



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

ANNUAL REPORT
2023年報

* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively, the "Group") as of the date for the years indicated:

財務及經營業績摘要

下表載列雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於列示年度日期之若干財務資料：

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2023 二零二三年	2022 二零二二年
Revenue	收入	34,333	66,489
Loss for the year	年度虧損	(2,753)	(104,251)

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2023 二零二三年	2022 二零二二年
Equity attributable to owners of the Company	本公司擁有人應佔權益	61,361	18,589
Total assets	總資產	168,718	172,840
Net assets	資產淨值	61,361	18,589
Net assets value per share (HK cents)	每股資產淨值 (港仙)	6.34	3.84

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2023 二零二三年	2022 二零二二年
Current ratio ¹	流動比率 ¹	2.2	1.7
Total debt to total assets ratio ²	總債務與總資產比率 ²	0.6	0.9
Return on total assets (%) ³	總資產回報率(%) ³	(1.6)	(60.3)
Return on sales (%) ⁴	銷售回報率(%) ⁴	(8.0)	(156.8)
Loss per share (HK cents) Basic and diluted	每股虧損 (港仙) 基本及攤薄	(0.18)	(19.13)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by revenue.

附註：

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以收入計算。

DIRECTORS

Executive Directors

JIA Minghui (*Chairman*)

ZHANG Hengxin (*Managing Director*)

Independent Non-executive Directors

AU YEUNG Ming Yin Gordon

GUO Zhenhui

YE Mengmei (Appointed on 27 June 2023)

CHAN Tsz Keung (Resigned on 27 March 2023)

COMPANY SECRETARY

Chan Lok Yin (Appointed on 19 January 2023)

Chan Mei Wah (Resigned on 19 January 2023)

AUTHORISED REPRESENTATIVES

ZHANG Hengxin

Chan Lok Yin

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

賈明暉 (主席)

張亨鑫 (董事總經理)

獨立非執行董事

歐陽銘賢

郭鎮輝

葉夢美 (於二零二三年六月二十七日獲委任)

陳自強 (於二零二三年三月二十七日辭任)

公司秘書

陳樂燕 (於二零二三年一月十九日獲委任)

陳美華 (於二零二三年一月十九日辭任)

法定代表

張亨鑫

陳樂燕

香港主要營業地點

香港

中環皇后大道中70號

卡佛大廈1104室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Corporate Information 公司資料

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

AUDITOR

Privatco CPA Limited
Room 1101, 11/F
International Plaza
20 Sheung Yuet Road
Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

www.amco-united.com

主要往來銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司

核數師

Privatco CPA Limited
香港
九龍灣
常悅道20號
環球工商大廈
11樓1101室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

網址

www.amco-united.com

Chairman's Statement 主席報告

Despite the Year 2023 has marked a year of great challenge facing high level of uncertainty of the economy as well as the volatile financial market in Hong Kong and globally, we made efforts to initiate and boost our momentum of growth by facilitating business development of the respective business segments during the year. The total revenue of the Group decreased HK\$32.2 million or 48.4%, from HK\$66.5 million last year to HK\$34.3 million for the year ended 31 December 2023. Such decrease was mainly attributable to the decrease in revenue from medical products and revenue from the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”).

To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Devices Business. The Group's business segment in the manufacture and sale of plastic moulding products (“Plastic Moulding Business”) has been downsized in recent years and revenue generated by this business continued to decline in the current year due to end of product life cycles of most of its products.

儘管面對香港乃至全球經濟的高度不確定性及金融市場波動，二零二三年仍是充滿挑戰的一年，但我們於年內努力透過促進各業務分部的業務發展以啟動及提升增長動力。本集團之總收入由去年之66,500,000港元減少32,200,000港元或48.4%至截至二零二三年十二月三十一日止年度之34,300,000港元。該減少乃主要由於醫療產品之收入及提供於樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）之收入減少。

為應對銷售訂單波動的挑战，本集團堅持施行精簡及外判業務流程以及落實嚴格的成本控制及確保資源有效利用之業務策略，以維持其於該業務分部之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機，以擴展該業務分部的客戶群，從而擴寬醫療設備業務的收入流。本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部於近年縮減規模，而該業務所產生收入於本年度持續下降，原因為大多數產品之產品生命週期結束。

Chairman's Statement 主席報告

The Group's business in the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business") has been confronting challenges under slower growth of the construction industry and intensified market competition. Revenue generated for the Building Contract Works Business has decreased over the previous year caused by decrease in awards of contracts in both public and private sectors during the current year as the subsidiary is no longer a registered contractor in several government/public organisations. Profit margin of this business has also been curtailed as a result of decrease in awards of contracts in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs which resulted in increased operating loss recorded for this business in previous years. Due to the underperformed result and stringent market environment of the construction industry, the Group should re-consider to whether the Group should Continue to deploy efforts and resource in this business segment.

The Group's business in the provision of money lending ("Money Lending Business") has generated stable income to the Group in 2023. The Group has recorded a segment loss for its business of investment in securities ("Securities Investment") in the current year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

本集團於提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務業務（「樓宇承包工程業務」）正面臨建築行業發展速度放緩及市場競爭加劇的挑戰。由於附屬公司不再為若干政府／公共組織的註冊承建商，本年度獲判的公共及私營部門的合約均減少，使樓宇承包工程業務產生的收入較去年減少。而由於獲判的價格利潤率較高的私營部門合約減少，以及因勞工成本增加而導致分包成本持續上升，該業務的利潤率亦收縮導致該業務於去年錄得經營虧損增加。由於業務表現欠佳，且建築業的市場環境嚴峻，本集團須重新考慮是否應繼續於該業務分部投入精力及資源。

本集團之提供放貸業務（「放貸業務」）於二零二三年為本集團帶來穩健收益。本年度本集團於其證券投資業務（「證券投資」）錄得分部虧損。本集團將密切監察及評核該業務之表現及不時審慎評估投資組合。

PROSPECTS

Facing elevated challenges as we step into the year 2024 with the recovery of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

Jia Minghui

Chairman

Hong Kong, 28 March 2024

前景

進入二零二四年以來，面對由香港乃至全球經濟復甦以及金融市場劇烈波動帶來的多重挑戰，本集團將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，本集團將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及業務表現積極重新配置其資產、資金及人力。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。

除了不斷更新及修改業務策略以發展現有業務，本集團將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

主席

賈明暉

香港，二零二四年三月二十八日

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The total revenue of the Group decreased HK\$32.2 million or 48.4%, from HK\$66.5 million last year to HK\$34.3 million for the year ended 31 December 2023. Such decrease was mainly attributable to the decrease in revenue from medical products and revenue from the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”).

Gross profit of the Group was HK\$14.8 million, representing an increase of HK\$0.1 million or 0.7% as compared to HK\$14.7 million in 2022. Gross profit margin increased by 21.0 percentage points to 43.1% (2022: 22.1%), primarily as a result of gross profit margin contributed from the sale of medical products (“Medical Products”) and provision of money lending (“Money Lending Business”).

Other income and other gains or losses, during the year under review recorded loss of HK\$8.1 million, decreased from other loss of HK\$16.5 million in the corresponding year of 2022, which was mainly attributable to the net effect of realised and unrealised loss of held-for-trading investments arising from the business of investment in securities (“Securities Investment”) of HK\$8.5 million.

The distribution and administrative expenses amounted to HK\$14.0 million, which decreased HK\$11.0 million or 44.0% as compared to that of HK\$25.0 million for the corresponding year of 2022, primarily because there was a share based payment recognised during the year ended 31 December 2022.

Finance costs amounted to HK\$2.3 million (2022: HK\$1.2 million) for the year under review, which represented interest on bond payables and lease liabilities.

As a result, the overall loss attributable to owners of the Company was HK\$2.8 million, which decreased by HK\$101.5 million or 97.3% as compared to HK\$104.3 million loss for the corresponding year of 2022 which was mainly due to the reversal of provision for expected credit loss (“ECL”) of approximately HK\$7.9 million (2022: provision for ECL of approximately HK\$76.3 million) recognised during the year ended 31 December 2023.

業績、業務回顧及前景

業績

本集團之總收入由去年之66,500,000港元減少32,200,000港元或48.4%至截至二零二三年十二月三十一日止年度之34,300,000港元。該減少乃主要由於醫療產品之收入及提供於樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）之收入減少。

本集團毛利為14,800,000港元，較二零二二年之14,700,000港元增加100,000港元或0.7%。毛利率增加21.0個百分點至43.1%（二零二二年：22.1%），乃主要由於銷售醫療產品（「醫療產品」）及提供放債（「放債業務」）產生之毛利率所致。

其他收入及其他收益或虧損於回顧年度錄得虧損8,100,000港元，較二零二二年同期的其他虧損16,500,000港元有所減少，乃主要由於證券投資（「證券投資」）業務產生之持作買賣投資已變現及未變現虧損8,500,000港元之淨影響所致。

分銷及行政開支為14,000,000港元，較二零二二年同期的25,000,000港元減少11,000,000港元或44.0%，乃主要由於截至二零二二年十二月三十一日止年度確認以股份為基礎之付款所致。

於回顧年度財務成本為2,300,000港元（二零二二年：1,200,000港元），乃應付債券及租賃負債之利息。

因此，本公司擁有人應佔整體虧損為2,800,000港元，較二零二二年同期之虧損104,300,000港元減少101,500,000港元或97.3%，乃主要由於截至二零二三年十二月三十一日止年度確認預期信貸虧損（「預期信貸虧損」）撥備撥回約7,900,000港元（二零二二年：預期信貸虧損撥備約76,300,000港元）。

The Group recognises impairment loss allowance for ECL on loan receivables. The Group engaged an independent professional valuer to assess the amount of ECL and the amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The Group recognises lifetime ECL for loan receivables. The ECL on these loan receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group had liaised with the borrowers and assess their financial status and the recoverability of each loan. In the course of assessment of the ECL, the loss rates of the receivables are derived from the probability of default and loss given default. In view of the global economic condition under the COVID-19 pandemic, the Group assessed that the probability of default of certain borrowers were relatively high. As such, the credit loss rate applied for the assessment is 47.1% (2022: 46.3%) for the year ended 31 December 2023. The decrease in the ECL was mainly due to the net effect of the application of higher credit loss rate for the year ended 31 December 2023 and the lower balance of the loan receivables during the year ended 31 December 2023 comparing with that of 2022.

Business Review

Medical Products

For the year ended 31 December 2023, the Medical Products recorded revenue of HK\$21.9 million, which decreased by 59.7% or HK\$32.5 million as compared to that of HK\$54.4 million in the previous year. This amount represented 63.9% of the Group's total revenue for the year under review. In 2023, due to the keen competition in the industry and the demand of the epidemic prevention related products and solutions decrease as the COVID-19 pandemic passed, causing sales demand and revenue of the sale of medical products ("Medical Products") to decrease during the current year.

本集團就應收貸款預期信貸虧損確認虧損撥備減值。本集團委聘獨立專業估值師，以評估預期信貸虧損的金額且預期信貸虧損的金額在各報告日期更新，以反映自初始確認以來信貸風險的變動。本集團就應收貸款確認全期預期信貸虧損。該等應收貸款的預期信貸虧損乃使用基於本集團過往信貸虧損經驗的撥備矩陣估計，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測（包括貨幣的時間價值（如適用））的評估作調整。本集團已與借款人聯繫並評估其財務狀況及各貸款的可收回性。在評估預期信貸虧損的過程中，應收款項的虧損率根據違約可能性及因違約而產生的虧損而得出。鑒於COVID-19疫情的全球經濟狀況，本集團評估若干借款人的違約可能性相對較高。因此，截至二零二三年十二月三十一日止年度評估所採用之信貸虧損率為47.1%（二零二二年：46.3%）。信貸虧損的減少乃主要由於截至二零二三年十二月三十一日止年度採用的信貸虧損率較高及截至二零二三年十二月三十一日止年度應收貸款結餘較二零二二年的低的淨影響。

業務回顧

醫療產品

截至二零二三年十二月三十一日止年度，醫療產品錄得收入21,900,000港元，較去年之54,400,000港元減少59.7%或32,500,000港元。此金額相當於本集團於回顧年度之總收入之63.9%。於二零二三年，由於行業競爭激烈，因COVID-19疫情過去而導致防疫相關產品及解決方案的需求減少，使醫療產品（「醫療產品」）銷售需求及收入於本年度減少。

Management Discussion and Analysis

管理層討論及分析

Segment result of the Medical Products recorded a profit amounted to HK\$3.3 million for the year ended 31 December 2023, as compared to segment loss of HK\$25.6 million in the corresponding year of 2022, which was caused by the provision of expected credit loss recognised for the year ended 31 December 2022. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Products.

Overview

The Group is engaged in the business of manufacturing medical devices, starting with lancet devices since 2011 and operates a production plant located in Dongguan, the People's Republic of China which is fully US FDA (Food and Drug Administration of the United States) certified. The production team commence to manufacture high precision and high cavitations tooling for lancet devices, i.e. plastic piping, since 2008. The plastic piping in the blood glucose instrument requires very high precision and specifications in quality and safety because it is in direct contact with the blood. Our products is comply with relevant medical device certification and quality standards, such as ISO 15197, which limited the deviation of the measurement results of the lancet devices, i.e. for blood glucose levels below or equal to 5.55 mmol/L (100 mg/dL), the deviation is required to be within ± 0.83 mmol/L (± 15 mg/dL), and for blood glucose levels above 5.55 mmol/L, the deviation of the measurement results is required to be within $\pm 15\%$.

截至二零二三年十二月三十一日止年度，醫療產品分部業績錄得溢利3,300,000港元，而二零二二年同期則為分部虧損25,600,000港元，乃因截至二零二二年十二月三十一日止年度確認預期信貸虧損撥備所致。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群，從而擴寬醫療產品之收入流。

概覽

本集團自二零一一年起從事製造醫療設備業務（由採血儀設備開始），並經營一間位於中華人民共和國東莞的生產廠房，該廠房獲美國FDA（美國食品藥品監督管理局）全面認證。生產團隊自二零零八年開始生產用於採血儀設備的高精度及高氣蝕工具（即塑膠管）。由於血糖儀的塑膠管與血液直接接觸，因此需要極高的精密度及質量與安全規格。我們的產品符合相關醫療設備認證及質量標準，如ISO 15197，其限制了採血儀設備測量結果的偏差，即血糖水平低於或等於5.55 mmol/L (100 mg/dL)時，偏差須於 ± 0.83 mmol/L (± 15 mg/dL)範圍內；血糖水平高於5.55 mmol/L時，測量結果的偏差須於 $\pm 15\%$ 範圍內。

In recent years, the Group further developed the products and services portfolio which allow the Group manufacture other parts to be used in the medical devices, such as the plastic syringes, needles, connection port and test strip slot. These products are precisely designed and manufactured to ensure its safety and accuracy. After years of development, the Group is able to handle one-stop production process by offering prototyping, sampling, manufacturing and assembling of medical devices and products in accordance with the specification of the customers on a mix of original design manufacturer (the “ODM”) and original equipment manufacturer (the “OEM”) bases.

With over 10 years of operations in the medical product industry, the Group offer a range of medical products and parts with different designs and features to cater for different requirements of the customers in response to the ever-changing market demand and technology advancement. The Group have a product development team to develop prototypes of the medical products and parts of the customers’ requirement and specification. The Board believe that the product development team possesses the requisite expertise and experience to facilitate our business development, expand the product portfolio at the request of the customers and respond quickly to any change in customers’ preferences.

The Group also place considerable emphasis on the consistent quality of the products and have therefore implemented a stringent quality control system to ensure the Group’s products meet the quality standards.

The Medical Products Business is mainly conducted through identifying the demands of the Group’s existing and potential customers (including specification of products, price that the customers can afford, etc.), supplying medical devices and providing medical device solutions and sourcing the products from various suppliers. The Group also provides aftersales services such as testing, installation, training and maintenance services for the products sold. During the year, the Group mainly sold the medical devices and products related to prevention of disease, killing germs and bacteria.

近年來，本集團進一步開發了產品及服務組合，使本集團能生產用於醫療設備的其他部件，如塑料注射器、針頭、接口及試紙槽。該等產品均經過精密設計及製造以確保其安全性與準確性。經過數年發展後，本集團能夠根據客戶的規格要求，在結合原設計製造商（「ODM」）及原設備製造商（「OEM」）的基礎上，通過提供醫療設備及產品的原型設計、樣品製作、生產及組裝處理一站式生產流程。

本集團於醫療產品行業營運逾十年，提供一系列各具設計及特色的醫療產品及部件，以因應日新月異的市場需求及科技變遷，迎合客戶的不同需求。本集團擁有一支產品開發團隊，以按照客戶的要求及規格開發醫療產品及部件原型。董事會認為該產品開發團隊具備所需的專業知識及經驗，可推動我們的業務發展，應客戶要求擴闊產品組合並對客戶偏好的任何變化作出快速回應。

本集團亦十分重視保持產品品質始終如一，並因此實施了嚴格的質量控制制度，以確保本集團的產品符合質量標準。

醫療產品業務主要通過識別本集團現有及潛在客戶的需求（包括產品規格、客戶可支付的價格等）、供應醫療設備及提供醫療設備解決方案以及向多個供應商採購產品而開展。本集團亦為已售產品提供售後服務，如測試、安裝、培訓及維護服務。於年內，本集團主要出售有關預防疾病、殺菌的醫療設備及產品。

Management Discussion and Analysis

管理層討論及分析

The Group has been serving our extensive customer base in Hong Kong and the PRC and a vast sales network associated with the Group's PRC subsidiaries to identify and discuss with the existing and potential customers on product specifications and provision of after-sale services.

During the year ended 31 December 2023, most of the customers were users or distributors in the PRC. The customers mainly include (i) retailers which operate medical research and development center and sell the products under their own brand names; (ii) trading companies which further distribute the medical products to their local consumer market under their own brand names and/or designated names; and (iii) other users which mainly include healthcare companies and construction companies which purchase the products and/or solutions from the Group.

In order to continue to broaden the customer base, the Group is continuously looking for new opportunities and identifying potential customers. While some of the business relationships began from business events and exhibitions, the Group also establishes business relationships with the customers via many different ways including referrals from customers and suppliers, the business network of the director and senior management in the industry.

For some of the customers, the relationships first began from business events and exhibitions which the Group participated in. The customers were introduced with background and products of the Group and would be invited to visit the production site to inspect the production facilities and assess the quality of the products. Having ascertained that the Group were able to comply with their selection standards in relation to product quality and production process, they started to place purchase orders with the Group. The Board believe that stable product quality and ability to deliver a wide range of products to the customers have enabled the Group to have recurring orders from the customers.

本集團於香港及中國一直擁有廣泛客戶群，並與本集團的中國附屬公司建立龐大銷售網絡，以確定現有及潛在客戶的產品規格及提供售後服務需求並與彼等進行討論。

截至二零二三年十二月三十一日止年度，大部分客戶乃中國的用戶或分銷商。客戶主要包括(i)經營醫療研發中心及以其自有品牌名稱銷售產品的零售商；(ii)以其自有品牌名稱及／或指定名稱將醫療產品進一步分銷至當地消費市場的貿易公司；及(iii)其他用戶，主要包括向本集團購買產品及／或解決方案的醫療保健公司及建築公司。

為繼續擴大客戶群，本集團不斷尋求新機會並物色潛在客戶。部分業務關係始於業務活動及展覽，本集團亦透過客戶及供應商的推薦、董事及高級管理層在行業內的業務網絡等多種不同方式與客戶建立業務關係。

對部分客戶而言，該等業務關係始於本集團參與的業務活動及展覽。本集團向客戶介紹本集團的背景及產品，並邀其參觀生產現場，檢查生產設施及評估產品質量。在確定本集團於產品質量及生產工序方面能夠達到其選擇標準後，客戶開始向本集團下達採購訂單。董事會相信，穩定的產品質量及向客戶提供各種產品的能力使本集團能夠獲得客戶的經常性訂單。

The Group has a team to handle the Medical Products Business which led by the executive Directors, Mr. Zhang Hengxin and Mr. Jia Minghui, together with senior management which experienced and dedicated management with strong industry knowledge and execution capabilities. Some members of the senior management have more than 10 years of experience in the manufacturing industry and medical product industry. The Group believe that the executive Directors and senior management are important to the Group's success. The in-depth industry, financial and commercial knowledge which the executive Directors and senior management possess as well as their business networks have ensured the Group to sustain business growth by increasing the market share in future.

Products

Since the commencement of the Medical Products Business in 2011, sales and manufacturing of high precision and high cavitations tooling for lancet devices, i.e. plastic piping, has been the key driver of the revenue in the Medical Products Business. After years of research and development, the Group expanded the product and services portfolio to increase the source of income stream.

During the year ended 31 December 2023, the Group provide a wide range of medical products and solutions which are broadly classified into (i) lancet piping parts and devices, and (ii) customized parts used in medical devices.

The table below sets forth the breakdown of the revenue by product category during the year ended 31 December 2023:

		HK\$'000 千港元
Lancet piping parts and devices	採血儀管件及設備	14,133
Customized parts used in medical devices	用於醫療設備的定制部件	7,805
Total	總額	21,938

本集團擁有一支由執行董事張亨鑫先生及賈明暉先生領導的團隊，負責處理醫療產品業務，而該團隊的高級管理層經驗豐富、兢兢業業，具有豐富的行業知識及強大的執行能力。部分高級管理層成員於製造業及醫療產品行業擁有逾10年的經驗。本集團相信，執行董事及高級管理層對本集團的成功至關重要。執行董事及高級管理層於行業、財務及商業方面的深厚知識，加上彼等的業務網絡，可確保本集團未來通過提高市場份額以保持業務增長。

產品

自二零一一年開展醫療產品業務以來，銷售及製造用於生產採血儀設備的高精度及高氣蝕的工具（即塑膠管）一直是醫療產品業務收入的主要驅動力。經過多年研發，本集團擴大產品及服務組合，以增加收入來源。

截至二零二三年十二月三十一日止年度，本集團提供的醫療產品及解決方案種類繁多，大致分為：(i)採血儀管件及設備；及(ii)用於醫療設備的定制部件。

下表載列截至二零二三年十二月三十一日止年度按產品類別劃分的收入明細：

Management Discussion and Analysis 管理層討論及分析

Lancet piping parts and devices

Lancet devices are mainly used by diabetic patients and pregnant women which used to (i) measure glucose levels in the blood, (ii) helping diabetics monitor blood glucose levels, (iii) adjust diet and treatment plans, (iv) control disease progression, and (v) prevention of disease. Apart from diabetic patients and pregnant women, lancet devices also commonly used by the people, who is overweight or obesity, have history of diabetes, history of gestational diabetes or giving birth to a big baby, physical inactivity and unhealthy diets, to monitor their level of glucose in the blood.

During the year ended 31 December 2023, the Group manufacture the lancet piping parts and devices on a mix of OEM and ODM bases. The specification of the lancet piping parts and devices depends on the customers' order. Depends on the orders placed by the customers, certain parts of the devices may outsource to other manufacturers.

The Group also sell parts of the lancet devices to the customers. The customers who purchase parts of the lancet devices from the Group can also use such parts as spare parts for replacement purpose.

Customized parts used in medical devices

Other than lancet piping parts and devices, the customers also placed order to manufacture certain tooling and parts to be used in their own medical devices, i.e. blood pressure meter and thermometer. The Group prepared some samples of medical devices and parts to display for the customers' inspection before ordering. The customized parts' specification depends on customers' order. Once receive the customers' order, the product development team commence to develop prototypes of the parts and send the product sample to the customer to perform quality checking and confirm before the production.

採血儀管件及設備

採血儀設備主要用於糖尿病患者及孕婦，(i)測量血液中的葡萄糖水平；(ii)幫助糖尿病患者監測血糖水平；(iii)調整飲食及治療計劃；(iv)控制疾病進度；及(v)預防疾病。除糖尿病患者及孕婦外，超重或肥胖人士、有糖尿病史、妊娠糖尿病史或產下巨大兒的產婦、缺乏鍛煉及不健康飲食的人士亦常用採血儀設備監測血液中的葡萄糖水平。

截至二零二三年十二月三十一日止年度，本集團以OEM及ODM模式生產採血儀管件及設備。採血儀管件及設備規格根據客戶訂單而定。根據客戶下達的訂單，設備若干部件或外包予其他製造商。

本集團亦向客戶出售採血儀設備部件。向本集團購買採血儀設備部件的客戶亦可將該等部件用作備件，以備更換之用。

用於醫療設備的定制部件

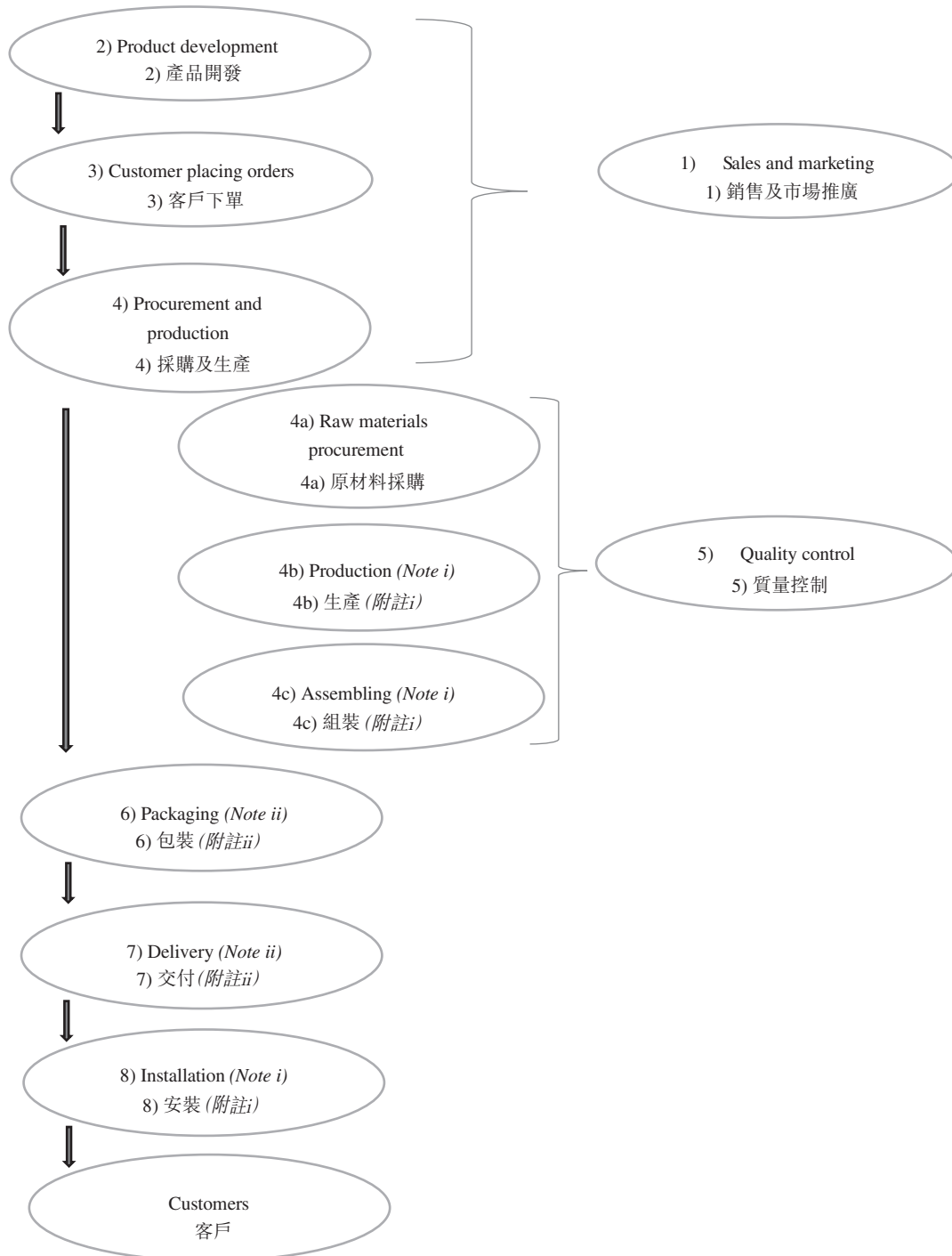
除採血儀管件及設備外，客戶亦訂購生產若干模具及部件，以供製造其自身醫療設備（即血壓計及溫度計）。本集團備有部分醫療設備及部件樣品作展示，供客戶訂購前檢驗。定制部件規格根據客戶訂單而定。接獲客戶訂單後，產品開發團隊即著手開發部件原型，並將產品樣本送交客戶進行品質檢查及確認後方開始生產。

Business Model

業務模式

The following diagram shows the major stages and processes of the business:

下圖列示業務主要階段及流程：



Management Discussion and Analysis

管理層討論及分析

Notes:

- (i) Certain processes and functions may outsource to third party depends on the utilisation of resources of the Group.
- (ii) The processes and functions conducted by third parties.

1. Sales and Marketing

The sales and marketing department is responsible for liaising with and handling enquiries from the customers, following up sales orders, arranging for delivery and exploring potential customers. Sales staff works closely with the product development department to enable the team to gain a full understanding of the requirements of the customers and to effectively cater the customer's specifications of the manufacturing of the products.

As soon as sales orders are secured from the customers, the responsible sales staff will take steps to ensure that the sales orders are timely handled. They closely liaises with the product design, production and quality control personnel to ensure that the finished products will be ready for delivery as planned.

2. Product Development

The product development department is responsible for developing new product designs adhering to customers' specification as well as to improve the production efficiency and quality of the existing products. Generally, product variations are initiated by the customers. Sales team approaches and communicates with the customers of their requirement, including the product dimensions, shapes, lengths, colours, the use of raw materials, safety requirements and production budget on the products. Upon the prototyping/sampling request, the product development team would put forward the suggestions on the modification of product specifications according to the practicality of the production of the tooling and products.

附註：

- (i) 視乎本集團的資源使用情況，若干流程及職能可能外包予第三方。
- (ii) 由第三方開展的流程及職能。

1. 銷售及市場推廣

銷售及市場推廣部負責聯絡及處理客戶問詢、跟進銷售訂單、安排交付及開發潛在客戶。銷售人員與產品開發部緊密合作，以確保團隊充分了解客戶要求並有效滿足客戶對產品製造規格的要求。

一旦接到客戶的銷售訂單，銷售負責人將開展工作，以確保及時處理銷售訂單。彼等與產品設計、生產及質量控制人員密切聯繫，以確保按計劃交付成品。

2. 產品開發

產品開發部負責按照客戶的規格要求制定新產品設計並提高現有產品的生產效率及質量。一般而言，產品的變動由客戶提出。銷售團隊就客戶的需求，包括產品尺寸、形狀、長度、顏色、原材料使用、安全要求及產品的生產預算與客戶接洽及溝通。接獲原型設計／樣品製作的要求後，產品開發團隊會根據模具及產品生產的實際情況對產品規格的修改提出建議。

During the product development stage, different departments will work together and work out an estimated production costs if such product is to be launched and ensure that the product samples adhere to the customers' requirement, satisfy the required safety standards and quality controls. After producing the product prototypes for the customers, sales team will then collect feedbacks from the customers as well as the suggestions from the production department on different aspects such as production difficulties and cost estimations. Depends on the estimated cost of production, certain parts may outsource to other manufacturers.

3. Customers Placing Order

Once the customers are satisfied with the samples produced, the Group will provide quotations to the customers. The customers will either agree on the price we quoted or request us to provide a revised quotation. When both customers and the Group have agreed on the quotations, the customers will normally proceed to place orders with the Group by issuing a purchase order.

4. Procurement and Production

Procurement

The procurement department are responsible to monitor the raw materials consumption and procurement taking into account factors such as inventory on hand, sales orders received and sales forecasts on a regular basis. After the plans are reviewed and approved by the management, such plans would be implemented by the procurement personnel.

於產品開發階段，不同部門將通力合作，估計該產品上市後的生產成本並確保產品樣本符合客戶需求，滿足所需的安全標準及質量控制。為客戶製作產品原型後，銷售團隊屆時將收集客戶的反饋以及生產部就生產難點及成本估計等不同方面的建議。視乎估計的生產成本，若干部件可能會外包予其他製造商。

3. 客戶下單

一旦客戶滿意生產樣本，本集團將向客戶提供報價。客戶將同意我們的報價或要求我們提供經修訂的報價。當客戶與本集團就報價達成一致後，客戶通常將向本集團發出採購訂單進行下單。

4. 採購及生產

採購

採購部負責定期監控原材料消耗及採購情況，並考慮現有庫存、收到的銷售訂單及銷售預測等因素。於管理層審閱及批准計劃後，該等計劃將由採購人員執行。

Management Discussion and Analysis

管理層討論及分析

In view of the current economy conditions and to ensuring effective utilisation of resources of the Group during the COVID-19 period, in order to minimize (1) the cost of storage; and (2) the risk of obsolete stock, upon receiving the customers' order, the production team will estimate how many raw materials are required for the orders, the Group will only procure the raw materials required for the production and do not keep high inventories level to minimize the risk of obsolete stock as different products has different needs of materials. The Board also consider that this just-in-time production can improve the competitiveness of the Group, i.e. this arrangement allows the Group to more quickly adjust production volumes and product mix to meet customer demand. When the market demand fluctuates, the Group can adjust the pricing strategy according to the actual demand to ensure the market competitiveness of the product.

To minimize the risk of obsolete stock, the Group screen suppliers thoroughly and only use suppliers approved by procurement department. They select suppliers based on the quality of raw materials that they supply as well as their experience, management expertise and reputation in the market. They also inspect each batch of incoming raw materials on a sampling basis to ensure that the raw materials are supplied by the approved suppliers, and that the quality, grade and quantity conform with the order specifications

鑒於當前的經濟狀況及為確保於COVID-19期間有效利用本集團資源，從而最大限度降低(1)儲存成本；及(2)陳舊庫存的風險，於接獲客戶訂單後，生產團隊將預估訂單所需的原材料數量。由於不同產品需要的材料不一，本集團將僅採購生產所需的原材料，不會保持高存貨水平，以最大限度降低陳舊庫存的風險。董事會亦認為，此準時制生產可提高本集團的競爭力，即該安排使本集團可更加迅速地調整產量及產品組合以滿足客戶需求。當市場需求出現波動時，本集團可根據實際需求調整定價策略，確保產品的市場競爭力。

為最大限度降低陳舊庫存的風險，本集團對供應商進行全面篩選，僅使用經採購部門批准之供應商。彼等根據供應商所供應原材料的質量、其經驗、管理技能及市場聲譽挑選供應商。彼等亦對每批進貨原材料進行抽樣檢查，以確保原材料由獲批准供應商供應，且質量、品級及數量符合訂單規格。

Production

All of the production activities performed at the production plant located at Ailingkan Village, Dalingshan Town, Dongguan, Guangdong Province, the PRC. Our factory production maximum capacity is approximately 5 million units per year, depends on the production complexity of the products. The Group carry out inspection of the production facilities and equipment on regular basis to ensure that the production lines operate smoothly. The Group currently has 15 full time employees to maintain the operations of the factory. Depends on the customers' orders received, the Group may employ part time employees to assist the production. The Group provide training to both new and current employees. The Board believe that the production personnel, coupled with well-maintained production facilities, will continue to play a pivotal role in the future of the Group's business.

As of 31 December 2023, the carrying amount of the plant and machinery is approximately HK\$Nil (2022: HK\$1.1 million). According to the accounting policy adopted by the Group, the plant and machinery are depreciated to write off their cost over their estimated useful lives, i.e., 5-10 years, on a straight-line basis. As such, as the Group commence the operation since 2011 as mentioned above, most of the plant and machinery is fully depreciated as they have been used for longer than their estimated useful lives.

Assembling

Once the parts has been produced by the Group and those which produced by third parties, it will undergo three steps which are done manually before the medical devices is produced. The manual process involves the following steps: (i) the parts produced by third parties is first tested by the production team for its quality including but not limited to whether there are any size or colour variation; (ii) inserting the parts to the shell of the medical devices (the shapes of which are specified by the customers) based on the prototypes; and lastly (iii) after assembling, the production team will undergo testing on the medical devices before they are being pack.

生產

所有生產活動均於中國廣東省東莞市大嶺山鎮矮嶺田村的生產廠房進行。視乎產品的生產複雜度，我們工廠的最大產能約為每年5,000,000件。本集團定期對生產設施及設備進行檢查，以確保生產線順利運行。本集團現時有15名全職員工維持工廠營運。視乎所接獲的客戶訂單，本集團或會僱傭兼職員工協助生產。本集團為新員工及在職員工提供培訓。董事會認為，生產人員及維護良好的生產設施將繼續在本集團未來業務中發揮關鍵作用。

截至二零二三年十二月三十一日，廠房及機器的賬面值約為零港元（二零二二年：1,100,000港元）。根據本集團採納的會計政策，廠房及機器按其估計可使用年期（即5至10年）以直線法折舊以撇銷成本。因此，誠如上文所述，由於本集團自二零一一年開始營運，大部分廠房及機器的使用已超過其估計可使用年期，因此已全面折舊。

組裝

由本集團及第三方生產的部件於生產醫療設備之前都要經過三個人工步驟。人工流程包括以下步驟：(i)由第三方生產的部件首先由生產團隊進行質量檢測，包括但不限於是否存在任何尺寸或顏色差異；(ii)根據原型將部件安裝至醫療設備的外殼（形狀由客戶指定）；及最後(iii)組裝完成後，生產團隊將在進行包裝前對醫療設備進行測試。

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5. Quality Control

As mentioned above, the Group place considerable emphasis on the consistent quality of the products. The Group have implemented quality assurance measures at different production stages to ensure the product quality. In general, the customers would take the responsibility to understand the safety standards of the countries which they would further sell to and communicate with the sales team clearly about the details of the relevant product and product safety requirements that have to be achieved. According to the agreed terms between the Group and the customers, the Group only has the responsibility to ensure the product is able to meet the requirements requested by the customers.

6. Packaging

The products will be packaged by third parties according to the designs provided and agreed by the customers. The packaging materials are provided by the customers and delivered to the warehouse. The service provider assigned by the customers will then package the products and arrange for delivery.

7. Delivery

The Group are only responsible for the delivery up to the designated location agreed by the customers. The Group outsource the delivery of products to third party logistics providers who are mainly responsible to transport the products from the warehouse to the locations designated by the customers. These outsourcing arrangements allow us to minimise the Group's capital investment. The Group do not take out insurance policy to cover the risks associated with shipping transportation because the Group are not responsible for any damage or loss of the products during the shipment to the customers.

5. 質量控制

誠如上文所述，本集團十分重視保持產品品質始終如一。本集團已於不同生產階段實施質量保證措施以確保產品質量。一般而言，客戶有責任了解產品進一步銷往國家的安全標準，並與銷售團隊清楚溝通相關產品的細節及必須達到的產品安全規定。根據本集團與客戶協定的條款，本集團僅負責確保產品能夠滿足客戶要求。

6. 包裝

產品將由第三方根據客戶提供並同意的設計進行包裝。包裝材料由客戶提供並運送到倉庫。隨後，客戶指定的服務供應商將對產品進行包裝並安排交付。

7. 交付

本集團僅負責將產品交付至客戶同意的指定地點。本集團將產品交付外包予第三方物流供應商（主要負責將產品從倉庫運送至客戶指定的地點）。我們可藉助該等外包安排最大程度減少本集團的資本投資。由於本集團對產品在運送予客戶期間產生的任何損壞或丟失概不負責，因此本集團並無就與貨運相關的風險進行投保。

Customers

The following table sets forth for the year ended 31 December 2023, the breakdown of revenue generated by the major customers in the Medical Products Business:

		HK\$'000 千港元
Customer A	客戶A	10,130
Customer B	客戶B	8,268
Others	其他	3,540
Total revenue for Medical Products Business		<u>21,938</u>

Customer A engaged in the e-commerce business, information technology consultation, sales of products (including but not limited to prepaid cards, electronic devices) in the PRC.

Customer B engaged in the retail business in the PRC.

Prospect of the Medical Products Business

According to the survey published by International Diabetes Federation (the "IDF") in 2021, 10.5% of the adult population (20-79 years) has diabetes, with almost half unaware that they are living with the condition. By 2045, IDF projections show that 1 in 8 adults, approximately 783 million, will be living with diabetes, an increase of 46%. IDF also report that they estimate there are approximately 140 million people in the PRC has diabetes in 2021. As such, the Board believe that the market demand of lancet piping parts and devices remain stable. Due to the keen competition in the industry, in terms of the selling prices, quality and also the credit terms offer by competitors, the Group should continue to focus on the medical product development on the quality and increase the products and service portfolio which in turn to increase the revenue stream of the Medical Products Business. To be more competitive in the industry, the Board should consider to expand the service team and upgrade the equipment and moulding to enhance the quality of the products. However, as the COVID-19 pandemic passes, the Board considered that the revenue to be generated from epidemic prevention related products and solutions would decrease in coming years.

客戶

下表載列截至二零二三年十二月三十一日止年度，來自醫療產品業務主要客戶產生的收入明細：

		HK\$'000 千港元
客戶A	客戶A	10,130
客戶B	客戶B	8,268
其他	其他	3,540
醫療產品業務總收入		<u>21,938</u>

客戶A於中國從事電子商務業務、信息技術諮詢、銷售產品（包括但不限於儲值卡、電子設備）。

客戶B於中國從事零售業務。

醫療產品業務的前景

根據國際糖尿病聯盟（「IDF」）於二零二一年發佈的調查數據，10.5%的成年人（20至79歲）患有糖尿病，其中幾乎一半人並無意識到自身患有糖尿病。IDF預測顯示，到二零四五年，每8名成年人中就有1人（約7.83億人）患有糖尿病，增幅達46%。IDF亦報告稱，其估計中國於二零二一年約有1.4億人患有糖尿病。因此，董事會認為採血儀管件及設備的市場需求保持穩定。由於行業競爭激烈，就銷售價格、質量以及競爭對手提供的信貸條款而言，本集團將繼續專注於開發優質醫療產品，並增加產品及服務組合，從而增加醫療產品業務的收入來源。為提高在行業中的競爭力，董事會將考慮擴充服務團隊以及升級設備及模具，以提高產品質量。然而，隨著COVID-19疫情結束，董事會認為來自防疫相關產品及解決方案的收入將在未來幾年減少。

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Plastic Products

The revenue from the Plastic Products decreased by 45.5% or HK\$0.5 million to HK\$0.6 million, as compared to HK\$1.1 million in the previous year, which accounted for 1.8% of the Group's total revenue for the year under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Products during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Segment results of the Plastic Products suffered a loss of approximately HK\$829,000 in 2023 which increased by HK\$41,000, as compared to loss of approximately HK\$788,000 for the corresponding year of 2022.

Building Contract Works Business

For the year ended 31 December 2023, the Building Contract Works Business generated by ACE Engineering Limited ("ACE Engineering"), a wholly-owned subsidiary of the Company, did not generate any revenue, representing a decrease of HK\$2.7 million or 100% as compared to HK\$2.7 million for the corresponding year of 2022, which contributed 0% of the Group's total revenue for the year under review. The decrease in revenue was primarily due to decrease in awards of projects in private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry. The segment result of a loss of HK\$1.0 million for the year ended 31 December 2023, as compared to the segment gain of HK\$0.042 million for the corresponding year of 2022, primarily as a result of decrease in turnover and the subsidiary is no longer a registered contractor in several government/public organisation.

During the year ended 31 December 2023, ACE Engineering suspended the operation. ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies, the contractor registrations was not able to renewal during the year ended 31 December 2023, therefore the operations had been suspended. The directors of the Company are in view that the building contract works business had been abandoned and discontinued at the beginning of the reportable period.

塑膠產品

塑膠產品之收入較去年之1,100,000港元減少45.5%或500,000港元至600,000港元，佔本集團於回顧年度之總收入之1.8%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期末端而遭受銷售訂單下降，導致塑膠產品於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

塑膠產品分部業績於二零二三年的虧損約為829,000港元，較二零二二年同期的虧損約788,000港元增加了約41,000港元。

樓宇承包工程業務

截至二零二三年十二月三十一日止年度，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）並無就樓宇承包工程業務產生任何收入，較二零二二年同期之2,700,000港元減少2,700,000港元或100%，佔本集團於回顧年度之總收入之0%。收入減少乃主要由於行業發展速度放緩導致年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，獲授的私營部門的項目減少。截至二零二三年十二月三十一日止年度，分部業績虧損為1,000,000港元，而二零二二年同期分部收益為42,000港元，乃主要由於營業額減少及該附屬公司不再為若干政府／公共組織的註冊承建商。

於截至二零二三年十二月三十一日止年度，安迪工程停止經營業務。安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建方合乎資格自該等政府機構獲得合約。由於截至二零二三年十二月三十一日止年度無法重續該等承建商註冊資格，因此已停止經營業務。本公司董事認為，於可報告期初，樓宇承包工程業務已被放棄及終止經營。

Money Lending

For the year ended 31 December 2023, the Group recorded loan interest income of HK\$11.8 million from its Money Lending, representing an increase of HK\$0.9 million or 8.3% as compared to HK\$10.9 million for the previous year, which accounted for 34.3% of the Group's total revenue for the year under review. Segment profit of the Money Lending amounted to HK\$14.7 million (2022: loss of HK\$39.1 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, JS Finance Limited ("JS Finance") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers, including individuals, private and listed companies by using internal resources of the Group. Customers are usually from referrals from the business network and connections of the Group, including but not limited to customers and suppliers. Before granting loans to potential customers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit assessment process encompasses detailed assessment on the credit history, i.e. any bankruptcy record, and financial background of the borrowers, such as the repayment ability as well as the value and characteristics of the collaterals to be pledged, if any. Collaterals are required if the result of the credit assessment of the potential borrowers is not satisfactory. The credit limit of loans successfully granted to the borrowers will be subject to regular credit review by the management as part of the ongoing loan monitoring process. The day-to-day operation of the money lending business is mainly handled by the director of JS Finance, while all loan applications are subject to final review and approval by the Board.

放貸

截至二零二三年十二月三十一日止年度，本集團錄得放貸貸款利息收入11,800,000港元，較去年之10,900,000港元增加900,000港元或8.3%，佔回顧年度本集團總收入之34.3%。放貸之分部溢利為14,700,000港元（二零二二年：虧損39,100,000港元）。本集團將透過採用審慎信貸控制程序及策略以維持業務增長與風險管理相平衡，繼續發展該業務。

本集團的放貸業務由本公司之一間間接全資附屬公司建信財務有限公司（「建信財務」，為香港法例第163章《放債人條例》項下香港的一名持牌放債人）經營。本集團透過使用本集團的內部資源向客戶（包括個人、私營及上市公司）提供貸款賺取利息收入。客戶通常自本集團的業務網絡及關係（包括但不限於客戶及供應商）轉介而來。於向潛在客戶授出貸款前，本集團對潛在借款人的信貸質素單獨進行信貸評估，並界定向借款人授出之信貸額度。信貸評估過程包括詳細評估借款人之信貸記錄（即任何破產記錄）及財務背景（如還款能力），以及用作抵押之抵押品（如有）之價值及特性。倘潛在借款人之信貸評估結果不理想，則須提供抵押品。作為持續貸款監控過程之一部分，成功授予借款人之貸款信貸額度將由管理層定期進行信貸檢視。放貸業務的日常經營主要由建信財務的董事處理，而所有貸款申請均須經過董事會的最終審查及批准。

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Under the ongoing economic impacts of COVID-19, in order to lower default ratio of the loan borrowing, JS Finance has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower.

Despite there are difficulties in repayment by customers caused by the economic impacts of COVID-19 and the Group put efforts to collect the repayment, there was a reversal of net impairment losses arising from expected credit losses and write-off on loan and interest receivables in the amount of approximately HK\$5.5 million (2022: impairment loss recognised of approximately HK\$47.4 million) and approximately HK\$Nil million (2022: HK\$Nil million) respectively for the year ended 31 December 2023. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables. The impairment losses recognised for the year ended 31 December 2023 is the sum of the impairment loss from impairment assessment on principal and interest calculated by independent professional valuer, which considered several factors including but not limited to (1) probability of default; (2) loss given default; and (3) forward looking factor.

During the year ended 31 December 2023, the Group received 71 applications for loan renewals, all of which were successfully approved and renewed. Among the successful renewed loans, all of it had been expired during the year and the borrower had expressed its intention to renew the loan. Based on this, the management of the Group had gone through the credit assessment procedures before entering into of the loan renewal agreement.

在COVID-19對經濟造成持續影響的情況下，為了降低貸款借款的違約率，建信財務已經檢討並靈活調整業務策略，即提高向借款人授予貸款的要求。例如，借款人必須提供資產證明或收入證明以證明其有能力償還貸款。由於向借款人授予貸款的要求更高及貸款借款的風險更低，相關利率將更低。

儘管COVID-19對經濟造成衝擊，客戶還款遭遇困難及本集團努力收繳還款，導致截至二零二三年十二月三十一日止年度撥回預期信貸虧損及撇銷應收貸款及利息之減值虧損淨額分別約5,500,000港元（二零二二年：確認減值虧損約47,400,000港元）及約零港元（二零二二年：零港元）。儘管如此，本集團將繼續努力改善應收貸款催收流程。截至二零二三年十二月三十一日止年度確認之減值虧損為獨立專業估值師就本金額及利息減值評估計算得出之減值虧損之和，當中已考慮若干因素，包括但不限於（1）違約概率；（2）違約損失率；及（3）前瞻性因素。

截至二零二三年十二月三十一日止年度，本集團收到71項貸款重續申請並均已成功獲批及重續。所有成功獲重續之貸款均已於年內到期，而借款人已表示重續貸款之意向。有鑒於此，本集團管理層已在訂立貸款重續協議之前進行信貸評估程序。

For the loan portfolio as at 31 December 2023, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$10.0 million with interest rates ranging from 4.0% to 12.0% per annum and mature within 1 year. During the year ended 31 December 2023, the loan portfolio has 68 borrowers, which comprised of 66 individual customers and 2 corporate customers, and all of the Group's net loan and interest receivables were unsecured. As at 31 December 2023, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$4.1 million, being approximately 5.0% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other (if any)) was approximately 23.5% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the Listing Rules). Further details of the loan and interest receivables are set out in Note 22 to the consolidated financial statements in the Annual Report.

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of JS Finance. The Guidelines provide the policies to be observed by JS Finance for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for JS Finance whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with JS Finance, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

就於二零二三年十二月三十一日的貸款組合而言，貸款本金額介乎約100,000港元至10,000,000港元，年利率介乎4.0%至12.0%及於一年內到期。截至二零二三年十二月三十一日止年度，貸款組合有68名借款人（包括66名個人客戶及2名公司客戶）及本集團所有應收貸款及利息淨額均為無抵押。於二零二三年十二月三十一日，應收最大借款人之應收貸款及利息淨額約為4,100,000港元，即約為本集團應收貸款及利息淨額的5.0%。應收五大借款人之應收貸款及利息淨額（與發放予彼此相互關聯的人士的貸款（如有）合併計算）約為本集團應收貸款及利息淨額的23.5%。五大借款人為個人，全部均為獨立於本公司及其關連人士（定義見上市規則）的第三方。應收貸款及利息的進一步詳情載於年報中的綜合財務報表附註22。

本集團放貸業務下之所有貸款及貸款協議均按照建信財務的借貸指引（「指引」）及借貸程序手冊（「程序手冊」）授出及批准。指引規定建信財務就其放貸業務須遵守的政策，且列明放貸業務的目標為賺取利息收入以為建信財務產生利潤，同時避免產生壞賬。此外，指引對貸款利率的設定、貸款期限及每筆貸款的信用評估及審批程序提供了參考或具體要求。各項貸款申請均經董事會逐項審議及批准。董事會通常會計及申請人的信用、聲譽、財務狀況、證券價值（如有）、申請人在建信財務的過往還款記錄，以及貸款的擬貸期限、本金額及利率以考慮是否批准貸款申請以及貸款抵押品／擔保是否屬必要或充足。

Management Discussion and Analysis 管理層討論及分析

The Procedure Manual provides the procedures to be observed by JS Finance for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of JS Finance. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the Listing Rules). The application form will then be reviewed and/or approved by any one director of JS Finance. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to perform ongoing monitoring review of the loan at least yearly or in a more frequent manner depending on individual circumstances, i.e. whether repayment on time, or market condition, i.e. change in economic conditions, and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted.

For secured loan, during the loan monitoring process, where the responsible officer notice that the value of the collateral is considered to be insufficient to cover its risk exposure or that the actual loan-to-value ratio with respect to any loan advanced has reached or exceed an accepted ratio, JS Finance may require the borrower to deposit additional collateral and/or security, partially repay the outstanding loan or realise the value of the collateral in order to bring the loan-to-value ratio back to an accepted level.

For unsecured loan, the responsible officer should conduct annual review or in a more frequent manner depending on individual circumstances or market condition and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted on each loan which remains outstanding and if the responsible officer notice that there is a material deterioration, in the client's financial position i.e. failure to make the repayment on time, JS Finance may require repayment from its client after reporting to its management who monitor the risk level.

程序手冊規定建信財務就授出及其後監控貸款償還須遵守的程序。簡而言之，有意借款人首先填寫申請表格或有意借款人親身與建信財務之高級職員溝通。該高級職員隨後將向有意借款人收集文件以進行客戶身份識別及核實，並須確認／查詢借款人是否為本集團關連人士（定義見上市規則）。申請表格隨後將由建信財務任何一名董事審查及／或批准。高級管理人員將根據獲批准申請表格中訂明的條款草擬貸款文件。貸款申請負責人員將編製信貸分析備忘錄（「備忘錄」），當中載有貸款申請的建議條款、借款人的背景資料及信貸風險及安全的分析。貸款文件草擬本連同備忘錄將提交董事會作最終審批。根據備忘錄中的資料，董事會對客戶的信貸風險評估作出結論。貸款一經批准及批出，負責人員須根據個人情況（即是否按時還款）或市況（即經濟狀況變動）至少每年或以更頻繁的方式對貸款進行持續監控審閱，且每月申報貸款還款狀況，並在發現任何拖欠還款情況時立即向董事報告。

就有擔保貸款而言，倘負責人員在貸款監控期間注意到抵押品的價值不足以涵蓋其風險敞口或任何所發放貸款的實際貸款價值比率已達到或超過可接受的比率，建信財務可要求借款人存放其他抵押品及／或保證物、部分償還未償還貸款或變現抵押品價值，以使貸款價值比率恢復至可接受水平。

就無擔保貸款而言，負責人員須根據個人情況或市況進行年度審閱或以更頻繁的方式進行審閱，且每月申報貸款還款狀況，如發現各項仍未償還之貸款有任何拖欠還款情況時立即向董事報告，倘負責人員注意到客戶的財務狀況出現重大惡化（即未能按時還款），於向監控風險水平的管理層報告後，建信財務可要求客戶償還貸款。

The Directors became aware that the balances were not collectible when (i) they were notified by the responsible officer of JS Finance who was under a duty to report to the Directors whenever there was any default repayment of a loan; and (ii) reviewing the results of the assessment of the credit risk of accounts and loan and interest receivables; the Group has a policy for assessing the credit risk of accounts and loan and interest receivables, and the assessment was based on a close monitoring and evaluation of collectability and on management's judgement, including the ageing analysis of receivables, the current creditworthiness, account executives concentration analysis, collateral distribution and concentration analysis and the past collection history of each client, etc.

Generally, if the debt is overdue for 3 months, JS Finance will issue reminder letter to the customer and if the debt is overdue for more than 6 months, JS Finance will consider to take legal action, if necessary.

The money lending business is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and JS Finance have fully complied with the applicable laws and regulations.

Securities Investment

During the year under review, the Group recorded realised and unrealised loss of HK\$8.5 million (2022: loss of HK\$4.6 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2023. No dividend income was received from the held-for-trading investments during the year under review (2022: nil). Segment loss of the Securities Investment amounted to HK\$8.8 million (2022: loss of HK\$4.6 million).

As at 31 December 2023, the Group held 25 listed equity securities in Hong Kong with the fair value of HK\$45.5 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

董事於(i)彼等獲建信財務負責人員(有責任在出現任何拖欠貸款還款情況時向董事報告)知會;及(ii)審查賬戶及應收貸款及利息的信貨風險評估結果時意識到該等結餘無法收回;而本集團制定評估賬戶及應收貸款及利息的信貨風險的政策,且評估乃基於對可收回性的密切監控及評估以及管理層的判斷,包括應收款項的賬齡分析、當前的信用狀況、賬戶執行人集中度分析、抵押品分佈及集中度分析以及各客戶的過往收款歷史等。

通常,倘債務逾期3個月,建信財務將向客戶發出催款函,倘債務逾期6個月以上,建信財務將考慮採取法律行動(如必要)。

放貸業務受香港法例第163章《放債人條例》規管,且建信財務已全面遵守適用法律及法規。

證券投資

於回顧年度,本集團因截至二零二三年十二月三十一日止年度香港上市股本證券持作買賣投資之公允價值變動而錄得已變現及未變現虧損8,500,000港元(二零二二年:虧損4,600,000港元)。於回顧年度,並無自持作買賣投資收到任何股息收入(二零二二年:無)。證券投資分部虧損為8,800,000港元(二零二二年:虧損4,600,000港元)。

於二零二三年十二月三十一日,本集團持有之25隻香港上市股本證券之公允價值為45,500,000港元。鑒於近期香港金融市場動盪,本集團擬多元化其投資組合以減低有關集中度及投資風險,並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及發展其投資策略,以提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Management Discussion and Analysis 管理層討論及分析

Details of the Group's top investment, in terms of fair value as at 31 December 2023, are as follows:

就於二零二三年十二月三十一日之公允價值而言，本集團之最大投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2023 佔於二零二三年十二月三十一日之股權百分比	Fair value loss for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度之公允價值虧損 HK\$'000 千港元	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 31 December 2023 佔本集團於二零二三年十二月三十一日之資產總值百分比
Securities listed in Hong Kong	香港上市證券				
WLS Holdings Limited ("WLS") (8021) (Note (a) and (b))	滙隆控股有限公司 (「滙隆」) (8021) (附註(a)及(b))	1.4%	6,178	7,296	4.3%

Notes:

附註：

(a) WLS is principally engaged in the provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business and assets management business. As disclosed in the interim report of WLS for the six months ended 31 October 2023, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$11.7 million for the six months ended 31 October 2023. With regards to the future prospects of WLS, the Directors noted that WLS remains cautiously optimistic about overall prospects for its scaffolding sector. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS will also continue to focus on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. In the meantime, WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies to its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.

(a) 滙隆主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。誠如滙隆截至二零二三年十月三十一日止六個月的中期報告所披露，其於截至二零二三年十月三十一日止六個月錄得其擁有人應佔持續經營未經審核虧損淨額11,700,000港元。就滙隆之未來前景而言，董事注意到，滙隆對其棚架搭建分部的整體前景仍保持謹慎樂觀態度。滙隆將繼續推廣使用「霹靂」品牌棚架搭建系統，以幫助提升整體效率，同時增大棚架搭建服務部的收入及市場份額。滙隆亦將繼續專注於利潤率較高及發展潛力巨大的業務分部，如借貸業務。同時，滙隆將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態，從而為股東產生更多財務回報。

- (b) The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth.

The Group's total investment in WLS was approximately HK\$45.5 million. As at 31 December 2023, the Group owned 197,200,000 shares of WLS, representing 1.4% equity interests in WLS with a carrying amount of the Group's interest in WLS of approximately HK\$7.3 million, representing approximately 4.3% of the total assets of the Company as at 31 December 2023. Up to 31 December 2023, no dividends was received from WLS. The fair value of WLS is based on quoted market prices.

- (c) Save as disclosed above, none of these investments represented more than 5% of the total assets of the Group as at 31 December 2023.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

- (b) 本集團的投資戰略為構建一個多元化及靈活的投資組合，最大化可持續長期回報並努力實現高增長，同時本集團傳統業務將繼續穩定增長。

本集團於滙隆的投資總額約為45,500,000港元。於二零二三年十二月三十一日，本集團擁有197,200,000股滙隆股份，佔滙隆1.4%股權，本集團於滙隆的權益的賬面金額約為7,300,000港元，佔本公司於二零二三年十二月三十一日資產總值約4.3%。直至二零二三年十二月三十一日，並無自滙隆收取股息。滙隆的公允價值根據市場報價計算。

- (c) 除上文所披露者外，於二零二三年十二月三十一日，該等投資概無佔本集團資產總值之5%以上。

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

FINANCIAL REVIEW

Capital structure

As at 31 December 2023, the Group's consolidated net assets was HK\$61.4 million, representing an increase of HK\$42.8 million as compared to that of HK\$18.6 million as at 31 December 2022.

On 1 February 2023, the Company completed to issue and allotted 483,775,896 at a subscription price of HK\$0.10 per share by way of rights issue (the "Rights Issue") to the qualifying shareholder of the Company on the basis of one rights share for every one share held on 30 December 2022. The gross proceeds of approximate HK\$48,378,000 will be intended to repay the bond payables and for general working capital. For details, please refer to the Company's announcement dated 11 October 2022 and the circular of the Company dated 10 November 2022.

As at 31 December 2023, the Company has 967,551,792 ordinary shares of HK\$0.05 each in issue.

Use of proceeds

The net proceeds received in the Rights Issue was approximately HK\$47.6 million. Up to 31 December 2023, (i) approximately HK\$33.4 million of the net proceeds was used for repayment of the bond payables; (ii) approximately HK\$1.6 million of the net proceeds was used for the payment of bond interest; (iii) approximately HK\$12.6 million of the net proceeds was used for payment of salaries and director remunerations and also general working capital of the business. All the net proceeds was used as intended as at 31 December 2023.

Debt structure

As at 31 December 2023 and 2022, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$7.7 million as at 31 December 2023, which increased HK\$4.0 million as compared to that of HK\$3.7 million as at 31 December 2022.

As at 31 December 2023, the Company had bond payables of HK\$30.9 million which represented unlisted bonds issued to independent third parties.

財務回顧

資本架構

於二零二三年十二月三十一日，本集團之綜合資產淨值為61,400,000港元，較於二零二二年十二月三十一日之18,600,000港元增加42,800,000港元。

於二零二三年二月一日，本公司完成按於二零二二年十二月三十日每持有一股股份獲發一股供股股份的基準，以每股股份0.10港元的認購價以供股方式向本公司合資格股東發行及配發483,775,896股供股股份（「供股」）。所得款項總額約48,378,000港元擬用於償還應付債券及用作一般營運資金。詳情請參閱本公司日期為二零二二年十月十一日的公告及本公司日期為二零二二年十一月十日的通函。

於二零二三年十二月三十一日，本公司有967,551,792股每股面值0.05港元之已發行普通股。

所得款項用途

供股獲得所得款項淨額約47,600,000港元。截至二零二三年十二月三十一日，(i)約33,400,000港元所得款項淨額用於償還應付債券；(ii)約1,600,000港元所得款項淨額用於支付債券利息；(iii)約12,600,000港元所得款項淨額用於支付薪資及董事薪酬及業務的一般營運資金。於二零二三年十二月三十一日，所有所得款項淨額均已按擬定用途動用。

債務架構

於二零二三年及二零二二年十二月三十一日，本集團來自金融機構之總借貸為零。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7,700,000港元，較於二零二二年十二月三十一日之3,700,000港元增加4,000,000港元。

於二零二三年十二月三十一日，本公司的應付債券為30,900,000港元，即向獨立第三方發行的非上市債券。

The Group's gearing ratio was 37.8% as at 31 December 2023 (31 December 2022: 277.1%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables, financial liabilities at FVTPL and lease liabilities less cash and cash equivalents, over shareholders' equity.

Working capital and liquidity

As at 31 December 2023, the Group's current ratio was 2.2 (31 December 2022: 1.7).

Contingent liabilities and charges

As at 31 December 2023 and 2022, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2023 and 2022.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group's employees number was 30 (31 December 2022: 30). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

本集團於二零二三年十二月三十一日之資產負債比率為37.8% (二零二二年十二月三十一日: 277.1%)。該比率乃由淨債務除以股東權益釐定, 淨債務定義為計息負債 (包括應付債券、透過損益按公允價值列賬之財務負債及租賃負債) 總額減現金及現金等價物。

營運資金及流動資金

於二零二三年十二月三十一日, 本集團之流動比率為2.2 (二零二二年十二月三十一日: 1.7)。

或然負債及抵押

於二零二三年及二零二二年十二月三十一日, 本集團並無抵押任何資產, 作為銀行信貸及其他借貸之擔保。於二零二三年及二零二二年十二月三十一日, 本集團並無重大或然負債。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎, 而人民幣兌港元之匯率於年內相對穩定, 本集團之潛在在外幣風險相對有限。

僱員及薪酬政策

於二零二三年十二月三十一日, 本集團有30名 (二零二二年十二月三十一日: 30名) 僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定, 並參考行業內現行慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

Profile of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. JIA Minghui, aged 33, joined the Company as an Executive Director on 30 September 2016. He was appointed as the Chairman of the Company on 5 October 2023. He is the Vice President of Zhongminjinda Investment Management Limited and also the Vice President and Executive Director of Zhongminjinda International Investment Management Limited. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People's Republic of China and responsible for client's project management, projects merger and acquisition activities.

Mr. ZHANG Hengxin, aged 40, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Managing Director of the Company and the chairman of the nomination committee of the Company ("Nomination Committee") on 31 January 2017 and a member of the remuneration committee of the Company ("Remuneration Committee") on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

董事

執行董事

賈明暉先生，三十三歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零二三年十月五日獲委任為本公司主席。彼現為中民金達投資管理有限公司的副總裁及兼任中民金達（國際）投資管理有限公司副總裁及執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

張亨鑫先生，四十歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. AU YEUNG Ming Yin Gordon, aged 48, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of China Finance Investment Holdings Limited (stock code: 875) since May 2019, the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019, the company secretary of Dadi International Group Limited (stock code: 8130) since February 2023, the company secretary of Fujing Holdings Co., Limited (stock code: 2497) since March 2024. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, and the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing.

Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

董事 (續)

獨立非執行董事

歐陽銘賢先生，四十八歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一九年五月、二零一九年六月、二零二三年二月及二零二四年三月起分別擔任中國金控投資集團有限公司（股份代號：875）、新石文化投資有限公司（股份代號：1740）、大地國際集團有限公司（股份代號：8130）及富景中國控股有限公司（股份代號：2497）之公司秘書。彼亦自二零一九年二月起擔任中國天弓控股有限公司（股份代號：428）之公司秘書並自二零一五年五月起擔任匯嘉中國控股有限公司（現稱中國天弓控股有限公司）之財務總監兼公司秘書直至二零一七年八月。彼亦自二零一七年八月起擔任安悅國際控股有限公司（股份代號：8245）之公司秘書直至二零一九年二月並自二零一七年十月起擔任勝龍國際控股有限公司（股份代號：1182）之公司秘書直至二零一九年九月。自二零零零年五月，歐陽先生於瀚洋物流控股有限公司（現稱北京體育文化產業集團有限公司（股份代號：1803））之會計團隊擔任管理職位直至二零一五年一月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。

歐陽先生為香港會計師公會會員。彼取得澳洲RMIT University的商業（工商管理）學士學位，以及香港浸會大學的專業會計深造文憑。

Profile of Directors and Senior Management 董事及高級管理人員簡介

DIRECTORS *(continued)*

Independent Non-executive Directors *(continued)*

Mr. GUO Zhenhui, aged 60, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

Ms. YE Mengmei, aged 33, joined the Company as an Independent Non-executive Director on 27 June 2023. She is currently an operating director of a sizable e-commerce corporation in the People's Republic of China. She obtained a degree in Bachelor of Business English from Shanghai Jian Qiao University. Ms. Ye has solid business networks and years of management experience in the e-commerce, marketing and public relationship business.

董事 *(續)*

獨立非執行董事 *(續)*

郭鎮輝先生，六十歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之不同公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

葉夢美女士，三十三歲，於二零二三年六月二十七日加入本公司擔任獨立非執行董事。彼目前於中華人民共和國一家大型電商公司任營運總監。彼於上海建橋學院取得英文專業學士學位。葉女士於電子商務、市場推廣及公共關係業務方面擁有堅實的業務網絡及多年的管理經驗。

CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2023 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2023.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of two Executive Directors, namely, Mr. Jia Minghui (Chairman of the Company) and Mr. Zhang Hengxin (Managing Director of the Company); and three Independent Non-executive Directors, namely, Ms. Ye Mengmei, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui.

企業管治常規

董事會（「董事會」）肯定股東問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零二三年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列所披露之若干偏離則除外。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，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全面遵守標準守則所載之規定標準。

董事會

董事會負責領導及管控本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行彼等之職責。

董事會現由兩名執行董事賈明暉先生（本公司主席）及張亨鑫先生（本公司董事總經理）；及三名獨立非執行董事葉夢美女士、歐陽銘賢先生及郭鎮輝先生組成。

BOARD OF DIRECTORS *(continued)*

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held two meetings. The company secretary of the Company (“Company Secretary”) assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the bye-laws of the Company (“Bye-laws”). During the year, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of other Director during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行兩次會議。本公司公司秘書（「公司秘書」）協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則（「公司細則」）召開。年內，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在其他董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議記錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議記錄草擬本均會於每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。

BOARD OF DIRECTORS (continued)

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

The Company has received annual confirmations of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 21 to 23 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company ("AGM") provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

董事會 (續)

年內，董事會一直遵守上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第21頁至第23頁。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, and the general meeting held on 29 June 2023 are as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	General meeting 股東大會
Mr. Jia Minghui (Chairman)	賈明暉先生(主席)	7/7	1/1
Mr. Zhang Hengxin (Managing Director)	張亨鑫先生(董事總經理)	7/7	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	7/7	1/1
Mr. Guo Zhenhui	郭鎮輝先生	7/7	1/1
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	3/3	1/1
Mr. Chan Tsz Keung (Resigned on 27 March 2023)	陳自強先生 (於二零二三年三月二十七日辭任)	1/1	0/0

Directors' Training and Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

董事會 (續)

各個別董事出席董事會會議及於二零二三年六月二十九日舉行之股東大會之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	General meeting 股東大會
Mr. Jia Minghui (Chairman)	賈明暉先生(主席)	7/7	1/1
Mr. Zhang Hengxin (Managing Director)	張亨鑫先生(董事總經理)	7/7	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	7/7	1/1
Mr. Guo Zhenhui	郭鎮輝先生	7/7	1/1
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	3/3	1/1
Mr. Chan Tsz Keung (Resigned on 27 March 2023)	陳自強先生 (於二零二三年三月二十七日辭任)	1/1	0/0

董事培訓及持續專業發展

本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓，並已要求董事按年向本公司提交培訓記錄。

BOARD OF DIRECTORS (continued)

Directors' Training and Continuous Professional Development (continued)

During the year, each of the individual Directors has attended training courses or seminars or read materials relevant to his professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2023 is summarised below:

		Course/Seminar provided/ accredited by professional body 專業機構提供/認可之課程/研討會	Reading materials 閱讀資料
Executive Directors			
執行董事			
Mr. Jia Minghui (Chairman)	賈明暉先生 (主席)	-	✓
Mr. Zhang Hengxin	張亨鑫先生	-	✓
Independent Non-executive Directors			
獨立非執行董事			
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	-	✓
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	✓	-
Mr. Guo Zhenhui	郭鎮輝先生	-	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

董事會 (續)

董事培訓及持續專業發展 (續)

年內，各個別董事已參加與其專業及/或身為董事之職責相關之培訓課程或研討會或閱讀相關資料。

已收到各董事截至二零二三年十二月三十一日止年度之個別培訓記錄概述如下：

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS *(continued)*

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (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 Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事會 (續)

企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之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之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2023. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company (“Shareholders”) that the roles of the Chairman and the Managing Director of the Company be separated to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders’ value. In this light, the Company has appointed Mr. Jia Minghui as the Chairman of the Company with effective from 5 October 2023. The Company will review the current structure when and as it becomes appropriate.

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company’s policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零二三年十二月三十一日止年度，張亨鑫先生為本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務分開符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已委任賈明暉先生擔任本公司主席，自二零二三年十月五日起生效。本公司將於適當時候檢討目前架構。

薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬之本公司政策及架構之建議。概無個別董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held two meetings.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Tsz Keung (<i>Chairman</i>) (Resigned on 27 March 2023)	陳自強先生 (主席) (於二零二三年三月二十七日辭任)	1/1
Mr. Au Yeung Ming Yin Gordon (<i>Chairman</i>)	歐陽銘賢先生 (主席)	2/2
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	0/0
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	2/2

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2023.

NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors.

薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行兩次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零二三年十二月三十一日止年度之薪酬待遇。

提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

提名委員會負責至少每年檢討董事會之架構、人數及多元化，並就任何擬作出的變動向董事會提出建議以執行本公司的公司策略；物色具備合適資格可擔任董事會成員之人士及評估獨立非執行董事之獨立性。

NOMINATION COMMITTEE *(continued)*

The Board has adopted a board diversity policy (“Board Diversity Policy”) which set outs the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity is considered from a number of aspects with reference to the Company’s business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also adopted a Directors’ nomination policy (“Nomination Policy”) which sets out the criteria and nomination procedures on the appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or Shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character and integrity, qualifications including professional qualifications, skills, knowledge and experience relevant to the Company’s business and corporate strategy, willingness and ability to devote sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for Independent Non-executive Directors) and diversity on the Board under the Board Diversity Policy. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval or for consideration and recommendation in respect of re-appointment of retiring Directors, for the proposed candidates to stand for re-election at a general meeting. The Board will have the final decision relating to its appointment of candidates as Directors or recommendation of candidates to stand for re-election as Directors at general meeting.

提名委員會 (續)

董事會已採納一項董事會成員多元化政策（「董事會成員多元化政策」），其載列實現董事會成員多元化之方法。本公司明白並深信董事會成員多元化對提升董事會的表現素質裨益良多。於構建董事會組成時，本公司會參考本公司業務模式及特定需求從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。

董事會亦已採納一項董事提名政策（「提名政策」），其載列委任董事之準則及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，負責物色合資格的合適候選人及推薦予董事會。根據董事會成員多元化政策，於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格及誠信、資格（包括專業資格）、技能、知識、與本公司業務及企業策略相關的經驗、願意並能夠就董事會投入足夠時間及精力、是否符合上市規則所載的獨立性要求（就獨立非執行董事而言）以及董事會成員多元化等因素。於達致其決定後，提名委員會將提名相關董事候選人予董事會批准或考慮及建議重新委任退任董事，以使提名候選人於股東大會競選連任。董事會將於股東大會上就委任候選人為董事或推薦候選人連任董事擁有最終決定權。

NOMINATION COMMITTEE *(continued)*

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held two meetings.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin (<i>Chairman</i>)	張亨鑫先生 (主席)	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Guo Zhenhui	郭鎮輝先生	2/2
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	0/0
Mr. Chan Tsz Keung (Resigned on 27 March 2023)	陳自強先生 (於二零二三年三月二十七日辭任)	1/1

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) reviewed the Nomination Policy and the Board Diversity Policy and monitored their implementation; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2023.

提名委員會 (續)

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行兩次會議。

年內，提名委員會成員及各成員之出席情況如下：

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin (<i>Chairman</i>)	張亨鑫先生 (主席)	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Guo Zhenhui	郭鎮輝先生	2/2
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士 (於二零二三年六月二十七日獲委任)	0/0
Mr. Chan Tsz Keung (Resigned on 27 March 2023)	陳自強先生 (於二零二三年三月二十七日辭任)	1/1

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化 (包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資)；
- (b) 評估獨立非執行董事之獨立性；
- (c) 檢討提名政策及董事會成員多元化政策並監控該等政策的實施；及
- (d) 就在二零二三年股東週年大會上參與重選之退任董事向董事會提供建議。

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Ms. Ye Mengmei and Mr. Guo Zhenhui. During the year, the Audit Committee held two meetings.

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Au Yeung Ming Yin Gordon (Chairman)	歐陽銘賢先生(主席)	2/2
Mr. Guo Zhenhui	郭鎮輝先生	2/2
Ms. Ye Mengmei (Appointed on 27 June 2023)	葉夢美女士(於二零二三年六月二十七日獲委任)	1/1
Mr. Chan Tsz Keung (Resigned on 27 March 2023)	陳自強先生(於二零二三年三月二十七日辭任)	0/0

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2022 and reviewed the unaudited interim financial statements for the six months ended 30 June 2023, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;

審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、葉夢美女士及郭鎮輝先生組成。年內，審核委員會舉行兩次會議。

年內，審核委員會成員及各成員之出席情況如下：

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零二二年十二月三十一日止年度之經審核財務報表及截至二零二三年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；

AUDIT COMMITTEE (continued)

- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2022; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Au Yeung Ming Yin Gordon, chairman of the Audit Committee, possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

INVESTMENT AND MANAGEMENT COMMITTEE

The investment and management committee of the Company ("Investment and Management Committee") was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for managing and supervising daily operation of the Company, reviewing and evaluating any proposed investment activities of the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investments of the Group. The Investment and Management Committee comprises two Executive Directors, namely Mr. Zhang Hengxin (Chairman) and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- managed and supervised daily operation of the Company and monitored investments of the Group.

審核委員會 (續)

- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零二二年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會主席歐陽銘賢先生具備上市規則第3.21條規定的適合專業資格或會計或相關財務管理專門技能。

投資與管理委員會

董事會已設立本公司之投資與管理委員會（「投資與管理委員會」），並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責管理及監督本公司之日常營運，檢討及評估本公司任何建議投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資。投資與管理委員會由兩名執行董事張亨鑫先生（主席）及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 管理及監督本公司的日常營運及監控本集團的投資。

AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, Privatco CPA Limited, in respect of audit services during the year as follows:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	440

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2023 and for the year ended 31 December 2023, the Directors have adopted suitable accounting policies and applied them in conformity with all applicable accounting standards and requirements. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Privatco CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 61 to 68 of this annual report.

核數師酬金

年內，本集團就核數服務向核數師Privatco CPA Limited支付之費用及開支如下：

問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之業務狀況、經營業績及現金流量。董事於編製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財務報表時，已採納適當會計政策並遵照所有適用會計準則及規定採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師Privatco CPA Limited對該等財務報表應負之責任載於本年報第61頁至第68頁之「獨立核數師報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the risk management and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board which delegated such duties and responsibilities to the Audit Committee, oversees management in performing its duties on an ongoing basis. The risk management and internal control systems are designed to assist in the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensure compliance with relevant legislation and regulation. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Main Features of Risk Management and Internal Control Systems

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises risk identification, risk evaluation and risk management.

The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

風險管理及內部監控

董事會負責監管本集團整體風險管理及內部監控系統，並檢討其有效性。管理層負責該等系統之設計、實施及監控，而董事會則將有關職責及責任委派予審核委員會，以監督管理層持續執行其職責。風險管理及內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

風險管理及內部監控系統之主要特點

風險管理系統

本集團採納一套風險管理系統管理其業務與營運涉及的風險。該系統包括風險辨認、風險評估及風險管理。

管理層獲委派於其責任及權力範圍內識別及傳達與任何活動、職務或程序有關的風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems (continued)

Risk Management System (continued)

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination – management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring – accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention – management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

- 風險消除—管理層可識別及實施若干變動或監控，完全排除風險。
- 減低風險水平—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控—為管理風險之一部分，將對涉及重大損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平—管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems *(continued)*

Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

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

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

內部監控系統

本公司已實施內部監控制度，該制度使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境——一套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估——一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動——根據政策及程序確立行動，以確保執行管理層為降低達成本集團目標之風險所作出的指示。
- 資訊及溝通——內部及外部溝通以向本集團提供進行日常監控所需資料。
- 監察——持續及個別評估以查明內部監控的各元素是否存在並運作正常。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems *(continued)*

Internal Control System *(continued)*

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

Internal Audit

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“Internal Control Advisor”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

內部監控系統 (續)

此外，本公司對內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕信息的保密意識及在需要知情的基礎上向指定人員發佈信息。

內部審計

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「內部監控顧問」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益地滿足其需求。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Risk Management and Internal Control Review

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group, which cover all material controls including financial, operational and compliance controls.

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

In addition to the work of the Internal Control Advisor and review by the Audit Committee, several areas have been considered during the Board's review, which include but not limited to (i) adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2023.

風險管理及內部監控 (續)

風險管理及內部監控審閱

董事會已親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面。

內部監控顧問已與相關員工進行面談，並審閱本集團風險管理及內部監控制度相關文件、評估於該等制度中發現的任何不足並提供改善意見。對該等制度審閱的範圍及發現已呈報審核委員會並經其審閱，而審核委員會已於董事會會議上就其審閱結果向董事會呈報。

除內部監控顧問進行之工作及審核委員會進行之審閱外，董事會於檢討時已考慮若干範疇，包括但不限於(i)本公司於會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；(ii)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(iii)管理層持續監察風險及內部監控系統的工作範疇及質素。

根據上述檢討的結果，董事會認為於截至二零二三年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The AGM is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the AGM to answer any question. In addition, the Company will convene special general meeting (“SGM”) to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days’ notice before the date of AGM and at least 10 clear business days’ notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders’ meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司將召開股東特別大會（「股東特別大會」）以根據上市規則及本公司之企業管治程序批准交易及／或事項。股東特別大會將為股東提供更多機會對特定交易及／或事項提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda ("Companies Act") once a valid requisition is received.

Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

與股東之溝通 (續)

召開股東特別大會之程序

股東有權要求董事會召開股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。

本公司將於收到有效請求後採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Shareholders to Put Forward Proposals at General Meetings (continued)

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to Propose a Person for Election as a Director", which can be found on the website of the Company.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary
AMCO United Holding Limited
Unit 1104, Crawford House
70 Queen's Road Central, Central
Hong Kong
E-mail: info@amco-united.com
Telephone: (852) 2961 4871
Facsimile: (852) 2125 7001

Shareholders may also make enquiries with the Board at the general meetings of the Company.

與股東之溝通 (續)

股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。本公司將於收到有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司
董事會／公司秘書
香港
中環皇后大道中70號
卡佛大廈1104室
電郵：info@amco-united.com
電話：(852) 2961 4871
傳真：(852) 2125 7001

股東亦可於本公司股東大會上向董事會作出查詢。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”) which sets out the principles and guidelines that the Company intends to apply in relation to the recommendation, declaration or payment of dividends to the Shareholders. Under the Dividend Policy, when considering the recommendation, declaration or payment of dividends, the Board shall take into account, among others, the Group’s financial results, retained earnings and distributable reserves, liquidity and cash flow positions, business conditions and strategies, future operations and earnings, capital expenditure requirements and plans, general economic conditions, Shareholders’ interests, any restrictions on payment of dividends and other factors that the Board deems appropriate. The Company does not have any pre-determined dividend payout ratio. The dividend to be proposed, declared or paid shall be determined at the sole discretion of the Board, subject to compliance with the Bye-laws, the Companies Act and all applicable laws and regulations.

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Chan Lok Yin, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the year ended 31 December 2023.

與股東之溝通 (續)

股息政策

本公司已採納一項股息政策(「股息政策」)，其載列本公司擬就向股東建議派付、宣派或派付股息應用之原則及指引。根據股息政策，於考慮建議派付、宣派或派付股息時，董事會應考慮(其中包括)本集團的財務業績、保留盈利及可供分派儲備、流動資金及現金流量狀況、業務狀況及策略、未來業務及盈利、資本支出需求及計劃、總體經濟環境、股東權益、派付股息之任何限制及董事會認為適當之其他因素。本公司並無任何預定的派息比率。擬派付、宣派或派付的股息須由董事會全權決定，惟須受公司細則、公司法及所有適用法律法規的規限。

公司秘書

根據上市規則第3.29條，本公司之公司秘書陳樂燕女士於截至二零二三年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

投資者關係

於截至二零二三年十二月三十一日止年度，本公司之憲章文件並無重大變動。

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 32 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 8 to 20 respectively of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 of this annual report.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 180 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 27 to the consolidated financial statements.

董事謹此提呈截至二零二三年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註32。

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧分別載列於本年報第5頁至第7頁以及第8頁至第20頁之「主席報告」及「管理層討論及分析」。

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第69頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第180頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16內。

股本

股本於年內之變動詳情載於綜合財務報表附註27內。

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2023 and 31 December 2022.

DIRECTORS

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

Executive Directors

Mr. Jia Minghui (*Chairman*)

Mr. Zhang Hengxin (*Managing Director*)

Independent Non-executive Directors

Mr. Au Yeung Ming Yin Gordon

Mr. Guo Zhenhui

Ms. Ye Mengmei (Appointed on 27 June 2023)

Mr. Chan Tsz Keung (Resigned on 27 March 2023)

In accordance with Bye-law 87 of the Bye-laws, Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

In accordance with Bye-law 86 of the Bye-laws, Ms. Ye Mengmei shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer herself for re-election.

本公司可供分派儲備

董事認為，於二零二三年十二月三十一日及二零二二年十二月三十一日，本公司並無可供分派予股東之儲備。

董事

於年內及直至本報告日期，董事如下：

執行董事

賈明暉先生 (*主席*)

張亨鑫先生 (*董事總經理*)

獨立非執行董事

歐陽銘賢先生

郭鎮輝先生

葉夢美女士 (於二零二三年六月二十七日獲委任)

陳自強先生 (於二零二三年三月二十七日辭任)

根據公司細則第87條，賈明暉先生及歐陽銘賢先生須於應屆股東週年大會上輪值告退，彼等均合資格並願意膺選連任。

根據公司細則第86條，葉夢美女士須於應屆股東週年大會上輪值告退，彼合資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

Mr. Au Yeung Ming Yin Gordon, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company.

Mr. Guo Zhenhui, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Guo or by instant notice in writing served by Mr. Guo on the Company.

Ms. Ye Mengmei, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 27 June 2023, which may be terminated by one month's notice in writing served by the Company on Ms. Ye or by instant notice in writing served by Ms. Ye on the Company.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

獨立非執行董事歐陽銘賢先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向歐陽先生發出一個月之書面通知或由歐陽先生向本公司發出即時書面通知予以終止。

獨立非執行董事郭鎮輝先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向郭先生發出一個月之書面通知或由郭先生向本公司發出即時書面通知予以終止。

獨立非執行董事葉夢美女士已與本公司訂立委任函，任期自二零二三年六月二十七日起計為期三年，可由本公司向葉女士發出一個月之書面通知或由葉女士向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無補償（法定補償除外）終止之服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

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

Long positions

Shares and underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	3,724,000 (Note 2)	0.38%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	3,724,000 (Note 2)	0.38%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	3,724,000 (Note 2)	0.38%
歐陽銘賢先生	實益擁有人	(附註2)	

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2023.
- These underlying shares are share options granted by the Company on 4 May 2020 under the share option scheme of the Company at the exercise price of HK\$0.435 per share (after adjustment).

董事及最高行政人員於本公司及相聯法團股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

好倉

本公司股份及相關股份

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	3,724,000 (Note 2)	0.38%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	3,724,000 (Note 2)	0.38%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	3,724,000 (Note 2)	0.38%
歐陽銘賢先生	實益擁有人	(附註2)	

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二三年十二月三十一日已發行股份數目之百分比計算。
- 該等相關股份為本公司根據本公司購股權計劃於二零二零年五月四日按行使價每股0.435港元（經調整）授出的購股權。

SHARE OPTIONS

Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company on 30 June 2015.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group. The eligible participants ("Eligible Participants") to whom the Directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權

購股權計劃

本公司於二零一五年六月三十日採納本公司之購股權計劃（「購股權計劃」）。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者（「合資格參與者」）屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人；

Directors' Report 董事會報告

- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別;及
- (9) any company wholly owned by one or more Eligible Participants.
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

As at 31 December 2023, the total number of shares available for issue under share options granted under the Share Option Scheme was 85,600,000. Movement of share options during the year ended 31 December 2023 as below:

於二零二三年十二月三十一日，根據購股權計劃授出之購股權項下可供發行之股份總數為85,600,000股。於截至二零二三年十二月三十一日止年度，購股權之變動如下：

	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Outstanding at
					1 January 2023				31 December 2023
	授出日期	行使價 HK\$ 港元	行使期	歸屬期	於二零二三年一月一日 尚未行使	於年內 已授出	於年內 已行使	於年內 已失效/ 沒收	於二零二三年十二月三十一日 尚未行使
Directors									
董事									
Jia Minghui	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	-	3,724,000
賈明輝	二零二零年五月四日	0.435	二零二零年五月四日至二零二五年五月三日	無					
Zhang Hengxin	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	-	3,724,000
張亨鑫	二零二零年五月四日	0.435	二零二零年五月四日至二零二五年五月三日	無					
Au Yeung Ming Yin Gordon	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	-	3,724,000
歐陽銘賢	二零二零年五月四日	0.435	二零二零年五月四日至二零二五年五月三日	無					
Employees									
僱員									
	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	26,068,000	-	-	-	26,068,000
	二零二零年五月四日	0.435	二零二零年五月四日至二零二五年五月三日	無					
	21 April 2022	0.373	From 21 April 2022 to 20 April 2027	No	48,360,000	-	-	-	48,360,000
	二零二二年四月二十一日	0.373	二零二二年四月二十一日至二零二七年四月二十日	無					
					<u>85,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,600,000</u>

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 33 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

MANAGEMENT CONTRACTS

Save for service 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 subsisting during the year ended 31 December 2023.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 33 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重要合約之權益

除綜合財務報表附註33所載「關連人士交易」項下所披露之交易外，概無有關本集團業務而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

管理合約

除服務合約外，於截至二零二三年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註33。該等關連人士交易於年內概無構成上市規則第14A章項下之關連交易。

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

As at 31 December 2023, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, sales attributable to the Group's largest customer accounted for approximately 29.5% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 66.0% of the Group's consolidated revenue.

For the year ended 31 December 2023, purchases attributable to the Group's largest supplier accounted for approximately 25% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 100% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of shares in issue had any beneficial interests in any of the five largest customers or suppliers.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

主要股東及其他人士於本公司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，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

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，本集團最大客戶應佔銷售額約佔本集團綜合收入29.5%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之66.0%。

於截至二零二三年十二月三十一日止年度，本集團最大供應商應佔採購額約佔本集團採購總額之25%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之100%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事均具有獨立性。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 29 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2023 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for certain deviations disclosed herein.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2023. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company ("Shareholders") that the roles of the Chairman and the Managing Director of the Company be separated to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has appointed Mr. Jia Minghui as the Chairman of the Company with effective from 5 October 2023. The Company will review the current structure when and as it becomes appropriate.

酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註29內。

企業管治常規

於截至二零二三年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之職責須分開，並不應由同一人士擔任。

截至二零二三年十二月三十一日止年度，張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務分開符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已委任賈明暉先生擔任本公司主席，自二零二三年十月五日起生效。本公司將於適當時候檢討目前架構。

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

The Group endeavors to monitor and minimize impact to the environment. For further details, please refer to the Company's Environmental Social and Governance Report published on the same date as this annual report.

RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少實體旅行及印刷。

本集團致力於監察對環境造成之影響並將其降低至最低水平。有關更多詳情，請參閱本公司於本年報同日刊發的環境、社會及管治報告。

僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The principal financial risks are set out in Note 36 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

與客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑒於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

財務風險

主要財務風險載於綜合財務報表附註36「財務風險管理」。

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 50 to 52 of this annual report, the Company has not entered into any equity-linked agreements during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2023.

股票掛鈎協議

除本年報第50頁至第52頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

許可彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何行動、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，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內已全面遵守標準守則所規定之標準。

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Ms. Ye Mengmei and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2023.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2023.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

審核委員會

目前審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、葉夢美女士及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜(包括審閱截至二零二三年十二月三十一日止年度之經審核業績)進行討論。

購買、出售或贖回本公司上市證券

年內，本公司及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。

優先購買權

公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

足夠公眾持股量

於截至二零二三年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

報告期後事項

於報告期結束後並無發生重大事項。

Directors' Report 董事會報告

AUDITOR

The financial statements for the year ended 31 December 2022 were audited by Elite Partners CPA Limited.

Elite Partners CPA Limited resigned as auditors of the Company with effective from 28 December 2023 and Privatco CPA Limited was appointed as the new auditors to fill the causal vacancy with effective from 28 December 2023. The financial statements for the year ended 31 December 2023 was audited by Privatco CPA Limited whose term of office will be expired upon the forthcoming annual general meeting.

A resolution will be submitted to the forthcoming AGM to re-appoint Privatco CPA Limited as the auditor of the Company.

On behalf of the Board

Jia Minghui

Chairman

Hong Kong, 28 March 2024

核數師

截至二零二二年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

開元信德會計師事務所有限公司已辭任本公司核數師，自二零二三年十二月二十八日起生效及 Privatco CPA Limited 已獲委任為新核數師以填補臨時空缺，自二零二三年十二月二十八日起生效。截至二零二三年十二月三十一日止年度之財務報表由 Privatco CPA Limited 審核，其任期將於應屆股東週年大會屆滿。

本公司將於應屆股東週年大會上提呈決議案，以重新委任 Privatco CPA Limited 為本公司核數師。

代表董事會

主席

賈明暉

香港，二零二四年三月二十八日



TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 79 to 188, 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 a summary of material accounting policy information.

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

BASIS FOR OPINION

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

致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核刊載於第79頁至第188頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料概要。

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」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會之職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。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礎。

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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

Impairment assessment on loan and interest receivables

應收貸款及利息的減值評估

As at 31 December 2023, the Group's loan and interest receivables with carrying amounts of approximately HK\$81,269,000 (net of allowance of credit losses).

於二零二三年十二月三十一日，貴集團的應收貸款及利息賬面值約為81,269,000港元（已扣除信貸虧損撥備）。

Management performed the impairment assessment of loan and interest receivables based on the information included but not limited to the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據（包括但不限於）不同客戶的信貸概況、賬齡情況、對客戶的認識、市場狀況及過往結算模式等資料對應收貸款及利息進行減值評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our audit procedures in relation to the impairment assessment on loan and interest receivables included:

吾等就應收貸款及利息減值評估進行的審核程序包括以下各項：

- Understood the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the key measurement parameters determination;
- 了解預期信貸虧損計量的建模方法，評估關鍵計量參數確定的合理性；

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Impairment assessment on loan and interest receivables

應收貸款及利息的減值評估

We identified the impairment assessment of loan and interest receivables as a key audit matter due to the assessment involved the use of significant management judgment and estimates.

吾等已將應收貸款及利息的減值評估識別為關鍵審核事項，原因為評估涉及管理層作出的重大判斷及估計。

- Discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，以支持證據證實管理層的解釋；
- Assessed the reasonableness of economic indicators selection and assessed the reasonableness of the estimation;
- 評估經濟指標選擇的合理性及評估估計的合理性；
- Checked to major data inputs used in the expected credit losses model;
- 檢查預期信貸虧損模型中所用的主要數據輸入；
- Assessed the adequacy of the Group's disclosures in relation to loan and interest receivables included in the consolidated financial statements; and
- 評估 貴集團就綜合財務報表所載應收貸款及利息的披露是否充足；及
- Evaluated the independent external valuer's competence, capabilities and objectivity.
- 評估獨立外聘估值師的資格、能力及客觀性。

Independent Auditor's Report 獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2023.

OTHER INFORMATION

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

其他事項

本公司截至二零二二年十二月三十一日止年度的綜合財務報表已由另一名核數師審核，其於二零二三年三月三十一日就該等報表發表無保留意見。

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

董事及審核委員會就綜合財務報 表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

董事及審核委員會就綜合財務報 表須承擔的責任 (續)

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承 擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向 閣下（作為整體）作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**核數師就審核綜合財務報表須承
擔的責任** *(續)*

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承 擔的責任 (續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Privatco CPA Limited

Certified Public Accountants

Lam Man Chi

Practising Certificate Number: P05324

Hong Kong, 28 March 2024

核數師就審核綜合財務報表須承 擔的責任 (續)

從與審核委員會溝通的事項中，吾等釐定對本期間的綜合財務報表的審計至關重要的事項，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，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

Privatco CPA Limited

執業會計師

林文治

執業證書編號：P05324

香港，二零二四年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2023	2022
		Notes	HK\$'000	HK\$'000
			二零二三年	二零二二年
		附註	千港元	千港元
				(re-presented)
				(經重列)
Continuing operations	持續經營業務			
Revenue	收入	7	34,333	66,489
Cost of sales	銷售成本		(19,525)	(51,801)
Gross profit	毛利		14,808	14,688
Other income and other gains or losses	其他收入及其他收益或虧損	8	(8,115)	(16,481)
Distribution expenses	分銷成本		(4,095)	(1,626)
Administrative expenses	行政開支		(9,938)	(23,407)
Reversal of impairment losses/ (impairment losses recognised) under expected credit loss model, net	預期信貸虧損模式下減值虧損 撥回／(確認之減值虧損)· 淨額		7,934	(76,294)
Finance costs	財務費用	9	(2,307)	(1,173)
Loss before income tax	除所得稅前虧損	10	(1,713)	(104,293)
Income tax expense	所得稅開支	11	-	-
Loss for the year from continuing operations	持續經營業務之年度虧損		(1,713)	(104,293)
Discontinued operation (Loss)/profit for the year from a discontinued operation	已終止經營業務 已終止經營業務之年度(虧損)／ 收益	16	(1,040)	42
Loss for the year	年度虧損		(2,753)	(104,251)
Other comprehensive loss <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面虧損 其後可重新分類至損益之項目：			
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額		-	(1,193)
Reclassification of exchange difference upon disposal of a subsidiary	出售附屬公司後重新分類 匯兌差額		(2,069)	-
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度 全面虧損總額		(2,069)	(1,193)
			(4,822)	(105,444)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	Notes 附註	2023 二零二三年	2022 二零二二年 (re-presented) (經重列)
LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS			
– Basic and diluted (HK\$ cents per share)	12	(0.30)	(19.13)
LOSS PER SHARE FROM CONTINUING OPERATIONS			
– Basic and diluted (HK\$ cents per share)	12	(0.18)	(19.13)

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	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	–	1,074
Goodwill	商譽	18	–	–
Equity instrument at fair value through profit or loss (“FVTPL”)	透過損益按公允價值列賬之 權益工具	19	–	5,272
			–	6,346
Current assets	流動資產			
Inventories	存貨	20	7,262	2
Held-for-trading investments	持作買賣投資	21	45,468	36,029
Trade and other receivables	貿易及其他應收款項	22	108,272	126,741
Cash and cash equivalents	現金及現金等價物	23	7,716	3,722
			168,718	166,494
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	76,457	99,011
Lease liabilities	租賃負債	26	–	223
			76,457	99,234
Net current assets	流動資產淨值		92,261	67,260
Total assets less current liabilities	資產總值減流動負債		92,261	73,606

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 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Non-current liabilities	非流動負債			
Bond payables	應付債券	25	30,900	30,900
Financial liabilities at FVTPL	透過損益按公允價值列賬之 財務負債	25	–	23,902
Lease liabilities	租賃負債	26	–	215
			30,900	55,017
Net assets	資產淨值		61,361	18,589
EQUITY	權益			
Share capital	股本	26	48,378	24,189
Reserves	儲備		12,983	(5,600)
Total equity	權益總額		61,361	18,589

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

綜合財務報表經董事會於二零二四年三月二十八日批准及授權刊發，並由以下人士代表簽署：

Zhang Hengxin

張亨鑫

Director

董事

Jia Minghui

賈明暉

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

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 (Note a) 股份溢價 千港元 (附註a)	Share option reserve HK\$'000 (Note b) 購股權儲備 千港元 (附註b)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2022	於二零二二年一月一日	24,189	457,234	8,819	3,262	(378,680)	114,824
Loss for the year	年度虧損	-	-	-	-	(104,251)	(104,251)
Other comprehensive loss for the year:	年度其他全面虧損:						
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(1,193)	-	(1,193)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(1,193)	(104,251)	(105,444)
Recognition of equity-settled share-based payment	確認以股本結算股份付款	-	-	9,209	-	-	9,209
Expiry of share options	購股權到期	-	-	(3,751)	-	3,751	-
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及於二零二三年一月一日	24,189	457,234	14,277	2,069	(479,180)	18,589
Loss for the year	年度虧損	-	-	-	-	(2,753)	(2,753)
Other comprehensive loss for the year:	年度其他全面虧損:						
Reclassification of exchange difference upon disposal of subsidiary	出售附屬公司後重新分類匯兌差額	-	-	-	(2,069)	-	(2,069)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(2,069)	(2,753)	(4,822)
Issuance of shares, net	發行股份，淨額	24,189	23,405	-	-	-	47,594
As at 31 December 2023	於二零二三年十二月三十一日	48,378	480,639	14,277	-	(481,933)	61,361

Notes:

- The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in administrative expenses with a corresponding increase in the share option reserve.
- Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

附註:

- 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公允價值，其總額乃基於購股權於授出日期之公允價值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公允價值予以釐定，並於行政開支確認，而相應增加計入購股權儲備。
- 匯兌儲備乃指本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元（「港元」））相關之匯兌差額，已直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額將於出售海外業務時重新分類至損益。

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 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Cash flows from operating activities	來自經營活動之現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/收益		
– Continuing operations	– 持續經營業務	(1,713)	(104,293)
– Discontinued operation	– 已終止經營業務	(1,040)	42
		(2,753)	(104,251)
Adjustments for:	就下列項目作出之調整:		
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	480	284
(Reversal of impairment loss)/impairment loss recognised under expected credit loss model, net	預期信貸虧損模式項下(減值虧損撥回)/確認之減值虧損淨額	(6,896)	74,653
Impairment loss recognised on property, plant and equipment	物業、廠房及設備確認之減值虧損	594	–
Gain on change in fair value of financial liabilities at fair value through profit or loss	透過損益按公允價值列賬之財務負債之公允價值變動收益	–	(2,952)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	–	(22)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(567)	–
Loss on early repayment of bond payable	提早償還應付債券之虧損	5,831	–
Gain on termination of lease	終止租賃之收益	(438)	–
Loss on changes in fair value of equity instrument at fair value through profit or loss	透過損益按公允價值列賬之權益工具之公允價值變動虧損	–	14,935
Realised and unrealised loss in held-for-trading investments, net	持作買賣投資之已變現及未變現虧損淨額	8,545	4,679
Share-based payment expenses	以股份為基礎之付款開支	–	9,209
Interest income	利息收入	(14)	(2)
Interest expenses	利息開支	2,307	1,173
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	7,089	(2,294)
Change in inventories	存貨之變動	(7,260)	–
Change in trade and other receivables	貿易及其他應收款項之變動	18,411	(86,708)
Change in held-for-trading investments	持作買賣投資之變動	(17,984)	1,884
Change in trade and other payables	貿易及其他應付款項之變動	(9,028)	57,082
<i>Net cash used in operating activities</i>	<i>經營活動動用現金淨額</i>	(8,772)	(30,036)

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 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Cash flow from an investing activity	來自一項投資活動之現金流量		
Interest received	已收利息	14	2
<i>Net cash generated from an investing activity</i>	一項投資活動產生之現金淨額	14	2
Cash flows from financing activities	來自融資活動之現金流量		
Issuance of shares	發行股份	47,594	-
Proceeds from issue of new bonds	發行新債券所得款項	-	30,000
Repayment of lease liabilities	償還租賃負債	-	(219)
Interest paid	已付利息	(5,109)	(815)
Repayment of bond payables	償還應付債券	(29,733)	-
<i>Net cash generated from financing activities</i>	融資活動產生之現金淨額	12,752	28,966
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,994	(1,068)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	3,722	4,721
Effect of foreign exchange rate changes	匯率變動之影響	-	69
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等價物	7,716	3,722

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporation information section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities.

During the year ended 31 December 2023, the Group discontinued its operation in provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (the “Discontinued operation”). Details are set out in note 16.

The consolidated financial statements are presented in HK\$ or thousands of units of HK\$ (“HK\$’000”), which is the same as the functional currency of the Company.

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點均披露於年報的公司資料章節。

本公司及其附屬公司(以下統稱為「本集團」)主要從事(i)銷售醫療產品；(ii)銷售塑膠模具產品；(iii)提供放貸；及(iv)證券投資。

截至2023年12月31日止年度，本集團已終止經營其提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「已終止經營業務」)。詳情載於附註16。

綜合財務報表以港元或千港元(「千港元」)呈列，而港元亦為本公司之功能貨幣。

2. BASIS OF PREPARATION

When preparing the consolidated financial statements, the Group's ability to continue as a going concern has been assessed. These consolidated financial statements have been prepared by the directors of the Company on a going concern basis notwithstanding that the Group incurred a net loss of approximately HK\$2,753,000 for the year ended 31 December 2023. The directors of the Company are of the opinion that the Group will have sufficient funds to meet its financial obligations when they fall due in the foreseeable future taking into accounting the followings:

- (i) The Group is currently engaged in sales of medical products and sales of plastic moulding products. One of the key focuses is to expand its operation through difference channels.
- (ii) The Group will closely monitor the collection of loans and receivables to ensure timely payments are made.
- (iii) The Group remains committed to implementing stringent expense controls as a continuous effort to manage costs effectively and optimize operational efficiency. By closely monitoring and scrutinizing expenses, the Group aims to identify areas for potential savings and ensure that resources are allocated judiciously.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

2. 編製基準

於編製綜合財務報表時已評估本集團持續經營業務之能力。儘管本集團於截至二零二三年十二月三十一日止年度錄得虧損淨額約2,753,000港元，惟本公司董事按持續經營基準編製該等綜合財務報表。本公司董事認為，經考慮以下因素，本集團於可預見未來將有充足資金履行其到期財務負擔：

- (i) 本集團現時從事醫療產品銷售及塑膠模具產品銷售。本集團的重心之一為通過不同渠道拓展其業務經營。
- (ii) 本集團將密切監控貸款及應收款項的收款情況，以確保按時付款。
- (iii) 本集團仍不斷大力實施嚴格的開支控制措施，從而有效把控成本及優化營運效率。通過密切監控及仔細審查開支情況，本集團旨在識別可節省開支的領域，確保資源得到高效分配。

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露資料。

誠如下文載列之會計政策所述，於報告期末，綜合財務報表乃按歷史成本基準編製（若干按其公允價值計量之財務工具除外）。

歷史成本一般以為換取貨物及服務所給予代價之公允價值為準。

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

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

2. BASIS OF PREPARATION (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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 編製基準 (續)

公允價值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格(不論該價格是否可直接觀察或採用另一估值方法估計)。在估計某項資產或負債之公允價值時,本集團考慮該資產或負債之特性(倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性)。就計量及/或在該等綜合財務報表披露目的而釐定之公允價值乃按此一基準釐定,惟屬於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、按照香港財務報告準則第16號租賃列賬之租賃交易,以及與公允價值類似但並非公允價值之計量(如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

按公允價值轉移的財務工具,凡於其後期間應用以不可觀察數據計量公允價值之估值方法,估值方法應予校正,以致估值方法之結果相等於交易價格。

此外,就財務報告而言,根據公允價值計量的輸入數據的可觀察程度及該輸入數據對整體公允價值計量的重要性,公允價值計量分為第一、第二或第三層,敘述如下:

- 第一層的輸入數據為實體可以於計量日期評估的相同資產或負債於活躍市場的報價(未經調整);
- 第二層的輸入數據為資產或負債的可直接或間接觀察輸入數據(不包括第一層的報價);及
- 第三層的輸入數據指資產或負債的不可觀察輸入數據。

3. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the June 2020 and December 2021 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the 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.

3. 應用香港財務報告準則修訂本

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒佈且自二零二三年一月一日或之後開始之年度期間強制生效之香港財務報告準則修訂本：

香港財務報告準則第17號 (包括二零二零年六月及二零二一年十二月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	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 (修訂本)	國際稅務改革 – 支柱二立法範本
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策披露

除下文所述外，於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無造成重大影響。

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

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

3. APPLICATION OF AMENDMENTS TO HKFRSs

(continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

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

3. 應用香港財務報告準則修訂本 (續)

於本年度強制生效之香港財務報告準則修訂本 (續)

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號修訂本「會計政策之披露」的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號「財務報表的呈列」已經修訂，以「重要會計政策資料」取代所有使用「主要會計政策」詞彙的情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重要。

該等修訂亦澄清，即使涉及款項並不重要，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重要。然而，並非所有與重要交易、其他事項或情況有關的會計政策資料本身即屬重要。倘一間實體選擇披露非重要會計政策資料，有關資料不得掩蓋重要會計政策資料。

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」）亦經修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重要。實務聲明已增加指引及實例。

3. APPLICATION OF AMENDMENTS TO HKFRSs

(continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and 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 Liabilities in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

3. 應用香港財務報告準則修訂本 (續)

於本年度強制生效之香港財務報告準則修訂本 (續)

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號修訂本「會計政策之披露」的影響 (續)

根據該等修訂中載述的指引，屬標準化資料的會計政策資料，或僅複製或概述香港財務報告準則之規定的資料，被視為非重要會計政策資料，不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註中披露的重要會計政策資料。

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間資產出售或注資 ¹
香港財務報告準則第16號 (修訂本)	售後回租的租賃負債 ²
香港會計準則第1號 (修訂本)	流動或非流動負債分類 ²
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 ²
香港會計準則第21號 (修訂本)	缺乏可兌換性 ³

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

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

3. APPLICATION OF AMENDMENTS TO HKFRSs (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

- 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 anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

- 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。

董事預期應用所有該等新訂香港財務報告準則及其修訂本在可預見的未來將不會對綜合財務報表造成重大影響。

4. 重要會計政策資料概要

綜合基準

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

- 對投資對象享有權力；
- 可從參與投資對象之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示上述控制權之三項元素其中一項或以上有所轉變，本集團須重新評估是否對投資對象擁有控制權。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

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

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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. 重要會計政策資料概要 (續)

綜合基準 (續)

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

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

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

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

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

4. 重要會計政策資料概要 (續)

商譽

收購一項業務所產生之商譽按於業務收購日期確立的成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽乃被分配到本集團各個預期會從合併之協同效應中受益之現金產生單位(「現金產生單位」)(或現金產生單位組別),而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營板塊。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試,或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值,則減值虧損會首先分配以削減任何商譽的賬面值,其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment

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

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

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.

Plant, machinery and office equipment	5 – 10 years
Furniture and fixtures	5 years
Motor vehicles	3 – 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重要會計政策資料概要 (續)

物業、廠房及設備

物業、廠房及設備為持作生產用途或提供貨物或服務或作行政用途之有形資產。物業、廠房及設備於綜合財務狀況表內按成本值減其後累計折舊及其後累計減值虧損(如有)入賬。

資產的成本包括其購買價格及任何促使資產達致其工作狀況及位置擬定用途的直接成本。物業、廠房及設備投入運作後產生的開支，例如維修及保養開支，一般於產生期間自損益中扣除。尚可清楚顯示該項支出會導致日後使用物業、廠房及設備所得的經濟利益增加的情況下，則該項支出將被資本化作為該資產的附加成本。

資產按其估計可使用年期，經扣除其剩餘價值後以直線法確認折舊以撇銷成本。估計可使用年期、剩餘價值及折舊法於各報告期末作檢討，並按前瞻性基準將任何估算變動的影響列賬。

廠房、機器及辦公設備	5至10年
傢私及裝置	5年
汽車	3至5年

物業、廠房及設備項目於出售後或預期持續使用該資產日後將不會產生經濟利益時予以終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損，按出售所得款項與有關資產賬面值之間的差額計算，並於損益中確認。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing

Definition of a lease

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

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

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 over the lease term.

4. 重要會計政策資料概要 (續)

租賃

租賃之定義

倘合約轉讓於一段時間內控制已識別資產之使用權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後所訂立或修改之合約而言，本集團於開始、修改日期或（如適用）收購日期根據香港財務報告準則第16號之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有所變更，否則本集團不會重新評估有關合約。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法確認為開支。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessee (continued)

Right-of-use assets

The cost of right-of-use assets 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.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

4. 重要會計政策資料概要 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量。

本集團將使用權資產於「物業、廠房及設備」（即假若其為自置情況下呈列相應相關資產的同一分列項目）內呈列。

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4. SUMMARY OF 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 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.

4. 重要會計政策資料概要 (續)

財務工具

財務資產及財務負債乃當集團實體成為工具合約條文之訂約方時確認。所有一般買賣之財務資產於交易日基準予以確認及終止確認。一般買賣乃指須在市場規例或慣例所規定的時間範圍內交付資產之財務資產買賣。

財務資產及財務負債初始按公允價值計量，惟客戶合約產生的貿易應收款項初始根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（透過損益按公允價值列賬（「透過損益按公允價值列賬」）之財務資產或財務負債除外）直接產生之交易成本，於初次確認時於財務資產或財務負債（按適用情況而定）之公允價值計入或扣除。收購透過損益按公允價值列賬之財務資產直接應佔之交易成本，將即時在損益中確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或（倘適用）較短期間將估計日後現金收款及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值的利率。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Loan interests income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 重要會計政策資料概要 (續)

財務工具 (續)

源自本集團一般業務過程的貸款利息收入呈列為收入。

財務資產

財務資產的分類及其後計量

符合以下條件的財務資產，其後按攤銷成本計量：

- 財務資產按目的為收取合約現金流量的業務模式持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

倘符合下列條件，則財務資產乃持作買賣：

- 其收購目的主要為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

此外，如本集團不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量的財務資產為透過損益按公允價值列賬，會消除或大幅減少會計錯配，其可如此行事。

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產進行確認。利息收入應用實際利率按財務資產（惟其後出現信貸減值的財務資產除外）之賬面總值計算。就其後出現信貸減值的財務資產而言，利息收入透過於下個報告期間的財務資產的攤銷成本應用實際利率確認。倘有關信貸減值的財務工具信貸風險得到改善以致有關財務資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之財務資產總賬面值應用實際利率確認。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and other gains or losses" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, loan receivables, other receivables, deposits and cash and cash equivalents) and retention receivables which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

(ii) 透過損益按公允價值列賬之財務資 產

不符合按攤銷成本或透過其他全面收益按公允價值列賬或指定為透過其他全面收益按公允價值列賬的計量標準的財務資產以透過損益按公允價值列賬計量。

透過損益按公允價值列賬之財務資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從財務資產賺取之任何股息或利息，並計入「其他收益及其他收入或虧損」項目內。

須根據香港財務報告準則第9號進行減值 評估之財務資產及其他項目之減值

本集團對須根據香港財務報告準則第9號進行減值評估之財務資產（包括應收貿易賬款、應收貸款、其他應收款項、存款以及現金及現金等價物）及應收保固金根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (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 date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and retention receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值 評估之財務資產及其他項目之減值 (續)

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

本集團一直確認應收貿易賬款及應收保固金之全期預期信貸虧損。

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. significant increase in credit spread, the credit default swap prices for the debtor;

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值
評估之財務資產及其他項目之減值 (續)

(i) 信貸風險大幅增加

於評估自初始確認後財務工具的信貸風險是否大幅增加時，本集團會比較於報告期末財務工具發生違約的風險與初始確認日期財務工具發生違約的風險。在進行此評估時，本集團同時考慮合理且有理據支撐的定量及定性資料，包括過往經驗及無需耗費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 財務工具外界（如有）或內部信貸評級之實際或預期重大惡化；
- 外界市場指標之重大惡化，例如信貸息差及債務人信貸違約掉期價顯著增加；

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值
評估之財務資產及其他項目之減值 (續)

(i) 信貸風險大幅增加 (續)

- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過90日，則財務資產之信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料表明情況並非如此，則作別論。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(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 (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值
評估之財務資產及其他項目之減值 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

(ii) 違約之定義

就內部信貸風險管理而言，當內部形成的資料或從外界獲得的資料顯示債務人並不可能向債權人（包括本集團）悉數支付（不考慮本集團持有的任何抵押品）時，本集團認為違約事件發生。

不論上述分析如何，本集團認為，當財務資產逾期超過180日，則違約已經發生，除非本集團擁有合理可靠資料表明一項更滯後之違約標準屬合適。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (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.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值
評估之財務資產及其他項目之減值 (續)

(iii) 發生信貸減值的財務資產

當發生對財務資產之估計未來現金流量產生不利影響之一項或多項事件之時，該財務資產即出現信貸減值。財務資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財困相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之減免；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該財務資產因財務困難而失去活躍市場。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (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. 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and retention receivables (which are not significant balances or credit-impaired) using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值 評估之財務資產及其他項目之減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回之可能之時（例如交易對手已進行清算或進入破產程序），本集團會撇銷財務資產。已撇銷之財務資產仍可能被本集團執行收回程序並在適當的情況下考慮法律建議。撇銷會構成解除確認事件。任何收回款項會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。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。本集團於估計應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的預期信貸虧損時，在考慮歷史信貸虧損經驗後，通過撥備矩陣使用實際權宜法進行估計，並根據無需花費過多的成本或努力即可獲得的前瞻性資料作出調整。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

(v) Measurement and recognition of ECL (continued)

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 retention receivables (which are not significant balances or credit-impaired) are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

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

若干應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的全期預期信貸虧損乃於考慮逾期資料及相關信貸資料（例如前瞻性宏觀經濟資料）後整體考慮。

為進行整體評估，本集團分組時會考慮以下特徵：

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

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (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, retention receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

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.

Financial liabilities and equity

Classification as debt or equity

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

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

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

本集團透過調整所有財務工具之賬面值於損益中確認減值收益或虧損，惟應收貿易賬款、應收保固金及應收貸款之相應調整透過虧損撥備賬確認除外。

終止確認財務資產

僅於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將資產擁有權之絕大部份風險及回報轉移至另一實體，本集團會終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和的差額於損益內確認。

財務負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的實質及財務負債與股本工具的定義分類為財務負債或股本。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company 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 or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務負債及股本 (續)

股本工具

股本工具為有證據顯示實體於資產中扣減所有負債後有剩餘資產權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後採用實際利率法按攤銷成本或透過損益按公允價值列賬計量。

透過損益按公允價值列賬之財務負債

財務負債指定為透過損益按公允價值列賬時，財務負債分類為透過損益按公允價值列賬。

財務負債可於下列情況下於初步確認時指定為透過損益按公允價值列賬：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該財務負債構成一組財務資產或財務負債或財務資產及財務負債兩者組合的一部份，而根據本集團制定的風險管理或投資策略，該項財務負債的管理及績效評估乃以公允價值為基礎進行，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部份，而香港財務報告準則第9號允許將整個組合合約指定為透過損益按公允價值列賬。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables (excluded contract liabilities) and bond payables, are subsequently measured at amortised cost, using the effective interest method.

Derecognition and modification of financial liabilities

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

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務負債及股本 (續)

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項(不包括合約負債)以及應付債券)其後採用實際利率法按攤銷成本計量。

終止確認及變更財務負債

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之間的差額於損益內確認。

當財務負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘若按新條款以原有實際利率按現金流量(包括扣除任何已收取費用的任何已付費用)貼現的現值與原有財務負債的剩餘現金流量的貼現現值有最少10%的差額，則本集團認為條款有重大差異。因此，條款的修訂按抵銷方式處理，任何已產生的成本或費用將確認為抵銷的部分收益或虧損。倘有關差額少於10%，則有關交換或修訂視作非重大變更。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition and modification of financial liabilities (continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務負債及股本 (續)

終止確認及變更財務負債 (續)

就並無導致終止確認之財務負債非重大變更而言，相關財務負債的賬面值將按以財務負債原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用乃調整至經修訂財務負債之賬面值，並於剩餘年期內攤銷。對財務負債賬面值之任何調整均於修訂當日於損益內確認。

衍生金融工具

衍生工具於合約訂立當日初步按公允價值確認，其後於報告期末按公允價值重新計量。產生的收益或虧損於損益內確認。

嵌入式衍生工具

就含有屬香港財務報告準則第9號範圍內之主財務資產之混合式合約而言，嵌入於合約內之衍生工具不會分割出來。整份混合式合約會整體分類及於其後按攤銷成本或公允價值（視何者適用）計量。

就含有不屬香港財務報告準則第9號範圍內之財務資產之非衍生工具主合約而言，當嵌入於合約內之衍生工具符合衍生工具之定義，而其風險及特徵與主合約之風險及特徵並無密切關係，且主合約並非透過損益按公允價值列賬計量時，便會當作單獨的衍生工具處理。

一般而言，與主合約分開的單一工具中的多個嵌入式衍生工具都視為單一複合嵌入式衍生工具處理，除非該等衍生工具涉及不同風險並容易分開及互相獨立。

4. SUMMARY OF 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 weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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

Revenue from contracts with customers

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

4. 重要會計政策資料概要 (續)

存貨

存貨以成本與可變現淨值兩者中的較低者列賬。存貨的成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本以及銷售所需成本。

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、其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等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定義的現金及現金等價物。

來自客戶合約之收入

本集團於達成履約責任時（即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時）確認收入。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. 重要會計政策資料概要 (續)

來自客戶合約之收入 (續)

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參考完全達成相關履約責任的進度而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本集團履約時控制的資產;或
- 本集團的履約並未創建對本集團具有替代用途的資產,而本集團有強制執行權收取迄今已達成履約的款項。

否則,收入於客戶取得明確貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去代價即須到期支付。

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

與同一合約有關的合約資產及合約負債以淨額基準列賬。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Revenue from the sales of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised by the Group when the products are delivered to the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. Payments received in advance that are related to sales of goods not yet delivered to customers are recognised as contract liabilities. Revenue is recognised when the goods are delivered to the customers. The normal credit terms granted to customers up to 90 days.

4. 重要會計政策資料概要 (續)

來自客戶合約之收入 (續)

隨時間確認收入：計量完全達成履約責任的進度

產出法

完全達成履約責任的進度乃根據產出法計量，即基於直接計量迄今已轉移予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收入。

銷售貨品之收入乃於產品控制權轉移之時間點確認，即產品已交付予客戶且並無未履約責任可影響客戶接受產品時。本集團於產品交付客戶時確認應收款項，此時收取代價的權利成為無條件，而款項到期前僅須隨時間流逝。與尚未交付予客戶的銷售貨品有關的預付款將確認為合約負債。收入於貨品交付客戶時確認。授予客戶的一般信貸期最多為90日。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Revenue from construction contracts is recognised over time when the Group's contract work creates or enhances an asset that the customers control as the Group performs under the contract.

When the outcome of a construction contract can be estimated reliably, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation under the contract using the output method of direct measurement of the value transferred by the Group to the customer relative to the remaining work promised under the contract based on progress certificate issued. Contract costs qualify as costs to fulfil a contract will be recognised as an asset to be amortised on a systematic basis with the transfer to the customer of the contract work to which the asset relates, while contract costs that related to satisfy the performance obligation under the contract are expensed as incurred. Variations in contract work, claims and incentive payments are only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

4. 重要會計政策資料概要 (續)

來自客戶合約之收入 (續)

建築合約之收入於本集團的合約工程創建或增強一項資產，而該資產於本集團根據合約履約時由客戶控制而隨時間確認。

倘建築合約之結果能被可靠地估計，則收入於合約期間確認，當中參考完成合約項下之履約責任的進度，並採用本集團轉移予客戶的價值之直接計量與基於發出的進度證書於合約項下承諾的餘下工程對比的輸出法計量。合資格作為履行一份合約的合約成本將有系統地與向客戶轉移資產所涉及之合約工程同步確認為將予攤銷的資產，而與履行合約項下之履約責任有關的合約成本則於產生時支銷。合約工程變更、申索及獎勵付款僅於已確認累計收入金額不大可能出現重大撥回的情況下方會予以確認。

倘建築合約之結果未能被可靠地估計，合約收入按可能將收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

A receivable is recognised by the Group when the Group becomes entitled to invoice based on the progress certificate issued by the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract, e.g. retention receivables. Contract assets are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue.

Taxation

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

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

4. 重要會計政策資料概要 (續)

來自客戶合約之收入 (續)

當本集團有權根據客戶發出的進度證書開具發票時，即收取代價的權利成為無條件而款項到期前僅須隨時間流逝時，本集團確認應收款項。當本集團根據合約所載支付條款無條件有權收取代價（即應收保固金）之前確認收入時，即確認合約資產。合約資產於收取代價的權利已成為無條件時分類為應收款項。合約負債於本集團確認相關收入之前客戶支付代價時確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除所得稅前（虧損）／收益有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

4. 重要會計政策資料概要 (續)

稅項 (續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於可能有應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司之權益相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

4. 重要會計政策資料概要 (續)

稅項 (續)

遞延稅項資產及負債乃以於報告期末已頒佈或實質頒佈之稅率(及稅法)為基準,按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認。

政府補助

除非合理確定本集團將滿足接受政府補助的條件且會收到該補助,否則不應確認該政府補助。

為抵銷已產生的支出或虧損而應收取或旨在給予本集團即時財務支援(而無未來有關成本)的與收入有關的政府補助,於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收益及其他收入或虧損」項下呈列。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

4. 重要會計政策資料概要 (續)

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行交易乃按交易當日的當前匯率確認。於報告期末，以外幣列值的貨幣項目均按該日的通用匯率重新換算。按公允價值列值的非貨幣項目乃按釐定公允價值當日的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末當時的匯率換算為本集團的呈列貨幣港元。收支項目按期內平均匯率換算，除非該期間匯率大幅波動，在此情況下則會使用交易日的匯率換算。所產生匯兌差額（如有）於其他全面收入確認並於匯兌儲備項下權益中累計。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Retirement benefits scheme contribution

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss 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 in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

4. 重要會計政策資料概要 (續)

僱員福利

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除任何已付金額後就僱員應計福利（如工資及薪金、年假及病假）確認。

退休福利計劃供款

本集團根據強制性公積金計劃條例為香港所有僱員向一項界定供款強制性公積金退休福利計劃（「強積金計劃」）供款。供款按僱員相關收入的百分比作出，並根據強積金計劃的規定於應付時自損益扣除。強積金計劃的資產與本集團的資產分開並由獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入（上限為每月相關收入30,000港元）的5%向強積金計劃供款。向強積金計劃供款即時歸屬。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments

Equity-settled share-based payments transactions

Share options granted to employees

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

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

4. 重要會計政策資料概要 (續)

以股份為基礎之付款

以股本結算股份付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出之以股本結算股份付款於授出日期按股本工具之公允價值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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 CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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.

4. 重要會計政策資料概要 (續)

物業、廠房及設備及使用權資產 減值

本集團於報告期末審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度（如有）。無限可使用年期之無形資產最少每年一次，或於有跡象顯示其有可能減值之情況下進行減值測試。

物業、廠房及設備及使用權資產個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則全體資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別現金產生單位。可收回金額按全體資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險之評估，就此而言未來現金流量之估計未經調整。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

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

4. 重要會計政策資料概要 (續)

物業、廠房及設備及使用權資產 減值 (續)

倘資產(或現金產生單位)之估計可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的全體資產或一部分全體資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的全體資產或一部分全體資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時,首先分配減值虧損以調低任何商譽之賬面值(如適用),其後根據單位內各資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公允價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或一組現金產生單位之其他資產比例分配。減值虧損乃即時於損益確認。

倘若減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原已確認之賬面值。減值虧損撥回乃即時於損益確認。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Borrowing costs

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

Provisions

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

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

4. 重要會計政策資料概要 (續)

借貸成本

所有借貸成本乃於產生期間在損益確認。

撥備

倘本集團因過去事件而須承擔現時責任（法定或推定）而本集團很可能須履行有關責任且有相關責任所涉之金額能可靠估計，則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計，並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時，倘貨幣之時間價值影響重大，則賬面值即是該等現金流量之現值。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Segment reporting

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

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

4. 重要會計政策資料概要 (續)

分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃從向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高級行政管理層提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related party

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

4. 重要會計政策資料概要 (續)

關聯方

某方在下列情況被視為與本集團有關聯：

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員成員。
- (b) 符合下列任何條件的實體即與本集團有關聯：
 - (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）。
 - (ii) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩實體均為同一第三方的合營企業。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related party (continued)

(b) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

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

4. 重要會計政策資料概要 (續)

關聯方 (續)

(b) (續)

- (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)段所指人士控制或共同控制。
- (vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體（或該實體母公司）主要管理人員成員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而不論是否收費。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The followings 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.

5. 估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate expected credit losses for trade and other receivables, by applying expected credit losses rates to different ageing groups of debtors. The expected credit losses rate of each ageing group is determined by the Group based on the average of historical incurred credit loss experience on each ageing group in the past years and, where material, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future and significant management estimates are required in the estimates. When the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of trade receivables and the amount of expected credit losses provided or reversed in the periods in which such estimates have been changed. Details of the expected credit losses on the Group's trade and other receivables are disclosed in note 37 to the consolidated financial statements.

Estimated impairment on loan and interest receivables

The management periodically reviews its loan and interest receivables to assess whether impairment by taking into consideration the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. At each reporting date, the historical observed default rates are reassessed, with reference to the market default rates and changes in the forward-looking information are considered. In addition, the Group's loan and interest receivables with significant balances and credit impaired are assessed for expected credit loss individually. The provision for expected credit loss is sensitive to changes in estimates. Details of the impairment on the Group's loan and interest receivables are disclosed in note 37 to the consolidated financial statements.

5. 估計不確定因素之主要來源 (續)

貿易及其他應收款項的預期信貸 虧損撥備

本集團採用撥備矩陣，通過對不同賬齡組別的債務人應用預期信貸虧損率計算貿易及其他應收款項的預期信貸虧損。各賬齡組別的預期信貸虧損率乃由本集團基於過往年度就各賬齡組別所產生過往信貸虧損經驗的平均值釐定，並就有關債務人及經濟環境的特定前瞻性因素（如屬重大）作出調整。

本集團的過往信貸虧損經驗以及對經濟狀況的預測或不能代表客戶日後的實際違約，管理層在作出有關估計時須作出重大估計。若日後的實際結果或預期有別於原始估計，則有關差異將會影響有關估計發生變動所在期間內的貿易應收款項賬面值以及所計提或撥回的預期信貸虧損金額。本集團貿易及其他應收款項預期信貸虧損的詳情於綜合財務報表附註37內披露。

應收貸款及利息的估計減值

管理層透過計及不同客戶的信貸概況、賬齡情況、對客戶的認識、市場狀況及過往結算模式定期審閱其應收貸款及利息以評估是否存在減值。於各報告日期，過往觀察違約率會參考市場違約率予以重估，而前瞻性資料的變動會加以考慮。此外，本集團結餘金額巨大且出現信貸減值的應收貸款及利息會單獨評估預期信貸虧損。預期信貸虧損撥備容易受估計的變動影響。有關本集團應收貸款及利息減值的詳情於綜合財務報表附註37內披露。

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision-maker (the “CODM”), that are used to make strategic decisions.

The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

Continuing operations

- (1) Sale of medical products (“Medical Products Business”);
- (2) Sale of plastic moulding products (“Plastic Products Business”);
- (3) Provision of money lending (“Money Lending Business”); and
- (4) Investment in securities (“Securities Investment Business”).

Discontinued operation

- (1) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”).

The Group discontinued Building Contract Works Business segment was accounted for as a discontinued operation during the year ended 31 December 2023. Details about the Discontinued operation are set out in Note 16.

Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment results that is used by the CODM for assessment of segment performance.

6. 分部報告

本集團按執行董事，即主要經營決策者（「主要經營決策者」）所審閱並賴以作出戰略決策之報告釐定其經營分部。

由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

持續經營業務

- (1) 銷售醫療產品（「醫療產品業務」）；
- (2) 銷售塑膠模具產品（「塑膠產品業務」）；
- (3) 提供放貸（「放貸業務」）；及
- (4) 證券投資（「證券投資業務」）。

已終止經營業務

- (1) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）。

截至二零二三年十二月三十一日止年度，本集團將樓宇承包工程業務分部入賬列為已終止經營業務，該已終止經營業務詳情載於附註16。

由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

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6. SEGMENT REPORTING (continued)

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

(a) Segment revenue and results

For the year ended 31 December 2023

		Continuing operations				Discontinued operation	Total
		持續經營業務				已終止經營業務	
		Medical Products Business	Plastic Products Business	Money Lending Business	Securities Investment Business	Building Contract Works Business	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		醫療產品業務	塑膠產品業務	放貸業務	證券投資業務	樓宇承包工程業務	總額
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶收入	21,938	635	11,760	-	-	34,333
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	21,938	635	-	-	-	22,573
Reportable segment results	可報告分部業績	3,262	(829)	14,744	(8,795)	(1,040)	7,342
Reportable segment assets	可報告分部資產	25,455	327	81,806	50,407	104	158,099
Reportable segment liabilities	可報告分部負債	54,965	11,779	1,132	-	1,604	69,480
Amounts included in the measure of segment results or segment assets	計量分部業績或分部資產計入之金額						
Interest income	利息收入	-	-	(2)	(12)	-	(14)
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	-	-	480	-	-	480
(Reversal of impairment losses)/impairment losses recognised under expected credit loss model, net	預期信貸虧損模式項下(減值虧損撥回)/確認之減值虧損,淨額	(2,386)	-	(5,548)	-	1,038	(6,896)

6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

(a) 分部收入及業績

截至二零二三年十二月三十一日止年度

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6. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

For the year ended 31 December 2022 (re-presented)

		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Medical Products Business	Plastic Products Business	Money Lending Business	Securities Investment Business	Building Contract Works Business	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		醫療產品業務	塑膠產品業務	放貸業務	證券投資業務	樓宇承包工程業務	總額
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶收入	54,422	1,132	10,935	-	2,718	69,207
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	54,422	1,132	-	-	-	55,554
Over time	一段時間內	-	-	-	-	2,718	2,718
		54,422	1,132	-	-	2,718	58,272
Reportable segment results	可報告分部業績	(25,556)	(788)	(39,148)	(4,633)	42	(70,083)
Reportable segment assets	可報告分部資產	34,330	16	90,654	36,215	1,142	162,357
Reportable segment liabilities	可報告分部負債	69,732	5,742	1,243	-	2,486	79,203
Amounts included in the measure of segment results or segment assets	計量分部業績或分部資產計入之金額						
Interest income	利息收入	-	-	(2)	-	-	(2)
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產) 折舊	-	-	284	-	-	284
Impairment losses/(reversal of impairment losses) recognised under expected credit loss model	預期信貸虧損模式下確認之減值虧損/(減值虧損撥回)	28,857	-	47,437	-	(1,641)	74,653

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6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Revenue from continuing operations	持續經營業務的收入		
Reportable segment revenue	可報告分部收入	34,333	66,489
Reportable segment results	可報告分部業績	8,382	(70,125)
Finance costs	財務費用	(2,307)	(1,173)
Unallocated corporate expenses	未分配全體開支	(7,788)	(32,995)
Loss before income tax from continuing operations	持續經營業務的除所得稅前虧損	(1,713)	(104,293)
Assets	資產		
Segment assets	分部資產	157,995	161,215
Equity instrument at FVTPL	透過損益按公允價值列賬之權益工具	-	5,272
Cash and cash equivalents	現金及現金等價物	7,716	3,722
Unallocated corporate assets	未分配全體資產	2,903	1,489
Consolidated assets from continuing operations	持續經營業務的綜合資產	168,614	171,698
Liabilities	負債		
Segment liabilities	分部負債	67,876	76,717
Bond payables	應付債券	30,900	30,900
Financial liabilities at FVTPL	透過損益按公允價值列賬之財務負債	-	23,902
Unallocated corporate liabilities	未分配全體負債	6,977	20,246
Consolidated liabilities from continuing operations	持續經營業務的綜合負債	105,753	151,765
Revenue from a discontinued operation	已終止經營業務的收入		
Reportable segment revenue	可報告分部收入	-	2,718
Reportable segment results	可報告分部業績	(1,040)	42
(Loss)/profit before income tax from a discontinued operation	已終止經營業務的除所得稅前(虧損)/收益	(1,040)	42

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment results represents the profit/(loss) attributable to each segment without allocation of loss on changes in fair value of equity instrument at FVTPL, central administrative expenses, corporate directors' emoluments under the heading of "unallocated corporate expenses" and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All assets from continuing operations are allocated to reportable segments other than cash and cash equivalents, equity instrument at FVTPL and partial deposits, prepayment and other receivables included in corporate assets.

All liabilities from continuing operations are allocated to reportable segments other than bond payables, financial liabilities at FVTPL and partial other payables included in corporate liabilities.

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部業績指各分部應佔之溢利／(虧損)，當中並無就透過損益按公允價值列賬之權益工具之公允價值變動虧損、中央行政開支、「未分配全體開支」項下之全體董事酬金及財務成本作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

持續經營業務的所有資產均分配至可報告分部，惟並不包括現金及現金等價物、透過損益按公允價值列賬之權益工具及計入全體資產的部分按金、預付款項及其他應收款項。

持續經營業務的所有負債均分配至可報告分部，惟並不包括應付債券、透過損益按公允價值列賬之財務負債及計入全體負債的部分其他應付款項。

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6. SEGMENT REPORTING (continued)

(c) Geographic information

All of the Group's non-current assets (excluded financial instruments) were located in Hong Kong.

Information about the Group's revenue from external customers, presented based on geographical location of the customers are detailed below:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
From continuing operations	來自持續經營業務		
Hong Kong	香港	11,760	20,022
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	21,938	45,335
Others	其他	635	1,132
		34,333	66,489
From discontinued operation	來自已終止經營業務		
Hong Kong	香港	-	2,718

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
From continuing operations	來自持續經營業務		
Customer A – Medical Products Business	客戶A – 醫療產品業務	(Note) (附註)	13,325
Customer B – Medical Products Business	客戶B – 醫療產品業務	8,268	11,611
Customer C – Medical Products Business	客戶C – 醫療產品業務	10,130	11,432
Customer D – Medical Products Business	客戶D – 醫療產品業務	(Note) (附註)	8,967

Note: This customer did not contribute over 10% of total revenue of the Group in 2023.

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

No customers contributed 10% or more to the Group's revenue for both years from discontinued operation.

6. 分部報告 (續)

(c) 地區資料

本集團全部非流動資產(除財務工具外)均位於香港。

有關本集團來自外部客戶之收入資料乃以客戶之地理位置呈列,詳情如下:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
From continuing operations	來自持續經營業務		
Hong Kong	香港	11,760	20,022
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	21,938	45,335
Others	其他	635	1,132
		34,333	66,489
From discontinued operation	來自已終止經營業務		
Hong Kong	香港	-	2,718

(d) 主要客戶資料

來自貢獻本集團總收入超過10%之客戶之收入載於下文:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
From continuing operations	來自持續經營業務		
Customer A – Medical Products Business	客戶A – 醫療產品業務	(Note) (附註)	13,325
Customer B – Medical Products Business	客戶B – 醫療產品業務	8,268	11,611
Customer C – Medical Products Business	客戶C – 醫療產品業務	10,130	11,432
Customer D – Medical Products Business	客戶D – 醫療產品業務	(Note) (附註)	8,967

附註: 於二零二三年,該客戶並無對本集團的總收入貢獻10%以上。

除上文所披露者外,並無其他客戶於兩個年度對本集團持續經營業務的收入貢獻10%或以上。

概無客戶於兩個年度對本集團已終止經營業務的收入貢獻10%或以上。

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7. REVENUE

7. 收入

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Revenue from contracts with customers	香港財務報告準則第15號範圍內		
 within the scope of HKFRS 15:	之來自客戶合約之收入：		
From continuing operations	來自持續經營業務		
Sales of medical products	銷售醫療產品	21,938	54,422
Sales of plastic moulding products	銷售塑膠模具產品	635	1,132
		22,573	55,554
Revenue from other source:	來自其他來源之收入：		
Loan interest income	貸款利息收入	11,760	10,935
		34,333	66,489
From discontinued operation	來自已終止經營業務		
Revenue from construction contracts	來自建造合約的收入	-	2,718

Transaction allocated to the remaining performance obligation for contracts with customers

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

分配至客戶合約餘下履約責任的交易

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用於其醫療產品及塑膠模具產品銷售合約，以致本集團並無披露有關本集團於履行醫療產品及塑膠模具產品銷售合約（原預計期限為一年或以內）的餘下履約責任時將有權收取之收益的資料。

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8. OTHER INCOME AND OTHER GAINS OR LOSSES

8. 其他收入及其他收益或虧損

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
From continuing operations	來自持續經營業務		
Exchange gain, net	匯兌收益·淨額	1	4
Realised and unrealised loss in held-for-trading investments, net	持作買賣投資之已變現及未變現虧損·淨額	(8,545)	(4,679)
Loss on change in fair value of equity instrument at FVTPL	透過損益按公允價值列賬之權益工具之公允價值變動虧損	-	(14,935)
Interest income	利息收入	14	2
Government grants (Note)	政府補助(附註)	-	112
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	-	22
Gain on change in fair value of financial liabilities at FVTPL	透過損益按公允價值列賬之財務負債之公允價值變動收益	-	2,952
Impairment loss recognised on property, plant and equipment	物業、廠房及設備確認之減值虧損	(594)	-
Gain on termination of lease	終止租賃之收益	438	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	567	-
Others	其他	4	41
		(8,115)	(16,481)

Note: The Group recognised government grants of in respect of Covid-19-related subsidies which relates to Employment Support Scheme and anti-epidemic fund subsidy provided by the Hong Kong government where appropriate as a support in 2022. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：於二零二二年度，本集團就香港政府作為支持而提供的與保就業計劃有關的Covid-19相關補貼及防疫抗疫基金補貼（如適用）確認政府補助。概無有關該等政府補助的未達成條件或或然事項。

9. FINANCE COSTS

9. 財務費用

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
From continuing operations	來自持續經營業務		
Interest on bond payables	應付債券利息	2,307	1,146
Interest on lease liabilities	租賃負債利息	-	27
		2,307	1,173

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10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/
(crediting):

10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除／（計入）
下列各項：

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
From continuing operations	來自持續經營業務		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries, wages and benefits in kind	– 薪金、工資及實物福利	3,612	2,798
– Retirement benefits scheme contributions	– 退休福利計劃供款	142	45
– Share-based payment expenses	– 以股份為基礎之付款開支	–	9,209
		3,754	12,052
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	480	284
Auditor's remuneration	核數師酬金	440	450
Expenses relating to short-term leases and low-value assets	有關短期租賃及低價值資產之開支	793	441
Loss on early repayment of bond payable	提早償還應付債券之虧損	5,831	–
Impairment losses recognised on property, plant and equipment	物業、廠房及設備確認之減值虧損	594	–
(Reversal of impairment loss)/impairment loss recognised under expected credit loss model on:	預期信貸虧損模式項下（減值虧損撥回）／確認之減值虧損：		
– trade receivables	– 貿易應收款項	(2,386)	28,857
– loan receivables	– 應收貸款	(5,548)	47,437
		(7,934)	76,294
Cost of inventories sold (included in cost of sales)	已售存貨成本（計入銷售成本）	19,524	51,800

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11. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No Hong Kong Profits Tax was provided for both years as the Group did not derive any estimated assessable profits.

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

No PRC Enterprise Income Tax was provided for both years as the Group did not derive any estimated assessable profits.

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

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
(Loss)/profit before income tax	除所得稅前(虧損)/收益		
– Continuing operations	– 持續經營業務	(1,713)	(104,293)
– Discontinued operation	– 已終止經營業務	(1,040)	42
		(2,753)	(104,251)
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	(454)	(18,472)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,640	18,871
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,879)	(762)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	741	1,111
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(48)	(748)
Income tax expense	所得稅開支	–	–

At the end of the reporting period, the Group has unused tax losses of approximately HK\$416,522,000 (2022: HK\$412,627,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2023, as management considers it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future. All of the tax losses as at 31 December 2023 and 2022 will not expire under current tax legislation.

11. 所得稅開支

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

由於本集團並無取得任何估計應課稅溢利，故於兩個年度並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度，中國附屬公司之稅率為25%。

由於本集團並無取得任何估計應課稅溢利，故於兩個年度並無作出中國企業所得稅撥備。

本年度所得稅開支與綜合損益及其他全面收益表之除所得稅前(虧損)/收益對賬如下：

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
(Loss)/profit before income tax	除所得稅前(虧損)/收益		
– Continuing operations	– 持續經營業務	(1,713)	(104,293)
– Discontinued operation	– 已終止經營業務	(1,040)	42
		(2,753)	(104,251)
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	(454)	(18,472)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,640	18,871
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,879)	(762)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	741	1,111
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(48)	(748)
Income tax expense	所得稅開支	–	–

於報告期末，本集團之未動用稅項虧損約為416,522,000港元(二零二二年：412,627,000港元)。由於管理層認為在可見未來不大可能有未來應課稅溢利可供抵銷虧損，故於二零二三年十二月三十一日並無就稅項虧損確認遞延稅項資產。根據現行稅法，於二零二三年及二零二二年十二月三十一日之所有稅項虧損將不會到期。

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

12. LOSS PER SHARE

The computation of the basic and diluted loss per share is based on the following data:

12. 每股虧損

每股基本及攤薄虧損乃基於以下數據計算：

		Continuing and discontinued operations 持續經營及已終止經營業務		Continuing operations 持續經營業務	
		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Loss	虧損				
Loss for the purpose of basic loss per share	用於計算每股基本虧損的虧損				
Loss for the year attributable to equity holders of the Company	本公司股權持有人年內應佔虧損	(2,753)	(104,251)	(1,713)	(104,293)
		2023 '000 二零二三年 千股	2022 '000 二零二二年 千股 (restated) (經重列)	2023 '000 二零二三年 千股	2022 '000 二零二二年 千股 (restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	930,510	545,041	930,510	545,041

The weighted average number of Share for the year ended 31 December 2023 for the purpose of the calculation of basic earnings per Share has been adjusted after taking into account of the rights issue on the basis of one right Share for every one existing Shares held on the record date, which was completed on 1 February 2023 ("Right Issue"). The corresponding weighted average number of ordinary Shares for the year ended 31 December 2022 has been retrospectively adjusted to reflect the Right Issue.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both years.

截至二零二三年十二月三十一日止年度，就計算每股基本盈利而言之股份之加權平均數而言，經計及於記錄日期按每持有一股現有股份獲發一股供股股份的基準進行的供股（已於二零二三年二月一日完成（「供股」））進行調整。截至二零二二年十二月三十一日止年度之相應普通股之加權平均數已作追溯調整以反映供股情況。

由於本公司尚未行使之購股權（倘適用）對每股基本虧損之計算具有反攤薄影響，故計算兩個年度之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

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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. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to The Rules Governing The Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

For the year ended 31 December 2023

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
Executive directors	執行董事				
Zhang Hengxin*	張亨鑫*	240	–	–	240
Jia Minghui	賈明暉	240	–	–	240
Independent non-executive directors	獨立非執行董事				
Chan Tsz Keung ¹	陳自強 ¹	29	–	–	29
Au Yeung Ming Yin Gordon	歐陽銘賢	180	–	–	180
Guo Zhenhui	郭鎮輝	96	–	–	96
Ye Mengmei ²	葉夢美 ²	49	–	–	49
Total	總計	834	–	–	834

13. 董事酬金

本年度根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

截至二零二三年十二月三十一日止年度

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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. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2022

	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
Executive directors	執行董事			
Zhang Hengxin*	張亨鑫*	240	–	240
Jia Minghui	賈明暉	240	–	240
Independent non-executive directors	獨立非執行董事			
Chan Tsz Keung ¹	陳自強 ¹	120	–	120
Au Yeung Ming Yin Gordon	歐陽銘賢	180	–	180
Guo Zhenhui	郭鎮輝	96	–	96
Total	總計	876	–	876

1. Resigned on 27 March 2023

2. Appointed on 27 June 2023

* Chief executive officer

The executive directors' emoluments shown above were 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 for their services as the directors.

No emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors waived or agreed to waive any emoluments for both years.

Except disclosed in Note 34 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the years.

13. 董事酬金 (續)

截至二零二二年十二月三十一日止年度

1. 於二零二三年三月二十七日辭任

2. 於二零二三年六月二十七日獲委任

* 行政總裁

以上所載執行董事酬金乃關於彼等對管理本公司及本集團事務提供之服務。

以上所載獨立非執行董事酬金乃關於彼等作為董事之服務。

於兩個年度，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。於兩個年度，概無董事放棄或同意放棄任何酬金。

除綜合財務報表附註34所披露者外，於報告期末或年內任何時間，本公司或其任何附屬公司概無訂立董事直接或間接擁有重大利益的與本集團業務有關的其他交易、安排及合約。

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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. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three of them (2022: Nil) were the directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining two (2022: five) individuals were as follows:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,030	-
Retirement benefits scheme contributions	退休福利計劃供款	15	-
Share-based payment expenses	以股份為基礎之付款開支	-	4,604
		1,045	4,604

Their emoluments were within the following bands:

		2023 Number of individuals 二零二三年 人數	2022 Number of individuals 二零二二年 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	5

No emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

15. DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed subsequent to the end of the reporting period (2022: nil).

14. 五名最高薪酬人士

本集團五名最高薪酬之人士中，有三名（二零二二年：無）董事，該等董事之酬金於上文附註13披露。餘下兩名人士（二零二二年：五名）之酬金如下：

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,030	-
Retirement benefits scheme contributions	退休福利計劃供款	15	-
Share-based payment expenses	以股份為基礎之付款開支	-	4,604
		1,045	4,604

彼等之酬金介乎下列範圍：

		2023 Number of individuals 二零二三年 人數	2022 Number of individuals 二零二二年 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	5

於兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

15. 股息

董事會並無及不建議就截至二零二三年十二月三十一日止年度向本公司股東派發股息或不建議於報告期末後派發任何股息（二零二二年：無）。

16. DISCONTINUED OPERATION

During the year ended 31 December 2023, one of the subsidiaries of the Group, ACE Engineering Limited (“ACE Engineering”) suspended the operation. ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies, the contractor registrations was not able to renewal during the year ended 31 December 2023, therefore the operations had been suspended. ACE Engineering was principally engaged in provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works, which represented a separate business line of the Group’s operations. The directors of the Company are in view that the building contract works business had been abandoned and discontinued at the beginning of the reportable period.

The (loss)/profit for the year ended 31 December 2023 and 2022 from the discontinued operation is set out below:

16. 已終止經營業務

於截至二零二三年十二月三十一日止年度，本集團其中一間附屬公司安迪工程有限公司（「安迪工程」）停止經營業務。安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。由於截至二零二三年十二月三十一日止年度無法重續該等承建商註冊資格，因此已停止經營業務。安迪工程主要從事提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務，該等業務為本集團所經營業務中獨立的業務類別。本公司董事認為，於可報告期初，樓宇承包工程業務已被放棄及終止經營。

截至二零二三年及二零二二年十二月三十一日止年度已終止經營業務產生的（虧損）／收益載列如下：

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
(Loss)/profit of discontinued operation for the year	年內已終止經營業務的 (虧損)／收益	(1,040)	42

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

16. DISCONTINUED OPERATION (continued)

The results of the discontinued operations for the period from 1 January 2022 to respective date of discontinuation of the respective operations, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Revenue	收入	-	2,718
Cost of services	服務成本	-	(642)
Gross profit	毛利	-	2,076
Other income and other gains or losses	其他收入及其他收益或虧損	-	140
Administrative expenses	行政開支	(1,040)	(2,174)
(Loss)/profit before income tax	除所得稅前(虧損)/收益	(1,040)	42
Income tax expense	所得稅開支	-	-
(Loss)/profit for the year	年內(虧損)/收益	(1,040)	42

		2023 HK\$ cents 二零二三年 港仙	2022 HK\$ cents 二零二二年 港仙 (restated) (經重列)
(Loss)/earnings per share from discontinued operation	已終止經營業務的每股(虧損)/盈利		
Basic and diluted	基本及攤薄	(0.11)	0.01

During the year ended 31 December 2023, the discontinued operations contributed approximately HK\$884,000 to the Group's net operating cash outflows (2022: outflows HK\$4,171,000).

16. 已終止經營業務 (續)

已終止經營業務於二零二二年一月一日起至相關業務各自終止經營日期止期間的業績(已計入綜合損益及其他全面收益表)如下:

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (re-presented) (經重列)
Revenue	收入	-	2,718
Cost of services	服務成本	-	(642)
Gross profit	毛利	-	2,076
Other income and other gains or losses	其他收入及其他收益或虧損	-	140
Administrative expenses	行政開支	(1,040)	(2,174)
(Loss)/profit before income tax	除所得稅前(虧損)/收益	(1,040)	42
Income tax expense	所得稅開支	-	-
(Loss)/profit for the year	年內(虧損)/收益	(1,040)	42

		2023 HK\$ cents 二零二三年 港仙	2022 HK\$ cents 二零二二年 港仙 (restated) (經重列)
(Loss)/earnings per share from discontinued operation	已終止經營業務的每股(虧損)/盈利		
Basic and diluted	基本及攤薄	(0.11)	0.01

截至二零二三年十二月三十一日止年度，已終止經營業務為本集團帶來約884,000港元的經營現金流出淨額(二零二二年：流出4,171,000港元)。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Plant, machinery and office equipment HK\$'000 廠房、機器及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Right-of-use assets HK\$'000 使用權資產 千港元	Total HK\$'000 總計 千港元
Cost	成本					
As at 1 January 2022	於二零二二年一月一日	5,709	3,093	1,129	1,783	11,714
Termination of lease arrangement	終止租賃安排	-	-	-	(1,117)	(1,117)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及於二零二三年一月一日	5,709	3,093	1,129	666	10,597
Termination of lease arrangement	終止租賃安排	-	-	-	(666)	(666)
As at 31 December 2023	於二零二三年十二月三十一日	5,709	3,093	1,129	-	9,931
Accumulated depreciation and impairment	累計折舊及減值					
As at 1 January 2022	於二零二二年一月一日	5,709	1,740	1,129	1,778	10,356
Depreciation for the year	於本年度折舊	-	279	-	5	284
Termination of lease arrangement	終止租賃安排	-	-	-	(1,117)	(1,117)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及於二零二三年一月一日	5,709	2,019	1,129	666	9,523
Depreciation for the year	於本年度折舊	-	480	-	-	480
Termination of lease arrangement	終止租賃安排	-	-	-	(666)	(666)
Impairment loss	減值虧損	-	594	-	-	594
As at 31 December 2023	於二零二三年十二月三十一日	5,709	3,093	1,129	-	9,931
Carrying amounts	賬面值					
As at 31 December 2023	於二零二三年十二月三十一日	-	-	-	-	-
As at 31 December 2022	於二零二二年十二月三十一日	-	1,074	-	-	1,074

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

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group leases various office for its operations. Lease agreements are typically made for fixed periods at 3 years in 2022. 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. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for office. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed elsewhere. As at 31 December 2023 and 2022, no outstanding lease commitments relating to short-term leases.

17. 物業、廠房及設備 (續)

本集團租賃多個辦公室進行運營。於二零二二年，租賃協議通常按3年之固定期限訂立。租賃條款根據個別情況商議，且包括各種不同條款及條件。於釐定租賃期限並評估不可取消期間之期限時，本集團採用合約的定義並釐定合約的強制執行期限。租賃協議不規定任何約定，租賃資產不得用作借款擔保。

本集團定期簽訂辦公室短期租約。於二零二三年及二零二二年十二月三十一日，短期租賃的組合與其他地方披露的短期租賃費用的組合相似。於二零二三年及二零二二年十二月三十一日，並無與短期租賃有關的未償租賃承諾。

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

18. GOODWILL

18. 商譽

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Cost	成本		
As at 1 January and as at 31 December (Notes (i) & (ii))	於一月一日及於十二月三十一日 (附註(i)及(ii))	77,558	77,558
Accumulated impairment losses	累計減值虧損		
As at 1 January and as at 31 December	於一月一日及於十二月三十一日	77,558	77,558
Carrying amount as at 31 December	於十二月三十一日之賬面值	-	-

Notes:

(i) Building Contract Works Business

Goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering. The goodwill of approximately HK\$10,196,000 had been fully impaired in prior years.

(ii) Medical Devices Business

Goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, the goodwill of approximately HK\$67,362,000 had been fully impaired in prior years.

附註：

(i) 樓宇承包工程業務

約10,196,000港元之商譽乃與作為收購安迪工程之一部分所收購之樓宇承包工程業務單位（為一個現金產生單位）有關。於過往年度約10,196,000港元之商譽已悉數減值。

(ii) 醫療設備業務

商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於過往年度商譽約67,362,000港元已悉數減值。

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

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

19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity instrument 非上市權益工具

The unlisted equity instrument represent the Group hold 1% equity interests in a private entity which located in PRC and principally engaged in retail and distribution of automotive replacement parts and accessories and relevant supply chain management in the PRC.

During the year ended 31 December 2023, the unlisted equity instrument was disposed through the disposal of a subsidiary.

19. 透過損益按公允價值列賬之權益工具

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
–	5,272

非上市權益工具指本集團於一間中國私人實體持有的1%股權，該實體主要在中國從事汽車替換零件和配件的零售及分銷以及相關的供應鏈管理。

截至二零二三年十二月三十一日止年度，非上市權益工具已透過出售附屬公司被出售。

20. INVENTORIES

Raw materials 原材料
Finished goods 製成品

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
2	2
7,260	–
7,262	2

20. 存貨

21. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong, at fair value 於香港上市之股本證券，按公允價值

The fair values of these investments are determined with reference to the quoted market closing prices on the Stock Exchange.

21. 持作買賣投資

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
45,468	36,029

該等投資之公允價值乃參照聯交所所報收市價釐定。

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

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

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Trade receivables from contracts with customers (Note (i))	來自客戶合約之貿易應收款項 (附註(i))	45,294	63,765
Less: Allowance for credit losses	減：信貸虧損撥備	(27,101)	(29,050)
		18,193	34,715
Retention receivables from contracts with customers (Note (ii))	來自客戶合約之應收保固金 (附註(ii))	272	272
Less: Allowance for credit losses	減：信貸虧損撥備	(272)	(2)
		–	270
Loan receivables (Note (iv))	應收貸款 (附註(iv))	153,534	167,930
Less: Allowance for credit losses	減：信貸虧損撥備	(72,265)	(77,813)
		81,269	90,117
Deposits, prepayment and other receivables (Note (v))	按金、預付款項及其他應收款項 (附註(v))	8,810	1,639
Total trade and other receivables	貿易及其他應收款項總額	108,272	126,741

As at 1 January 2022, trade receivables and retention receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately HK\$9,537,000 and HK\$2,485,000 respectively.

於二零二二年一月一日，客戶合約產生的貿易應收款項及應收保固金（扣除信貸虧損撥備前）分別約為9,537,000港元及2,485,000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

22. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) The Group allows credit period up to 90 to 180 days to its trade customers. The aging analysis of trade receivables (net of allowance for credit losses), based on earliest of the invoice date or revenue recognition date is, as follows:

Within 3 months	3個月內
Over 3 months but within 6 months	3個月以上但6個月內
Over 6 months	6個月以上

- (ii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year. As at 31 December 2023, retention receivables were considered as credit impaired.

22. 貿易及其他應收款項 (續)

附註：

- (i) 本集團給予其貿易客戶之信貸期最多為90至180天。貿易應收款項(扣除信貸虧損撥備)按發票日期或收入確認日期(以最早者為準)劃分之賬齡分析如下：

	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Within 3 months	3,558	21,235
Over 3 months but within 6 months	—	13,043
Over 6 months	14,635	437
	18,193	34,715

- (ii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。於二零二三年十二月三十一日,應收保固金已被視為信貸減值。

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iii) As at 31 December 2023, included in the Group trade receivables (net of allowance for credit losses) balance are debtors with aggregates carrying amounts of approximately HK\$14,635,000 (2022: HK\$13,480,000), which are past due at the end of the reporting period. Out of the past due balances, HK\$14,635,000 (2022: HK\$437,000) (net of allowance for credit losses) has been past due 180 days or more and is not considered as in default because of no recent history of default and the directors are in opinion of these balances are still considered as collectible.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately HK\$25,356,000 (2022: approximately HK\$26,167,000), which are classified as credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk for trade receivables and retention receivables which are assessed collectively based on provision matrix exclude for those who are assessed individually or credit-impaired:

22. 貿易及其他應收款項 (續)

附註：(續)

- (iii) 於二零二三年十二月三十一日，本集團貿易應收款項(扣除信貸虧損撥備)的結餘包括債務人賬面總值約14,635,000港元(二零二二年：13,480,000港元)，其於報告期末已逾期。逾期結餘中，14,635,000港元(二零二二年：437,000港元)(扣除信貸虧損撥備)已逾期180日或以上，惟因近期並無違約記錄，董事認為該等結餘仍可予收回，故並未被視作已違約。

貿易應收款項按撥備矩陣評估，除貿易應收款項賬面總額約25,356,000港元(二零二二年：約26,167,000港元)(其已分類為信貸減值)單獨評估外，本集團按照相當於全期預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算。根據本集團的過往信貸虧損經驗，不同客戶發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算減值撥備時未進一步區分本集團不同的客戶群體。

下表提供有關本集團根據撥備矩陣集體評估之貿易應收款項及應收保固金信貸風險的資料，單獨評估或信貸減值者除外：

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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 AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

		Expected loss rate 預期虧損率	2023 二零二三年		
			Gross carrying amounts – Trade receivables 貿易應收款項總賬面值 HK\$'000 千港元	Gross carrying amounts – Retention receivables 應收保固金總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	–	1,600	–	–
Less than 3 months past due	逾期少於三個月	4.7%	1,958	–	92
Over 6 months past due	逾期六個月以上	10.1%	16,380	–	1,653
			18,338	–	1,745
Total	總計		19,938	–	1,745

		Expected loss rate 預期虧損率	2022 二零二二年		
			Gross carrying amounts – Trade receivables 貿易應收款項總賬面值 HK\$'000 千港元	Gross carrying amounts – Retention receivables 應收保固金總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0.7%	–	272	2
Less than 3 months past due	逾期少於三個月	5.0%	22,363	–	1,129
Over 3 months but within 6 months past due	逾期三個月以上但六個月內	11.5%	14,734	–	1,690
Over 6 months past due	逾期六個月以上	12.8%	501	–	64
			37,598	–	2,883
Total	總計		37,598	272	2,885

22. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

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

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

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

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

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) 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	140	–	140
Impairment losses recognised	已確認減值虧損	2,743	26,167	28,910
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2,883	26,167	29,050
Impairment losses recognised	已確認減值虧損	588	8,360	8,948
Impairment losses reversed	已撥回減值虧損	(1,726)	(9,171)	(10,897)
As at 31 December 2023	於二零二三年十二月三十一日	1,745	25,356	27,101

The following table shows the movement in lifetime ECL of retention receivables that has been recognised under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) 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	2	1,701	1,703
Impairment losses reversed	已撥回減值虧損	–	(1,701)	(1,701)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2	–	2
Impairment losses recognised	已確認減值虧損	–	272	272
Impairment losses reversed	已撥回減值虧損	(2)	–	(2)
As at 31 December 2023	於二零二三年十二月三十一日	–	272	272

22. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

下表載列按簡化法確認的貿易應收款項全期預期信貸虧損變動情況：

下表載列按簡化法確認的應收保固金全期預期信貸虧損變動情況：

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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 AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iv) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 4% to 12% per annum (2022: 4% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2023 and 2022.

Loss allowance for ECL has been made on an individual basis under general approach. The movement in ECL for loan receivables during the years is as follows:

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		十二個月預期 信貸虧損	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	531	6,716	23,130	30,377
Impairment losses recognised	已確認減值虧損	73	1,240	49,947	51,260
Impairment losses reversed	已撥回減值虧損	-	(113)	(3,711)	(3,824)
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(5)	5	-	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(14)	(5,250)	5,264	-
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	585	2,598	74,630	77,813
Impairment losses recognised	已確認減值虧損	1	969	11,933	12,903
Impairment losses reversed	已撥回減值虧損	(476)	(708)	(17,267)	(18,451)
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(108)	108	-	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	-	(1,374)	1,374	-
As at 31 December 2023	於二零二三年十二月三十一日	2	1,593	70,670	72,265

22. 貿易及其他應收款項 (續)

附註：(續)

- (iv) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之固定利率計息，年利率介乎4%至12%（二零二二年：年利率介乎4%至12%）。於二零二三年及二零二二年十二月三十一日，所有應收貸款均為無抵押。

預期信貸虧損之虧損撥備已按一般法評估之個別基準作出。於年內應收貸款之預期信貸虧損變動乃列示如下：

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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 AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) The Group's deposits, prepayment and other receivables represented the following amounts as at the end of the reporting period.

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Prepayment	預付款項	891	935
Consideration receivable (note 28)	應收代價 (附註28)	-	-
Deposits	按金	1,590	353
Other receivables	其他應收款項	16,283	351
		18,764	1,639

As at 31 December 2023, included in the Group's deposits amount of approximately HK\$1,526,000 (2022: HK\$184,000) which represented deposit placed with securities broker for the trading of investment securities.

As at 31 December 2023, the Group's other receivables with the amounts of HK\$8,000 (2022: HK\$351,000) (net of allowance for credit losses) mainly represented payment of expenses on behalf of subcontractors.

The following table show reconciliation on ECL of deposits and other receivables under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) 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	8	6,370	6,378
Impairment losses recognised	已確認減值虧損	25	-	25
Impairment losses reversed	已撥回減值虧損	-	(17)	(17)
Written off	撇銷	-	(6,353)	(6,353)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 於二零二三年一月一日	33	-	33
Impairment loss recognised	已確認減值虧損	-	364	364
Impairment loss reversed	已撥回減值虧損	(33)	-	(33)
As at 31 December 2023	於二零二三年十二月三十一日	-	364	364

22. 貿易及其他應收款項 (續)

附註：(續)

- (v) 本集團之按金、預付款項及其他應收款項指於報告期末之下列款項。

於二零二三年十二月三十一日，約1,526,000港元(二零二二年：184,000港元)之款項計入本集團之按金，該款項指就投資證券交易存置於證券經紀之按金。

於二零二三年十二月三十一日，本集團之其他應收款項為8,000港元(二零二二年：351,000港元)(扣除信貸虧損撥備)主要指代分包商支付之費用。

下表載列按一般法確認的按金及其他應收款項的預期信貸虧損對賬：

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

23. CASH AND CASH EQUIVALENTS

Cash at bank and on Hand 銀行及手頭現金

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
7,716	3,722

Cash and cash equivalents comprise bank balances and cash held by the Group. The bank balances carry interest at floating rates based on daily bank deposit rates.

At 31 December 2022, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$12,000 is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. 現金及現金等價物

現金及現金等價物包括本集團持有之銀行結餘及現金。銀行結餘按每日銀行存款利率計算的浮動利率計息。

於二零二二年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為12,000港元，不可自由兌換成其他貨幣，但根據中國之外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行把人民幣兌換成其他貨幣。

24. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項
Retention payables 應付保固金
Contract liabilities 合約負債
Amount due to Titron Group Holdings Limited 應付Titron Group Holdings Limited之款項
Amounts due to the vendors 應付賣方之款項
Accruals and other payables 應計款項及其他應付款項

24. 貿易及其他應付款項

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
53,665	61,010
958	958
5	5,007
1,700	1,700
7,500	7,500
12,629	22,836
76,457	99,011

24. TRADE AND OTHER PAYABLES (continued)

The following is an aging analysis of trade payables presented based on invoice date at the end of the reporting period:

	三個月內
Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months	超過六個月

The average credit period granted by suppliers up to 90 days.

Contract liabilities represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Medical Products Business. The Group recognises this amount as revenue when the goods are delivered to the customers.

As at 1 January 2022, contract liabilities amounted to HK\$5,005,000.

As at 31 December 2023 and 2022, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the vendors of Titron Group. Titron Group is principally engaged in the Medical Products Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former chairman and managing director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2023 and 2022.

As at 31 December 2023, accruals and other payables mainly comprised of accrued interest payables with the amounts of approximately HK\$590,000 (2022: HK\$3,270,000), accrued consultancy services with the amounts of approximately HK\$1,991,000 (2022: HK\$1,991,000), accrued advertising expenses with the amounts of approximately HK\$2,236,000 (2022: HK\$3,050,000) and amount due to a director of certain subsidiaries with the amounts of approximately HK\$7,812,000 (2022: HK\$5,012,000). The amount due was unsecured, interest-free and repayable on demand.

24. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下：

2023	2022
HK\$'000	HK\$'000
二零二三年	二零二二年
千港元	千港元
3,203	-
1,291	-
49,171	61,010
53,665	61,010

供應商授予之平均信貸期最多為90天。

合約負債指與醫療產品業務之尚未交付予客戶之貨品銷售有關之預收款項。待貨品交付予客戶後，本集團確認該金額為收入。

於二零二二年一月一日，合約負債為5,005,000港元。

於二零二三年及二零二二年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療產品業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零二三年及二零二二年十二月三十一日，該款項為無抵押、免息及須按要求償還。

於二零二三年十二月三十一日，應計款項及其他應付款項主要包括應付應計利息約590,000港元(二零二二年：3,270,000港元)、應計諮詢服務約1,991,000港元(二零二二年：1,991,000港元)、應計廣告開支約2,236,000港元(二零二二年：3,050,000港元)及應付若干附屬公司董事之款項約7,812,000港元(二零二二年：5,012,000港元)。應付款項為無抵押、免息及須按要求償還。

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25. BOND PAYABLES

25. 應付債券

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Unsecured bond payables measured at amortised cost:	按攤銷成本計量的無抵押應付債券：		
Principal amounts of bond payables	應付債券本金額	30,000	30,000
Interest payables	應付利息	2,390	4,170
		32,390	34,170
Less: Interest payables included in trade and other payables	減：計入貿易及其他應付款項的應付利息	(1,490)	(3,270)
		30,900	30,900
Unsecured bond payables measured at financial liabilities at FVTPL	按透過損益按公允價值列賬之財務負債計量的無抵押應付債券	-	23,902

During the year ended 31 December 2022, the Company newly issued unlisted bonds to certain independent third party with total principal amounts of HK\$30,000,000. The bonds are unsecured, interest bearing ranging from 5% to 6.5% and will be matured on the date falling on the ranging from 36 months to 96 months after the respective date of issue of the bonds.

On 12 October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are unsecured, interest bearing at 10% per annum and will be matured on the date falling on the 36 months after the date of issue of the bonds. Interest payables of the bonds were included in the bond payables in the consolidated statement of financial position.

On 1 December 2020, the Company entered into extension agreement to further extend 3 months from the original maturity date. All the other terms and conditions of the bonds remain unchanged.

截至二零二二年十二月三十一日止年度，本公司向若干獨立第三方新發行本金總額為30,000,000港元非上市債券。該債券為無抵押及按介乎5%至6.5%計息，並於債券發行各自的日期起計36個月至96個月後當日到期。

於二零一八年十月十二日，本公司向一名獨立第三方發行本金總額為30,000,000港元非上市債券。該債券為無抵押及按年利率10%計息，並將於債券發行日期起計36個月後當日到期。債券應付利息計入綜合財務狀況表內之應付債券。

於二零二零年十二月一日，本公司訂立延期協議以將原到期日進一步延長3個月。債券的所有其他條款及條件維持不變。

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25. BOND PAYABLES (continued)

On 3 January 2022, the Company entered into extension agreement with bond holder of bond payables with principal amounts of HK\$30,000,000 issued in 2018 to further extended 5 years from 12 January 2022 to 12 January 2027 and interest rate will be adjusted to 10.5% per annum (the “Extended Bond Payables”). The Company has the rights to further extended 5 years from 12 January 2027 (the “Extension Option”) subject to settlement of all outstanding interest.

The Extension Option is not closely related to the host contract and regarded as embedded derivatives in the host contract. The Company designated the Extended Bond Payables and the Extension Option as a whole in accordance with HKFRS 9 and classified as financial liabilities at FVTPL.

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	-
Extension of the bond payables	應付債券延期	30,000
Interest payables	應付利息	(3,146)
Fair value changes	公允價值變動	(2,952)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 於二零二三年一月一日	23,902
Interest payables	應付利息	(517)
Repayment of bond payables	償還應付債券	(29,216)
Loss on early repayment	提前還款之虧損	5,831
As at 31 December 2023	於二零二三年十二月三十一日	-

The fair value of Extended Bond Payables with the amount of approximately HK\$30,000,000 as at the extension date and HK\$23,902,000 as at 31 December 2022 have been arrived by reference to the valuation performed by Peak Vision Appraisal Limited, an independent qualified external valuer. The effective interest rate of the Extended Bond Payables at the extension date is 10.5%.

The bond payables with Extension Option were early settled during the year ended 31 December 2023. As of the same date, there were no financial liabilities at FVTPL.

25. 應付債券 (續)

於二零二二年一月三日，本公司與二零一八年發行的本金額30,000,000港元的應付債券的債券持有人訂立延期協議，由二零二二年一月十二日進一步延期五年至二零二七年一月十二日，及年利率將調整為10.5%（「經延期應付債券」）。於清償所有尚未償還利息後，本公司有權自二零二七年一月十二日起進一步延期五年（「延期選擇權」）。

延期選擇權並非與主合約緊密相關及被視為主合約的嵌入式衍生工具。本公司根據香港財務報告準則第9號整體指定經延期應付債券及延期選擇權及分類為透過損益按公允價值列賬之財務負債。

經延期應付債券於延期日期約30,000,000港元及於二零二二年十二月三十一日約23,902,000港元的公允價值乃經參考獨立合資格外部估值師滙鋒評估有限公司進行的估值後達致。於延期日期經延期應付債券的實際利率為10.5%。

於截至二零二三年十二月三十一日止年度已提前清償附帶延期選擇權的應付債券。截至同日，並無透過損益按公允價值列賬之財務負債。

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26. LEASE LIABILITIES

		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
Within 1 year	一年內	–	223
More than 1 year but less than 2 years	一年後但兩年內	–	215
		–	438
Analysed as:	分析為：		
– Current	– 流動部分	–	223
– Non-current	– 非流動部分	–	215
		–	438

The incremental borrowing rates applied to lease liabilities range from 5.36% to 6.07% in 2022.

於二零二二年，應用於租賃負債的增量借款利率介乎5.36%至6.07%。

27. SHARE CAPITAL

		Number of shares	Amount
			HK\$'000
		股份數目	金額
			千港元
Ordinary shares of HK\$0.05 (2022: HK\$0.05) each	每股面值0.05港元（二零二二年： 0.05港元）之普通股		
Authorised:	法定：		
As at 1 January 2022	於二零二二年一月一日	40,000,000,000	400,000
Share consolidation	股份合併	(32,000,000,000)	–
As at 31 December 2022 and 2023	於二零二二年及二零二三年 十二月三十一日	8,000,000,000	400,000
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	2,418,879,481	24,189
Share consolidation (Note a)	股份合併（附註a）	(1,935,103,585)	–
As at 31 December 2022	於二零二二年十二月三十一日	483,775,896	24,189
Right issue (Note b)	供股（附註b）	483,775,896	24,189
As at 31 December 2023	於二零二三年十二月三十一日	967,551,792	48,378

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27. SHARE CAPITAL (continued)

Notes:

- (a) At an extraordinary general meeting of the Company held on 18 August 2022, an ordinary resolution was passed to approve the share consolidation of every five issued and unissued existing shares of HK\$0.01 each into one consolidated share of HK\$0.05 each of the Company (the “Consolidated Share”). The capital reorganisation were effected on 22 August 2022.
- (b) On 30 December 2022, the Company announced that it proposed to raise approximately HK\$48.40 million, before share issue expenses by issuing 483,775,986 rights Shares (the “Rights Shares”) by way of Rights Issue at the subscription price of HK\$0.1 per Rights Share, on the basis of one Rights Share for every one existing Shares held on the record date. Completion of the Rights Issue took place on 2 February 2023.

27. 股本 (續)

附註：

- (a) 於二零二二年八月十八日本公司舉行的股東特別大會上，一項普通決議案獲通過以批准每五股0.01港元的已發行及未發行現有股份合併為一股0.05港元的本公司合併股份（「合併股份」）。股本重組於二零二二年八月二十二日生效。
- (b) 於二零二二年十二月三十日，本公司宣佈擬以於記錄日期每持有一股現有股份獲一股供股股份為基準，以供股方式按認購價每股供股股份0.1港元發行483,775,986股供股股份（「供股股份」），集資約48.40百萬港元（未計及股份發行開支）。供股於二零二三年二月二日完成。

28. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2023, the Group transferred the 100% equity interest of Venture Million Holdings Limited to independent third party at a consideration of HK\$3,000,000 (the “Disposal”). The Disposal was completed on 21 December 2023.

28. 出售附屬公司

於截至二零二二年十二月三十一日止年度，本集團向獨立第三方轉讓Venture Million Holdings Limited的全部股權，代價為3,000,000港元（「出售事項」）。出售事項已於二零二三年十二月二十一日完成。

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Equity instrument at FVTPL	透過損益按公允價值列賬之權益工具	5,272
Accruals and other payables	應計款項及其他應付款項	(770)
		4,502
Consideration receivable	應收代價	3,000
Net assets of subsidiary disposed of	已出售附屬公司之資產淨值	(4,502)
Cumulative exchange differences	累計匯兌差額	2,069
Gain on disposal	出售收益	567

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29. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

During the year ended 31 December 2023, the Group made retirement benefits scheme contributions totalling approximately HK\$142,000 (2022: HK\$45,000 (re-presented)) from continuing operations. During the year ended 31 December 2022 and 2023, no contributions was forfeited.

30. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the board of directors may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine.

The eligible participants (“Eligible Participants”) to whom the directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

29. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

於截至二零二三年十二月三十一日止年度，本集團來自持續經營業務已作出退休福利計劃供款合共約142,000港元（二零二二年：45,000港元（經重列））。於截至二零二二年及二零二三年十二月三十一日止年度，概無供款被沒收。

30. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。

董事可根據購股權計劃全權酌情提呈授出購股權之合資格參與者（「合資格參與者」）屬於以下類別參與者。

30. SHARE OPTION SCHEME (continued)

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

30. 購股權計劃 (續)

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體(「所投資實體」)的任何僱員(不論全職或兼職,包括任何執行董事,但不包括任何非執行董事);
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事);
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商;
- (4) 本集團任何成員公司或任何所投資實體的任何客戶;
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體;
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人;
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別;及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

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30. SHARE OPTION SCHEME (continued)

Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or independent non-executive directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

30. 購股權計劃 (續)

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

30. SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

On 29 June 2021, the Company passed a ordinary resolution to refresh the share option scheme mandate limit of not exceed 10% of the total number of shares in issued as at 29 June 2021.

As at 31 December 2023, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 85,600,000 (2022: 85,600,000), representing 17.7% (2022: 17.7%) of the shares of the Company in issue at that date.

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Adjusted price 經調整價
26 July 2017 二零一七年七月二十六日	N/A 不適用	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元	N/A 不適用
4 May 2020 二零二零年五月四日	N/A 不適用	4 May 2020 – 3 May 2025 二零二零年五月四日至 二零二五年五月三日	HK\$0.087港元	HK\$0.435港元
21 April 2022 二零二二年四月二十一日	N/A 不適用	21 April 2022 – 20 April 2027 二零二二年四月二十一日至 二零二七年四月二十日	HK\$0.0746港元	HK\$0.373港元

30. 購股權計劃 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零二一年六月二十九日，本公司通過一項普通決議案，以將購股權計劃的授權限額更新為不超過於二零二一年六月二十九日已發行股份總數的10%。

於二零二三年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為85,600,000股（二零二二年：85,600,000股），佔當日本公司已發行股份的17.7%（二零二二年：17.7%）。

根據購股權計劃而授出之購股權之詳情如下：

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30. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year.

Date of grant	授出日期	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year	Exercised during the year	Adjusted during the year	Lapsed during the year	Expired during the year	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
4 May 2020	二零二零年五月四日	37,240,000	-	-	-	-	-	37,240,000
21 April 2022	二零二二年四月二十一日	48,360,000	-	-	-	-	-	48,360,000
		85,600,000	-	-	-	-	-	85,600,000
Exercisable at the end of the reporting period	於報告期末可行使							85,600,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.400	-	-	-	-	-	0.400

Date of grant	授出日期	Outstanding at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year	Exercised during the year	Adjusted during the year	Lapsed during the year	Expired during the year	Outstanding at 31 December 2022 於二零二二年 十二月三十一日 尚未行使
26 July 2017	二零一七年七月二十六日	186,200,000	-	-	-	-	(186,200,000)	-
4 May 2020	二零二零年五月四日	186,200,000	-	-	(148,960,000)	-	-	37,240,000
21 April 2022	二零二二年四月二十一日	-	241,800,000	-	(193,440,000)	-	-	48,360,000
		372,400,000	241,800,000	-	(342,400,000)	-	(186,200,000)	85,600,000
Exercisable at the end of the reporting period	於報告期末可行使							85,600,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.1050	0.0746	-	-	-	0.1230	0.4000

The exercise prices and numbers of share options have been adjusted with effect from 22 August 2022 due to the capital reorganisation.

The share options outstanding as at 31 December 2023 had a weighted average exercise price of approximately HK\$0.40 (2022: HK\$0.04) and a weighted average remaining contractual life of approximately 2.45 years (2022: 3.45 years).

The weighted average fair value of the share options granted during the year ended 31 December 2022 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$9,209,000.

30. 購股權計劃 (續)

下表披露本集團合資格僱員及其他合資格參與者於年內所持本公司購股權之變動。

由於股本重組，購股權行使價及數目已調整，自二零二二年八月二十二日起生效。

於二零二三年十二月三十一日尚未行使之購股權之加權平均行使價約為0.40港元（二零二二年：0.04港元），餘下之加權平均合約年期約為2.45年（二零二二年：3.45年）。

於截至二零二二年十二月三十一日止年度授出之購股權之加權平均公允價值約為9,209,000港元，乃於授出日期按二項式期權定價模式釐定。

30. SHARE OPTION SCHEME (continued)

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Grant date	授出日期	26 July 2017 二零一七年 七月二十六日	4 May 2020 二零二零年 五月四日	21 April 2022 二零二二年 四月二十一日
Share price on date of grant (HK\$)	於授出日期之股價 (港元)	0.123*	0.084*	0.072*
Exercise price (HK\$)	行使價 (港元)	0.123*	0.087*	0.0746*
Expected volatility (%)	預期波動 (%)	113.63	64.96	107.32
Expected life (year)	預計年期 (年)	5	5	5
Risk-free rate (%)	無風險比率 (%)	1.2	0.36	2.64
Expected dividend yield (%)	預期股息率 (%)	–	–	–

* The inputs did not reflect the impact of share consolidation completed on 22 August 2022.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$9,209,000 for the year ended 31 December 2022 in relation to share options granted by the Company.

30. 購股權計劃 (續)

此等公允價值以二項式期權定價模式計算。該模式之輸入值如下：

* 輸入值並無反映二零二二年八月二十二日完成的股份合併的影響。

預期波動根據本公司於過去五年之本公司股價之歷史波幅釐定。該模式使用之預計年期已根據估值師就不可轉讓程度、行使限制及行為因素的最佳估計作出調整。

於截至二零二二年十二月三十一日止年度本集團確認與本公司授出之購股權有關的總開支9,209,000港元。

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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 OF THE COMPANY 31. 本公司之財務狀況表

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1	1
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	351	414
Amounts due from subsidiaries	應收附屬公司款項	86,595	73,729
Cash and cash equivalents	現金及現金等價物	6,865	618
		93,811	74,761
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司之款項	534	2,496
Other payables	其他應付款項	2,239	10,335
		2,773	12,831
Net current assets	流動資產淨值	91,038	61,930
Total assets less current liabilities	資產總值減流動負債	91,039	61,931
Non-current liabilities	非流動負債		
Bond payables	應付債券	30,900	30,900
Financial liabilities at FVTPL	透過損益按公允價值列賬之 財務負債	-	23,902
		30,900	54,802
Net assets	資產淨值	60,139	7,129
EQUITY	權益		
Share capital	股本	48,378	24,189
Reserves	儲備	11,761	(17,060)
Total equity	權益總額	60,139	7,129

On behalf of the Board:

代表董事會：

Zhang Hengxin
張亨鑫
Director
董事

Jia Minghui
賈明暉
Director
董事

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32. RESERVES OF THE COMPANY

32. 本公司儲備

		Share premium HK\$'000 股份溢價 千港元	Share option reserve HK\$'000 購股權儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2022	於二零二二年一月一日	457,234	8,819	(429,160)	36,893
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(63,162)	(63,162)
Recognition of equity-settled share-based payment	確認以股本結算股份付款	-	9,209	-	9,209
Expiry of share options	購股權到期	-	(3,751)	3,751	-
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	457,234	14,277	(488,571)	(17,060)
Profit and total comprehensive income for the year	本年度收益及全面收入總額	-	-	5,416	5,416
Issue of shares, net of expenses	發行股份，扣除開支	23,405	-	-	23,405
As at 31 December 2023	於二零二三年十二月三十一日	480,639	14,277	(483,155)	11,761

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33. PARTICULARS OF SUBSIDIARIES

33. 附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering	Hong Kong	5,000,000 ordinary shares of HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程	香港	15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited 雋泰管理服務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Provision of management services to the Group 向本集團提供管理服務
BEST REWARD GLOBAL LIMITED 佳賞環球有限公司	British Virgin Islands (“BVI”) 英屬處女群島 （「英屬處女群島」）	1 ordinary share of US\$1 1美元之普通股1股	100%	–	Investment holding 投資控股
Consun Wealth Management Limited 康信財富管理有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100,000 100,000港元之普通股100,000股	–	100%	Provision of management services to the Group 向本集團提供管理服務
Grace Champ Investment Limited 采勝投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Engaged in the business of securities investment 從事證券投資業務
JS Finance Limited 建信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Provision of money lending 提供放貸服務
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	–	100%	Sale of medical devices products 銷售醫療設備產品

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33. PARTICULARS OF SUBSIDIARIES (continued)

33. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Investment holding 投資控股

The above table lists out the subsidiaries of the Company as at 31 December 2023 and 2022 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during the year.

上表列載於二零二三年及二零二二年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

於報告期末或年內任何時間，概無附屬公司發行任何債務證券。

34. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of the directors and other members of key management during the year was as follows:

34. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	834	876
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		834	876

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35. CASH FLOW INFORMATION

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows from financing activities.

		Bond payables HK\$'000	Financial liabilities at FVTPL HK\$'000 透過損益按公允價值列賬 之財務負債 千港元	Lease liabilities HK\$'000 租賃負債 千港元	Total HK\$'000 總計 千港元
As at 1 January 2022	於二零二二年一月一日	33,666	–	657	34,323
Financing cash flows	融資現金流量				
– Interest paid	– 已付利息	(788)	–	(27)	(815)
– Repayment of lease liabilities	– 償還租賃負債	–	–	(219)	(219)
– Issue of new bonds	– 發行新債券	30,000	–	–	30,000
Transfer to financial liabilities at FVTPL	轉撥至透過損益按公允價值列賬之財務負債	(30,000)	30,000	–	–
Other non-cash changes (Note)	其他非現金變動 (附註)	(1,978)	(6,098)	27	(8,049)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	30,900	23,902	438	55,240
Financing cash flows	融資現金流量				
– Repayment of bond payables	– 償還應付債券	–	(29,733)	–	(29,733)
Other non-cash changes (Note)	其他非現金變動 (附註)	–	5,831	(438)	5,393
As at 31 December 2023	於二零二三年十二月三十一日	30,900	–	–	30,900

Note: Other non-cash changes represented interest expenses recognised in profit or loss, interest payables, gain on change in fair value of financial liabilities at FVTPL, gain on termination of lease and loss on early repayment of bond payables.

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

附註：其他非現金變動指於損益中確認之利息開支、應付利息、透過損益按公允價值列賬之財務負債之公允價值變動收益、終止租賃之收益及提早償還應付債券之虧損。

35. 現金流量資料

(a) 融資活動產生之負債之對賬

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35. CASH FLOW INFORMATION (continued)

(b) Total cash outflow for leases

The total cash outflow for leases, including leases of right-of-use assets and short-term leases, for the year ended 31 December 2023 was approximately HK\$794,000 (2022: HK\$687,000).

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

35. 現金流量資料 (續)

(b) 租賃之現金流出總額

截至二零二三年十二月三十一日止年度，包括使用權資產租賃及短期租賃的租賃之現金流出總額約為794,000港元（二零二二年：687,000港元）。

36. 按類別劃分之財務資產及財務負債概要

		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
Financial assets:	財務資產：		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Equity instrument at FVTPL	– 透過損益按公允價值列賬之權益工具	–	5,272
– Held-for-trading investments	– 持作買賣投資	45,468	36,029
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	117,335	125,806
– Cash and cash equivalents	– 現金及現金等價物	7,716	3,722
		170,519	170,829
Financial liabilities:	財務負債：		
Financial liabilities at FVTPL	透過損益按公允價值列賬之財務負債	–	23,902
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	86,406	94,004
– Bond payables	– 應付債券	30,900	30,900
		117,306	148,806

Fair value of financial instruments

Financial instruments of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

財務工具的公允價值

並非按經常性基準以公允價值計量的本集團財務資產及財務負債的財務工具

董事認為綜合財務報表內財務資產及財務負債之賬面值與其公允價值相若。

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engage an independent qualified valuers to perform the valuation. The management works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and are determined.

36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值

於估計公允價值時，本集團盡可能使用可觀察市場數據。就使用第三層重大不可觀察輸入數據的工具而言，本集團委聘獨立合資格估值師進行估值。管理層與合資格估值師緊密合作，以確立適合的估值技術及模型輸入數據。管理層於各報告期末向董事匯報結果以解釋相關資產公允價值波動的原因。

本集團若干財務資產及財務負債乃按各報告期末之公允價值計量。下表提供有關如何釐定該等財務資產之公允價值之資料。

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Fair value on a recurring basis	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
– Held-for-trading investments	– 持作買賣投資	45,468	–	–	45,468

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

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
As at 31 December 2022	於二零二二年十二月三十一日				
Fair value on a recurring basis	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
– Held-for-trading investments	– 持作買賣投資	36,029	–	–	36,029
– Equity instrument at FVTPL	– 透過損益按公允價值列賬之權益工具	–	–	5,272	5,272
Financial liabilities at FVTPL	透過損益按公允價值列賬之財務負債				
– Bond payables	– 應付債券	–	–	23,902	23,902

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

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during both years.

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

於兩個年度內，第一層及第二層之間並無轉撥，亦無轉入或轉出第三層。

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

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The following table presents the changes in fair value of equity instrument at fair value through profit or loss which are classified as Level 3 category for the year ended 31 December 2023:

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	21,418
Loss on change in fair value	公允價值變動虧損	(14,935)
Exchange realignment	匯兌調整	(1,211)
As at 31 December 2022 and as at 1 January 2023	於二零二二年十二月三十一日及 於二零二三年一月一日	5,272
Disposed	已出售	(5,272)
As at 31 December 2023	於二零二三年十二月三十一日	-

The reconciliation of fair value measurement of financial liabilities at FVTPL is set out in note 25 to the consolidated financial statements.

Information about Level 3 fair value measurements

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公允價值的關係
Equity instrument at FVTPL 透過損益按公允價值列賬之權益工具	Income approach 收入法	2022: Discount rate: 19.2% 二零二二年: 貼現率: 19.2%	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高, 公允價值越低; 反之亦然。
		2022: Discount for lack of marketability: 20.6% 二零二二年: 缺乏市場流動性折讓: 20.6%	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高, 公允價值越低; 反之亦然。
Financial liabilities at FVTPL 透過損益按公允價值列賬之財務負債	Hull-white model 赫爾懷特模型	Interest rates: 8.10%-11.15% 利率: 8.10%-11.15%	The higher the interest rate, the lower the fair value, and vice versa. 利率越高, 公允價值越低; 反之亦然。

36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

下表載列截至二零二三年十二月三十一日止年度, 分類為第三層類別之透過損益按公允價值列賬之權益工具的公允價值變動:

透過損益按公允價值列賬之財務負債公允價值計量的對賬載於綜合財務報表附註25。

有關第三層公允價值計量的資料

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Fair value gains or losses on equity instrument at FVTPL, held for trading investments and financial liabilities at fair value through profit or loss are included in "other income and other gains or losses".

37. FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

透過損益按公允價值列賬之權益工具之公允價值損益、持作買賣投資及透過損益按公允價值列賬之財務負債於「其他收入及其他收益或虧損」中列賬。

37. 財務風險管理

本集團承受之信貸風險、流動資金風險、利率風險及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因本集團財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過盡量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

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37. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

(i) Credit risk

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements is the gross carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables and retention receivables 貿易應收款項及應收保固金	Other financial assets 其他金融資產
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，亦無任何逾期款項	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人通常於到期日後償還但通常悉數結清	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	12m ECL 十二個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部開發資料或外部資源初始確認起，信貸風險加劇	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象顯示資產存在信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 (發生減值虧損)	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 (發生減值虧損)
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 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項予以撇銷	Amount is written off 款項予以撇銷

37. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

(i) 信貸風險

本集團不計及任何所持抵押或其他信貸增強之最高信貸風險乃綜合財務狀況表內各已確認財務資產之總賬面值。本集團之信貸風險主要歸因於其貿易及其他應收款項以及銀行結餘。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

本集團的內部信貸等級評估包括以下分類：

37. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

In respect of trade receivables, 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 customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 1 to 3 months from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 24% (2022: 20%) and 93% (2022: 72%) of the trade receivables were due from the Group's largest debtor and the five largest debtors respectively.

37. 財務風險管理 (續)

(i) 信貸風險 (續)

就貿易應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計一至三個月內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大債務人及五大債務人之款項分別佔貿易應收款項之24%（二零二二年：20%）及93%（二零二二年：72%）。

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37. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 22.

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and loan interest receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable. The directors considered that credit quality classification of gross loan receivables with the amounts of approximately HK\$41,198,000 (2022: HK\$62,226,000) as performing and HK\$112,336,000 (2022: HK\$105,704,000) as a loss.

Details of impairment loss recognised and movement of ECL are set out in Note 22 to the consolidated financial statements.

37. 財務風險管理 (續)

(i) 信貸風險 (續)

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註22。

就應收貸款而言，董事根據過往結算記錄、過往經驗、合理的定量及定性資料以及可靠前瞻性資料，就應收貸款的可回收性定期進行個別評估。

倘本金及／或利息還款逾期超過3個月，則本集團視應收貸款為呆賬。倘本金及／或利息還款逾期超過6個月（就應收貸款及貸款利息而言），則本集團視應收貸款及貸款利息為虧損；於此情況下，不可能悉數收回本金及／或利息。董事認為應收貸款總額約41,198,000港元（二零二二年：62,226,000港元）的信貸質量級別為履約及112,336,000港元（二零二二年：105,704,000港元）為虧損。

有關已確認減值虧損及預期信貸虧損變動之詳情載於綜合財務報表附註22。

37. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except for balances of HK\$nil (2022: HK\$nil) were impaired based on lifetime ECL classified as credit-impaired as a result of significant increase in credit risk. For the year ended 31 December 2023, impairment losses of approximately HK\$364,000 (2022: HK\$25,000) was recognised in respect of deposits and other receivables.

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

(ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

37. 財務風險管理 (續)

(i) 信貸風險 (續)

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。管理層認為該等款項的信貸風險自初始確認以來並無顯著增加，且本集團基於十二個月預期信貸虧損就減值計提撥備，惟零港元（二零二二年：零港元）之結餘根據全期預期信貸虧損已減值並因信貸風險顯著增加而分類為信貸減值。截至二零二三年十二月三十一日止年度，就按金及其他應收款項確認減值虧損約364,000港元（二零二二年：25,000港元）。

本集團之銀行結餘存放於信譽良好的銀行。倘銀行破產或無力償債，可導致本集團對所持銀行結餘的權利被延遲或限制。董事持續監察該等銀行的信用評級，並認為本集團於二零二三年十二月三十一日及二零二二年十二月三十一日面臨的信貸風險微乎其微。

(ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

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37. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the based on undiscounted cash flows and the earliest date the Group can be required as at 31 December 2023 and 2022.

As at 31 December 2023

		Total contractual undiscounted cash flows HK\$'000 賬面值 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元	More than 5 years HK\$'000 五年以上 千港元
Trade and other payables	貿易及其他應付款項	86,406	86,406	86,406	-	-
Bond payables	應付債券	30,900	39,489	2,690	11,723	3,600
		117,306	125,895	89,096	11,723	3,600
						21,476

As at 31 December 2022

		Total contractual undiscounted cash flows HK\$'000 賬面值 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元	More than 5 years HK\$'000 五年以上 千港元
Trade and other payables	貿易及其他應付款項	94,004	94,004	94,004	-	-
Bond payables	應付債券	30,900	40,383	1,790	1,790	14,123
Financial liabilities at FVTPL	透過損益按公允價值列賬之 財務負債	23,902	42,705	3,150	3,150	36,405
Lease liabilities	租賃負債	438	460	240	220	-
		149,244	177,552	99,184	5,160	50,528
						22,680

37. 財務風險管理 (續)

(ii) 流動資金風險 (續)

下表顯示於二零二三年及二零二二年十二月三十一日之餘下合約到期日，乃根據未貼現現金流量及要求本集團還款之最早日期而得出。

於二零二三年十二月三十一日

於二零二二年十二月三十一日

37. FINANCIAL RISK MANAGEMENT (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating rates. As at 31 December 2023 and 2022, the Group did not have any interest-bearing liabilities at floating rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

(iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States dollar ("US\$") for the years ended 31 December 2023 and 2022. Both US\$ and RMB presented as below are currencies other than the functional currencies of the operations to which they related.

		US\$ 美元		RMB 人民幣	
		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Cash and cash equivalents	現金及現金等價物	3	25	3	12
Trade and other payables	貿易及其他應付款項	-	(549)	-	(80)
Overall net exposure	整體承擔風險淨額	3	(524)	3	(68)

37. 財務風險管理 (續)

(iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流量因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息賺取利息之銀行存款。於二零二三年及二零二二年十二月三十一日，本集團並無任何浮動利率計息負債。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

(iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零二三年及二零二二年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

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

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

37. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. The transactions and monetary assets and liabilities denominated in RMB is minimal, the Group considers there has no material currency risk exposure in respect of RMB. Therefore, no sensitivity analysis is performed.

(v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

As at 31 December 2023, if the share prices of the investments increase/decrease by 5%, the Group's loss before income tax would be approximately HK\$2,273,000 (2022: HK\$1,801,000) lower/higher, arising as a result of the fair value change of held-for-trading investments.

37. 財務風險管理 (續)

(iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。以人民幣計值的交易及貨幣資產及負債極少，故本集團認為並無涉及人民幣的重大外匯風險。因此，並無進行敏感度分析。

(v) 價格風險

本集團之持作買賣投資按各報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零二三年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除所得稅前虧損將因持作買賣投資之公允價值變動而減少／增加約2,273,000港元（二零二二年：1,801,000港元）。

38. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' 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.

The Group monitors its capital structure on the basis of a net debt to equity ratio. For this purpose the Group defines net debts as total interest-bearing liabilities comprising bond payables and lease liabilities as disclosed in Notes 25 and 26 respectively, less cash and cash equivalents. Total equity comprises of share capital and reserves.

38. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團基於淨債務對權益比率監察其資本結構。就此而言本集團界定淨債務為包括附註25及26披露之應付債券及租賃負債之總計息負債減現金及現金等價物。總權益包括股本及儲備。

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Bond payables	應付債券	30,900	30,900
Lease liabilities	租賃負債	-	438
Financial liabilities at FVTPL	透過損益按公允價值列賬 之財務負債	-	23,902
Less: Cash and cash equivalents	減：現金及現金等價物	(7,716)	(3,722)
Net debt	淨債務	23,184	51,518
Total equity	總權益	61,361	18,589
Net debt to equity ratio	淨債務對權益比率	38%	277%

Financial Summary

財務概要

1. RESULTS

1. 業績

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

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (Re-presented) (經重列)	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Revenue	收入	34,333	66,489	71,891	53,768	67,707
Loss before income tax	除所得稅前虧損	(1,713)	(104,293)	(18,108)	(35,541)	(34,801)
Income tax credit	所得稅抵免	-	-	-	572	255
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(1,713)	(104,293)	(18,108)	(34,969)	(34,546)

2. ASSETS AND LIABILITIES

2. 資產及負債

At 31 December
於十二月三十一日

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Total assets	總資產	178,672	172,840	184,777	212,756	192,817
Total liabilities	總負債	117,311	154,251	69,953	80,663	86,530
Equity attributable to owners of the Company	本公司擁有人應佔權益	61,361	18,589	114,824	132,093	106,287

