21,254)	(21,254)
As at 31 December 2023	於二零二三年十二月三十一日	334,044	(206,054)	127,990

附註：

* 結餘金額少於1,000港元。

32. 主要非現金交易

於截至二零二二年十二月三十一日止年度，本集團就使用租賃物業訂立為期兩年之新租賃協議。於租賃開始時，本集團確認1,875,000港元之使用權資產及1,846,000港元之租賃負債。

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

33. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following material transactions with related parties.

(a) Key management personnel compensation

Remuneration for key management personnel, including amounts paid to the directors and certain of the highest paid employees, as disclosed in Notes 11 and 12 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-presented) (經重列)
Fees	袍金	360	360
Salaries and other benefits	薪金及其他福利	3,500	3,175
Performance related bonuses	表現相關花紅	3,120	-
Pension scheme contributions	退休金計劃供款	55	66
		7,035	3,601

33. 重要關聯方交易

除綜合財務報表另有披露之交易及結餘外，本集團與關聯方訂立以下重大交易。

(a) 主要管理人員薪酬

主要管理人員酬金，包括付予董事及若干最高薪僱員之款項(如附註11及12所披露)載列如下：

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

34. 融資活動產生的負債對賬

		Interest payable 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	250	1,537	40,000	41,787
Accrued interest	應計利息	4,933	113	-	5,046
Addition of lease liabilities	租賃負債增加	-	1,846	-	1,846
Financing cash (outflow)/inflow	融資現金(流出)/流入	(1,445)	(1,241)	1,736	(950)
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	3,738	2,255	41,736	47,729
Accrued interest	應計利息	6,329	68	-	6,397
Financing cash (outflow)/inflow	融資現金(流出)/流入	(4,772)	(1,438)	31,915	25,705
As at 31 December 2023	於二零二三年十二月三十一日	5,295	885	73,651	79,831

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. EVENTS AFTER THE REPORTING PERIOD

On 19 January 2024, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 259,200,000 placing shares at the placing price of HK\$0.105 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement.

The placing was completed on 15 March 2024. An aggregate of 259,200,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$26.8 million.

The Company intends to apply the proceeds from the Placing for the repayment of the Group's interest-bearing borrowing with principal amount of HK\$30 million and its interest.

35. 報告期後事項

於二零二四年一月十九日，本公司與中國北方證券集團有限公司訂立配售協議，據此，本公司委任中國北方證券集團有限公司為其配售代理，根據配售協議的條款及條件按盡力基準促使不少於六名承配人（為獨立第三方）認購最多259,200,000股配售股份，配售價為每股配售股份0.105港元。

配售已於二零二四年三月十五日完成。合共259,200,000股配售股份已成功配售予不少於六名承配人。配售的所得款項淨額約為26.8百萬港元。

本公司擬將配售所得款項用作償還本集團計息借款本金額30百萬港元及其利息。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Results	業績					
Revenue	收益	293,151	190,652	247,170	113,182	86,305
Profit/(loss) before income tax	除所得稅前溢利/(虧損)					
- from continuing operations	- 來自持續經營業務	6,690	3,897	8,950	(8,332)	(2,895)
- from discontinued operation	- 來自已終止經營業務	(2,121)	(2,198)	-	(1,841)	11,842
Income tax (expense)/credit	所得稅(開支)/抵免	(5,490)	(3,080)	(2,079)	52	(742)
(Loss)/profit for the year	年內(虧損)/溢利	(921)	(1,381)	6,871	(10,121)	8,205
Attributable to:	應佔份額：					
Owners of the Company	本公司擁有人	(5,635)	(4,172)	4,987	(10,107)	8,205
Non-controlling interests	非控股權益	4,714	2,791	1,884	(14)	-
(Loss)/profit for the year	年內(虧損)/溢利	(921)	(1,381)	6,871	(10,121)	8,205

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	24,995	30,155	35,086	104,374	6,573
Current assets	流動資產	455,907	310,048	282,843	159,176	147,887
Total assets	資產總值	480,902	340,203	317,929	263,550	154,460
Liabilities	負債					
Non-current liabilities	非流動負債	-	885	977	532	1,381
Current liabilities	流動負債	117,431	90,902	72,990	40,450	14,156
Total liabilities	負債總額	117,431	91,787	73,967	40,982	15,537
Net assets	資產淨值	363,471	248,416	243,962	222,568	138,923
Capital and reserves	資本及儲備					
Share capital	股本	25,920	8,640	7,200	6,000	5,000
Reserves	儲備	328,501	235,316	234,865	216,582	133,923
Equity attributable to owners of the Company	本公司擁有人應佔權益	354,421	243,956	242,065	222,582	138,923
Non-controlling interests	非控股權益	9,050	4,460	1,897	(14)	-
Total equity	總權益	363,471	248,416	243,962	222,568	138,923



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED
曠逸國際控股有限公司