

2023 ANNUAL
REPORT
年
報



HK01803

北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 01803)

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda

Non-executive Director

Mr. Hu Yebi

Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

AUTHORISED REPRESENTATIVES

(for the purposes of Listing Rules)

Mr. Kwok Yu Fung (*appointed on 27 July 2023*)

Mr. Siu Wai Bun (*resigned on 27 July 2023*)

Mr. Hu Yebi

COMPANY SECRETARY

Mr. Kwok Yu Fung (*appointed on 27 July 2023*)

Mr. Siu Wai Bun (*resigned on 27 July 2023*)

AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

董事會

執行董事

劉學恒先生(*主席兼行政總裁*)

林嘉德先生

侯工達先生

非執行董事

胡野碧先生

獨立非執行董事

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

授權代表

(就上市規則而言)

郭宇峰先生(*於2023年7月27日獲委任*)

蕭偉斌先生(*於2023年7月27日辭任*)

胡野碧先生

公司秘書

郭宇峰先生(*於2023年7月27日獲委任*)

蕭偉斌先生(*於2023年7月27日辭任*)

審計委員會

樂圓明先生(*主席*)

辛羅林先生

潘立輝先生

提名委員會

潘立輝先生(*主席*)

樂圓明先生

辛羅林先生

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)
Mr. Xin Luo Lin
Mr. Pan Lihui

REGISTERED OFFICE

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

HEADQUARTERS

Eastern Building
Tennis Centre
Chaoyang Park
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 101, 5/F., Greatmany Centre
111 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

薪酬委員會

樂圓明先生(主席)
辛羅林先生
潘立輝先生

註冊辦事處

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

總辦事處

中國
北京
朝陽區
朝陽公園
網球中心
東樓

香港主要營業地點

香港
灣仔
皇后大道東111號
智群商業中心5樓101室

股份過戶登記總處

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

CORPORATE INFORMATION 公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

INDEPENDENT AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditor

WEBSITE

www.bsehk.com

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of Communications Co., Ltd. Hong Kong Branch
Shanghai Commercial Bank Ltd.
Shanghai Pudong Development Bank Co., Ltd.

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803
Board lot: 2,500 shares

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

獨立核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

網站

www.bsehk.com

主要往來銀行(按英文字母排序)

交通銀行股份有限公司香港分行
上海商業銀行有限公司
上海浦東發展銀行股份有限公司

股份代碼

香港聯合交易所有限公司：1803
每手買賣單位：2,500股

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績及資產、負債及非控股權益概要(摘錄自已刊登之經審核財務報表)載列如下：

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	62,388	68,571	218,721	120,877	175,932
Loss for the year	年內虧損	(65,102)	(88,319)	(41,566)	(34,534)	(74,241)
Loss attributable to:	以下各項應佔虧損：					
Owners of the Company	本公司擁有人	(49,023)	(66,628)	(38,804)	(11,862)	(63,417)
Non-controlling interests	非控股權益	(16,079)	(21,691)	(2,762)	(22,672)	(10,824)
		(65,102)	(88,319)	(41,566)	(34,534)	(74,241)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	335,205	386,524	557,610	653,854	710,140
Total liabilities	總負債	(145,891)	(130,917)	(194,877)	(244,608)	(268,469)
Net assets	資產淨值	189,314	255,607	362,733	409,246	441,671
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	134,975	198,378	281,128	324,184	338,691
Non-controlling interests	非控股權益	54,339	57,229	81,605	85,062	102,980
		189,314	255,607	362,733	409,246	441,671

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “**Board**” and the “**Directors**”) of Beijing Sports and Entertainment Industry Group Limited (the “**Company**”) is pleased to present the 2023 annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “**Group**”) for the year ended 31 December 2023 (“**Current Year**”).

BUSINESS REVIEW AND OUTLOOK

During the Current Year, the Group recorded revenue of HK\$62.4 million as compared with HK\$68.6 million for the year ended 31 December 2022 (“**Corresponding Year**”), gross profit of HK\$13.1 million as compared with HK\$14.2 million in Corresponding Year and net loss of HK\$65.1 million as compared with HK\$88.3 million in Corresponding Year.

Sports and Entertainment Business

The Group is principally engaged in the Sports and Entertainment Business. MetaSpace (Beijing) Air Dome Corp.* (“**MetaSpace**”), a non-wholly owned subsidiary of the Company, is a leading integrated service provider in the PRC focusing on construction, operation and management of air-dome facilities. These air domes can be widely applied in five major scopes: (i) sports, (ii) commercial and cultural tourism, (iii) industrial and environmental protection, (iv) agricultural warehousing, and (v) highland oxygen enrichment.

The development of the air dome industry in China was initially sparked by the adoption of foreign technology. As domestic manufacturers have steadily expanded, foreign companies have progressively withdrawn from the Chinese market. At present, the domestic air dome market is highly concentrated, with leading enterprises possessing distinct competitive advantages. Nonetheless, the air dome market remains predominantly populated by small and medium-sized enterprises, with key players located in first-tier regions including Beijing, Shanghai, and Shenzhen.

北京體育文化產業集團有限公司(「**本公司**」)董事會(「**董事會**」及「**董事**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2023年12月31日止年度(「**本年度**」)的2023年年度報告及經審核綜合財務報表。

業務回顧及前景

於本年度，本集團錄得收益、毛利及虧損淨額分別為62.4百萬港元、13.1百萬港元及65.1百萬港元，而截至2022年12月31日止年度(「**去年**」)則分別為68.6百萬港元、14.2百萬港元及88.3百萬港元。

體育娛樂業務

本集團主要從事體育娛樂業務。本公司非全資附屬公司北京約頓氣膜建築技術股份有限公司(「**約頓**」)是中國氣膜設施建造、營運及管理的綜合服務供應商的引領者。該等氣膜可廣泛應用，目前有五大領域：(i)體育運動、(ii)商業文旅、(iii)工業環保、(iv)農業倉儲及(v)高原富氧。

國內氣膜行業的發展起源於對國外技術的引進，隨著國內生產廠商的不斷崛起，國外廠家漸漸退出中國市場，目前國內氣膜市場集中度較高，行業領先企業競爭優勢明顯。儘管如此，在氣膜細分領域，國內還是以中小企業為主，行業內主要參與者集中在北京、上海、深圳等一線地區。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As the air dome technology advances, the public has increasingly recognised and accepted this innovative structure. Furthermore, the economic stimulus policies introduced by the Chinese government have created new demand for air dome structures. On one hand, through competitive negotiations and tenders, MetaSpace actively utilises its own technical advantages and professional competences to provide customers with comprehensive solutions. While establishing nationwide sales channels and diversifying its success cases, the company manages to increase market share, and convinces customers to recognise and accept its products and services. On the other hand, MetaSpace pursues market expansion through various professional exhibitions such as sports expos and logistics expos, establishes the MetaSpace brand within the industry, and enhances the market awareness of the dome structure technology. Besides promoting MetaSpace's technical advantages through professional exhibitions, forums, and other forms, the company enters into collaboration with various partners on promoting the application of the dome structure technology in target industries. Meanwhile, MetaSpace will actively seek opportunities for its business expansion to other Asian countries.

As a leading enterprise in China's air domes industry, MetaSpace is committed to promoting a green and environmental-friendly air domes system, skeleton domes, tensioned domes and other full series of domes structure products, as well as promoting an advanced technology concepts based on domes structure. Facing the new era of "Carbon Neutral" and "Carbon Peak", the Company has initiated corresponding campaigns realising sustainability, insisting on integrating the concept of sustainable development into R&D, design, parts procurement, manufacturing, installation and operation and maintenance services, etc., with the aim of building a sustainable eco-friendly industrial chain, promoting the sustainable development of MetaSpace and the society, and maintaining the title of "Climate Pioneer" throughout the whole process.

In 2023, as we progressed beyond three years of COVID-19 pandemic control measures, the overall economy experienced recovery and growth. In China, the economy has demonstrated steady growth, although it still faced certain risks and challenges. The central government has been advocating for high-quality development, with a focus on enhancing economic infrastructure. It has introduced a series of policies designed to stimulate consumption and expand domestic demand, aiming to achieve growth that is both qualitative and quantitative.

隨著氣膜技術的進步，越來越多的人認識並接受了這一新型結構，中國政府推出的經濟促進政策也對氣膜結構帶來了新的需求。約頓一方面通過競爭性談判及招標，積極利用自身的技術優勢和專業能力為客戶提供全面的解決方案，佈局全國銷售管道和豐富成功案例同時增加市佔率，使客戶認同並接受公司的產品和服務；另一方面約頓通過體博會、物流展會等各類專業展會開拓市場，在行業內樹立約頓品牌，建立和深化市場對膜結構技術的認知，並通過專業展會和論壇等形式宣傳約頓的技術優勢，與各類合作夥伴合作，推廣膜結構技術在目標行業的應用。同時約頓也積極尋找機會將業務拓展至其他亞洲國家。

作為中國氣膜行業的領軍企業，約頓致力於推廣綠色環保的氣膜系統、骨架膜、張拉膜等全系列膜結構產品，推廣基於膜結構的先進技術理念。面對「碳中和」、「碳達峰」的新時代命題，本公司已開展相應的可持續發展實踐活動，堅持將可持續發展理念融入研發、設計、零部件採購、製造、安裝和運維服務等各個環節，構建可持續的環保產業鏈，推動約頓和社會的可持續發展，將「氣候創行者」稱號的貫穿始終。

2023年是三年新冠疫情防控轉段後經濟恢復發展的一年，中國經濟整體回升向好，但是依舊存在一些風險和挑戰。中央政府主張堅持高品質發展和聚焦經濟建設，出台了一系列促消費擴內需的政策，實現質和量的同時增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the accomplishment of various key projects, such as the National Winter Sports Training Base in Chengde, the Curling and Ice Hockey Sports Center for peoples with disabilities in Beijing, the air dome-enclosed coal shed project in Indonesia, air dome winery in Jiangsu Province and Olympic stadium for throwing events in Hebei, MetaSpace has successfully demonstrated its expertise. Coupled with the ongoing enhancement in the innovation and application of spatial system solutions based on dome structure, MetaSpace has secured its position as a market leader in the air dome market of China, leading by the number of projects implemented in recent years.

During the year, through tendering and commercial negotiations, MetaSpace had signed 33 new contracts with a total amount of RMB220 million, as compared to 28 new contracts with a total amount of RMB120 million in the previous year.

The Group's Sports and Entertainment Business recorded revenue of HK\$61.4 million in Current Year as compared to HK\$68.3 million in Corresponding Year.

Meanwhile in Current Year this business had a loss before tax amounted to HK\$37.4 million (inclusive of impairment losses on contract assets, trade receivables and inventories of HK\$10.7 million), and that of Corresponding Year was HK\$39.6 million (inclusive of impairment losses on contract assets, trade receivables and inventories of HK\$18.7 million). With substantial new contracts in the pipeline, the management is cautiously optimistic about performance next year.

Money Lending Business

The Group runs the Money Lending Business and provides lending to third party customers through an indirectly wholly owned subsidiary. During the Current Year, the Group's lending business contributed interest income of HK\$2.2 million (Corresponding Year: HK\$3.2 million). As at 31 December 2023, there were four (2022: two) active loan accounts, gross loan balances of which were HK\$26.0 million (2022: HK\$18.5 million). The tenors of the loans ranged from 12 to 24 months (2022: 12 to 24 months). The weighted average interest rate of the outstanding loans as of 31 December 2023 was 12.0% (2022: 12.3%).

隨著承德國家雪上項目訓練基地、北京市殘疾人冰壺冰球運動館、印尼氣膜封閉煤棚項目、江蘇省氣膜白酒車間、河北奧林匹克體育中心投擲館等諸多國內具代表性的氣膜項目成功落地，約頓體現出的示範效應非常顯著，加上公司膜結構空間系統解決方案的創新及應用能力不斷提高，約頓近年來在國內氣膜市場項目實施數量始終保持領先。

於本年度，透過招標和商務談判，約頓新簽訂單33個，金額為人民幣2.2億元(去年新簽訂單28個，金額為人民幣1.2億元)。

於本年度，本集團的體育娛樂業務錄得收益為61.4百萬港元，而去年則為68.3百萬港元。

同時本年度該業務之除稅前虧損為37.4百萬港元，當中包括合約資產、應收款項及存貨減值虧損合共10.7百萬港元，而去年則為虧損39.6百萬港元，當中包括合約資產、應收款項及存貨減值虧損合共18.7百萬港元。隨著大量新合約正在洽談中，管理層對下年度之表現審慎樂觀。

放債業務

本集團經營放債業務，並通過一間間接全資附屬公司向第三方客戶提供貸款。於本年度，本集團的貸款業務貢獻利息收入2.2百萬港元(去年：3.2百萬港元)。於2023年12月31日，活躍貸款賬戶為四個(2022年：兩個)，其總貸款餘額為26.0百萬港元(2022年：18.5百萬港元)。貸款期限介乎12至24個月(2022年：12至24個月)。截至2023年12月31日未償還貸款的加權平均利率為12.0%(2022年：12.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Adhering to a robust risk management and control policies and balancing the liquidity needs of the Group, the Group will remain diligent to allocate internal capital to potential credible projects to generate a stable return.

Manufacturing and Sale of White Pigment Powder (“WPP”) Business

In the Corresponding Year, the Group initiated a new WPP business by establishing a 51% owned subsidiary in the PRC with a registered capital of RMB10 million. The subsidiary is indirectly held by the Group through a 60% owned subsidiary, and is principally engaged in the manufacturing and sale of WPP which chemical name is Titanium Dioxide. This product is excellent in whitening almost every material, weather-resistant, and has a diversified applications (e.g., in coatings, plastics, rubber, paper and daily chemicals). China is currently the largest manufacturer and consumer of this product. The WPP business has a registered patent for its manufacturing process which is more environmental-friendly, cost-efficient and quality-guaranteed than conventional methods. Main target customers are paper-manufacturers and coating companies.

Over the year, unfortunately the WPP business did not happen to be as promising as expected, due to the fact that our target customers were severely impacted by the downturn of macroeconomy. Not only did their demand for procuring new materials greatly shrink, but also our price advantage diminished. Consequently in Current Year, the Group recognised impairment losses of HK\$7.7 million in this respect (Corresponding Year: nil). Nevertheless, the management is still staying tuned in the market by keeping close contact with and by sending samples to potential customers.

During the Current Year, in respect of the WPP business, the Group recognised revenue of HK\$1.0 million (Corresponding Year: HK\$0.3 million) and a loss before tax of HK\$10.6 million (Corresponding Year: HK\$1.4 million).

本集團將秉持穩健的風險管控政策及平衡其流動資金需求，繼續努力將內部資本分配至潛在有信譽的項目，以產生穩定的回報。

白色顏料粉(「WPP」)製造及銷售業務

去年，本集團於中國成立一間擁有51%權益的附屬公司並開展了新的WPP業務，註冊資本為人民幣10百萬元。該附屬公司由本集團透過一間擁有60%權益的附屬公司間接持有，主要從事化學名稱為二氧化鈦的WPP的製造及銷售。該產品幾乎對所有材料有極佳的美白能力，具耐候性，且應用範圍廣泛(可用於塗料、塑料、橡膠、造紙、日化等領域)。中國目前是世界上該產品最大的生產國及消費國。WPP業務的製造工藝擁有註冊專利，與傳統方法相比，該工藝更環保、更具成本效益及質量更有保證。主要目標客戶是造紙廠及塗料公司。

不幸的是，年內由於我們的目標客戶受到宏觀經濟低迷的嚴重影響，WPP業務未能實現預期發展。目標客戶對採購新材料的需求大幅縮減，我們的價格優勢亦有所減弱。因此，本集團於本年度就此確認減值虧損7.7百萬港元(去年：零)。儘管如此，管理層仍然通過與潛在客戶保持密切聯繫及向潛在客戶發送樣品以保持對市場的關注。

於本年度，就WPP業務而言，本集團確認收益1.0百萬港元(去年：0.3百萬港元)及除稅前虧損10.6百萬港元(去年：1.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and Gross Profit

In Current Year, the Group's revenue, predominately contributed from Sports and Entertainment Business, was HK\$62.4 million, slightly dropped by 9.0% from that of HK\$68.6 million in the Corresponding Year. Gross margin was 21.0%, comparable to 20.7% of last year.

Other Income and Gains or Losses

In Current Year the Group had other income of HK\$8.6 million (Corresponding Year: HK\$12.2 million). Other income mainly included interest income, investment income and rental income. The drop of HK\$3.6 million was because of reduced investment returns and smaller rental concessions received.

Meanwhile the Group recorded other gains of HK\$4.5 million (Corresponding Year: other losses of HK\$0.5 million). Other gains or losses represented incidental gains or losses arising upon derecognition of assets (including financial assets, investments in subsidiaries or associate, property, plant and equipment) as well as fair value changes in financial assets at fair value through profit or loss. Please refer to Note 5 to the financial statements.

Selling and Distribution Expenses

Selling and distribution expenses were largely the employee benefit expenses incurred by marketing department, and the miscellaneous expenditures involved in exhibitions or public events for the Sports and Entertainment Business.

Administrative Expenses

Administrative expenses in the Current Year mainly composed of employee benefit expenses of HK\$17.6 million, research and development cost of HK\$6.7 million, as well as depreciation and amortisation charge of HK\$9.6 million.

Total administrative expenses remained comparable over the past two years.

財務回顧

收益及毛利

本年度，本集團收益(主要來自體育及娛樂業務)為62.4百萬港元，較去年的68.6百萬港元略減9.0%。毛利率為21.0%，而去年為20.7%。

其他收入及收益或虧損

本年度，本集團錄得其他收入8.6百萬港元(去年：12.2百萬港元)。其他收入主要包括利息收入、投資收入以及租金收入。其他收入減少3.6百萬港元是由於投資回報減少及租金優惠減少。

同時，本集團錄得其他收益4.5百萬港元(去年：其他虧損0.5百萬港元)。其他收益或虧損指終止確認資產(包括金融資產、對附屬公司或聯營公司的投資、物業、廠房及設備)所產生的附帶收益或虧損以及公允值反映於損益之金融資產的公允值變動。詳情請見財務報表附註5。

銷售及分銷開支

銷售及分銷開支主要指營銷部的僱員福利開支，以及體育及娛樂業務的展覽或公共活動所涉及的雜項支出。

行政開支

本年度行政開支主要包括僱員福利開支17.6百萬港元、研發成本6.7百萬港元以及折舊及攤銷費用9.6百萬港元。

行政開支總額與過去兩年保持可比性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment of Goodwill

The Group had goodwill of HK\$29.1 million arising from acquisition of MetaSpace but such had been entirely written-off in the Corresponding Year due to the unfulfilling performances in the Sports and Entertainment business.

Impairment of Financial and Contract Assets

Impairment losses on financial and contract assets represented the net changes in the provision for expected credit loss made for debt investments, trade receivables and contract assets. Please refer to Note 6 to the financial statements.

Other Expenses and Losses

Other expenses and losses of Current Year were mainly impairment losses recognised on the WPP Business (Corresponding Year: impairment losses on the Sports and Entertainment Business), whereas the assets, categorised by property, plant and equipment, right-of-use assets and inventories, were written down to the estimated recoverable amounts.

Finance Costs

Finance costs were HK\$1.7 million in Current Year (Corresponding Year: HK\$2.4 million), being interest on borrowings and interest on lease liabilities.

Net Loss after Taxation

The Group recorded a net loss of HK\$65.1 million in the Current Year, which was HK\$23.2 million reduced from last year. The Corresponding Year had a larger extent in the loss mainly because of the large one-off goodwill impairment as above-mentioned.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2023, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures, except for deregistration of non-wholly-owned subsidiaries which gave rise to a gain of HK\$5.1 million.

商譽減值

本集團因收購約頓而錄得29.1百萬港元的商譽已於去年全數撇銷，原因是體育及娛樂業務的業績不符預期。

金融及合約資產減值

金融及合約資產減值虧損指就債務投資、應收款項及合約資產計提的預期信貸虧損撥備的淨變動。詳情請見財務報表附註6。

其他開支及虧損

本年度之其他開支及虧損主要指就WPP業務確認的減值虧損(去年：體育及娛樂業務的減值虧損)，其中之物業、廠房及設備、使用權資產以及存貨則撇減至估計可收回金額。

融資成本

本年度的融資成本，即借款利息及租賃負債利息，為1.7百萬港元(去年：2.4百萬港元)。

除稅後虧損淨額

本集團於本年度錄得虧損淨額65.1百萬港元，較去年減少23.2百萬港元。去年的虧損幅度較大，主要是由於上述一次性商譽減值幅度較大。

重大投資、重要收購及出售

截至2023年12月31日止年度，除撇銷註冊非全資附屬公司錄得收益5.1百萬港元外，本集團並無對附屬公司、聯營公司及合營企業進行任何重要收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL POSITION

Debt Investments at Fair Value through Other Comprehensive Income

Debt investments at fair value through other comprehensive income represents corporate bonds purchased by the Group. These corporate bonds are measured at fair value as determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets.

The Group's strategy is to hold these corporate bonds for long term purpose to earn an attractive yield. Nevertheless, the Group does not preclude the possibility of disposing some corporate bonds before maturity if such disposal will be in the best interest of the Company in light of various factors such as the prospect of bond issuers and their industries, any favorable perks to early redeem and immediate liquidity needs for operations or better investments.

Over the year the performance of these corporate bonds continued the gloomy sentiment in recent years. Bond prices, while still adversely affected by unfavourable market condition, were generally dropping owing to concerns about the liquidity and going concern issues and the tightening gearing policy over the PRC real estate developers. Certain of the corporate bonds held by the Group were in default and certain of them were contemplating debt restructuring exercises.

In Current Year, investment income from bonds was HK\$1.5 million (Corresponding Year: HK\$1.7 million). Besides, a fair-value loss of HK\$6.8 million (Corresponding Year: HK\$9.1 million) was recognised in the equity, while an impairment loss of HK\$9.3 million (Corresponding Year: HK\$6.4 million) was recognised in the profit or loss.

財務狀況

公允值反映於其他全面收益之債務投資

公允值反映於其他全面收益之債務投資指本集團購買之公司債券。該等公司債券乃按經參考於報告日期場外交易市場報價所釐定的公允值計量。

本集團的策略為長期持有該等公司債券以賺取可觀的回報。儘管如此，鑒於各項因素（例如債券發行人及其行業的前景、提前贖回的任何有利條件以及因營運或有較理想的投資而產生的即時流動資金需求），倘有關出售將符合本公司之最佳利益，本集團不排除於到期前出售部分公司債券之可能性。

年內，該等公司債券的表現延續了近幾年的悲觀情緒。債券價格仍然受到不利市況的負面影響，出於對流動資金及持續經營問題的擔憂，以及對中國房地產開發商的去槓桿政策收緊，債券價格普遍下跌。本集團持有的若干公司債券違約，有部分則正進行債務重組。

本年度債券投資收入為1.5百萬港元（去年：1.7百萬港元）。此外，公允值虧損6.8百萬港元（去年：9.1百萬港元）於權益確認，而減值虧損9.3百萬港元（去年：6.4百萬港元）於損益確認。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2023

於2023年12月31日

Stock code	Bond issuer	Face value of bonds held	Market value	Percentage of market value to the Group's total assets
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
3333	China Evergrande Group 中國恒大集團 (a) 8.25%, due 2022 (a) 8.25% · 2022年到期 (b) 7.5%, due 2023 (b) 7.5% · 2023年到期	500 500		
		1,000	117	0.03%
618	Nuoxi Capital Limited, a wholly-owned subsidiary of Peking University Founder Group Co., Ltd. (5.25%, due 2023) 諾熙資本有限公司，北大方正集團有限公司之全資 附屬公司(5.25% · 2023年到期)	375	117	0.03%
2777	Easy Tactic Limited, a wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd. (6.5% in cash/7.5% with payment-in-kind, due 2025) 怡略有限公司，廣州富力地產股份有限公司之全資 附屬公司(以現金6.5%/以實物付款7.5% · 2025年到期)	420	135	0.04%
1107	Modern Land (China) Co., Ltd. 當代置業(中國)有限公司 (a) 7% in cash/9% with payment-in-kind, due 2023 (a)以現金7%/以實物付款9% · 2023年到期 (b) 9% in cash/11% with payment-in-kind, due 2027 (b)以現金9%/以實物付款11% · 2027年到期	200 399		
		599	70	0.02%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2023

於2023年12月31日

Stock code	Bond issuer	Face value of bonds held	Market value	Percentage of market value to the Group's total assets
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
3383	Agile Group Holdings Ltd. (8.375%, perpetual) 雅居樂集團控股有限公司(8.375% · 永久)	500	153	0.05%
1777	Fantasia Holdings Group Co., Ltd. (11.75%, due 2022) 花樣年控股集團有限公司(11.75% · 2022年到期)	340	63	0.02%
1638	Kaisa Group Holdings Ltd. (11.25%, due 2022) 佳兆業集團控股有限公司(11.25% · 2022年到期)	348	78	0.02%
1668	China South City Holdings Ltd. 華南城控股有限公司			
	(a) 9%, due 2024	450		
	(a) 9% · 2024年到期			
	(b) 9%, due 2024	438		
	(b) 9% · 2024年到期			
	(c) 9%, due 2024	440		
	(c) 9% · 2024年到期			
		1,328	2,261	0.67%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2023
於2023年12月31日

Stock code	Bond issuer	Face value of bonds held	Market value	Percentage of market value to the Group's total assets
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
600606	Greenland Global Investment Ltd., a wholly-owned subsidiary of Greenland Holdings Corp. Ltd. (5.9%, due 2023) 綠地全球投資有限公司，綠地控股集團股份有限公司之全資附屬公司(5.9%，2023年到期)	190	207	0.06%
656	Fortune Star (BVI) Ltd., a wholly-owned subsidiary of Fosun International Limited (6.85%, due 2024) Fortune Star (BVI) Ltd.，復星國際有限公司之全資附屬公司(6.85%，2024年到期)	500	3,697	1.10%
N/A 不適用	Qinghai Provincial Investment Group Co., Ltd. (6.4%, due 2021) 青海省投資集團有限公司(6.4%，2021年到期)	371	59	0.02%
N/A 不適用	Tianjin State-owned Capital Investment and Management Co., Ltd. (0.15%, due 2026) 天津國有資本投資運營有限公司(0.15%，2026年到期)	504	767	0.23%
		6,475	7,725	2.30%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss held by the Group included both listed equity investment and unlisted equity investment.

The listed equity investments represented securities listed in Hong Kong Stock Exchange and Shenzhen Stock Exchange, while the unlisted equity investment represented an equity interest in a private company engaged in the pharmaceutical industry in the PRC.

During the Current Year, investment income from financial assets at FVPL recognised in profit or loss amounted to HK\$0.6 million (Corresponding Year: HK\$1.8 million).

Liquidity, Financial Resources and Capital Structure

As at 31 December 2023, the Group is in a net cash position of HK\$62.9 million (2022: HK\$78.5 million), with cash and bank balances of HK\$87.0 million (2022: HK\$105.3 million) and interest-bearing bank and other borrowings of HK\$24.1 million (2022: HK\$26.7 million).

The Group's net cash outflow from operating activities for the Current Year amounted to HK\$3.4 million (Corresponding Year: HK\$69.1 million).

公允值反映於損益之金融資產

本集團所持公允值反映於損益之金融資產包括上市股權投資及非上市股權投資。

上市股權投資指於香港聯交所及深圳證券交易所上市的證券，而非上市股權投資指投資於一間在中國從事醫藥行業的私人公司的股權權益。

於本年度，於損益表確認的來自公允值反映於損益之金融資產的投資收入為0.6百萬港元(去年：1.8百萬港元)。

流動資金、財務資源及資本架構

於2023年12月31日，本集團淨現金狀況為62.9百萬港元(2022年：78.5百萬港元)，其中現金及銀行結餘為87.0百萬港元(2022年：105.3百萬港元)及計息銀行及其他借款為24.1百萬港元(2022年：26.7百萬港元)。

本集團於本年度的經營活動現金流出淨額為3.4百萬港元(去年：69.1百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth certain of the key financial ratios:

下表載列若干主要財務比率：

		31 December 2023 2023年12月31日	31 December 2022 2022年12月31日
Liquidity ratios	流動資金比率		
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.55	1.94
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	1.40	1.71
Capital adequacy ratios	資本充足率		
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	0.13	0.10
Debt to total assets ratio ⁽⁴⁾	債務與總資產比率 ⁽⁴⁾	0.07	0.07

Notes:

附註：

- (1) Current assets divided by current liabilities
- (2) Current assets less inventories divided by current liabilities
- (3) Interest-bearing bank and other borrowings divided by total equity
- (4) Interest-bearing bank and other borrowings divided by total assets

- (1) 流動資產除以流動負債
- (2) 流動資產減存貨除以流動負債
- (3) 計息銀行及其他借款除以權益總額
- (4) 計息銀行及其他借款除以資產總額

Capital Expenditure

The Group's capital expenditure was HK\$2.1 million (Corresponding Year: HK\$2.0 million), representing additions to property, plant and equipment of the Group.

資本開支

本集團之資本開支為2.1百萬港元(去年：2.0百萬港元)，指本集團添置物業、廠房及設備。

Capital Commitments

As at 31 December 2023, the Group did not have significant capital commitments (2022: nil).

資本承擔

於2023年12月31日，本集團並無任何重大資本承擔(2022年：無)。

Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liability (2022: nil).

或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

As at 31 December 2023, except for the charge over the buildings and right-of-use assets with the carrying value of HK\$49.7 million and HK\$19.7 million respectively for securing the Group's interest-bearing bank borrowings (2022: the charge over the buildings and right-of-use assets with the carrying value of HK\$56.5 million and HK\$20.5 million respectively), the Group did not have any charges on assets.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere on this report, the Group did not have any significant events after the reporting period.

POSSIBLE RISK EXPOSURE

Credit Risk

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of bank balances, trade receivables, contract assets, debt investments at fair value through other comprehensive income and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The Group will adhere to a robust credit approval procedure when granting credits to new customers of Sports and Entertainment Business. The Group also regularly reviews and monitors the level of exposure and credibility of counterparties to ensure that prompt follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade debt is evaluated so as to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors are of the view that the Group's credit risk is properly addressed.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

資產抵押

於2023年12月31日，除對賬面值分別為49.7百萬港元及19.7百萬港元的樓宇及使用權資產進行抵押以擔保本集團之計息銀行借款（2022年：對賬面值分別為56.5百萬港元及20.5百萬港元的樓宇及使用權資產進行抵押）外，本集團並無任何資產抵押。

報告期後事項

除本報告其他處所披露者外，本集團於報告期後並無任何重大事項。

可能面臨的風險

信貸風險

由於所面臨的風險已分散至大量交易對手及客戶，故本集團並無重大信貸風險集中情況。銀行結餘、應收款項、合約資產、公允值反映於其他全面收益之債務投資及其他應收款項賬面值為本集團就金融資產承受的最高信貸風險。本集團向體育及娛樂業務的新客戶授出信貸時，將遵守穩健的信貸審批程序。本集團亦定期檢討及監察交易對手的風險水平及信譽，以確保及時採取跟進行動收回逾期債務。此外，於各報告年末將評估各貿易債務的可收回程度，確保就不可收回款項作出足夠減值虧損。就此，董事認為本集團的信貸風險已獲妥善處理。

由於交易對手乃擁有高信貸評級的銀行，故流動資金的信貸風險有限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity Risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year. With sufficient excess of current assets over current liabilities, it can finance its operations from existing shareholders' funds and internally generated cash flows.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

Foreign Currency Risk

The Group is exposed to foreign exchange risk, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, as well as recognised assets and liabilities. The Group's exposure to foreign exchange risks also related to bank balances denominated in and debt investments denominated in United States Dollars (USD) in Hong Kong. Given the fact that the Hong Kong Dollar is pegged to the USD under the Linked Exchange Rate System, the fluctuation of the exchange rate of this pair is not significant. The Group mainly operates in the PRC with most of the transactions settled in RMB and certain transactions with other Asian countries denominated in USD. The Group may enter foreign currency forward contracts which are aligned with the terms of receivables to mitigate the exposure. Overall, management considers that the Group's businesses are not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

流動資金風險

本集團面臨的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期。由於流動資產充分超過流動負債，其可以現有股東資金及內部所得現金流量為其業務營運提供資金。

在流動資金風險方面，本集團監察並維持足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本集團定期監控目前及預期流動資金需求。

外匯風險

本集團面臨外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。本集團面臨的外匯風險亦與香港以美元計值的銀行結餘及以美元計值的債務投資有關。由於港元在聯繫匯率制度下與美元掛鈎，此對貨幣的匯率波動不大。本集團主要於中國經營業務，大部分交易以人民幣結算及若干與其他亞洲國家的交易以美元計值。本集團可訂立與應收款項條款一致的外幣遠期合約，以減輕風險。整體而言，管理層認為，本集團業務並無面臨重大外匯風險，原因為本集團並無重大金融資產或負債以本集團實體各自功能貨幣以外的貨幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 127 (2022: 141) full-time employees in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

The emolument of each of the Directors and the employees of the Group is determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance. In addition, the Company has adopted a share option scheme as incentives to directors and eligible persons.

DIVIDEND

The Board does not recommend the payment of any final dividend to shareholders for Current Year. The declaration, payment, and amount of future dividends will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

僱員及薪酬政策

於2023年12月31日，本集團於香港及中國擁有127名(2022年：141名)全職僱員。本集團每年根據有關市場慣例及僱員的個別表現檢討其薪酬及福利。

本集團各董事及僱員之酬金按彼等之表現、資歷、工作能力及業內經驗、本集團之盈利能力、其他本地及國際公司之薪酬基準以及目前市況而制定。董事及僱員亦參與按本集團表現及個人表現釐定之獎金安排。此外，本公司已採用購股權計劃作為對董事及合資格人士的激勵。

股息

董事會不建議向股東派付本年度的任何末期股息。未來股息的宣派、派付及金額將由董事會決定，並將取決於(其中包括)本集團的經營業績、資本需求、現金流量、一般財務狀況以及董事會可能認為重要的其他因素。

The Directors present the report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the sports and entertainment related industry in the PRC with focus in air dome construction, operation and management. Details of the Company's principal subsidiaries are set out in Note 1 to the financial statements.

BUSINESS REVIEW

The business review of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the sections with headings of "Management Discussion and Analysis", and "Five-Year Financial Summary" set out on pages 6 to 20 and page 5 of this Annual Report respectively. Description of the risks and uncertainties facing the Company can be found throughout this Annual Report.

ENVIRONMENTAL POLICY

The Group believes that sustainable development is an integral part of our business. We aim at creating long-term values for our stakeholders and contributing to the society by carrying out our business in a socially responsible way. The Group is committed to supporting the environmental sustainability and comply with PRC national, provincial and municipal governments' environmental protection laws and regulations. The Company is also dedicated to promoting energy conservation and responding proactively to climatic changes, so as to facilitate efficient use of energy by taking several measures including constantly carries out internal recycling measures in terms of its consumables (e.g. toner cartridge and paper) and implementing energy-saving policies to reduce electricity consumption, in order to lessen the impact on environment from operating activities to achieve the target of sustainable development.

董事謹此提呈報告，連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團主要於中國從事體育及娛樂相關產業，專注於氣膜建造、經營及管理。本公司主要附屬公司的詳情載於財務報表附註1。

業務回顧

根據香港法例第622章公司條例附表5所規定對該等業務進行之業務審視分別載於本年報第6至20頁之「管理層討論及分析」，以及第5頁之「五年財務概要」。本公司面對風險及不明朗因素之描述已於本年報之不同部份披露。

環境政策

本集團相信可持續發展乃本集團業務之重要一環。本集團旨在為各持份者締造長遠價值，並以克盡社會責任之方針經營業務，為社會貢獻出一分力。本集團致力支持環境可持續性，恪守中國中央及省市政府之環保法律及法規。本公司亦致力推動節約能源，積極應對氣候變化，並採取多項措施促進能源高效應用，當中包括對所用消耗品（如碳粉盒和紙張）持續實施內部回收措施以及落實多項省電節能政策，以減少經營業務對環境之影響，從而達至可持續發展之目標。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND DIVIDEND

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 pages 69 to 70 of this annual report.

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

CLOSURES OF REGISTER OF MEMBERS

The register of members will be closed from 7 June 2024 to 14 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on 14 June 2024, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 6 June 2024.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board of Directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2023, there was no material breach of, or noncompliance, with the applicable laws and regulations by the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in Note 12 to the financial statements.

業績及股息

本集團截至2023年12月31日止年度的業績載於本年報第69至70頁的綜合損益及其他全面收益表。

董事不建議就截至2023年12月31日止年度向股東派發任何末期股息。

暫停股份過戶登記手續

本公司將於2024年6月7日至2024年6月14日(包括首尾兩日)暫停辦理股份過戶登記手續,在該期間不會處理任何股份過戶事宜。為符合資格出席本公司將於2024年6月14日舉行的應屆股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票最遲須於2024年6月6日下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏愨道16號遠東金融中心17樓,以辦理登記。

遵守法律及法規

據董事會及管理層所知,本集團於所有重大方面均已遵守對本集團業務及營運具重大影響之相關法律及法規。截至2023年12月31日止年度,本集團概無嚴重違反或不遵守適用法律及法規。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註12。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 1 of this Annual Report. This summary does not form part of the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in Notes 28 and 29 to the financial statements.

RESERVES

Details of the movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity on pages 73 to 74 of this Annual Report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the accumulated loss of the Company amounted to approximately HK\$534.6 million (2022: HK\$472.6 million). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the shareholders subject to the provisions of the articles of association of the Company (the "Articles of Association"), and no distribution may be paid to the shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 49% of the total sales for the year and sales to the largest customer included therein amounted to 13%. Purchases from the Group's five largest suppliers accounted for 25% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第1頁。該概要並不構成經審核財務報表的一部分。

股本及購股權

本公司股本及購股權於年內的變動詳情載於財務報表附註28及29。

儲備

本集團儲備於年內的變動詳情載於本年報第73至74頁之綜合權益變動表。

可供分派儲備

於2023年12月31日，本公司之累計虧損為約534.6百萬港元(2022年：472.6百萬港元)。根據開曼群島公司法(經修訂)第34條，在本公司組織章程細則(「組織章程細則」)條文規限下，倘本公司能夠支付在日常業務範圍內到期的債務，則股份溢價可供分派予股東，否則本公司的股份溢價不可分派予股東。

主要客戶及供應商

於回顧年度內，向本集團五大客戶的銷售額佔年內總銷售額49%，其中，向最大客戶的銷售額佔13%；而向本集團五大供應商的採購額佔年內總採購額25%。

本公司董事或其任何聯繫人士或任何股東(就董事所深知，擁有本公司5%以上已發行股份)概無於本集團五大客戶及供應商中擁有實益權益。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2023.

Other than the share option schemes of the Company as disclosed below, neither the Company nor its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the year ended 31 December 2023.

BANK AND OTHER BORROWINGS

As at 31 December 2023, the Group had bank and other borrowings of amount HK\$24.1 million maturing within 1 year (2022: HK\$26.7 million maturing within 1 year).

As at 31 December 2023, the Group did not have any finance lease liability (2022: nil).

優先權

組織章程細則或開曼群島法例並無有關優先權的條文，規定本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回股份

年內本公司並無購回任何股份。本公司及其任何附屬公司於截至2023年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

除下文所披露之本公司之購股權計劃外，本公司及其附屬公司於截至2023年12月31日止年度概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使有關可轉換證券、期權、認股權證或相似權利之任何權利。

銀行及其他借款

於2023年12月31日，本集團有於一年內到期之銀行及其他借款24.1百萬港元（2022年：一年內到期之26.7百萬港元）。

於2023年12月31日，本集團並無任何融資租賃負債（2022年：無）。

DIRECTORS

The Directors of the Company up to the date of this report are as follows:

Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda

Non-executive Director

Mr. Hu Yebi

Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

In accordance with articles 86(3), 87(1) and 87(2) of the Articles of Association and code provision B.2.2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules, Mr. Liu Xue Heng, Mr. Hou Gongda, and Mr. Tse Man Kit, Keith shall retire from office at the forthcoming annual general meeting (“AGM”) of the Company. All of the above retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM of the Company.

CONFIRMATION OF INDEPENDENCE

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

BIOGRAPHIES OF DIRECTORS

Biographies of Directors of the Group are set out on pages 56 to 59 of this Annual Report.

董事

直至本報告日期的本公司董事如下：

執行董事

劉學恒先生(主席兼行政總裁)

林嘉德先生

侯工達先生

非執行董事

胡野碧先生

獨立非執行董事

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

根據組織章程細則第86(3)、87(1)及87(2)條以及上市規則附錄C1所載企業管治守則(「企業管治守則」)守則條文第B.2.2條，劉學恒先生、侯工達先生及謝文傑先生須於本公司應屆股東週年大會(「股東週年大會」)上告退。上述所有告退董事均符合資格且願意於本公司應屆股東週年大會上膺選連任。

獨立性確認

本公司已獲各獨立非執行董事按照上市規則第3.13條發出其每年之獨立性確認書，並認為全體獨立非執行董事均屬獨立。

董事履歷

本集團董事履歷載於本年報第56至59頁。

REPORT OF THE DIRECTORS

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is not aware of any change in the information of the Director since the date of the interim report 2023 and up to the date of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the Company's forthcoming annual general meeting has service contracts with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION POLICY

The Directors' fees are subject to shareholders' approval at general meetings; other emoluments of the Directors are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee.

Details of the Directors and chief executive's remuneration and the five highest paid individuals in the Group are set out on Notes 8 and 9 to the financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the year or at any time during the year ended 31 December 2023.

MANAGEMENT CONTRACTS

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

董事資料的變動

根據上市規則第13.51B(1)條，本公司並不知悉自2023年中期報告日期以來及直至本年報日期有任何董事資料變動。

董事服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內無償(法定賠償除外)終止之服務合約。

董事薪酬政策

董事袍金須待股東於股東大會上批准，其他董事酬金則由董事會參考董事職責、責任及表現及本集團的業績以及薪酬委員會的推薦意見釐定。

董事及主要行政人員薪酬以及本集團五名最高薪酬人士之詳情載於財務報表附註8及9。

董事於交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立而於年末或截至2023年12月31日止年度內任何時間存續的重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

截至2023年12月31日止年度內，並無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2023 and up to and including the date of this Annual Report.

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

As at 31 December 2023, the interests of the Directors and chief executive in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"), are as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Directors	Capacity and nature	Number of ordinary shares (Note (i))	Number of underlying shares		Percentage of issued shares
			held pursuant to share options	held pursuant to share options	
董事姓名	身份及性質	普通股數目 (附註(i))	根據購股權持有之 相關股份數目	持有之 相關股份數目	佔已發行股份 百分比
Mr. Liu Xue Heng (Note (ii)) 劉學恒先生(附註(ii))	Beneficial owner 實益擁有人	—	9,680,000	—	0.69%
Mr. Hu Yebi 胡野碧先生	Beneficial owner 實益擁有人	—	968,000	—	0.07%
	Controlled corporation (note (iii)) 受控制法團(附註(iii))	258,707,500	—	—	18.37%
	Controlled corporation (note (iii)) 受控制法團(附註(iii))	922,500	—	—	0.07%

董事於競爭業務中的權益

於截至2023年12月31日止年度及直至本年報日期(包括該日)止的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2023年12月31日,董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊或根據上市規則附錄C3所載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聯交所之權益如下:

於本公司股份的權益

REPORT OF THE DIRECTORS

董事會報告

Name of Directors	Capacity and nature	Number of	Number of	Percentage of
		ordinary shares (Note (i))	underlying shares held pursuant to share options 根據購股權 持有之 相關股份數目	issued shares
董事姓名	身份及性質	普通股數目 (附註(i))	持有之 相關股份數目	佔已發行股份 百分比
Mr. Lam Ka Tak 林嘉德先生	Beneficial owner 實益擁有人	—	290,500	0.02%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	—	968,000	0.07%
Mr. Lok Lawrence Yuen Ming 樂圓明先生	Beneficial owner 實益擁有人	295,000	—	0.02%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	—	968,000	0.07%
Mr. Pan Lihui 潘立輝先生	Beneficial owner 實益擁有人	347,600	—	0.02%

Notes:

- (i) Interests in shares of the Company stated above represent long positions.
- (ii) Mr. Liu Xue Heng is the Chief Executive Officer of the Company and the Chairman of the Board.
- (iii) 258,707,500 shares and 922,500 shares are held by Hollyview International Limited and Power Ace Investments Limited, which are wholly-owned and halfly-owned by Mr. Hu Yebi respectively. Mr. Hu is therefore deemed to be interested in the shares held by these controlled companies under the SFO.

附註：

- (i) 上述於本公司股份的權益指好倉。
- (ii) 劉學恒先生為本公司行政總裁兼董事會主席。
- (iii) Hollyview International Limited 及 Power Ace Investments Limited 持有 258,707,500 股及 922,500 股，而該兩間公司分別由胡野碧先生全資擁有及擁有一半權益，因此，根據證券及期貨條例，胡先生被視為於該等受控制公司持有的股份中擁有權益。

Save as disclosed above, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2023 and up to the date of this report.

除上文所披露者外，於2023年12月31日及直至本報告日期，董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄的任何已登記權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in Note 29 to the financial statements.

Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of existing share option scheme ("Old Scheme") and adoption of new share option scheme ("New Scheme").

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme.

The maximum number of shares issued and to be issued upon exercise of share options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

董事購買股份或債權證之權利

除「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」標題下所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司及同系附屬公司概無參與訂立任何安排，致使本公司董事可於任何其他法人團體獲得有關權利。

購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註29披露。

根據本公司於2021年6月18日舉行的股東特別大會上通過的普通決議案，本公司批准終止現有購股權計劃（「舊計劃」）並採納新購股權計劃（「新計劃」）。

購股權計劃旨在使董事會可向經甄選的合資格人士（包括僱員及董事）授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，不得超過於批准購股權計劃日期已發行股份的10%。

在直至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃向任何僱員已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

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

A share option granted under the Share Option Scheme is personal to the grantee and shall not be assignable or transferable. Share options do not counter rights on the holders to dividends or to vote at shareholders' meetings of the Company.

As at 31 December 2023, there are 35,142,000 outstanding share options, representing approximately 2.50% of the total number of shares in issue. On the basis of 1,408,019,000 shares in issue as at 31 December 2023, and taking into account the outstanding 35,142,000 share options granted under the Share Option Scheme to subscribe for up to a total of 35,142,000 shares, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 104,659,900 shares representing approximately 7.50% of the total number of shares in issue as at 31 December 2023. Coupled with the outstanding share options granted, the total is within the said limit of 30% of the total number of shares in issue from time to time as required under the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

儘管如此，行使根據購股權計劃及本公司任何其他購股權計劃所授及尚未行使之所有尚未行使購股權而可能發行的本公司股本中普通股數目上限，合共不得超過本公司不時已發行股本中普通股總數之30%。

根據購股權計劃，購股權授予承授人個人，且不得出讓或轉讓。購股權並不影響持有人獲得股息或於本公司股東大會投票之權利。

於2023年12月31日，有35,142,000份尚未行使購股權，相當於已發行股份總數之約2.50%。基於2023年12月31日已發行1,408,019,000股股份，並計及根據購股權計劃授出35,142,000份尚未行使購股權以認購最多合共35,142,000股股份，本公司可授出購股權予合資格參與者，授予彼等權利以認購合共最多104,659,900股股份，相當於2023年12月31日已發行股份總數約7.50%。加上已授出的尚未行使購股權，總數於根據購股權計劃規定之不時已發行股份總數之30%所述限額內。

購股權可於由董事會指定的期間內，隨時根據購股權計劃的條款獲行使，但無論如何不得超過授出日期起計10年。除非董事會另行決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

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An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one share.

The New Scheme will be expired on 17 June 2031 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is approximately 8 years at the report date.

The following table discloses movements in the Company's share options outstanding during the year:

Name or category of participant	Number of share options 購股權數目					At 31 December 2023	Date of grant of share options (Note (i)) 授出購股權 日期 (附註(i))	Exercise period of share options 購股權 行使期間	Exercise price of share options HK\$ per share (Note (ii)) 購股權行使價 每股港元 (附註(ii))
	At 1 January 2023 於2023年 1月1日	Granted during the year 於本年度內 授出	Exercised during the year 於本年度內 行使	Forfeited during the year 於本年度內 沒收					
Directors:									
董事：									
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764	
Mr. Hu Yebi 胡野碧先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764	

授出購股權的建議必須於提出有關建議之日(包括當日)起計二十一日內接納。於接納授出購股權的建議時，須向本公司支付金額1.00港元。行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日(須為交易日)的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前五個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

新計劃將於2031年6月17日屆滿(倘未透過任何股東大會提早終止)。於報告日期，購股權計劃之剩餘年期約為8年。

下表披露本公司於年內尚未行使購股權之變動：

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Number of share options 購股權數目

Name or category of participant	At 1 January 2023	Granted during the year	Exercised during the year	Forfeited during the year	At 31 December 2023	Date of grant of share options (Note (i)) 授出購股權日期 (附註(i))	Exercise period of share options 購股權行使期間	Exercise price of share options HK\$ per share (Note (ii)) 購股權行使價 每股港元 (附註(ii))
姓名或參與者類別	於2023年1月1日	於本年度內授出	於本年度內行使	於本年度內沒收	於2023年12月31日	日期 (附註(i))	購股權行使期間	每股港元 (附註(ii))
Mr. Lam Ka Tak 林嘉德先生	290,500	-	-	-	290,500	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764
Mr. Tse Man Kit, Keith 謝文傑先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764
Other employees: 其他僱員：	12,874,500 22,267,500	-	-	-	12,874,500 22,267,500	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至 2026年4月7日	0.764
	35,142,000	-	-	-	35,142,000			

Notes:

- (i) The vesting period of the share options granted on 8 April 2016 is: first 30% was vested in one year after 8 April 2016, second 40% was vested in two years after 8 April 2016 and remaining 30% was vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 8 April 2016 was HK\$0.764 per share.

附註：

- (i) 於2016年4月8日授出之購股權的歸屬期為：首批30%於2016年4月8日後一年內歸屬，第二批40%於2016年4月8日後兩年內歸屬及餘下30%於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。
- (ii) 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。
- (iii) 本公司股份於緊接本年度購股權授出日期(2016年4月8日)前之收市價為每股0.764港元。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

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

As at 31 December 2023, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued shares:

董事的重大合約權益

董事概無於本公司或其任何附屬公司所訂立而於本年度或本年度結束時存有的有關本集團業務的其他重大合約中直接或間接擁有重大權益。

主要股東於本公司股份或相關股份之權益及淡倉

於2023年12月31日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會下列主要股東之權益及淡倉佔本公司之已發行股份5%或以上：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
名稱	附註	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Beijing Health (Holdings) Limited 北京健康(控股)有限公司		Directly beneficially owned 直接實益擁有	353,000,000	–	25.07%
Hollyview International Limited Hollyview International Limited	(i)	Directly beneficially owned 直接實益擁有	258,707,500	–	18.37%
Mr. Hu Yebi 胡野碧先生	(i)	Through controlled corporations 透過受控法團	260,598,000	–	18.51%
		Directly beneficially owned 直接實益擁有	–	968,000	0.07%
Pieta Investment Limited Pieta Investment Limited	(ii)	Directly beneficially owned 直接實益擁有	123,507,500	–	8.77%
Ms. Han Jun 韓雋女士	(ii)	Through a controlled corporation 透過受控法團	123,507,500	–	8.77%

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Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
名稱	附註	身份及權益性質	所持普通股數目	所持購股權數目	佔本公司已發行股份百分比
Mass Talent Financial Limited	(iii)	Directly beneficially owned	76,200,000	–	5.41%
Mass Talent Financial Limited		直接實益擁有			
Mr. Niu Zhongjie	(iii)	Through a controlled corporation	76,200,000	–	5.41%
牛鍾潔先生		透過受控法團			
		Directly beneficially owned	290,500	–	0.02%
		直接實益擁有			

Notes:

- (i) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (ii) Ms. Han Jun is the sole beneficial shareholder of Pieta Investment Limited.
- (iii) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (iv) The letter L denotes a long position.

附註：

- (i) 胡野碧先生為Hollyview International Limited的唯一實益股東。
- (ii) 韓雋女士為Pieta Investment Limited的唯一實益股東。
- (iii) 牛鍾潔先生為Mass Talent Financial Limited的唯一實益股東。
- (iv) 字母L指好倉。

Save as disclosed above, as at the date of this report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於本報告日期，概無任何人士(本公司董事及主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

RELATED PARTY AND CONNECTED TRANSACTIONS

A summary of the related party and connected transactions entered into by the Group during the year ended 31 December 2023 is contained in Note 35 to the financial statements.

RETIREMENT SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries, subject to a cap of monthly relevant income of HK\$30,000. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and officers arising out of corporate activities. The level of the coverage is reviewed annually. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when the Directors' report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

關聯方及關連交易

本集團於截至2023年12月31日止年度訂立的關聯方及關連交易的概要載於財務報表附註35。

退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立受託人控制，與本集團之資產分開。本集團及其僱員均須按僱員每月工資的5%作出供款，每月相關收入上限為30,000港元。在僱主向強積金計劃作出強制性供款後，有關供款即時100%歸成員所有，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

獲准許之彌償條文

根據組織章程細則，本公司每位董事有權就執行其職務而可能遭致或發生或與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之責任作適當之投保安排。保障範圍每年檢討一次。根據公司條例（香港法例第622章）第470條的規定基於董事利益的獲准許之彌償條文於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時正有效。

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EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at year ended 31 December 2023.

DONATION

There were no charitable donations made by the Group for the year ended 31 December 2023 and 2022.

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holdings of the shares. If shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the shares, they are advised to consult an expert.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued shares as required under the Listing Rules since the listing of the shares on 16 January 2012.

LITIGATION AND ARBITRATION

As at 31 December 2023 and as at the date of this report, the Group had no significant pending litigation or arbitration.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liability (2022: nil).

股票掛鈎協議

除上述所披露之本公司購股權計劃外，於截至2023年12月31日止年度或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

捐款

截至2023年及2022年12月31日止年度，本集團並無作出慈善捐款。

稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

充足公眾持股量

於本報告日期，根據本公司之公開可得資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

訴訟及仲裁事項

於2023年12月31日及於本報告日期，本集團並無任何重大未決訴訟及仲裁事項。

或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)。

CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have any capital commitments (2022: nil).

EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 December 2023 and up to the date of this report.

CORPORATE GOVERNANCE

The Company is committed to adopting corporate governance practices. The Company's corporate governance principles and practices are set out in the corporate governance report on pages 38 to 55 of this Annual Report.

INDEPENDENT AUDITOR

The accompanying consolidated financial statements have been audited by Moore CPA Limited who shall retire and, being eligible, offer themselves for re-appointment at the for the coming AGM. Having approved by the Board upon the recommendation of the Audit Committee, a resolution to re-appoint Moore CPA Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

Liu Xue Heng

Chairman & Chief Executive Officer

Hong Kong

26 March 2024

資本承擔

於2023年12月31日，本集團並無任何資本承擔(2022年：無)。

報告期後事項

2023年12月31日之後直至本報告日期，並無發生重大事項。

企業管治

本公司致力採納企業管治常規。本公司之企業管治原則及常規載於本年報第38至55頁之企業管治報告。

獨立核數師

隨附之綜合財務報表已經大華馬施雲會計師事務所有限公司審核。大華馬施雲會計師事務所有限公司須於應屆股東週年大會上退任，並合資格及願意重獲委任。經考慮審計委員會之推薦意見後，董事會已批准於應屆股東週年大會上提呈有關重新委任大華馬施雲會計師事務所有限公司擔任本公司獨立核數師並授權董事會釐定其薪酬之決議案。

代表董事會

主席兼行政總裁

劉學恒

香港

2024年3月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standard and safeguarding the interests of all shareholders and to enhance accountability and transparency. The Company has adopted the code provisions set out in the CG Code under Appendix C1 of the Listing Rules as its own code of corporate governance.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2023 and up to the date of this annual report, except the following deviations:

Code provision C.2.1

According to the code provision C.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2023, Mr. Liu Xue Heng has been both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

THE BOARD OF DIRECTORS

The Board currently comprises three Executive Directors, one Non-executive Director and four Independent Non-executive Directors ("INEDs"). The brief biographic details of and the relationship among Board members is set out in the Directors Profiles section on pages 56 to 59. The Board has established three Board committees, namely Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the Board meetings, the meetings of the Board committees and the annual general meetings for the year ended 31 December 2023 held on 16 June 2023 is set out below. The respective responsibilities of the Board and Board committees are discussed later in this report.

本公司致力維持良好的企業管治水平，保障所有股東的利益，並提升問責及增加透明度。本公司已採納上市規則附錄C1所載的企業管治守則所載的守則條文作為本身的企業管治守則。

企業管治常規守則

本公司於截至2023年12月31日止年度及直至本年報日期一直遵守企業管治守則所載全部守則條文，惟以下偏離情況除外：

守則條文第C.2.1條

根據守則條文第C.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。截至2023年12月31日止年度，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

董事會

董事會目前由三名執行董事、一名非執行董事及四名獨立非執行董事（「獨立非執行董事」）組成。董事會成員的簡介及成員之間的關係載於第56至59頁的董事簡介一節。董事會已設立三個董事委員會，即審計委員會、提名委員會及薪酬委員會。截至2023年12月31日止年度，董事會會議、董事委員會會議以及於2023年6月16日舉行的股東週年大會的出席情況載列如下。本報告下文將討論董事會及董事委員會各自的職責。

CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Board and the attendance of individual members of the Board and Board committees meetings during the year ended 31 December 2023 are set out in the table below:

截至2023年12月31日止年度，董事會的組成及個別成員於董事會及董事委員會會議之出席情況載於下表：

	Attendance 出席情況				
	Board Meeting 董事會會議	Audit Committee Meeting 審計委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	General Meeting 股東大會
Directors 董事					
Executive Directors 執行董事					
Mr. Liu Xue Heng 劉學恒先生	5/5	–	–	–	1/1
Mr. Lam Ka Tak 林嘉德先生	5/5	–	–	–	1/1
Mr. Hou Gongda 侯工達先生	5/5	–	–	–	1/1
Non-executive Director 非執行董事					
Mr. Hu Yebi 胡野碧先生	5/5	–	–	–	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. Lok Lawrence Yuen Ming 樂圓明先生	5/5	3/3	2/2	2/2	1/1
Mr. Xin Luo Lin 辛羅林先生	5/5	3/3	2/2	2/2	1/1
Mr. Pan Lihui 潘立輝先生	4/5	3/3	2/2	2/2	1/1
Mr. Tse Man Kit, Keith 謝文傑先生	5/5	–	–	–	1/1

CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

In addition to regular Board meetings, under code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors (the “**Chairman and Independent Non-executive Directors Meeting**”). During the year and up to the date of this report, one Chairman and Independent Non-executive Directors Meeting was held.

Minutes of board meetings and meetings of Board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During 2023, Mr. Liu Xue Heng has been both the Chairman the CEO of the Group. The Chairman provides leadership to management in respect of operational issues. The CEO has overall chief executive responsibility for the Group's business development and day-to-day management generally. Though it does not follow the code provision C.2.1. whereby the roles of the chairman and the chief executive should be separate and should not be performed by the same individual, the Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC. He is the most appropriate person.

全體董事均定期獲得有關管治及監管事宜的更新資料。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會不時在有需要時舉行會議。就所有董事會常規會議，全體董事均獲發最少14日的通知，且如有需要，董事可將討論事項納入有關議程。董事會常規會議的議程及附連之董事會文件在會議前一段合理時間內悉數派發予全體董事。所有董事會會議記錄初稿將於合理時間內向董事傳閱，以供董事提出意見，方予確認。

除定期董事會會議外，根據企業管治守則守則條文第C.2.7條，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議（「**主席與獨立非執行董事會議**」）。年內及直至本報告日期，舉行了一次主席與獨立非執行董事會議。

董事會會議及董事委員會會議的記錄由各會議的經正式委任的秘書保存，而全體董事均有權查閱董事會的文件及有關資料，並及時獲得充分資料，這使董事會可就提呈會議的事項作出知情決定。

主席及行政總裁

於2023年，劉學恒先生為主席兼本集團行政總裁。主席就營運事宜領導管理層。行政總裁對本集團的整體業務發展及日常管理有全面行政責任。儘管其並無遵守守則條文第C.2.1條的規定，即主席及行政總裁之角色應予分開，及不應由同一人士兼任，董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗。彼為最合適之人士。

NON-EXECUTIVE DIRECTOR

The Board has an non-executive Director, Mr Hu Yebi, who mainly oversees the Company and its business issues in a broad perspective. Mr. Hu was appointed as an executive director and chairman on 23 April 2015 and re-designated as a non-executive Director on 7 November 2018. His current appointment entered on 7 November 2021 is for a term of 3 years subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board currently has four INEDs, one of the INEDs hold appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All INEDs of the Company have been appointed for a specific term and are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. The composition of the Board complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

Each of the INEDs has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the code provision C.1.4 on Directors' training. All Directors have participated in continuous professional development activities by reading regulatory updates, and/or attending seminars/workshops relevant to the business/Directors' duties in compliance with code provision C.1.4.

非執行董事

董事會有一名非執行董事胡野碧先生，其主要負責從廣闊角度審查本公司及其業務事宜。胡先生於2015年4月23日獲委任為執行董事兼主席，並於2018年11月7日調任為非執行董事。彼現時之任命乃於2021年11月7日訂立，任期為3年，須根據本公司組織章程細則輪值退任及重選連任。

獨立非執行董事

董事會現有四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格或會計或相關的財務管理專長。本公司所有獨立非執行董事均有指定任期，並須根據本公司組織章程細則輪值退任及重選連任。董事會組成已遵守上市規則第3.10A條獨立非執行董事至少佔董事會成員三分之一的規定。

各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

董事之持續培訓及發展

董事應參與持續專業發展計劃，以發展並更新其知識及技能。此可確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

董事均致力遵守有關董事培訓的守則條文第C.1.4條。所有董事均已根據守則條文第C.1.4條，透過閱讀監管規定的更新資料，及／或出席與業務／董事職責有關的講座／研討會的方式參與持續專業發展活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

A record of training they received for the year ended 31 December 2023 was provided to the Company. All eight directors received training through reading regulatory updates and attending seminars/workshops relevant to the business/directors' duties for the year.

DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, appointments of company secretary, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

During the year ended 31 December 2023, in accordance with code provision D.1.2 of the CG Code, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against for Directors and officers in compliance with code provision C.1.8. The insurance coverage is reviewed by the Company on an annual basis. During the year under review, no claim was made against the Directors and officers of the Company.

本公司獲提供董事於截至2023年12月31日止年度接受的培訓記錄。於本年度，所有八名董事均透過閱讀監管規定的更新資料及出席與業務／董事職責有關的講座／研討會的方式接受了培訓。

董事會授權

董事會訂立本集團目標及策略並監察其表現。董事會亦就年度及中期業績、公司秘書委任及股息和會計政策等事宜作出決定，並監察本集團業務營運的內部監控。董事會已將監督本集團日常運作之權力及責任授予管理人員。

截至2023年12月31日止年度，根據企業管治守則守則條文第D.1.2條，全體董事已獲提供有關本公司業績、狀況及前景的每月更新資料，以令董事會整體及各董事能夠履行其職責。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是，管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提供有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

董事責任保險

本公司已遵照守則條文第C.1.8條，就董事及高級職員面對的法律行動安排適當保險。投保範圍乃經本公司每年進行檢討。於回顧年度內，概無針對董事及本公司高級職員提出的申索。

BOARD DIVERSITY

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will be based on merit and the candidates will be considered against measurable objectives, taking into account the Company's business and needs. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills in support of good decision making process, business development, strategy of the Group and succession planning of the Board. Pursuant to the Amendments to corporate governance requirements, the Company is required to have a board with different gender by the end of 2024 and will aim to gradually increase in the number of female board members thereafter. The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy. The Company will also take into account factors based on its specific needs from time to time. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

董事會成員多元化

董事會已採納董事會成員多元化政策，以及討論就實施該政策所制定之所有可量度目標。

本公司明白並深信董事會成員多元化的裨益良多。其致力於確保董事會在適合本公司業務需求的技能、經驗及多元化方面保持平衡。所有董事會成員的委任將以任人唯才為基準，並根據可量度目標考慮候選人，當中經考慮本公司的業務及需要。候選人的甄選乃基於一系列多元化標準(包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能)，以支持本集團的良好決策程序、業務發展、策略及董事會繼任計劃。根據企業管治規定的修訂，本公司須於2024年底前設立擁有不同性別的董事會，此後將逐步增加女性董事會成員的數量。董事會在甄選及推薦合適的候選人以供董事會委任時，將把握機會增加女性成員的比例。董事會將參考持份者的期望以及國際及當地建議最佳常規，確保實現性別多元化的適當平衡，最終目標是使董事會實現性別平等。董事會亦期望有適當比例的董事具備本集團核心市場的直接經驗，具有不同種族背景，並反映本集團的策略。本公司亦將根據其不時的具體需求考慮各種因素。最終決定將按照獲選候選人的才幹及可為董事會帶來的貢獻而作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTOR NOMINATION POLICY

The Board has adopted a director nomination policy (the “**Nomination Policy**”), which set out the criteria and process in the appointment and nomination of directors, in order to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and ensure the Board continuity and appropriate leadership, and the summary of which is set out below:

Nomination criteria

Pursuant to the mandatory disclosure requirements effective in 2019, the Company should disclose its policy for nomination of directors in the summary of work performed by the Nomination Committee in its corporate governance report. In evaluating and selecting any candidate for the directorship, the following criteria should be considered:

- (i) character and integrity;
- (ii) qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity on the Board;
- (iv) for independent non-executive directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;

董事提名政策

董事會已採納董事提名政策（「**提名政策**」），當中載列任命及提名董事的準則及程序，以確保董事會成員具備切合本公司的技能、經驗及多元化觀點及確保董事會的持續性及維持其領導角色，其概要載列如下：

提名準則

根據於2019年生效的強制披露規定，本公司應在企業管治報告內提名委員會所執行工作的概要中披露其提名董事的政策。本公司在評估及挑選候選人擔任董事時，應考慮以下準則：

- (i) 品格及誠信；
- (ii) 資格，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述的多元化因素；
- (iii) 為達致董事會成員多元化而採納的任何可量度目標；
- (iv) 就獨立非執行董事而言，根據上市規則所載獨立指引，候選人是否被視為獨立人士；
- (v) 候選人於資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；

- (vi) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- (vi) 是否願意及是否能夠投入足夠時間履行身為本公司董事會及／或董事委員會成員的職責；及
- (vii) 適用於本公司業務及繼任計劃以及董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂的有關其他觀點。

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. Independent Non-executive Directors play an important role in these committees to ensure that independent and objective views are expressed and to promote critical review and control.

Audit Committee

For the year ended 31 December 2023, the Audit Committee comprises three INEDs, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. The Audit Committee, chaired by Mr. Lok, is delegated with the authority from the Board primarily to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Group and perform other duties and responsibilities assigned by the Board. The composition of the Audit Committee meets the requirements of Rule 3.21 of Listing Rules. For the attendance of the Directors in the meetings of the Audit Committee, please refer to the paragraph headed "Board of Directors" above in this report.

董事委員會

為監察本公司各範疇之事務及協助履行職責，董事會已設立三個董事委員會，分別為審計委員會、薪酬委員會及提名委員會。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立及客觀意見得到充分表達，並促進嚴格的審查及監控。

審計委員會

截至2023年12月31日止年度，審計委員會由三名獨立非執行董事（即樂圓明先生、辛羅林先生及潘立輝先生）組成。樂先生為審計委員會主席。審計委員會由董事會授權主要負責就委任、續聘及罷免外部核數師向董事會提供推薦建議、審閱財務申報及就財務申報提供重大意見、監督本集團的財務申報程序、內部監控、風險管理系統及審核程序以及履行董事會指派的其他職責及責任。審計委員會的組成符合上市規則第3.21條的規定。有關審計委員會會議各董事之出席情況，請參閱本報告上文「董事會」一段。

CORPORATE GOVERNANCE REPORT 企業管治報告

The following is a summary of the work performed by the Audit Committee during the year ended 31 December 2023 and up to the date of this annual report:

- (i) reviewed and discussed the annual audited financial statements, results announcement and report for the year ended 31 December 2023 and 2022, the related accounting principles and practices adopted by the Group, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the re-appointment of the external auditor;
- (ii) reviewed the annual audit plan of the external auditor including the nature and scope of the audit, the fee payable to them, their reporting obligations and their work plan; and
- (iii) reviewed the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems and internal audit plan.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor. The terms of reference of the Audit Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

Remuneration Committee

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. For the year ended 31 December 2023, the Remuneration Committee comprises three INEDs, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. The Remuneration Committee is chaired by Mr. Lok. For the attendance of each of the Director in the meetings of the Remuneration Committee, please refer to the paragraph headed "Board of Directors" above in this report.

以下為審計委員會於截至2023年12月31日止年度及直至本年報日期所進行工作的概述：

- (i) 審閱及討論截至2023年及2022年12月31日止年度的年度經審核財務報表、業績公告及報告、本集團所採用的相關會計原則及常規、管理層有關本公司審查風險管理及內部監控系統的報告以及有關續聘外部核數師的推薦建議；
- (ii) 審閱外部核數師的年度審核計劃，包括審核的性質及範圍、應付彼等費用、彼等的報告責任及工作計劃；及
- (iii) 審閱本公司財務匯報系統、風險管理及內部監控系統以及內部審計計劃的有效性及其表現。

董事會與審計委員會之間就委任外部核數師並無意見分歧。審計委員會的職權範圍與企業管治守則有關部分所載之條款一致。審計委員會的職權範圍已刊登在本公司網站內。

薪酬委員會

本公司已設立薪酬委員會，以確保在制定董事薪酬之政策上有正式及透明之程序。截至2023年12月31日止年度，薪酬委員會成員由三名獨立非執行董事（即樂圓明先生、辛羅林先生及潘立輝先生）組成。樂先生為薪酬委員會之主席。有關薪酬委員會會議各董事之出席情況，請參閱本報告上文「董事會」一段。

During the year, two Remuneration Committee meetings were held to review the remuneration packages of the Directors and chief executives and appointment of a new company secretary. The Remuneration Committee is delegated with authority of the Board to review the remuneration package of the Directors and ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the Board and the senior management by band for the year ended 31 December 2023 is set out below:

Remuneration bands (HK\$) 薪酬範圍(港元)	Number of Individuals 人數
0–1,000,000	8

Nomination Committee

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. For the year ended 31 December 2023, the Nomination Committee comprises three INEDs, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. The Remuneration Committee is chaired by Mr. Pan. For the attendance of each of the Director in the meetings of the Nomination Committee, please refer to the paragraph headed "Board of Directors" above in this report.

During the year, two Nomination Committee meetings were held to review the structure, size, composition of the Board, review the independence of the INEDs, review the Board Diversity Policy, discuss re-election of Directors and appointment of a new company secretary. In selecting and recommending candidates for directorship, the Committee will consider the background, experience, qualification and suitability of the candidates as well as the Board Diversity Policy, as the Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the Board Diversity Policy. The Board will approve the recommendations based on the same criteria. The terms of reference of the Nomination Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

本年度內召開了兩次薪酬委員會會議，就董事及主要行政人員之薪酬待遇以及委任新公司秘書作出檢討。薪酬委員會獲董事會授權審閱董事之薪酬待遇及確保並無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條款一致。薪酬委員會的職權範圍已刊登在本公司的網站內。

根據企業管治守則守則條文第E.1.5條，截至2023年12月31日止年度，董事會成員及高級管理層的薪酬範圍載列如下：

提名委員會

本公司已設立提名委員會，以確保在董事會委任、重選及罷免董事之事宜有公平及透明的程序。截至2023年12月31日止年度，提名委員會成員由三名獨立非執行董事(即樂圓明先生、辛羅林先生及潘立輝先生)組成。潘先生為提名委員會之主席。有關提名委員會會議各董事之出席情況，請參閱本報告上文「董事會」一段。

本年度內召開了兩次提名委員會會議，審閱董事會的結構、規模及組成、審閱獨立非執行董事之獨立性、審閱董事會多元化政策、討論董事重選事宜以及委任新公司秘書。由於提名委員會獲授權全面負責實施、監督及定期審閱董事會多元化政策，挑選及推薦董事候選人時，委員會會考慮候選人的背景、經驗、資歷、適合程度及董事會多元化政策。董事會將根據相同準則批准推薦建議。提名委員會的職權範圍與企業管治守則有關部分所載之條款一致。提名委員會的職權範圍已刊登在本公司網站內。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries, all directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2023.

To comply with the code provision C.1.3 of the CG Code, the Company has also adopted written guidelines on no exacting terms than the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information of the Company or its securities.

ACCOUNTABILITY AND AUDIT

Financial reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

Management shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before board meeting for approval.

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements and ensuring that the preparation of the Group's consolidated financial statements is in accordance with the relevant requirements and applicable standards.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on pages 60 to 68 of this annual report.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

董事及有關僱員的證券交易守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等於截至2023年12月31日止年度一直遵守標準守則之規定標準。

為遵守企業管治守則之守則條文第C.1.3條，本公司亦已採納條款不遜於標準守則之書面指引為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司或其證券內部資料的僱員買賣本公司之證券。

問責及審核

財務報告

董事會應負責對本集團的表現、狀況及前景呈列平衡、清晰及全面的評估。

管理層將向董事會作出充分解釋並提供充足資料，讓董事會可就呈交董事會會議以供批准的財務及其他資料，作出知情評估。

董事承認彼等負有責任編製本集團綜合財務報表及確保本集團綜合財務報表按有關規定及適用標準編製。

核數師關於其匯報責任的聲明載於本年報第60至68頁的獨立核數師報告。

董事會將呈列平衡、清晰及易明的年度及中期報告評估、其他股價敏感公告及上市規則規定的其他財務披露資料，向監督機構的報告以及根據監管規定須予披露的資料。

Risk management and internal controls

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations. The Group has established a risk management framework, which consists of the Board, the Audit Committee and an internal audit function which is carried out by the functional responsible management of the Group (“Senior Management”). The Board determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Its improvement is an ongoing process and the Board maintains a continuing commitment to strengthen the Company’s control environment and processes. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems on an annual basis, covering all material controls including financial, operational and compliance controls. The Group has formulated and adopted risk management policy in providing directions in identifying, evaluating and managing significant risks. During regular review and on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. In addition, the Group has engaged Morton Professional Services Limited (“Morton”) to assist the Board and the Audit Committee in ongoing monitoring of risk management and internal control systems of the Group and in performing the internal audit functions for the Group. The annual review plan of the Group covers major activities and material controls including operational, financial and compliance of the Group’s business units. It also covers the Group’s ability to respond to changes in its business and the external environment.

風險管理及內部監控

本集團風險管理及內部監控系統的主要特徵是提供清晰的管治架構、政策及程序以及匯報機制以協助本集團管理其各類業務營運的風險。本集團已建立由董事會、審計委員會組成的風險管理框架及由本集團的職能責任管理層(「高級管理層」)執行的內部審核職能。董事會釐定在達致本集團策略目標過程中將承擔的風險性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅可對重大失實陳述或損失提供合理而非絕對保證。其改進乃為持續過程，而董事會將繼續致力於加強本公司的監控環境及程序。董事會透過審計委員會每年檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層定期審閱及每年識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序。屆時對認為屬重大的該等風險制定風險緩解計劃及指定風險負責人。此外，本集團已委聘萬騰專業服務有限公司(「萬騰」)協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統以及為本集團履行內部審計職能。本集團的年度審閱計劃涵蓋了主要業務及重大監控(包括本集團業務單位的營運、財務及合規)，其亦涵蓋本集團應對其業務及外部環境變化的能力。

CORPORATE GOVERNANCE REPORT 企業管治報告

A report on the result of risk management and internal control review report from Morton was provided to the Audit Committee and the Board in March 2024. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to (i) the general compliances with the Appendix C1 of the Listing Rules, (ii) corporate level controls (such as the independence, experience, roles and responsibilities of the Board and composition of each committee as well as management monitoring activities), (iii) certain operational level controls, and (iv) financial reporting functions. In the course of internal audit reviews, Morton did not identify high risk internal control deficiencies while it found out few medium to low risk deficiencies with proposed recommendations for improvements and corresponding remedial actions to be taken by management and process owners. The management has taken/will take certain remedial actions by specific dates. The Board concluded that there are no material irregularities nor areas of concern that would have significant adverse impact on the Group's state of affair, and that the Group's risk management and internal control systems were effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and, save as discussed in elsewhere in this report, have complied with the CG Code provisions on risk management and internal control during the year. There was also no material breach of procedures and internal controls for the handling and dissemination of inside information during the year. The Company regularly reminds the directors and the relevant staff about due compliance and latest regulatory updates with the insider information and other relevant regulations.

Further to promote transparency and accountability, the Group implements a whistleblowing and anti-corruption systems and arrangements. Employees, suppliers, customers and business partners of the Group can raise concerns, in confidence and anonymity, about possible malpractice or improprieties in financial reporting, risk management, internal control or other matters. Depending on the then situations, whistleblowers may contact the management, the Chairman, the CEO and/or the Independent Non-executive Directors, and suitable following-up actions may be taken.

萬騰於2024年3月向審計委員會及董事會提交了有關風險管理及內部監控審閱報告結果的報告。董事會透過審計委員會已就本集團的風險管理及內部監控系統之有效性進行年度審閱，包括但不限於(i)全面遵守上市規則附錄C1，(ii)企業層面監控(如董事會的獨立性、經驗、角色及責任，以及各委員會的組成及管理層監督活動)，(iii)若干營運層面監控及(iv)財務匯報職能。於檢討內部審計的過程中，萬騰並無發現高風險的內部監控缺陷，但發現了幾個中低風險的缺陷，並提出改善建議及相應的補救措施以供管理層及流程負責人採取。管理層已／將於特定日期前採取若干補救措施。董事會得出結論認為，並無任何嚴重違規或任何存在疑慮的範疇將對本集團的事務狀況構成重大不利影響，並認為本集團的風險管理及內部監控系統於年內屬有效及足夠(包括本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算)並已遵守風險管理及內部監控的企業管治守則條文(除本報告其他部分所討論者外)。年內亦無處理及發佈內幕消息程序及內部監控的重大違反。本公司定期提醒董事及相關員工內幕消息及其他相關規定的適當合規性及最新監管更新。

為進一步提升透明度及問責制，本集團實施舉報及反貪污制度及相關安排。本集團僱員、供應商、客戶及業務夥伴可在保密及匿名的情況下，就財務申報、風險管理、內部監控或其他事宜可能存在的非法或不當行為提出關注。根據當時的情況，舉報人可以聯繫管理層、主席、行政總裁及／或獨立非執行董事，彼等可能採取適當的跟進行動。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the remuneration paid/payable to Moore CPA Limited, the independent auditors of the Company, is set as follows:

獨立核數師薪酬

截至2023年12月31日止年度，已付／應付本公司獨立核數師大華馬施雲會計師事務所有限公司之薪酬載列如下：

		2023 HK\$'000 千港元
Audit services	審核服務	1,400
Non-audit services	非審核服務	255
Total	總計	1,655

The non-audit services represent the engagement in connection with the Group's 2023 interim financial report of the Company. The Audit Committee had concluded that it is satisfied with the findings of its review of the audit and non-audit services fees, process and effectiveness, independence and objectivity.

非審核服務指本公司有關本集團2023年中期財務報告之委聘。審計委員會總結其信納對審核及非審核服務之費用、過程以及有效性、獨立性及客觀性進行檢討之結果。

COMPANY SECRETARY

The company secretary, Mr. Kwok Yu Fung ("Mr. Kwok"), is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

公司秘書

公司秘書郭宇峰先生(「郭先生」)向董事會負責，以確保遵從董事會程序及董事會之活動得以高效且有效地進行。彼亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

Mr. Kwok was appointed as the company secretary and an authorised representative of the Company with effect from 27 July 2023. Mr. Kwok is a member of Hong Kong Institute of Certified Public Accountants. During the year, Mr. Kwok undertook more than 15 hours of relevant professional training to update his skills and knowledge.

郭先生獲委任為本公司的公司秘書及授權代表，自2023年7月27日起生效。郭先生為香港會計師公會會員。於本年度，郭先生接受了逾15小時的相關專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the shareholders. They provide an opportunity for shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at shareholders meetings. To promote effective communication, the Company maintains a website at www.bsehk.com, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

SHAREHOLDERS' RIGHTS

As stipulated in Article 85 of the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The procedures for shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to shareholders and will be included with the notice to shareholders of any future AGM.

與股東及投資者的通訊

本公司股東大會為董事會與股東提供溝通的平台。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及前景有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或（倘彼等缺席）各委員會的其他成員均可在股東大會上回答問題。為促進有效通訊，本公司設立了網址 www.bsehk.com，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票表決。本公司的投票結果將於本公司網站及聯交所網站公佈。

股東權利

組織章程細則第85條規定，於遞交要求之日持有不少過附有本公司股東大會投票權的本公司繳足股本十分之一的任何一名或多名股東，隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就處理該要求指定的任何事務的交易召開股東特別大會。

股東於股東週年大會或股東特別大會上提出建議的程序包括將股東提交的有關建議的書面通告寄往註冊辦事處，並註明收件人為董事會。詳細程序因應建議是否構成普通決議案或特別決議案或建議是否與選舉本公司董事以外人士為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載列於任何未來股東週年大會的股東通告內。

Article 88 of the Articles of Association provides that if a shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principal place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of AGM of the Company. Details of the shareholders' right to propose a person for election as a Director and the related procedures are set out in the constitutional documents of the Company published on the Stock Exchange's website (www.hkexnews.hk).

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the company secretary at the Company's office in Hong Kong at Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的股東欲於股東大會上建議推舉本公司董事以外人士為董事，彼須將示明此事的書面通告遞交本公司在香港的主要營業地點，並註明收件人為董事會。該通告亦應由獲提名的候選人簽署，表示其願意參選。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序之詳情均載於刊發於聯交所網站(www.hkexnews.hk)之本公司憲章文件。

股東可直接就其股權向本公司之股份過戶登記處提出查詢。股東可透過於股東週年大會或股東特別大會上提問直接向董事會作出查詢。有關召開大會或提呈建議的程序的問題及其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港灣仔皇后大道東111號智群商業中心5樓101室。

以投票方式表決

根據上市規則第13.39(4)條規定，股東大會上股東所做的任何表決必須以投票方式進行。

CORPORATE GOVERNANCE REPORT

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DIVIDEND POLICY

The Company adopted a dividend policy for striking a right balance between rewarding its shareholders by sharing a portion of the profits and meeting adequate cash reserves for its working capital requirements and future prospects of the Company. With reasonable but not pre-determined dividend distribution ratio, the proposed amount of dividends will be made at the discretion of the Board and will depend on the Company's operational results, cash flow situation, financial conditions, capital expenditure requirements, general business conditions and strategies, future economic environment, statutory and regulatory restrictions and any other factors that the Board may deem relevant. The policy will be reviewed from time to time so as to keep in line with the change of market conditions and other factors as the Board may deem relevant.

CONSTITUTIONAL DOCUMENTS

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix A1 to the Listing Rules. Before the AGM on 16 June 2023, the Board proposed to make certain amendments to the Articles of Association for the purpose of, among others, (i) conforming to the said core standards for shareholder protections; and (ii) incorporating certain other housekeeping changes. Accordingly, the Board proposes to adopt the Second Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

On 16 June 2023, a special resolution was passed at the AGM to approve the proposed amendments and the adoption of the Second Amended and Restated Articles of Association. The amended Articles of Association is available on the respective websites of the Company and the Stock Exchange.

股息政策

本公司採納一項股息政策，在通過攤分部分溢利回報股東與保留充足現金儲備以滿足其營運資金需求及本公司未來前景之間取得適當平衡。在派息比率屬合理但非預先釐定的情況下，建議股息金額將由董事會酌情決定，並將視乎本公司經營業績、現金流量情況、財務狀況、資本開支需求、一般業務條件及策略、未來經濟環境、法規及監管限制以及董事會可能視為相關的任何其他因素而定。該政策將不時予以審閱，以符合市場情況及董事會可能視為相關的其他因素的變化。

憲章文件

於2022年1月1日，上市規則作出修訂(其中包括)採納上市規則附錄A1所載一套統一適用於發行人(不論其註冊成立地點)的14項核心的股東保障準則。於2023年6月16日股東週年大會前，董事會建議對組織章程細則作出若干修訂，以(其中包括)(i)符合上述核心的股東保障準則；及(ii)納入若干其他內務修訂。因此，董事會建議採納第二份經修訂及重訂組織章程細則，以替代及摒除組織章程細則。

於2023年6月16日，一項特別決議案於股東週年大會上獲通過，以批准建議修訂及採納第二份經修訂及重訂組織章程細則。本公司已分別於本公司及聯交所網站刊載經修訂的組織章程細則。

CORPORATE GOVERNANCE REPORT

企業管治報告

INFORMATION DISCLOSURE

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

CONCLUSION

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

資料披露

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

結論

本公司相信良好的企業管治能確保資源及股東權益之有效分配。高級管理層將繼續致力於維持、加強及提高本集團企業管治水平及質量。

BIOGRAPHIES OF DIRECTORS

董事履歷

As at the date of this Annual Report, the Board consists of eight Directors, including three Executive Directors, one Non-executive Director, and four Independent Non-executive Directors.

EXECUTIVE DIRECTORS

Mr. Liu Xue Heng, aged 50, was appointed as an Executive Director, the chairman of the Board, and the chief executive officer with effect from 25 January 2016. Mr. Liu is currently an executive director, joint-chief executive officer, an authorised representative and a member of Investment and Risk Management Committee of Beijing Health (Holdings) Limited (stock code: 2389). Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (stock code: 925) during the period from 1 January 2011 to 23 December 2015. He was also an executive director and the chief executive officer of Bestway International Holdings Limited (stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

Mr. Lam Ka Tak, aged 42, was appointed as an Executive Director with effect from 24 December 2015. Mr. Lam has over 20 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorised representative and the member of investment and risk management committee of Beijing Health (Holdings) Limited (stock code: 2389) and is mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. Mr. Lam also serves as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee of Net-A-Go Technology Company Limited (stock code: 1483). Mr. Lam worked as an audit manager at KPMG till September 2010. He obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He is a member of the Hong Kong Institute of Certified Public Accountants.

於本年報日期，董事會由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

執行董事

劉學恒先生，50歲，自2016年1月25日起獲委任為執行董事、董事會主席及行政總裁。劉先生現為北京健康(控股)有限公司(股份代號：2389)之執行董事、聯席行政總裁、授權代表及投資及風險管理委員會成員。加入本公司前，他曾於2011年1月1日至2015年12月23日期間，擔任北京建設(控股)有限公司(股份代號：925)之執行董事及投資及風險管理委員會主席。彼亦於2014年7月11日至2016年1月19日期間，擔任百威國際控股有限公司(股份代號：718)之執行董事及行政總裁，以及於2011年6月2日至2014年5月29日期間，擔任廣深鐵路股份有限公司(股份代號：525)之獨立非執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。彼於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

林嘉德先生，42歲，自2015年12月24日起獲委任為執行董事。林先生在會計及財務事宜方面擁有逾20年經驗。林先生現時於北京健康(控股)有限公司(股份代號：2389)任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，並主要負責監督財務管理、監管合規及投資者相關事宜。林先生亦擔任網譽科技有限公司(股份代號：1483)之獨立非執行董事、審計委員會主席及薪酬委員會成員。林先生在畢馬威會計師事務所任職核數經理至2010年9月。彼於2003年11月獲得香港理工大學會計學士學位及於2013年11月獲得香港大學工商管理碩士學位。彼為香港會計師公會會員。

BIOGRAPHIES OF DIRECTORS 董事履歷

Mr. Hou Gongda, aged 40, was appointed as an Executive Director with effect from 25 February 2021. Mr. Hou obtained a Bachelor degree in accounting from Qingdao University in 2007 and a Master degree in Business Administration from The Chinese University of Hong Kong in Hong Kong in 2021. Prior to joining the Group, Mr. Hou worked as an audit manager at Ernst & Young from 2007 to 2015. Mr. Hou joined the Group in January 2016 and currently serves as a director of MetaSpace (Beijing) Air Dome Corporation, a non-wholly owned subsidiary of the Company which is listed on NEEQ in the People's Republic of China (Stock Code: 831527).

NON-EXECUTIVE DIRECTOR

Mr. Hu Yebi, aged 60, was appointed as an executive director on 23 April 2015 before he was redesignated as a Non-executive Director of the Company on 7 November 2018. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and a Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 30 years of experience in securities and financial services, merger and acquisition and corporate finance. Mr. Hu is currently an independent non-executive director of (i) Blue Moon Group Holdings Limited (Stock code: 6993); (ii) Grand Pharmaceutical Group Limited (Stock code: 512); and (iii) Gemdale Corporation (Stock Code: 600383.SH).

侯工達先生，40歲，自2021年2月25日起獲委任為執行董事。侯先生於2007年獲得青島大學會計學學士學位，並於2021年於香港取得香港中文大學工商管理碩士學位。加入本集團前，侯先生於2007年至2015年在安永會計師事務所任職審計經理。侯先生於2016年1月加入本集團，現時擔任北京約頓氣膜建築技術股份有限公司(本公司之非全資附屬公司，於中華人民共和國NEEQ上市(股份代號：831527))之董事。

非執行董事

胡野碧先生，60歲，於2018年11月7日調任為本公司非執行董事前，彼於2015年4月23日獲委任為執行董事。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾30年證券及金融服務、併購及企業融資經驗。胡先生現任(i)藍月亮集團控股有限公司(股份代號：6993)；(ii)遠大醫藥集團有限公司(股份代號：512)；及(iii)金地集團(股份代號：600383.SH)之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lok Lawrence Yuen Ming, aged 63, was appointed as an Independent Non-executive Director with effect from 23 April 2015. Mr. Lok has more than 33 years of experience in public accounting, finance and commercial working experience in both Sydney and Hong Kong. Mr. Lok received his Master of Economics – Professional Accounting from Macquarie University, New South Wales Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

Mr. Xin Luo Lin, aged 74, was appointed as an Independent Non-executive Director with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 24 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently an independent non-executive director of (i) Sinolink Worldwide Holdings Limited (stock code: 1168); and (ii) Central China Real Estate Limited (stock code: 832).

獨立非執行董事

樂圓明先生，63歲，自2015年4月23日起獲委任為獨立非執行董事。樂先生在悉尼及香港擁有逾33年的公共會計、財務及商業工作經驗。樂先生於1988年取得澳洲新南威爾士Macquarie University專業會計的經濟學碩士。彼於1987年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自2001年起擔任香港華夏國際投資管理有限公司之行政總裁。

辛羅林先生，74歲，自2015年4月23日起獲委任為獨立非執行董事。辛先生於1980年為中國北京大學研究生。彼於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1984年至1985年間任澳大利亞國立大學客座研究員。彼於1991年任澳大利亞新南威爾斯州之太平紳士。彼由1998年至2000年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾24年的投資銀行經驗。辛先生現任：(i)百仕達控股有限公司*(股份代號：1168)；及(ii)建業地產股份有限公司*(股份代號：832)之獨立非執行董事。

* 僅供識別

BIOGRAPHIES OF DIRECTORS 董事履歷

Mr. Pan Lihui, aged 56, was appointed as an Independent Non-executive Director with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has over 28 years of experience in nonferrous metals industry. Mr. Pan worked in Mind Honour Limited from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies. Mr. Pan is currently the executive director of Enviro Energy International Holdings Limited (Stock code: 1102).

Mr. Tse Man Kit, Keith, aged 50, was appointed as an Independent Non-executive Director with effect from 25 January 2016. Mr. Tse is the executive director and chief financial officer of China Technology Industry Group Limited (stock code: 8111). He also serves as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Beijing Health (Holdings) Limited (stock code: 2389). Mr. Tse has around 25 years of working experience in accounting and financial management. He worked in a number of international accountant firms and Fosun International Limited (stock code: 656) as a qualified accountant. Mr. Tse is a fellow of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

潘立輝先生，56歲，自2015年4月23日起獲委任為獨立非執行董事。潘先生於1989年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有逾28年經驗。潘先生由1994年至1998年曾於敏亨有限公司任職經理。潘先生於1998年成立鵬祥實業有限公司及於2001年成立卓然國際(控股)有限公司，自此一直擔任該兩間公司之董事及總經理。潘先生現任環能國際控股有限公司(股份代號：1102)之執行董事。

謝文傑先生，50歲，自2016年1月25日起獲委任為獨立非執行董事。謝先生為中國科技產業集團有限公司(股份代號：8111)之執行董事及首席財務官。彼亦為北京健康(控股)有限公司(股份代號：2389)之獨立非執行董事、審計委員會主席、薪酬委員會成員及提名委員會成員。謝先生於會計及財務管理方面擁有約25年的工作經驗。彼曾任職於多間國際會計師事務所，並擔任復星國際有限公司(股份代號：656)之合資格會計師。謝先生為澳洲會計師公會資深註冊會計師及香港會計師公會會員。謝先生於1997年7月獲得澳洲新南威爾斯臥龍崗大學商學學士學位，主修會計及金融。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Sports and Entertainment Industry Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 69 to 216, 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 financial statements, including a 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 (“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 (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致北京體育文化產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第69頁至第216頁所載北京體育文化產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於2023年12月31日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策資料在內之財務報表附註。

吾等認為，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2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「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足夠及能適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項為於吾等的專業判斷中，審核本期間之綜合財務報表中最重要之事項。吾等於審核整體綜合財務報表過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

吾等的審核如何應對關鍵審核事項

Revenue recognition on construction contracts

建築合約的收益確認

(Refer to Notes 2.4, 3 and 5 to the financial statements)

(參閱財務報表附註2.4、3及5)

For the year ended 31 December 2023, the Group recognised revenue from provision of construction services over time amounting to HK\$29,114,000.

截至2023年12月31日止年度，貴集團隨時間確認提供建造服務收益29,114,000港元。

The Group has recognised revenue from the provision of construction services over time, using an input method to measure progress towards complete satisfaction of the service.

貴集團已隨時間確認提供建造服務的收益，採用輸入法計量完全達成服務的進度。

Our procedures in relation to revenue recognition on construction contracts included:

吾等有關建築合約的收益確認的程序包括：

- Obtained an understanding of and evaluated management's process in estimation of the budget cost and determination of the completion status of the construction contracts;
- 了解及評估管理層於估計預算成本及釐定建築合約完成情況方面的流程；
- Checked key contracts of the Group for agreed contract amount;
- 就協定的合約金額檢查 貴集團集團的關鍵合約；

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (Cont'd)

Key audit matter

關鍵審核事項

Revenue recognition on construction contracts (Cont'd)

建築合約的收益確認(續)

The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required and total contract costs incurred, forecasting the costs to complete a contract.

輸入法根據實際發生的成本相對於達成建造服務的估計總成本的比例確認收益。此涉及使用管理層判斷及估計不確定性，包括估計完成服務的進度、所需交付及服務的範圍以及發生的總合約成本、預測完成合約的成本。

We identified the revenue recognition on construction contracts as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgements.

吾等將建築合約的收益確認識別為關鍵審核事項，乃由於其對綜合財務報表而言屬重大，且涉及管理層的重要會計估計及判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何應對關鍵審核事項

- Checked the contract costs incurred during the year and examining the related supporting evidences on a sample basis; and
- 檢查年內產生的合約成本，並抽查相關的證明材料；及
- Evaluated the reasonableness of the estimated total contracts costs by assessing the status of completion of the respective construction contracts, and comparing the actual costs incurred against management's estimation and the profit margin of other similar projects, on a sample basis.
- 透過評估各建築合約的完成情況，並將實際發生的成本與管理層的估計及其他類似項目的利潤率進行抽樣比較，評估總合約成本估計的合理性。

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項(續)

Key audit matter

How our audit addressed the key audit matter

關鍵審核事項

吾等的審核如何應對關鍵審核事項

Impairment assessment of trade receivables and contract assets

應收款項及合約資產的減值評估

(Refer to Notes 2.4, 3, 19 and 20 to the financial statements)

(參閱財務報表附註2.4、3、19及20)

As at 31 December 2023, the Group had trade receivables and contract assets, net of allowance for credit loss of approximately HK\$11,717,000 and HK\$29,704,000 as disclosed in Notes 20 and 19 respectively. A provision for expected credit losses of approximately HK\$5,905,000 and HK\$1,153,000 were recognised for trade receivables and contract assets respectively during the year as disclosed in Note 6.

於2023年12月31日，誠如附註20及19所分別披露，貴集團扣除信貸虧損撥備的應收款項及合約資產分別為約11,717,000港元及29,704,000港元。誠如附註6所披露，年內已就應收款項及合約資產確認預期信貸虧損撥備分別約5,905,000港元及1,153,000港元。

For trade receivables and contract assets which are individually significant and credit-impaired, management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information.

就個別重大及信貸減值之應收款項及合約資產而言，管理層根據信貸減值證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨評估信貸虧損。

Our procedures in relation to the impairment assessment of trade receivables and contract assets included:

吾等有關應收款項及合約資產減值評估的程序包括：

- Obtained an understanding of management's process for credit risk assessment and impairment assessment of allowance for ECL on trade receivables and contract assets;
- 了解管理層進行信貸風險評估及對應收款項及合約資產的預期信貸虧損撥備進行減值評估的程序；
- For trade receivables and contract assets individually assessed for the ECL, reviewed the impairment assessment and assessed the reasonableness of the allowance determined by the management based on and the customer's historical payment rate and the estimated future cash flows on a sample basis;
- 就個別評估預期信貸虧損的應收款項及合約資產而言，根據客戶的歷史付款率及估計未來現金流量，抽查減值評估，並評估管理層所釐定撥備的合理性；

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (Cont'd)

Key audit matter

關鍵審核事項

Impairment assessment of trade receivables and contract assets (Cont'd)

應收款項及合約資產的減值評估(續)

For trade receivables and contract assets which are not individually significant and credit-impaired, management uses provision matrix to assess the ECL, which is based on collective credit risk characteristics. The provision rates are based on the Groups historical credit loss rate and are adjusted to reflect current and forward-looking factors. The impairment provision is subject to the managements significant estimation.

就個別不屬重大及信貸減值之應收款項及合約資產而言，管理層根據綜合信貸風險特徵使用撥備矩陣評估預期信貸虧損。撥備率乃根據 貴集團歷史信貸虧損率計算，並經調整以反映當前及前瞻性因素。減值撥備取決於管理層作出的重大估計。

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgements.

吾等將應收款項及合約資產的減值評估識別為關鍵審核事項，乃由於其對綜合財務報表而言屬重要且涉及管理層的重大會計估計及判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何應對關鍵審核事項

- For trade receivables and contract assets assessed by a provision matrix based on collective credit risk characteristics for ECL, assessed the reasonableness of the provision rate by the management (including historical credit loss rates and forward-looking factors) and checked the appropriateness of classification in the provision matrix on a sample; and
- 就基於共同信貸風險特徵使用撥備矩陣評估預期信貸虧損的應收款項及合約資產而言，吾等評估管理層所用撥備率的合理性(包括歷史信貸虧損率及前瞻性因素)並按抽樣基準抽查撥備矩陣中的分類是否合適；及
- Assessed the disclosures to the financial statement relating to the Group's exposure to credit risks.
- 評估財務報表中有關 貴集團所面臨信貸風險的披露資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditors 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Groups 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Groups financial reporting process.

年報內所載其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就其發出的核數師報告。

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

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致出現重大錯誤陳述。

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

貴公司董事在審計委員會協助下履行職責，監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他用途。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期它們單獨或匯總起來可能影響使用者根據綜合財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現欺詐造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- 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 Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
 - 對董事採用持續經營會計基礎的恰當性作出結論。並根據已獲取的審核憑證，確定是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
 - 評估綜合財務報表的整體列報、架構及內容，包括披露，以及綜合財務報表是否已公允反映及列報相關交易及事項。
 - 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等僅對吾等的審計意見承擔責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

Moore CPA Limited
Certified Public Accountants

Chan King Keung
Practising Certificate Number: P06057

Hong Kong, 26 March 2024

核數師就審核綜合財務報表的責任(續)

吾等與審計委員會溝通了(其中包括)審核工作的計劃範圍、時間安排及重大審核發現等,包括吾等於審核期間識別出內部控制的任何重大缺陷。

吾等亦向審計委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,以及在適用的情況下,用以消除對獨立性產生威脅的行動或採取的防範措施。

吾等從與審計委員會溝通的事項中,決定哪些事項對本期之綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等會於核數師報告中描述此等事項。

大華馬施雲會計師事務所有限公司
執業會計師

陳敬強
執業證書編號: P06057

香港, 2024年3月26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2023年12月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收益	4, 5	62,388	68,571
Cost of sales and costs of construction services	銷售成本及建造服務成本		(49,271)	(54,400)
Gross profit	毛利		13,117	14,171
Other income and gains and losses	其他收入及收益及虧損	5	13,068	11,688
Selling and distribution expenses	銷售及分銷開支		(10,628)	(8,057)
Administrative expenses	行政開支		(46,017)	(43,550)
Impairment of goodwill	商譽減值		–	(29,138)
Impairment of financial and contract assets	金融及合約資產減值	6	(17,353)	(24,896)
Other expenses and losses	其他開支及虧損		(11,366)	(6,779)
Finance costs	融資成本	7	(1,729)	(2,394)
Share of loss of an associate	分佔一間聯營公司虧損		–	(46)
Loss before tax	除稅前虧損	6	(60,908)	(89,001)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(4,194)	682
Loss for the year	年內虧損		(65,102)	(88,319)
Other comprehensive loss	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益之其他全面虧損：			
Debt investments at fair value through other comprehensive income:	公允值反映於其他全面收益之債務投資：			
Changes in fair value	公允值變動		(6,782)	(9,114)
Reclassification adjustments for gains/losses included in profit or loss:	就計入損益之收益／虧損重新分類調整：			
(Gain)/loss on disposal	出售(收益)／虧損		(61)	15
Impairment	減值		9,317	6,393
Income tax effect	所得稅影響		–	91
			2,474	(2,615)

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2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Reclassification of foreign currency translation reserve upon deregistrations and disposals of foreign operations	於註銷及出售海外業務後重新分類外幣換算儲備	450	(425)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(4,115)	(21,584)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益之其他全面虧損淨額	(1,191)	(24,624)
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)	(1,191)	(24,624)
Total comprehensive loss for the year	年內全面虧損總額	(66,293)	(112,943)
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(49,023)	(66,628)
Non-controlling interests	非控股權益	(16,079)	(21,691)
		(65,102)	(88,319)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(48,577)	(82,925)
Non-controlling interests	非控股權益	(17,716)	(30,018)
		(66,293)	(112,943)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(3.4)	(4.7)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

2023年12月31日

		Notes	2023	2022
		附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	65,712	73,646
Investment properties	投資物業	13	16,427	17,842
Right-of-use assets	使用權資產	14(a)	22,141	27,955
Goodwill	商譽	15	–	–
Other intangible assets	其他無形資產	16	169	155
Investment in an associate	於一間聯營公司之投資	17	–	647
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	375	10,124
Contract assets	合約資產	19	823	4,104
Debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資	23	1,055	2,615
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	23	880	468
Deferred tax assets	遞延稅項資產	21	7,676	11,700
Total non-current assets	非流動資產總額		115,258	149,256
Current assets	流動資產			
Inventories	存貨	22	21,440	28,578
Contract assets	合約資產	19	28,881	50,106
Trade and bills receivables	應收款項及應收票據	20	16,662	11,213
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	31,084	17,572
Debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資	23	6,670	11,118
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	23	1,664	2,527
Restricted bank deposits	受限制銀行存款	24	26,523	10,895
Cash and bank balances	現金及銀行結餘	24	87,023	105,259
Total current assets	流動資產總額		219,947	237,268
Current liabilities	流動負債			
Trade and bills payables	應付款項及應付票據	25	44,324	49,807
Other payables and accruals	其他應付款項及應計費用	26	67,938	40,757
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	24,133	26,739
Lease liabilities	租賃負債	14(b)	5,113	4,338
Tax payable	應付稅項		17	560
Total current liabilities	流動負債總額		141,525	122,201
Net current assets	流動資產淨值		78,422	115,067
Total assets less current liabilities	總資產減流動負債		193,680	264,323

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

2023年12月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14(b)	3,990	8,716
Deferred tax liabilities	遞延稅項負債	21	376	–
Total non-current liabilities	非流動負債總額		4,366	8,716
Net assets	資產淨值		189,314	255,607
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	7,040	7,040
Reserves	儲備	30	127,935	191,338
			134,975	198,378
Non-controlling interests	非控股權益		54,339	57,229
Total equity	總權益		189,314	255,607

Liu Xue Heng

劉學恒

Director

董事

Hu Yebi

胡野碧

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2023年12月31日止年度

Attributable to the owner of the Company
本公司擁有人應佔

		Share capital	Share premium account	Capital reserve	Foreign currency translation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	外幣換算儲備	法定及合法儲備	以股份為基礎的付款儲備	公允價值儲備	累計虧損	總計	非控股權益	總權益
		(Note 28)	(Note 30(a))	(Note 30(a))	(Note 30(b))	(Note 30(c))	(Note 30(d))	(Note 30(e))	(Note 30(e))	(Note 30(e))	(Note 30(e))	(Note 30(e))
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	7,040	567,437	(7,159)	(23,028)	3,061	16,686	(2,395)	(363,264)	198,378	57,229	255,607
Loss for the year	年內虧損	-	-	-	-	-	-	-	(49,023)	(49,023)	(16,079)	(65,102)
Other comprehensive income/ (loss) for the year	年內其他全面收益/ (虧損)											
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允值反映於其他全面收益之債務投資之公允值變動，扣除稅項	-	-	-	-	-	-	(6,782)	-	(6,782)	-	(6,782)
Reclassification adjustments of debt investments at fair value through other comprehensive income for losses included in profit or loss, net of tax	就計入損益之虧損對公允值反映於其他全面收益之債務投資作重新分類調整，扣除稅項	-	-	-	-	-	-	9,256	-	9,256	-	9,256
Reclassification of foreign currency translation reserve upon deregistrations and disposals of foreign operations	於註銷及出售海外業務後重新分類外幣換算儲備	-	-	-	450	-	-	-	-	450	-	450
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	(2,478)	-	-	-	-	(2,478)	(1,637)	(4,115)
Total comprehensive income/ (loss) for the year	年內全面收益/ (虧損) 總額	-	-	-	(2,028)	-	-	2,474	(49,023)	(48,577)	(17,716)	(66,293)
Transaction with owners	與擁有人之交易											
Reclassification of capital reserve upon deregistrations and disposals of foreign operations	於註銷及出售海外業務後重新分類資本儲備	-	-	(8,818)	-	-	-	-	(6,008)	(14,826)	14,826	-
At 31 December 2023	於2023年12月31日	7,040	567,437*	(15,977)*	(25,056)*	3,061*	16,686*	79*	(418,295)*	134,975	54,339	189,314

* These reserve accounts comprise the consolidated reserves of HK\$127,935,000 (2022: HK\$191,338,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備127,935,000港元(2022年: 191,338,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to the owner of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Capital reserve	Foreign currency translation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	外幣換算儲備	法定及合法儲備	以股份為基礎的付款儲備	公允價值儲備	累計虧損	總計	非控股權益	總權益
		(Note 28) (附註28)		(Note 30(a)) (附註30(a))	(Note 30(b)) (附註30(b))	(Note 30(c)) (附註30(c))	(Note 30(d)) (附註30(d))	(Note 30(e)) (附註30(e))				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	7,040	567,437	(7,337)	(9,346)	5,540	17,441	220	(299,867)	281,128	81,605	362,733
Loss for the year	年內虧損	-	-	-	-	-	-	-	(66,628)	(66,628)	(21,691)	(88,319)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)											
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允值反映於其他全面收益之債務投資之公允值變動，扣除稅項	-	-	-	-	-	-	(9,023)	-	(9,023)	-	(9,023)
Reclassification adjustments of debt investments at fair value through other comprehensive income for losses included in profit or loss, net of tax	就計入損益之虧損對公允值反映於其他全面收益之債務投資作重新分類調整，扣除稅項	-	-	-	-	-	-	6,408	-	6,408	-	6,408
Reclassification of foreign currency translation reserve upon disposal of foreign operations	於出售海外業務後重新分類外幣交易儲備	-	-	-	(425)	-	-	-	-	(425)	-	(425)
Reclassification of capital reserve, statutory and legal reserve upon disposal of foreign operations	於出售海外業務後重新分類資本儲備、法定及合法儲備	-	-	3	-	(2,479)	-	-	2,476	-	-	-
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	(13,257)	-	-	-	-	(13,257)	(8,327)	(21,584)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	3	(13,682)	(2,479)	-	(2,615)	(64,152)	(82,925)	(30,018)	(112,943)
Transactions with owners	與擁有人之交易											
Disposal of a subsidiary (Note)	出售一間附屬公司(附註)	-	-	175	-	-	-	-	-	175	(175)	-
Share options lapsed	購股權失效	-	-	-	-	-	(755)	-	755	-	-	-
Contribution from NCI	非控股權益注資	-	-	-	-	-	-	-	-	-	5,817	5,817
At 31 December 2022	於2022年12月31日	7,040	567,437*	(7,159)*	(23,028)*	3,061*	16,686*	(2,395)*	(363,264)*	198,378	57,229	255,607

Note: During the year ended 31 December 2022, the Company disposed of 40% equity interests in a subsidiary to a third party at a cash consideration of HK\$1. Such disposal is accounted for as a partial disposal of subsidiary without loss of control and as an equity transaction. The difference of HK\$175,000 between the fair value of the consideration and the increase in carrying amount of the non-controlling interests has been recognised directly in equity under the capital reserve.

附註：截至2022年12月31日止年度，本公司以現金代價1港元向第三方出售附屬公司40%股權。該出售入賬列作不喪失控制權的部分出售附屬公司及股權交易。代價公允值與非控股權益賬面值增加之間的差額175,000港元已直接於資本儲備項下的權益中確認。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before tax:	除稅前虧損：	(60,908)	(89,001)
Adjustments for:	就以下項目調整：		
Finance costs	融資成本 7	1,729	2,394
Share of loss of an associate	分佔一間聯營公司虧損 17	-	46
Interest income	利息收入 5	(3,690)	(3,677)
Investment income from financial assets at fair value through profit or loss	公允值反映於損益之金融資產之投資收入 5, 23	(583)	(1,768)
Investment income from debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資之投資收入 5, 23	(1,534)	(1,735)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損 5	-	3
Gain on deregistrations and disposals of subsidiaries	註銷及出售附屬公司收益 5	(5,051)	(1,232)
Loss on deregistration of an associate	註銷一間聯營公司的虧損 5	488	-
(Gain)/loss on disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面收益之債務投資之(收益)/虧損 5	(61)	14
COVID-19-related rent concessions from lessors	來自出租人的新冠病毒相關租金寬免 14	(16)	(692)
Depreciation of property, plant and equipment	物業、廠房及設備折舊 6, 12	7,240	5,992
Depreciation of investment properties	投資物業折舊 6, 13	1,079	1,164
Depreciation of right-of-use assets	使用權資產折舊 6, 14(a)	3,350	2,642
Amortisation of other intangible assets	其他無形資產攤銷 6, 16	40	50
Impairment of property, plant and equipment	物業、廠房及設備減值 6, 12	147	3,460
Impairment of right-of-use assets	使用權資產減值 6, 14(a)	2,768	1,093
Impairment of goodwill	商譽減值 15	-	29,138
Impairment of trade receivables, net	應收款項減值淨額 6, 20	5,905	3,866
Impairment of contract assets, net	合約資產減值淨額 6, 19	1,153	14,782
Impairment of debt investments at fair value through other comprehensive income, net	公允值反映於其他全面收益之債務投資之減值淨額 6	9,317	6,393
Impairment/(reversal of impairment) of other receivables, net	其他應收款項之減值/(減值撥回)淨額 6, 18	978	(145)
Impairment of inventories	存貨減值 6	8,361	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	公允值反映於損益之金融資產之公允值(收益)/虧損 5, 23	(548)	1,845
		(29,836)	(25,368)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(15,628)	5,510
Increase in inventories	存貨增加	(1,224)	(19,864)
Decrease in contract assets	合約資產減少	23,353	4,655
Decrease in trade and bills receivables	應收款項及應收票據減少	646	17,427
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	2,436	(6,063)
Decrease in trade and bills payables	應付款項及應付票據減少	(4,599)	(27,101)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	22,416	(5,832)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(2,348)	(12,569)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash used in operations	經營所用現金	(4,784)	(69,205)
Interest received	已收利息	1,475	452
Income taxes paid	已付所得稅	(51)	(313)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(3,360)	(69,066)
Cash flows from investing activities	來自投資活動之現金流量		
Interest received from financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income	公允值反映於損益之金融資產及公允值反映於其他全面收益之債務投資的已收利息	2,117	3,503
Interest received from loans to third parties	向第三方提供貸款的已收利息	2,215	3,225
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,047)	(2,014)
Purchase of other intangible asset	購買其他無形資產	(56)	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	–	2
Purchase of debt investments at fair value through other comprehensive income	購買公允值反映於其他全面收益之債務投資	(8,697)	(10,631)
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面收益之債務投資所得款項	7,871	820
Proceeds from disposals of wealth management products included in financial assets at fair value through profit or loss, net	出售計入公允值反映於損益之金融資產之理財產品所得款項淨額	–	65,774
Repayment of loans from third party	第三方償還貸款	8,500	40,189
Loans advanced to third party	向第三方提供貸款	(16,000)	–
Net proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項淨額	–	668
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(5,097)	101,536
Cash flows from financing activities	來自融資活動之現金流量		
New bank loans	新增銀行貸款	4,977	–
Repayment of bank loans	償還銀行貸款	(4,065)	(7,074)
Repayment of other loans	償還其他貸款	(3,075)	–
Principal portion of lease payments	租賃付款之本金部分	(4,359)	(1,117)
Capital contribution of non-controlling shareholders	非控股股東注資	–	5,817
Interest paid	已付利息	(1,729)	(2,394)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,251)	(4,768)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨額		(16,708)	27,702
Cash and cash equivalents at beginning of year		105,259	79,691
Effect of foreign exchange rate changes, net		(1,528)	(2,134)
CASH AND CASH EQUIVALENTS AT END OF YEAR		87,023	105,259
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	24	87,023	105,259

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

I. CORPORATE AND GROUP INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 January 2012. The address of its registered office has been changed to Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands effective from 3 November 2023. The principal place of business of the Company in Hong Kong is Room 101, 5/F., Greatmany Centre, 111 Queen’s Road East, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the sports and entertainment related industry in the People’s Republic of China (the “PRC”) with focus on air dome construction, operation and management.

In the opinion of the Directors, the major shareholder of the Company is Beijing Health (Holdings) Limited which was incorporated in the Cayman Islands, and the shares of which are listed on the Main Board of the Stock Exchange.

I. 公司及集團資料

北京體育文化產業集團有限公司（「本公司」）為一間於開曼群島註冊成立之有限公司，其股份已自2012年1月16日於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址已變更為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，於2023年11月3日起生效。本公司於香港的主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事體育及娛樂相關行業，專注於氣膜建造、營運及管理。

董事認為，本公司之主要股東為北京健康（控股）有限公司，該公司於開曼群島註冊成立，且其股份於聯交所主板上市。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

I. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			2023	2022	
Sino Sky Trend Limited 中華天基有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100 (Indirect) (間接)	100 (Indirect) (間接)	Investment holding 投資控股
Xiang Tai Information and Science and Technology (Shen Zhen) Limited* 祥太信息科技(深圳)有限公司*	the PRC 中國	RMB1,000,000 人民幣1,000,000元	100^ (indirect) (間接)	100^ (indirect) (間接)	Investment holding 投資控股
Zhong Hu Sports and Culture Development (Beijing) Limited* ("Zhong Hu Sports") 中互體育文化發展(北京)有限公司* (「中互體育」)	the PRC 中國	RMB30,000,000 人民幣30,000,000元	100#^ (indirect) (間接)	100#^ (indirect) (間接)	Investment holding 投資控股
Zhong Hu Yueyong (Shanghai) Sports Development Limited* 中互悅泳(上海)體育發展有限公司*	the PRC 中國	RMB5,000,000 人民幣5,000,000元	100^ (indirect) (間接)	100^ (indirect) (間接)	Investment holding 投資控股
Zhong Hu Dingfeng Sports Development (Beijing) Limited* 中互鼎烽體育發展(北京)有限公司*	the PRC 中國	RMB5,000,000 人民幣5,000,000元	100@ (indirect) (間接)	100@ (indirect) (間接)	Sports stadium operation 體育場運營
Shanxi Zhong Hu Dingfeng Sports Development Limited* 山西中互鼎烽體育發展有限公司*	the PRC 中國	RMB5,000,000 人民幣5,000,000元	100@ (indirect) (間接)	100@ (indirect) (間接)	Air dome stadium operation 氣膜場館運營
Shenzhen Xin Yi Heng Tong Technology Limited* 深圳市信義恒通科技有限公司*	the PRC 中國	RMB3,260,000 人民幣3,260,000元	50.92#@ (indirect) (間接)	50.92#@ (indirect) (間接)	Trading of goods 買賣商品
MetaSpace (Beijing) Air Dome Corp.* ("MetaSpace") 北京約頓氣膜建築技術股份有限公司* (「約頓」)	the PRC 中國	RMB67,750,000 人民幣67,750,000元	51.66#@ (indirect) (間接)	51.66#@ (indirect) (間接)	Air dome construction 氣膜建造

I. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

I. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			2023	2022	
Zhejiang Yuedun Zhizao Technology Limited* ("Yuedun Zhizao") 浙江約頓智造科技有限公司*(「約頓智造」)	the PRC 中國	RMB45,000,000 人民幣45,000,000元	51.66 ^{#@} (indirect) (間接)	51.66 ^{#@} (indirect) (間接)	Processing of materials for air dome construction 氣膜建造的材料加工
Jilin Xinghua Huji Nano Technology Co., Ltd. ("Jilin Xinghua")* 吉林星華互吉納米科技有限公司(「吉林星華」)	the PRC 中國	RMB10,000,000 人民幣10,000,000元	30.60 ^{#%} (indirect) (間接)	30.60 ^{#%} (indirect) (間接)	Manufacturing and sale of white pigment powder 製造及買賣白色顏料粉

* For identification purpose only

^ These are registered as wholly-foreign-owned enterprises under PRC law.

@ These are registered as domestic enterprises with limited liability under PRC law.

These are held by non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

% Jilin Xinghua was incorporated during the year ended 31 December 2022. Its 51% equity interest was indirectly held by the Company through a 60% owned subsidiary and it was accounted for as subsidiary by virtue of the Company's control over it.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of the excessive length.

I. 公司及集團資料(續)

有關附屬公司之資料(續)

* 僅供識別

^ 該等附屬公司根據中國法律註冊為外商獨資企業。

@ 該等附屬公司根據中國法律註冊為有限責任的內資企業。

該等附屬公司均為本公司之非全資附屬公司，鑒於本公司對彼等擁有控制權，故作為附屬公司入賬。

% 於截至2022年12月31日止年度，吉林星華已註冊成立。本公司透過其擁有60%股權之附屬公司間接持有吉林星華的51%股權，並因本公司對其擁有控制權而作為附屬公司入賬。

上述表格呈列本公司之附屬公司，董事認為該等附屬公司主要影響本年度之業績或構成本集團資產淨值的重大部分。董事認為，呈列其他附屬公司之詳情會導致詳情過度冗長。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for debt investments at fair value through other comprehensive income (“FVOCI”), financial assets at fair value through profit or loss (“FVPL”) and bills receivables at FVOCI, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃按香港會計師公會（「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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定而編製。除公允值反映於其他全面收益（「公允值反映於其他全面收益」）之債務投資、公允值反映於損益（「公允值反映於損益」）之金融資產及公允值反映於其他全面收益之應收票據乃按公允值計量外，財務報表乃按歷史成本慣例編製。除另有訂明外，該等財務報表乃以港元呈列，所有值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Groups voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之間的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃與本公司於相同申報期間內採納連貫一致的會計政策編製。附屬公司的業績自本集團獲得控制權當日開始綜合入賬，直至不再擁有有關控制權為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益之各成份仍分配予本集團母公司擁有人及非控股權益。有關本集團成員公司之間之交易所產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全部對銷。

倘有事實及情況顯示上文所述之控制權之三項元素之一項或多項有所變動，則本集團重新評估其是否控制投資對象。於附屬公司擁有權益之變動(並無失去控制權)入賬時列作股權交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income/(loss) is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the preparation of the consolidated financial statements for the year ended 31 December 2023, the Group has applied the following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)

香港財務報告準則第17號
(包括2020年10月及2022年2月的
香港財務報告準則第17號的修訂)

Amendment to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務
報告準則實務說明第2號的修訂

Amendments to HKAS 8
香港會計準則第8號的修訂

Amendments to HKAS 12
香港會計準則第12號的修訂

Amendments to HKAS 12
香港會計準則第12號的修訂

Insurance Contracts

保險合約

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計之定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單一交易產生之資產及負債相關之遞延稅項

International Tax Reform – Pillar Two model Rules

國際稅制改革 – 第二支柱標準規則

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.

2.1 編製基準(續)

綜合基準(續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益的累計換算差額；並於損益確認(i)已收代價的公允值；(ii)任何獲保留投資的公允值及(iii)所產生的任何盈餘或虧絀。先前已於其他全面收益/(虧損)確認的本集團應佔部分，乃按本集團已直接出售相關資產或負債所需相同基準適當重新分類至損益或累計虧損。

2.2 會計政策的變更及披露

於編製截至2023年12月31日止年度的綜合財務報表時，本集團已首次應用下列香港財務報告準則的修訂，有關修訂於2023年1月1日或之後開始的年度期間強制生效：

除下文所述者外，於本年度應用香港財務報告準則的修訂對本集團本年度及過往年度之財務狀況及表現及/或對載於該等綜合財務報表之披露並無構成重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 2. 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.

2.2 會計政策的變更及披露(續)

應用香港會計準則第1號及香港財務報告準則實務說明第2號的修訂會計政策披露之影響

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作修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘將會計政策資料與實體財務報表中所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。該等修訂亦釐清，即使該等款項並不重大，但由於相關交易、其他事項或狀況的性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

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

應用該等修訂對本集團的財務狀況及表現並無造成重大影響，惟影響附註2所載本集團會計政策的披露。根據該等修訂所載的指引，會計政策資料(為標準資料)或僅重複或概述香港財務報告準則規定的資料被視為非重大會計政策資料，且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所披露的重大會計政策資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)
香港財務報告準則第10號及香港會計準則
第28號(2011年)的修訂

Amendments to HKFRS 16
香港財務報告準則第16號的修訂

Amendments to HKAS 1

香港會計準則第1號的修訂

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則
第7號的修訂

Amendments to HKAS 21

香港會計準則第21號的修訂

HK Interpretation 5 (2020)

香港詮釋第5號(2020年)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
投資者與其聯營公司或合營企業之間出售或注入資產³

Lease Liability in a Sale and Leaseback¹

售後回租中的租賃責任¹

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)¹

負債分類為流動或非流動以及香港詮釋第5號(2020年)有關修訂¹

Supplier Finance Arrangement¹

供應商融資安排¹

Lack of Exchangeability²

缺乏可兌換性²

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause¹

財務報表的呈列 – 借款人對載有按要項還款條款的定期貸款之分類¹

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

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

³ No mandatory effective date yet determined but available for adoption.

The above new and amendments to existing standards do not expect to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new and amended HKFRSs to existing standards when they become effective.

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未在該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

¹ 於2024年1月1日或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 強制生效日期尚未釐定惟可供採納。

上述新訂準則及現有準則修訂本預期不會對本集團的綜合財務報表產生重大影響。本集團將於新訂準則及現有準則的經修訂香港財務報告準則生效時採用該等準則。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investment in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in associates.

2.4 重要會計政策資料

於聯營公司之投資

聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

本集團於聯營公司投資乃根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquirees identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重要會計政策資料(續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計量屬目前擁有權權益並賦予其持有人於清盤時按比例分佔資產淨值的於被收購方的非控股權益。非控股權益的所有其他部分均按公允值計量。有關收購成本按實際發生數作為費用列支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權應按其收購日期的公允值重新計量及其產生之任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動於損益確認。歸類為權益之或然代價毋須重新計量，而後續結算於權益內入賬。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重要會計政策資料(續)

業務合併及商譽(續)

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前於被收購方持有的股權的任何公允值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目之總和低於所收購之資產淨值的公允值，於重估後有關差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或於出現任何事件或情況改變顯示賬面值可能減值時則更頻密地進行測試。本集團於12月31日進行年度商譽減值測試。就減值測試而言，因業務合併而收購的商譽自收購日期起分配至預期可自合併的協同效益中獲益的本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按有關商譽的現金產生單位(現金產生單位組別)可收回款額的評估結果釐定。倘現金產生單位(現金產生單位組別)的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，則該單位部分業務出售時，與售出業務有關的商譽將計入業務賬面值以釐定出售業務盈虧。於該等情況售出的商譽，按售出業務及保留的現金產生單位部分的相對價值為基準計算。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Fair value measurement

The Group measures its debt investments at FVOCI, financial assets at FVPL and bills receivables at FVOCI at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重要會計政策資料(續)

公允值計量

本集團於各報告期末對其公允值反映於其他全面收益之債務工具、公允值反映於損益之金融資產及公允值反映於其他全面收益的應收票據進行公允值計量。公允值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重要會計政策資料(續)

公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，均根據對公允值計量整體而言屬重大之最低層輸入數據在下述公允值等級架構內進行分類：

- 第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二層 – 按估值方法計算(藉此直接或間接可觀察對公允值計量而言屬重大之最低層輸入數據)
- 第三層 – 按估值方法計算(藉此觀察不到對公允值計量而言屬重大之最低層輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公允值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the assets recoverable amount is estimated. An asset's recoverable amount is the higher of the assets or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重要會計政策資料(續)

非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測(存貨、合約資產、遞延稅項資產及金融資產除外)時，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公允值減出售成本兩者的較高者，並按個別資產計算，除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入，在該情況下，可收回金額則以該資產所屬的現金產生單位計算。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時是以除稅前的折現率折現預計未來的現金流量至其現值，而該折現率反映當時市場對金錢的時間價值的評估及該項資產的特有風險。減值虧損於產生當期計入損益內與已減值資產功能一致的開支類別。

於各報告期末，本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在，則會估計可收回金額。原已確認的減值虧損僅於用作釐定資產(商譽除外)可收回金額的估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值(已扣除任何折舊/攤銷)。撥回減值虧損的數額，乃於其產生的期間計入損益。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Related parties

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

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 重要會計政策資料(續)

關連方

在以下情況下一方將被視為本集團的關連方：

- (a) 該方為一名人士或該人士家屬的親密成員，而該人士
 - (i) 於本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方的合營企業，而另一實體為該第三方的聯營公司；

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Related parties (Cont'd)

(b) (Cont'd)

- (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); and
- (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 parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment 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 items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重要會計政策資料(續)

關連方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
- (vi) 實體受(a)內所識別人士控制或共同控制；
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 實體、或一間集團的任何成員公司(該實體為集團的一部分)向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購買價及任何將資產達至可使用狀態及運送至有關地點作擬定用途而直接產生的成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益中扣除。倘達到確認標準，則重大檢查表的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and useful terms
Office equipment	10% to 33%
Furniture and fixtures	20% to 33%
Motor vehicles	13% to 33%
Computer equipment	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重要會計政策資料(續)

物業、廠房及設備以及折舊(續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法計算以將各物業、廠房及設備項目的成本撇減至其殘值。就此所使用的主要年率如下：

樓宇	5%
租賃裝修	租期與使用年期之較短者
辦公室設備	10%至33%
傢私及裝置	20%至33%
汽車	13%至33%
計算機設備	20%

倘物業、廠房及設備項目的各部分的可使用年期不同，則該項目的成本將按合理基準分攤至各部分，而各部分將分開計算折舊。殘值、可使用年期及折舊方法均最少於每個財政年度完結時進行檢討並作出調整(如適用)。

物業、廠房及設備項目(包括任何經初步確認的主要部分)在出售時或預計於日後使用或出售時無法產生經濟利益的情況下終止確認。在資產終止確認年度損益中確認出售或報廢而產生的任何收益或虧損為相關資產銷售所得款項淨額與賬面值的差額。

在建工程指興建中之樓宇，乃按成本減任何減值虧損列賬，並不作折舊處理。成本包括於建築期內之直接建築成本及相關已借入資金之已撥充資本借貸成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and any impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis to write off the cost of the investment properties to their residual value over their estimated useful life.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重要會計政策資料(續)

投資物業

投資物業是指為了賺取租金收入及／或資本增值，而不是為了用於生產或供應商品或服務或用作行政用途而持有的，或為了在一般業務過程中出售而持有的土地及樓宇(包括在其他方面符合投資物業定義的持作使用權資產的租賃物業)權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按歷史成本減累計折舊及任何減值虧損呈列。成本包括收購項目直接應佔之開支。

折舊乃於估計使用年期內按直線基準計算以將投資物業的成本撇減至其剩餘價值。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益確認。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中收購無形資產的成本乃於收購日期的公允值。無形資產的可使用年期可評估為有限或不確定。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估其減值。可使用年期有限的無形資產攤銷年期及攤銷方法最少於每個財政年度完結時檢討。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Intangible assets (other than goodwill) (Cont'd)

Patents and trademarks

Purchased patents and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3.7 years.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 3 to 5 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重要會計政策資料(續)

無形資產(商譽除外)(續)

專利及商標

所購買之專利及商標乃按成本扣除任何減值虧損列賬，並於其3.7年之估計使用年期內以直線法攤銷。

軟件

所購買之軟件乃按成本扣除任何減值虧損列賬，並於其3至5年之估計使用年期內以直線法攤銷。

租賃

本集團於合約訂立時評估合約是否為或包含租賃。倘合約為交換代價而讓渡於一段期間使用已識別資產的控制權，則合約為或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	20 years
Land use rights	50 years
Buildings	3 to 20 years

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債進行調整。使用權資產的成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產租期及估計可使用年期兩者的較短期間內以直線法折舊如下：

租賃土地	20年
使用權資產	50年
樓宇	3至20年

(b) 租賃負債

租賃負債於租賃的開始日期按租期內將作出的租賃付款現值進行確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及剩餘價值擔保下預期將支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權行使價及終止租賃的罰款(倘租期反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生的期間內確認為開支。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(b) Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，本集團採用租賃開始日期的增量借款利率，原因為租賃內隱含的利率不易釐定。於開始日期後，租賃負債金額增加以反映利息累計並就作出的租賃付款進行減少。此外，倘發生修改、租期變動、租賃付款變動（如未來租賃付款因指數或利率變動而變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團就樓宇的短期租賃（即租賃為開始日期起計12個月或以內且並不包含購買選擇權的租賃）應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leases (Cont'd)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

2.4 重要會計政策資料(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃成份時，本集團按相對獨立售價基準將合約代價分配至各項成份。租金收入於租期內按直線法列賬並因其經營性質而計入損益的收益中。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉讓予承租人的租賃入賬為融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本並呈列為應收款項，金額等同於租賃的投資淨額。租賃投資淨額之財務收入於損益內確認，以便於租期內提供固定的定期回報率。

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截至2023年12月31日止年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as measured subsequently at amortised cost, at FVOCI or at FVPL

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for Revenue recognition below.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

2.4 重要會計政策資料(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為後續按攤銷成本、公允值反映於其他全面收益及公允值反映於損益計量。

金融資產於初步確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響之實際權宜方法外，本集團初步按公允值計量金融資產（倘金融資產不按公允值反映於損益計量則另加交易成本）。不包含重大融資成分或本集團已採用實際權宜方法之應收款項，乃根據下文收益確認所載政策按香港財務報告準則第15號所確定之交易價格計量。

為使金融資產按攤銷成本或按公允值反映於其他全面收益進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息（「純粹支付本金及利息」）之現金流量。並非屬於純粹支付本金及利息的現金流量的金融資產則被分類並按公允值反映於損益計量，而不論業務模式為何。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。該業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類及計量的金融資產於為持有金融資產以收取合約現金流量的業務模式中持有，而分類為公允值反映於其他全面收益的金融資產於為持有以收取合約現金流量及出售的業務模式中持有。並非以上述業務模式持有的金融資產則分類為公允值反映於損益。

所有正常渠道購買及銷售金融資產於交易日(即本集團承諾購買或銷售資產當日)確認。正常渠道購買或銷售指規定資產於特定期間內(一般由規例或市場慣例確立)付運的金融資產買賣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

隨後計量

金融資產取決於其分類的隨後計量如下：

按攤銷成本計量之金融資產

按攤銷成本列賬之金融資產隨後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益中確認。

公允值反映於其他全面收益之金融資產

公允值反映於其他全面收益之債務投資、利息收入、外匯重估及減值虧損或撥回於損益確認，並就按攤銷成本計量的金融資產以相同的方式進行計算。其餘公允值變動於其他全面收益確認。於取消確認後，於其他全面收益確認的累計公允值變動回撥至損益。

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財務報表附註

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截至2023年12月31日止年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity investments classified as financial assets at FVPL are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

隨後計量(續)

公允值反映於損益之金融資產

公允值反映於損益之金融資產按公允值在財務狀況表內入賬，公允值變動淨額於損益確認。

此類別包括本集團並無不可撤回地選擇分類為公允值反映於其他全面收益的股本投資。當確立付款權利時，股息相關的經濟利益將流向本集團且股息金額能夠可靠計量時，分類為公允值反映於損益之金融資產的股本投資股息亦於損益中確認為其他收入。

取消確認金融資產

金融資產(或如適用，一項金融資產的一部分或一組同類金融資產的一部分)主要在以下情況下取消確認(即從本集團的綜合財務狀況表中刪除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉付」安排，承擔在未有嚴重延緩的情況下向第三方全數支付已收到現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Derecognition of financial assets (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

取消確認金融資產(續)

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報及並無轉讓該項資產的控制權，本集團會在本集團持續參與該項資產的前提下繼續確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

金融資產減值

本集團對並非公允值反映於損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量(以原實際利率的近似值貼現)之間的差額而釐定。預期現金流量將包括出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Impairment of financial assets (Cont'd)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)作出預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間(存續期預期信貸虧損)。

於各報告日期，本集團會評估自初始確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並考慮毋須花費過多成本或精力即可獲得的合理及可靠的資料(包括過往資料及前瞻性資料)。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

For debt investments at FVOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due or the rating of bonds is decreased.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

金融資產減值(續)

一般方法(續)

就公允值反映於其他全面收益之債務投資而言，本集團採納就低信貸風險之簡化方法。於各報告日期，本集團使用毋須花費過多成本或精力即可獲得的所有合理及可靠的資料以評估債務投資是否被視為具有低信貸風險。在進行評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期或債券等級下降時，信貸風險出現顯著上升。

當合約付款逾期時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在不計及本集團所持有的任何信貸提升措施的情況下不大可能完全收到未償還合約款項時，本集團亦可認為金融資產違約。倘並無可收回合約現金流量的合理預期，則會撇銷金融資產。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

金融資產減值(續)

一般方法(續)

公允值反映於其他全面收益之債務投資及按攤銷成本列賬之金融資產，使用一般方法計提減值，並按以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之應收款項及合約資產(誠如下文所詳述)除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加(惟並非信貸減值金融資產)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期發生信貸減值(惟並非購入或源生信貸減值)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融資產

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Investments and other financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For trade receivables and contract assets, the Group individually assesses credit losses for those individually significant, or with serious default indicators and credit-impaired and uses a provision matrix to assess credit losses for the remaining. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.4 重要會計政策資料(續)

投資及其他金融資產(續)

金融資產減值(續)

簡化方法

就不包含重大融資成分的應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的實際權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團單獨對個別顯著或有嚴重違約跡象及信貸減值的應收款項及合約資產進行信貸虧損評估，以及使用撥備矩陣評估剩餘的信貸虧損。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

就包含重大融資成分的應收款項及合約資產以及租賃應收款項而言，本集團採納上文所述政策之簡化方法作為其會計政策以計算預期信貸虧損。

金融負債

初步確認及計量

於初步確認時金融負債會被分類為公允值反映於損益之金融負債、貸款及借貸以及應付款項。

所有金融負債初步按公允值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial liabilities (Cont'd)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重要會計政策資料(續)

金融負債(續)

隨後計量

金融負債取決於其分類的隨後計量如下：

按攤銷成本計量之金融負債(貸款及借款)

經初步確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損在損益中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

終止確認金融負債

於負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債由同一放債人以條款大相逕庭的負債所取代，或現有負債條款作出重大修訂，此類置換或修訂將被視為終止確認原負債及確認新負債，有關各自賬面值的差額於損益確認。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重要會計政策資料(續)

抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在財務狀況表呈報淨額。

存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃特定識別基準釐定，就在製品及製成品而言包括直接材料成本、直接勞工成本及適當部分的間接費用。可變現淨值按預計售價減完成及出售所產生的任何估計成本計算。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及隨時可兌換為已知數額現金，且價值變動風險甚低，並一般於購入日期起計三個月內到期的短期高度流動投資，減須按要償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及用途不受限制的銀行存款(包括定期存款以及性質與現金類似的資產)。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重要會計政策資料(續)

撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，惟須可作出可靠估計責任的數額時，則會確認撥備。

當貼現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支於報告期末的現值。隨著時間流逝而增加的已貼現現值金額乃計入損益的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

即期稅項資產和負債根據於報告期末已頒佈或已大致頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務當局收回或付予稅務當局的金額計算。

遞延稅項以負債法就於報告期末資產及負債的稅項基準及其用作財務申報的賬面值之間的所有暫時差額作出撥備。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重要會計政策資料(續)

所得稅(續)

除以下情況外，遞延稅項負債就所有應課稅暫時差額予以確認：

- 當遞延稅項負債來自首次確認商譽或並非業務合併的交易的資產或負債，而於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

就所有可扣稅暫時差額、承前未用稅項抵免和任何未用稅項虧損確認遞延稅項資產，惟以有可能出現應課稅溢利可利用該等可扣稅暫時差額、承前未用稅項抵免和未用稅項虧損予以抵銷為限，除非：

- 遞延稅項資產乃有關於初步確認非業務合併的交易中的資產或負債產生的可扣稅暫時差額，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司投資的可扣稅暫時差額而言，僅在暫時差額有可能在可見將來撥回，以及可用該等暫時差額抵銷可能出現的應課稅溢利時，方會確認遞延稅項資產。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Income tax (Cont'd)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

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

2.4 重要會計政策資料(續)

所得稅(續)

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會予以扣減。未確認的遞延稅項資產會於各報告期末重估和於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時確認。

遞延稅項資產和負債乃根據於報告期末前已頒佈或大致頒佈的稅率(及稅法)，按預期於資產獲變現或負債償還期間適用的稅率計算。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團就所有應課稅暫時差額(於可能獲得可運用可扣稅暫時差額予以抵扣的應課稅溢利之情況下)確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

(a) Provision of air dome construction services

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. 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: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or (3) 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.

2.4 重要會計政策資料(續)

政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公允值確認。若補助與費用項目相關，則按系統性基準於補助擬補償的成本產生期間確認為收入。

收益確認

來自客戶合約之收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指屬明確的貨品或服務(或組合貨品或服務)或一系列大致相同的明確貨品或服務。

(a) 提供氣膜建築服務

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。倘符合下列任一標準，則參照相關履約責任的進度進隨時間確認收益：(1)於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；(2)本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或(3)本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。否則，於客戶獲得貨品或服務控制權的時間點確認為收益。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Provision of air dome construction services (Cont'd)

The construction services provided by the Group are being considered by the management as one single performance obligation, the equipment involved and construction services are highly interdependent and highly interrelated, and is satisfied over time or at the point in time as construction services are rendered.

For those revenue from provision of construction services which is recognised over time, an input method is used to measure progress towards complete satisfaction of the construction service. The input method recognises revenue on the basis of the Group's actual efforts or inputs incurred to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

For those revenue from provision of construction services that the performance obligation is not satisfied over time, revenue is recognised at the point in time when the customer obtains control of the distinct goods or services.

2.4 重要會計政策資料(續)

收益確認(續)

來自客戶合約之收益(續)

(a) 提供氣膜建築服務(續)

管理層將本集團提供的建造服務視為一項單獨履約責任，所涉及的設備及建造服務高度相互依存、高度相關，並隨時間推移或於提供建造服務的時間點履行。

就隨時間推移而確認的提供建造服務收益而言，使用投入法計量建造服務完全履約的進度。投入法根據本集團為履行責任而作出的實際努力或投入相對於為履行該履約責任而需要的預期努力或投入總額確認收益。當本集團無法合理計量其履約進度時，本集團在其能夠合理計量履約進度之前，僅以已產生成本的可收回金額為限確認收益。

就提供履約責任未隨時間推移而履行的建造服務之收益而言，收益在客戶獲得對明確貨品或服務的控制權時確認。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Provision of air dome construction services (Cont'd)

The Group provides warranties in accordance with the contracts in connection with the construction services during the warranty period in accordance with the terms specified in the relevant contracts, normally one to two years from the date of completion of respective contracts. The warranties provide the customers with assurance that the related constructed air domes will function as the parties intended because it complies with agreed-upon specifications and does not provide extended warranties in its contracts with customers. As such, the existing warranties are assurance-type warranties under HKFRS 15, which the Group accounts for under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

(b) Rendering of operation and management services and other sports and entertainment services

Revenue from the rendering of operation and management services and other sports and entertainment services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from other services, such as repairing and supportive services, is recognised at the point in time as services are rendered.

(c) Sale of goods

The performance obligation is satisfied upon delivery of the goods and the payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

2.4 重要會計政策資料(續)

收益確認(續)

來自客戶合約之收益(續)

(a) 提供氣膜建築服務(續)

本集團根據合約於擔保期內根據相關合約訂明的條款就建造服務提供擔保，擔保期一般自相關合約完成之日起為期一至兩年。擔保向客戶保證相關建造氣膜功能將符合協定規格，滿足訂約方之預期，及於客戶合約中不提供延期擔保。因此，現時擔保屬香港財務報告準則第15號項下之保證型擔保，由本集團根據香港會計準則第37號撥備、或然負債及或然資產入賬。

(b) 提供營運、管理服務及其他體育及娛樂服務

由於客戶同時收取及耗用由本集團提供的利益，故按直線基準於預定時間表期間確認來自提供營運、管理服務及其他體育及娛樂服務的收益。來自其他服務(如維修及支持服務)的收益在提供服務時及時確認。

(c) 銷售貨品

履約責任在交付貨品時履行，有關付款一般自交付起30至90天內到期，惟新客戶除外，一般會要求其提前作出付款。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

2.4 重要會計政策資料(續)

收益確認(續)

其他收入

租金收入於租期內按時間比例確認。並非基於指數或利率的可變租賃付款於發生的會計期間確認為收入。

利息收入乃透過採用精確折現於金融工具預期年期(或較短期間,倘適用)的估計收取的未來現金至金融資產賬面淨值的利率,以實際利率法按累計基準確認。

股息收入乃於股東收取付款之權利確立,與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

合約資產

合約資產乃收取交換向客戶所轉移貨品或服務的代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移予客戶而履約,則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估,其詳情載於金融資產減值的會計政策中。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Contract assets (Cont'd)

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received. A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customer.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

2.4 重要會計政策資料(續)

合約資產(續)

本集團的若干建築合約載有付款時間表，要求一旦達到特定里程碑，須在建設期內分期付款。此外，本集團要求部分客戶為建築工程提供前期按金或預付款，此會導致在合約開始時產生合約負債，直至就特定合約確認的收益超過已收金額為止。合約資產經扣除與同一合約相關的合約負債後在履行建造服務的期間確認，此代表著本集團有權就所履行的服務收取代價，因為該等權利取決於本集團日後在達成指定里程碑方面的表現。當該等權利變成無條件時(一般是本集團獲客戶發出已完工工程的證書時)，合約資產轉撥至應收賬款。

合約負債

於本集團將相關貨品或服務轉移前收到客戶的付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉移予客戶)時確認為收益。

以股份支付

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)收取以股份支付形式的報酬，而僱員提供服務作為收取股本工具之代價(股本結算之交易)。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Share-based payments (Cont'd)

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 29.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重要會計政策資料(續)

以股份支付(續)

就授出與僱員進行股本結算之交易之成本，乃參照授出日期之公允值而計量。公允值乃由一名外聘估值師採用二項式模型釐定，進一步詳情載於附註29。

股本結算之交易的成本連同股本相應升幅在表現及／或服務條件獲達成的期間內於僱員福利開支確認。於各報告期末直至歸屬日期為止就股本結算之交易確認之累計開支反映歸屬期屆滿程度及本集團對最終將歸屬之股本工具數目作出之最佳估計。於某一期間在損益扣除或計入之金額指於該期間期初及期末已確認之累計開支變動。

釐定獎勵的授出日期公允值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的考慮因素之一。市場表現條件反映於授出日期公允值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允值內，並將即時支銷獎勵。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Share-based payments (Cont'd)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. Contributions are made based on a percentage of the employees' basic salaries 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 into the MPF Scheme.

2.4 重要會計政策資料(續)

以股份支付(續)

倘若以股權結算獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份支付的總公允值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

倘若註銷以股權結算獎勵，應被視為已於註銷日期歸屬，任何尚未確認獎勵的開支，均應立刻確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵視作為原獎勵的更改按前段所述方式處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為該等合資格香港僱員採納一項界定供款之強制性公積金退休福利計劃(強積金計劃)。根據強積金計劃條例規定，供款額須按僱員基本薪金之百分比作出，並於應付該等供款額時在損益中扣除。強積金計劃之資產由一個獨立基金管理，與本集團其他資產分開管理。當向強積金計劃供款時，本集團之僱主供款全數歸屬於僱員。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Other employee benefits (Cont'd)

Pension scheme (Cont'd)

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重要會計政策資料(續)

其他僱員福利(續)

退休金計劃(續)

本集團於中國內地營運的附屬公司的僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須向中央退休金計劃繳付其薪酬成本若干百分比的供款。供款於根據中央退休金計劃規則應付時自損益中扣除。

終止福利

終止福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時及本集團確認涉及支付終止福利的重組成本時。

借款成本

收購、興建或生產合資格資產(即需要一段頗長時準備投入其擬定用途或出售的資產)而直接產生的借款成本將被資本化為有關資產成本的一部分。倘該等資產大致可作擬定用途或出售，則終止將該等借款成本資本化。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借款成本中減除。所有其他借款成本於其產生期間內列作支出。借款成本包括實體因借款而發生的利息及其他相關成本。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重要會計政策資料(續)

股息

末期股息將於股東大會上獲股東批准時確認為負債。建議末期股息乃披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時建議派付及宣派。因此，當建議派付及宣派中期股息時，中期股息立即確認為負債。

外幣

此等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行釐定其功能貨幣，而計入各實體財務報表的項目以其功能貨幣計量。本集團實體入賬的外幣交易按交易日當時的功能貨幣匯率初步入賬。以外幣列值的貨幣資產及負債按於報告期末功能貨幣的匯率換算。結清或換算貨幣項目產生的所有差額均於損益內確認。

以外幣按歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允值計量的非貨幣項目採用計量公允值當日的匯率換算。換算以公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即該項目於其他全面收益或損益內確認的公允值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries and associates operating in Mainland China are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重要會計政策資料(續)

外幣(續)

於釐定初步確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初步確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付代價或預收代價之交易日期。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益則按年內的加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及累計在匯兌波動儲備內。當出售海外業務時，在其他全面收益中與該海外業務相關之部分須在損益內確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允值調整作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，於中國內地營運的附屬公司的現金流量按現金流量日期的通行匯率換算為港元。海外附屬公司於年內產生的經常性現金流量則按年內的加權平均匯率換算為港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

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

Revenue from contracts with customers

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time.

The construction services provided by the Group are being considered by the management as one single performance obligation, the equipment involved and construction services are highly interdependent and highly interrelated, and is satisfied over time or at the point in time as construction services are rendered.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出會影響收益、開支、資產和負債的報告金額以及相關披露資料及或然負債披露的判斷、估計和假設。有關該等假設和估計的不確定性，可能導致須就未來受影響資產或負債的賬面值作出重大調整的結果。

估計及判斷乃基於歷史經驗及包括在當前情況下對未來事項的合理預期在內的其他因素作出，並處於持續評估之下。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計鮮少與相關實際結果相同。以下是對下一財政年度內資產及負債賬面值產生重大調整風險的估計及假設。

來自客戶合約之收入

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間內履行的履約責任或本集團能否於某個時間點內履行的履約責任。

管理層將本集團提供的建造服務視為一項單獨履約責任，所涉及的設備及建造服務高度相互依存、高度相關，並隨時間推移或於提供建造服務的時間點履行。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Revenue from contracts with customers (Cont'd)

For those revenue from provision of construction services which is recognised over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, an input method is used to measure progress towards complete satisfaction of the construction service.

Significant judgements are required in determining whether the construction services provided by the Group should be treated as one single performance obligation and the progress towards complete satisfaction of the performance obligation at the reporting date.

The management makes reasonable estimates on the expected total contract revenue and total contract costs based on the budgets prepared for construction operations to determine the performance progress and identify onerous contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Due to the nature of activities associated with construction, the Group has to continuously review and revise budget prepared for each construction operation throughout the contract period. Revision may have effect on revenue, profit and other items related to construction operations during the period when the revision incurred.

3. 主要會計判斷及估計(續)

來自客戶合約之收入(續)

就隨時間推移而確認的提供建造服務收益而言，由於本集團的履約不會產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款擁有可強制執行的權利，因此使用投入法計量建造服務完全履約的進度。

於釐定本集團提供的建造服務是否應視為一項單獨履約責任以及於報告日期完全達成履約責任的進度時，需要作出重大判斷。

管理層根據工程承包項目的合同預算，對於合同預計總收入、合同預計總成本作出合理估計以確定合同的履約進度，識別虧損性合同。倘合同總成本很可能超過合同總收入，則形成合同預計損失並確認為當期費用。由於建設工程的活動性質，於合同進行過程中，本集團需要對於各合同所編製的預算進行持續評估和修訂，該修訂會影響相關期間的收入、利潤以及其他與工程承包相關的項目。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

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

Property, plant and equipment and right-of-use assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the value in use including cash flow projections with appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the percentage change in revenue growth and gross profit margins in the cash flow projections, could affect the recoverable amount. As at 31 December 2023, the carrying amounts of the property, plant and equipment and the right-of-use assets were HK\$92,346,000 and HK\$29,383,000, net of accumulated depreciation and impairment loss of HK\$65,712,000 and HK\$22,141,000 respectively (2022: property, plant and equipment and the right-of-use assets were HK\$93,919,000 and HK\$33,012,000, net of accumulated depreciation and impairment loss of HK\$73,646,000 and HK\$27,955,000 respectively).

3. 主要會計判斷及估計(續)

物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及累計減值虧損(如有)列賬。釐定資產是否已減值時，本集團須行使判斷及作出估計，特別是評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計使用價值的適當關鍵假設(包括以適當的貼現率預測現金流量)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計變動(包括現金流量預測的收益增長百分比及毛利率變動)可能會影響可收回金額。於2023年12月31日，物業、廠房及設備以及使用權資產的賬面值分別為92,346,000港元及29,383,000港元，已扣除累計折舊及減值虧損的淨值分別為65,712,000港元及22,141,000港元(2022年：物業、廠房及設備以及使用權資產的賬面值為93,919,000港元及33,012,000港元，已扣除累計折舊及減值虧損的淨值分別為73,646,000港元及27,955,000港元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Impairment of property, plant and equipment and the right-of-use assets (Cont'd)

The recoverable amounts of the property, plant and equipment and the right-of-use assets have been determined by the management of the Group by value in use calculation of the CGU to which these assets belong. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 31 December 2023, impairment losses of approximately HK\$147,000 and HK\$2,768,000 (2022: HK\$3,460,000 and HK\$1,093,000) have been recognised related to property, plant and equipment and right-of-use assets in the profit or loss during the year, respectively. Further details are given in Notes 12 and 14(a).

3. 主要會計判斷及估計(續)

物業、廠房及設備以及使用權資產減值(續)

物業、廠房及設備以及使用權資產的可收回金額已由本集團管理層根據該等資產所屬現金產生單位的使用價值計算確定。估計使用價值要求本集團對現金產生單位的預期未來現金流量進行估計，並選擇合適的折現率來計算該等現金流量的現值。截至2023年12月31日止年度，已於年內損益確認物業、廠房及設備以及使用權資產的減值虧損分別約147,000港元及2,768,000港元(2022年：3,460,000港元及1,093,000港元)。進一步詳情載於附註12及14(a)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Provision for expected credit losses on trade receivables and contract assets

As at 31 December 2023, the Group had trade receivables and contract assets, net of allowance for credit loss of approximately HK\$11,717,000 and HK\$29,704,000.

For trade receivables and contract assets which are individually significant or credit-impaired, the Group's management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the Group uses a provision matrix to calculate ECLs for trade receivables and contract assets which is based on collective credit risk characteristics. The provision rates are based on the Group's historical loss rates, taking into consideration forward-looking information.

3. 主要會計判斷及估計(續)

應收款項及合約資產之預期信貸虧損撥備

於2023年12月31日，本集團扣除信貸虧損撥備的應收款項及合約資產分別為約11,717,000港元及29,704,000港元。

就個別重大或信貸減值應收款項及合約資產而言，本集團管理層根據信貸減值證據及前瞻性資訊，通過估計預期將收到的合約現金流量單獨評估信貸虧損。除個別重大及信貸減值之應收款項及合約資產外，本集團根據綜合信貸風險特徵使用撥備矩陣計算應收款項及合約資產之預期信貸虧損。撥備率乃根據本集團歷史虧損率計算，並考慮到前瞻性資訊。

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截至2023年12月31日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Provision for expected credit losses on trade receivables and contract assets (Cont'd)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes 20 and 19, respectively.

3. 主要會計判斷及估計(續)

應收款項及合約資產之預期信貸虧損撥備(續)

撥備矩陣最初按本集團之過往觀察所得違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資訊。例如，倘預期所預測之經濟狀況(即本地生產總值)在未來一年內將會惡化，這可能導致於製造業違約數量增加，因而會對歷史違約率作出調整。於各報告日期，會對所觀察到的歷史違約率作出更新，並對前瞻性估計的變動作出分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收款項及合約資產之預期信貸虧損資料，分別於附註20及19披露。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group would have to pay, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Provision of ECLs for financial assets at fair value through other comprehensive income

The measurement of the expected credit loss allowance for financial assets at FVOCI is an area that requires the use of significant assumptions, including but not limited to determining criteria for significant increase in credit risk, choosing appropriate models and assumptions for the measurement of ECLs and taking future economic conditions and the creditors behaviour into account.

3. 主要會計判斷及估計(續)

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

公允值反映於其他全面收益之金融資產之預期信貸虧損撥備

公允值反映於其他全面收益之金融資產之預期信貸虧損撥備計量須使用重大假設，包括但不限於釐定信貸風險大幅增加的標準、就預期信貸虧損計量選擇適當的模式及假設以及考慮未來經濟狀況和債務人的行為。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. No deferred tax asset relating to recognised tax losses was recognised as at 31 December 2023 and 2022. The amount of unrecognised tax losses at 31 December 2023 was HK\$235,668,000 (2022: HK\$175,796,000). Further details are contained in Note 21.

3. 主要會計判斷及估計(續)

所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延所得稅撥備。

遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷虧損之情況下，就所有未動用稅項虧損確認。釐定可予確認遞延稅項資產之金額時，管理層須作出重大估計，有關估計乃按照可能產生未來應課稅溢利之時間及數額，連同未來稅務計劃策略作出。於2023年及2022年12月31日，概無確認與已確認稅項虧損有關的遞延稅項資產。於2023年12月31日，未確認稅項虧損的金額為235,668,000港元(2022年：175,796,000港元)。進一步詳情載於附註21。

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4. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the executive directors for the purposes of allocating resources and assessing performance.

During the years ended 31 December 2023 and 2022, the Group principally operates in one business segment, which is sports and entertainment segment engaging in air dome construction, operation and management and other peripheral services such as sports industry related consultation and management services. Other businesses were considered relatively insignificant for the years ended 31 December 2023 and 2022.

Geographical information

(a) Revenue from external customers

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Mainland China	中國內地	62,388	61,214
Other Asian countries	其他亞洲國家	–	7,357
		62,388	68,571

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All of the Group's non-current assets (excluding debt investments at FVOCI, certain financial assets at FVPL and deferred tax assets) are located in Mainland China, in which all of its revenue was derived.

4. 經營分部資料

管理層已根據執行董事為資源分配和績效評估而審閱的資料確定經營分部。

截至2023年及2022年12月31日止年度，本集團主要經營一個業務板塊，即體育娛樂板塊，從事氣膜建造、營運及管理以及其他周邊服務（如體育行業相關諮詢及管理服務）。於截至2023年及2022年12月31日止年度，其他業務被視為相對微不足道。

地區資料

(a) 外部客戶收益

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	62,388	61,214
	–	7,357
	62,388	68,571

上述收益資料乃基於客戶所在地。

(b) 非流動資產

本集團的全部非流動資產（不包括公允值反映於其他全面收益之債務投資、公允值反映於損益之若干金融資產及遞延稅項資產）位於中國內地，即其全部收益的來源地。

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For the year ended 31 December 2023

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4. OPERATING SEGMENT INFORMATION (Cont'd)

Information about major customers

Revenue from major customers, each of them accounting for 10% or more of the Group's revenue for the year, is set out below:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Provision of air dome construction services	提供氣膜建造服務		
Customer A	客戶A	8,034	—*
Customer B	客戶B	7,428	—*
Customer C	客戶C	6,558	—*
Customer D	客戶D	—*	15,043
Customer E	客戶E	—*	9,399
Customer F	客戶F	—*	9,109
Customer G	客戶G	—*	7,357

* Revenue from these customers did not contribute 10% or more of the Group's revenue for the corresponding years.

4. 經營分部資料(續)

有關主要客戶的資料

來自主要客戶(即各自佔本集團於年內收益的10%或以上者)的收益載列如下：

* 該等客戶於相應年度的收益並沒有佔本集團收益10%或以上。

5. REVENUE, OTHER INCOME AND GAINS AND LOSSES

An analysis of revenue is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	62,388	68,571

5. 收益、其他收入及收益及虧損

收益分析如下：

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5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

Revenue from contracts with customers

(a) Disaggregated revenue information

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods or services	貨品或服務類別		
Provision of air dome construction services	提供氣膜建造服務	60,836	67,794
Rendering of operation and management services and other sports related services	提供營運及管理服務及其他體育相關服務	522	527
Sale of goods	銷售貨品	1,030	250
Total revenue from contracts with customers		62,388	68,571
Timing of revenue recognition	確認收益時間		
Services/goods transferred at a point in time	於某一時間點轉讓的服務／貨品	33,274	36,296
Services transferred over time	隨時間推移轉讓的服務	29,114	32,275
Total revenue from contracts with customers		62,388	68,571

During the year, the Group recognised revenue of HK\$7,137,000 (2022: HK\$14,340,000) that was included in the contract liabilities in respect of the provision of air dome construction services, the rendering of operation and management services and other sports related services at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

年內，本集團確認收益7,137,000港元（2022年：14,340,000港元），計入報告期初提供氣膜建造服務、提供營運及管理服務及其他體育相關服務相關的合約負債並自過往期間達成之履約責任確認。

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5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

Details of the Group's performance obligation for contracts with customers are disclosed in note 2.4.

(c) Transaction price allocated to the remaining performance obligation

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	2,428	15,429

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益及虧損 (續)

來自客戶合約之收益(續)

(b) 履約責任

本集團就客戶合約的履約責任詳情披露於附註2.4。

(c) 分配至剩餘履約責任的交易價格

於12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元

分配至剩餘履約責任的交易價格金額預期將於一年內確認為收益。上述披露的金額不包括受限制的可變代價。

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5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

5. 收益、其他收入及收益及虧損 (續)

Other income and gains and losses

其他收入及收益及虧損

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	1,475	452
Other interest income	其他利息收入	2,215	3,225
Investment income from:	來自以下各項的投資 收入：		
– Financial assets at FVPL	– 公允值反映於損益之 金融資產	583	1,768
– Debt investments at FVOCI	– 公允值反映於其他全 面收益之債務投資	1,534	1,735
Government subsidies (note)	政府補助(附註)	87	622
Gross rental income from investment property under operating leases	投資物業經營租賃的租金 收入總額	2,296	2,163
Rental concessions	租金優惠	16	692
Others	其他	386	1,524
		8,592	12,181
Gains/(losses)	收益/(虧損)		
(Loss)/gain on foreign exchange differences, net	匯兌差額之(虧損)/收益 淨額	(325)	137
Fair value gain/(loss) on financial assets at FVPL	公允值反映於損益之金 融資產之公允值收益/ (虧損)	548	(1,845)
(Loss)/gain on disposals of:	出售以下各項的(虧損)/ 收益：		
– Property, plant and equipment	– 物業、廠房及設備	–	(3)
– Subsidiaries	– 附屬公司	–	1,232
– Debt investments at FVOCI	– 公允值反映於其他全 面收益之債務投資	61	(14)
– Financial assets at FVPL	– 公允值反映於損益之 金融資產	(795)	–
Gain/(loss) on deregistrations of:	註銷以下各項的收益/ (虧損)：		
– Subsidiaries	– 附屬公司	5,051	–
– An associate	– 一間聯營公司	(488)	–
Others	其他	424	–
		4,476	(493)
		13,068	11,688

Note: The amount represented subsidies on the Group's business development. There is no specific condition attached to these subsidies.

附註：該金額指對本集團業務發展之補助。該等補助並無附帶特定條件。

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後達致：

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of construction contracts	建築合約成本	48,086	49,162
Cost of services provided	已提供服務成本	12	197
Cost of sales	銷售成本	1,173	370
Depreciation and amortisation of:	以下各項折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	7,240	5,992
– Investment properties	– 投資物業	1,079	1,164
– Right-of-use assets	– 使用權資產	3,350	2,642
– Other intangible assets	– 其他無形資產	40	50
Research and development costs	研發成本	6,723	8,965
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款	–	261
Auditor's remuneration	核數師酬金	1,400	1,300
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員薪酬(附註8))：		
– Wages and salaries	– 工資及薪金	19,865	21,836
– Pension scheme contributions	– 退休計劃供款	2,123	3,051
		21,988	24,887
Impairment of:	以下各項減值：		
– Property, plant and equipment*	– 物業、廠房及設備*	147	3,460
– Right-of-use assets*	– 使用權資產*	2,768	1,093
– Inventories*	– 存貨*	8,361	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investing properties	可賺取租金收入之投資物業的直接經營開支(包括維修及保養)	1,116	1,750
Impairment/(reversal of impairment) of:	以下各項減值／(減值撥回)：		
– Other receivables, net	– 其他應收款項淨額	978	(145)
– Contract assets, net	– 合約資產淨額	1,153	14,782
– Trade receivables, net	– 應收款項淨額	5,905	3,866
– Debt investments at FVOCI, net	– 公允值反映於其他全面收益之債務投資淨額	9,317	6,393
		17,353	24,896

* These items are included in "Other expenses and losses" in the consolidated statement of profit or loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收益表的「其他開支及虧損」。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借款利息	733	1,449
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	996	945
Total interest expenses on financial liabilities not through profit or loss	並非反映於損益之金融負債 的總利息開支	1,729	2,394

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), 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:

7. 融資成本

融資成本之分析如下：

8. 董事及主要行政人員薪酬

本年度董事及主要行政人員薪酬根據香港聯合交易所有限公司證券上市規則(「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部披露如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,200	1,215
Other emoluments:	其他酬金：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	986	900
Pension scheme contributions	退休金計劃供款	85	110
		1,071	1,010
		2,271	2,225

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	2023年			
Independent non-executive directors		獨立非執行董事		
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	–	120
Mr. Xin Luo Lin	辛羅林先生	120	–	120
Mr. Pan Lihui	潘立輝先生	120	–	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	–	120
		480	–	480
2022	2022年			
Independent non-executive directors		獨立非執行董事		
Mr. Lok Lawrence Yuen Ming	樂圓明先生	120	–	120
Mr. Xin Luo Lin	辛羅林先生	120	–	120
Mr. Pan Lihui	潘立輝先生	120	–	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	–	120
		480	–	480

There were no other emoluments payable to the independent non-executive directors during the year (2022: nil).

年內概無其他應付獨立非執行董事之酬金(2022年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物福利	退休計劃 供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	2023年				
Executive directors	執行董事				
Mr. Liu Xue Heng*	劉學恒先生*	180	456	59	695
Mr. Lam Ka Tak	林嘉德先生	180	–	–	180
Mr. Hou Gongda	侯工達先生	180	530	26	736
		540	986	85	1,611
Non-executive director	非執行董事				
Mr. Hu Yebi	胡野碧先生	180	–	–	180
		720	986	85	1,791

8. 董事及主要行政人員薪酬(續)

(b) 執行董事、一名非執行董事及 主要行政人員

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(b) Executive directors, a non-executive director and the chief executive (Cont'd)

		Salaries, allowances and Fees	Pension scheme contributions	Total
		benefits in kind 薪金、津貼及 袍金	retirement plan 退休金計劃 供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2022	2022年			
Executive directors	執行董事			
Mr. Liu Xue Heng*	劉學恒先生*	180	392	88
Mr. Lam Ka Tak	林嘉德先生	180	–	–
Mr. Hou Gongda	侯工達先生	195	508	22
		555	900	110
				1,565
Non-executive director	非執行董事			
Mr. Hu Yebi	胡野碧先生	180	–	–
		735	900	110
				1,745

* Mr. Liu Xue Heng is also the chief executive officer of the Company.

* 劉學恒先生亦為本公司行政總裁。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2022: nil).

本年度，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排(2022年：無)。

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9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year include two directors (2022: two). Details of the remuneration for the year of the three (2022: three) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,953	1,825
Pension scheme contributions	退休金計劃供款	63	203
		2,016	2,028

The number of non-director and non-chief executive highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of individuals	
		人員數目	
		2023	2022
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	—	—

9. 五名最高薪酬人員

本年度五名最高薪酬人員包括兩名董事(2022年：兩名)。三名(2022年：三名)最高薪酬人員(其並非為本公司董事亦非主要行政人員)於本年度之薪酬詳情如下：

薪酬於以下範圍之非董事及非主要行政人員之最高薪酬人員數目如下：

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10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of the Company are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

The Group's operations in Mainland China are subject to the PRC corporate income tax ("CIT"). The standard PRC CIT rate is 25% (2022: 25%).

Two (2022: two) PRC subsidiaries, MetaSpace and Yuedun Zhizao were accredited as High and New Technology Enterprise ("HNTE") and entitled to a preferential tax rate of 15% (2022: 15%) for the years ended 31 December 2023 and 2022. The HNTE certificate needs to be renewed every three years so as to enable to enjoy the preferential tax rate.

Certain PRC subsidiaries were qualified as Small-scaled Minimal Profit Enterprise, and accordingly their CIT are calculated on a deemed profit margin. The first RMB1 million of annual taxable income is eligible for 75% reduction and the income between RMB1 million and RMB3 million is eligible for 50% reduction at the applicable EIT tax rate of 20% for both years.

10. 所得稅開支／(抵免)

年內於香港產生的估計應課稅溢利已按16.5%(2022年: 16.5%)之稅率計提香港利得稅, 惟本公司為利得稅兩級制項下的合資格實體。本公司應課稅溢利的首2,000,000港元(2022年: 2,000,000港元)按8.25%(2022年: 8.25%)的稅率評稅及餘下應課稅溢利按16.5%(2022年: 16.5%)的稅率評稅。

本集團於中國大陸的業務須繳付中國企業所得稅(「企業所得稅」)。中國企業所得稅標準稅率為25%(2022年: 25%)。

兩間(2022年: 兩間)中國附屬公司約頓和約頓智造獲認可為高新技術企業(「高新技術企業」), 並於截至2023年及2022年12月31日止年度有權享有稅率優惠15%(2022年: 15%)。高新技術企業證明需要每三年更新一次, 以能夠享受稅率優惠。

若干中國附屬公司乃小型及微利企業, 因此其企業所得稅乃按核定毛利率徵收。首筆人民幣1百萬元的年應稅收入可享受75%的減免, 人民幣1百萬元至人民幣3百萬元的年應稅收入可享受50%的減免, 兩個年度的適用企業所得稅率均為20%。

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10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

Certain PRC subsidiaries are entitled to claim an additional 100% (2022: 100%) tax deductibility on eligible research and development expenses.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

10. 所得稅開支／(抵免)(續)

若干中國附屬公司對符合條件的研發開支有權申索額外100%(2022年：100%)的稅項扣除。

其他應課稅溢利之稅項已按本集團營運所在國家或司法權區的當前稅率計算。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current – Hong Kong	當期－香港		
Charge/(credit) for the year	年內支出／(抵免)	2	(3,197)
Current – Mainland China	當期－中國內地		
Charge for the year	年內支出	42	92
Over-provision in prior year	過往年度超額撥備	(80)	(5,492)
Deferred (Note 21)	遞延(附註21)	4,230	7,915
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	4,194	(682)

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10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

10. 所得稅開支／(抵免)(續)

適用於除稅前虧損按本公司及其大部分附屬公司所註冊國家或司法權區之法定稅率計算之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	2023年			
Loss before tax	除稅前虧損	(12,969)	(47,939)	(60,908)
Tax at the statutory tax rate	按法定稅率計算之稅項	(2,140)	(11,985)	(14,125)
Effect of preferential tax rates of subsidiaries	附屬公司優惠稅率之影響	62	3,562	3,624
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	—	(80)	(80)
Income not subject to tax	毋須繳稅收入	(436)	—	(436)
Additional tax reduction for eligible research and development expenses	合資格研發開支之額外稅項抵扣	—	(698)	(698)
Expenses not deductible for tax	不可扣稅開支	1,618	93	1,711
Utilisation of tax losses not recognised in previous periods	動用過往期間未確認之稅項虧損	—	(427)	(427)
Tax losses and deductible temporary different not recognised	未確認之稅項虧損及可扣減暫時性差額	898	13,727	14,625
Total tax charge for the year	年內稅項開支總額	2	4,192	4,194

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10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	2022年			
Loss before tax	除稅前虧損	(7,599)	(81,402)	(89,001)
Tax at the statutory tax rate	按法定稅率計算之稅項	(1,254)	(20,350)	(21,604)
Effect of preferential tax rates of subsidiaries	附屬公司優惠稅率之影響	—	3,930	3,930
Adjustment in respect of current tax of previous periods	過往期間即期稅項之調整	—	(5,492)	(5,492)
Income not subject to tax	毋須繳稅收入	(177)	—	(177)
Additional tax reduction for eligible research and development expenses	合資格研發開支之額外稅項抵扣	—	(757)	(757)
Expenses not deductible for tax	不可扣稅開支	1,055	54	1,109
Utilisation of tax losses not recognised in previous periods	動用過往期間未確認之稅項虧損	(346)	(24)	(370)
Tax losses and deductible temporary different not recognised	未確認之稅項虧損及可扣減暫時性差額	3,919	18,760	22,679
Total tax credit for the year	年內稅項抵免總額	3,197	(3,879)	(682)

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 1,408,019,000 (2022: 1,408,019,000) in issue during the year.

No adjustment has been made to the basic loss per share presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

10. 所得稅開支／(抵免)(續)

11. 本公司擁有人應佔每股虧損

每股基本虧損乃按照本公司擁有人應佔年內虧損及年內已發行普通股加權平均數1,408,019,000股(2022年：1,408,019,000股)計算。

由於未行使購股權對所呈列的每股基本虧損具有反攤薄影響，故此並無就攤薄對截至2023年及2022年12月31日止年度所呈列的每股基本虧損作出調整。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	傢俬及裝置	辦公設備	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023:	於2023年1月1日：								
Cost	成本	66,902	19,173	604	5,481	738	988	33	93,919
Accumulated depreciation and impairment	累計折舊及減值	(10,426)	(5,807)	(399)	(2,596)	(503)	(542)	-	(20,273)
Net carrying amount	賬面淨值	56,476	13,366	205	2,885	235	446	33	73,646
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日，扣除累計折舊及減值	56,476	13,366	205	2,885	235	446	33	73,646
Additions	添置	69	81	-	97	35	391	374	1,047
Transfer	轉撥	-	-	-	454	(47)	-	(407)	-
Written-off	撇銷	-	-	-	(25)	-	(42)	-	(67)
Disposals of subsidiaries	出售附屬公司	-	-	(68)	(7)	(42)	-	-	(117)
Depreciation (note 6)	折舊(附註6)	(4,948)	(1,602)	(56)	(414)	(56)	(164)	-	(7,240)
Impairment (note 6)	減值(附註6)	-	-	-	(147)	-	-	-	(147)
Exchange realignment	匯兌調整	(1,073)	(252)	(9)	(85)	18	(9)	-	(1,410)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日，扣除累計折舊及減值	50,524	11,593	72	2,758	143	622	-	65,712
At 31 December 2023	於2023年12月31日								
Cost	成本	65,641	18,689	496	5,855	553	1,112	-	92,346
Accumulated depreciation and impairment	累計折舊及減值	(15,117)	(7,096)	(424)	(3,097)	(410)	(490)	-	(26,634)
Net carrying amount	賬面淨值	50,524	11,593	72	2,758	143	622	-	65,712

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12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

12. 物業、廠房及設備(續)

		Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢私及裝置	Office equipment 辦公設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022:	於2022年1月1日：								
Cost	成本	72,188	21,088	660	5,054	827	1,077	183	101,077
Accumulated depreciation and impairment	累計折舊及減值	(5,303)	(3,581)	(368)	(1,966)	(484)	(463)	–	(12,165)
Net carrying amount	賬面淨值	66,885	17,507	292	3,088	343	614	183	88,912
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日，扣除累計折舊及減值	66,885	17,507	292	3,088	343	614	183	88,912
Additions	添置	–	–	–	963	9	–	1,042	2,014
Transfer	轉撥	1,183	–	–	–	–	–	(1,183)	–
Disposals	出售	–	–	–	–	(5)	–	–	(5)
Disposals of subsidiaries (note 32)	出售附屬公司(附註32)	–	–	–	(2)	–	–	–	(2)
Depreciation (note 6)	折舊(附註6)	(2,979)	(1,907)	(68)	(836)	(80)	(122)	–	(5,992)
Impairment (note 6)	減值(附註6)	(2,768)	(692)	–	–	–	–	–	(3,460)
Exchange realignment	匯兌調整	(5,845)	(1,542)	(19)	(328)	(32)	(46)	(9)	(7,821)
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日，扣除累計折舊及減值	56,476	13,366	205	2,885	235	446	33	73,646
At 31 December 2022	於2022年12月31日								
Cost	成本	66,902	19,173	604	5,481	738	988	33	93,919
Accumulated depreciation and impairment	累計折舊及減值	(10,426)	(5,807)	(399)	(2,596)	(503)	(542)	–	(20,273)
Net carrying amount	賬面淨值	56,476	13,366	205	2,885	235	446	33	73,646

At 31 December 2023, the Group's right-of-use assets (note 14) and buildings with an aggregate carrying amount of HK\$19,651,000 and HK\$50,524,000 respectively (2022: HK\$20,497,000 and HK\$56,476,000, respectively) were pledged to secure bank loans of the Group (note 27).

於2023年12月31日，本集團賬面總值分別為19,651,000港元及50,524,000港元的使用權資產(附註14)及樓宇(2022年：分別為20,497,000港元及56,476,000港元)已予抵押以獲取本集團銀行貸款(附註27)。

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12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

In view of recent poor financial performance of the Group, the management carried out a review of the recoverable amounts of the property, plant and equipment and right-of-use assets containing in the air dome construction CGU (the "Air CGU") and White Pigment Powder Manufacturing CGU (the "WPP CGU").

The recoverable amount of the CGUs has been determined by value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.12% for 31 December 2023. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.2 % for 31 December 2023, which is same as the expected long-term inflation rate.

A provision for impairment loss related to property, plant and equipment and right-of-use assets amounting to HK\$147,000 and HK\$2,768,000 separately recorded in "Other expenses and losses" associated with the WPP CGU.

The value-in-use for the Air CGU was assessed by an independent qualified external valuer, BonVision International Appraisals Limited.

The impairment assessment of property, plant and equipment and right-of-use assets which were allocated to the CGU for the year ended 31 December 2022, were included in the value-in-use calculation as disclosed in note 15 of the consolidated financial statement.

12. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產之減值測試

鑑於本集團近期財務表現不佳，管理層對包括氣膜建築現金產生單位(「氣膜現金產生單位」)及白色顏料粉製造現金產生單位(「WPP現金產生單位」)在內的物業、廠房及設備以及使用權資產的可收回金額進行審查。

現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。2023年12月31日之現金流量預測採用之折現率為11.12%。於2023年12月31日推算五年期間後之現金流量採用之增長率為2.2%，與預計長期通脹率相同。

與物業、廠房及設備以及使用權資產有關之減值虧損撥備147,000港元及2,768,000港元分別計入與WPP現金產生單位有關之「其他開支及虧損」。

氣膜現金產生單位之使用價值由獨立合資格外聘估值師宏展國際評估有限公司進行評估。

如綜合財務報表附註15所披露，截至2022年12月31日止年度分配至現金產生單位的物業、廠房及設備以及使用權資產的減值評估已計入使用價值計算。

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12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Impairment testing of property, plant and equipment and right-of-use assets (Cont'd)

The key assumption for the value in use calculations

Assumptions were used in the value-in-use calculation of the air dome construction CGU and WPP CGU for 31 December 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margins based on past performance and its expectations for market development.

Discount rates – The discount rates used are after tax and reflect specific risks relating to the relevant unit.

Growth rates – The growth rates used to extrapolate the cash flows beyond the financial budget periods are based on the expected long-term inflation rate.

The values assigned to the key assumptions on market development of air dome construction, discount rates and growth rates are consistent with external information sources.

12. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產之減值測試(續)

使用價值計算的關鍵假設

於2023年12月31日，氣膜建築現金產生單位及WPP現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

預算毛利率—管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

折現率—所使用之折現率為除稅後折現率及反映有關單位之特定風險。

增長率—推算財務預算期間後之現金流量所使用之增長率乃根據預計長期通脹率作出。

氣膜建築市場發展的主要假設值、折現率及增長率與外部資料來源一致。

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13. INVESTMENT PROPERTIES

13. 投資物業

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本	22,598	23,078
Accumulated depreciation	累計折舊	(6,171)	(5,236)
Net carrying amount	賬面淨值	16,427	17,842
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Net carrying amount at 1 January	於1月1日之賬面淨值	17,842	20,906
Depreciation (note 6)	折舊(附註6)	(1,079)	(1,164)
Exchange realignment	匯兌調整	(336)	(1,900)
Net carrying amount at 31 December	於12月31日之賬面淨值	16,427	17,842

The Group's investment properties consist of a leasehold land and building of an air dome stadium in Mainland China under a lease terms of 20 years. The investment properties are leased to tenants under operating lease arrangements, with leases negotiated for terms ranging from one to five years and rentals payable monthly/quarterly/yearly. Majority of the lease are fixed over the lease terms and one (2022: one) of the leases contain variable lease payment that are based on certain percentage of revenue of tenant's operation and minimum annual lease payment that are fixed over the lease term.

本集團的投資物業包括租賃土地及一個在中國內地建造的氣膜場館，租期為20年。投資物業根據經營租賃安排出租予租戶，租期按一至五年磋商，租金按月／季／年支付。大多數租賃在租期內為固定，其中一項(2022年：一項)包含可變租賃付款，根據租戶營運收益的某一百分比及租期內固定的最低年度租賃付款計算。

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13. INVESTMENT PROPERTIES (Cont'd)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the subsidiary. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

Rental income recognised by the Group during the year was HK\$2,296,000 (2022: HK\$2,163,000), details of which are included in Note 5.

In the opinion of the directors, the fair value of the Group's investment properties was approximately HK\$19,800,000 (2022: HK\$21,299,000), assessed by an independent qualified external valuer, as at 31 December 2023.

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the income approach and the significant inputs used in the fair value measurement are the estimated rental value, rental growth rate, vacancy rate and discount rate.

The minimum lease payments receivable on leases of investment properties is disclosed in Note 14.

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owner with a lease period of 50 years, and no ongoing payments will be made under the term of this land lease. Leases of buildings and land generally have lease terms of 3 to 20 years.

13. 投資物業(續)

由於所有租賃安排均以附屬公司各自的功能貨幣計值，故本集團不會面臨外幣風險。租賃合約不包含剩餘價值擔保及／或租戶在租期結束時購買物業的選擇權。

本集團年內確認的租金收入為2,296,000港元(2022年：2,163,000港元)，其詳情載於附註5。

董事認為，於2023年12月31日，本集團投資物業的公允值約為19,800,000港元(2022年：21,299,000港元)，乃由獨立合資格外聘估值師評估。

本集團投資物業之公允值計量分類為第3層。估值技術為收入法及公允值計量採用的重大輸入數據為估計租賃價值、租金增長率、空置率及折現率。

投資物業租賃的最低應收租賃付款於附註14披露。

14. 租賃

本集團作為承租人

本集團擁有用於其業務營運的若干樓宇及土地項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇及土地租賃的租期通常為3至20年。

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14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地	Leased properties 租賃物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	24,073	3,803	27,876
Addition	添置	–	6,243	6,243
Depreciation (note 6)	折舊(附註6)	(493)	(2,149)	(2,642)
Impairment (note 6)	減值(附註6)	(1,093)	–	(1,093)
Exchange realignment	匯兌調整	(1,990)	(439)	(2,429)
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	20,497	7,458	27,955
Addition	添置	–	813	813
Depreciation (note 6)	折舊(附註6)	(467)	(2,883)	(3,350)
Impairment (note 6)	減值(附註6)	–	(2,768)	(2,768)
Exchange realignment	匯兌調整	(379)	(130)	(509)
At 31 December 2023	於2023年12月31日	19,651	2,490	22,141

At 31 December 2023, the Group's right-of-use assets and building (Note 12) with an aggregate carrying amount of HK\$19,651,000 and HK\$50,524,000, respectively (2022: HK\$20,497,000 and HK\$56,476,000, respectively) were pledged to secure bank loans of the Group (Note 27).

於2023年12月31日，本集團賬面總值分別為19,651,000港元及50,524,000港元的使用權資產及樓宇(附註12)(2022年：分別為20,497,000港元及56,476,000港元)已予抵押以獲取本集團銀行貸款(附註27)。

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at 1 January	於1月1日的賬面值	13,054	8,827
New leases	新租賃	813	6,243
Accretion of interest recognised during the year	年內已確認利息增幅	996	945
COVID-19-related rent concessions from lessors	來自出租人的新冠病毒 相關租金寬免	(16)	(692)
Payments	付款	(5,355)	(2,062)
Exchange realignment	匯兌調整	(389)	(207)
Carrying amount at 31 December	於12月31日的賬面值	9,103	13,054
Analysed into:	分析為：		
Current portion	流動部分	5,113	4,338
Non-current portion	非流動部分	3,990	8,716

The maturity analysis of lease liabilities is disclosed in Note 38.

租賃負債的到期情況分析披露於附註38。

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

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14. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	996	945
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,350	2,642
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及 行政開支)	-	261
COVID-19-related rent concessions from lessors	來自出租人的新冠病毒 相關租金寬免	-	(692)
Total amount recognised in profit or loss		4,346	3,156

(d) The total cash outflow for leases is disclosed in Note 33(c).

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	996	945
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,350	2,642
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及 行政開支)	-	261
COVID-19-related rent concessions from lessors	來自出租人的新冠病毒 相關租金寬免	-	(692)
Total amount recognised in profit or loss		4,346	3,156

(d) 租賃現金流出總額披露於附註33(c)。

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14. LEASES (Cont'd)

The Group as a lessor

The Group leases its investment properties (Note 13) consisting of a leasehold land and building of an air dome stadium under operating lease arrangements, with leases negotiated for terms ranging from one to five years. Majority of the lease are fixed over the lease terms and one (2022: one) of the leases contain variable lease payment that are based on certain percentage of revenue of tenant's operation and minimum annual lease payment that are fixed over the lease term. The terms of the leases require the tenants to pay security deposits and provide for periodic rent adjustments. At the end of the reporting period, the undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

14. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註13)，由一塊租賃土地及一個氣膜場館組成，租期按一至五年磋商。大多數租賃在租期內為固定，其中一項(2022年：一項)包含可變租賃付款，根據租戶營運收益的某一百分比及租期內固定的最低年度租賃付款計算。租賃條款規定租戶須支付抵押按金並規定進行定期租金調整。於報告期末，本集團日後根據與其租戶之不可撤銷經營租賃的未貼現最低應收租賃款項如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,007	4,223
After one year but within two years	一年後但於兩年內	222	2,893
After two years but within three years	兩年後但於三年內	—	1,041
After three years but within four years	三年後但於四年內	—	105
		1,229	8,262

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15. GOODWILL

The carrying amount of goodwill allocated to the CGU was as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Air dome construction CGU	氣膜建築現金產生單位	—	—

The movements during the year are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於1月1日的賬面值	—	29,138
Impairment	減值	—	(29,138)
Carrying amount at 31 December	於12月31日的賬面值	—	—

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Air dome construction CGU for impairment testing:

Air dome construction CGU

The recoverable amount of the air dome construction CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.91% for 31 December 2022. The growth rate used to extrapolate the cash flows of the air dome construction unit beyond the five-year period is 2% for 31 December 2022, which is same as the expected long-term inflation rate.

15. 商譽

分配至現金產生單位的商譽賬面值如下：

	2023	2022
	HK\$'000	HK\$'000
	千港元	千港元
—	—	—

年內變動如下：

	2023	2022
	HK\$'000	HK\$'000
	千港元	千港元
—	—	29,138
—	—	(29,138)

商譽減值測試

透過業務合併收購的商譽乃分配至氣膜建築現金產生單位進行減值測試：

氣膜建築現金產生單位

氣膜建築現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。於2022年12月31日現金流量預測採用之折現率為11.91%。於2022年12月31日推算五年期間後之氣膜建築單位現金流量採用之增長率為2%，與預計長期通脹率相同。

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15. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

Air dome construction CGU (Cont'd)

Due to the outbreak of COVID-19, the construction-related activities have been seriously disrupted and the performance of Group's air dome construction business have been adversely affected. Management has therefore adjusted their financial budgets for the CGU to allow for the impact of uncertainty on the macro business environment. This had an adverse impact on the estimated value-in-use of the CGU and impairment loss on goodwill amounting to HK\$29,138,000 have been recorded in "Impairment of goodwill" for the year ended 31 December 2022.

The impairment loss attributable to the CGU was also allocated to write down the assets in the CGU (including property, plant and equipment HK\$3,460,000 and related right-of-use assets HK\$1,093,000.

The key assumption for the value in use calculations

Assumptions were used in the value-in-use calculation of the air dome construction CGU for 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margins based on past performance and its expectations for market development.

Discount rates – The discount rates used are after tax and reflect specific risks relating to the relevant unit.

Growth rates – The growth rates used to extrapolate the cash flows beyond the financial budget periods are based on the expected long-term inflation rate.

The values assigned to the key assumptions on market development of air dome construction, discount rates and growth rates are consistent with external information sources.

15. 商譽(續)

商譽減值測試(續)

氣膜建築現金產生單位(續)

新冠疫情爆發，令建築相關活動受到嚴重干擾，亦令本集團氣膜建造業務的表現受到不利影響。因此，管理層已調整現金產生單位的財務預算，以考慮不確定性對宏觀商業環境的影響。這對現金產生單位的估計使用價值產生不利影響，截至2022年12月31日止年度，商譽減值虧損29,138,000港元已記入「商譽減值」。

現金產生單位應佔減值虧損亦予以分配，以撇減現金產生單位中的資產(包括物業、廠房及設備3,460,000港元以及相關使用權資產1,093,000港元。

使用價值計算的關鍵假設

於2022年12月31日，氣膜建築現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

預算毛利率 – 管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

折現率 – 所使用之折現率為除稅後折現率及反映有關單位之特定風險。

增長率 – 推算財務預算期間後之現金流量所使用之增長率乃根據預計長期通脹率作出。

氣膜建築市場發展的主要假設值、折現率及增長率與外部資料來源一致。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2023	2023年12月31日				
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日之成本， 扣除累計攤銷	-	-	155	155
Addition	添置	-	-	56	56
Amortisation (note 6)	攤銷(附註6)	-	-	(40)	(40)
Exchange realignment	匯兌調整	-	-	(2)	(2)
At 31 December 2023	於2023年12月31日	-	-	169	169
At 31 December 2023	於2023年12月31日				
Cost	成本	39,533	1,130	254	40,917
Accumulated amortisation	累計攤銷	(39,533)	(1,130)	(85)	(40,748)
Net carrying amount	賬面淨值	-	-	169	169

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16. OTHER INTANGIBLE ASSETS (Cont'd)

16. 其他無形資產(續)

		Patents 專利	Trademarks 商標	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2022	2022年12月31日				
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日之成本， 扣除累計攤銷	—	—	221	221
Amortisation (note 6)	攤銷(附註6)	—	—	(50)	(50)
Exchange realignment	匯兌調整	—	—	(16)	(16)
At 31 December 2022	於2022年12月31日	—	—	155	155
At 31 December 2022	於2022年12月31日				
Cost	成本	39,533	1,130	277	40,940
Accumulated amortisation	累計攤銷	(39,533)	(1,130)	(122)	(40,785)
Net carrying amount	賬面淨值	—	—	155	155

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17. INVESTMENT IN AN ASSOCIATE

17. 於一間聯營公司之投資

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔淨資產	–	647

The following table illustrates the financial information of the Group's associate that is not material:

下表列示對本集團而言屬不重大的聯營公司之財務資料：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Share of loss of an associate for the year	年內分佔一間聯營公司虧損	–	(46)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資之賬面總值	–	647

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Prepayments	預付款項		2,238	747
Deposits	按金		1,935	4,144
Loans to third parties	向第三方提供貸款	(a)	24,584	17,873
Other receivables	其他應收款項	(b)	2,702	4,932
			31,459	27,696
Analysed into	分析為			
Current portion	流動部分		31,084	17,572
Non-current portion	非流動部分		375	10,124

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

(a) Loans to third parties

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current	非流動		
HK\$ loan to a third party, guaranteed by its shareholder	向第三方提供由其股東擔保的貸款(以港元計值)	–	10,000
Current	流動		
HK\$ loan to third parties, guaranteed by their shareholders	向第三方提供由其股東擔保的貸款(以港元計值)	21,000	–
HK\$ loan to a third party, pledged by its second legal charge properties located in Hong Kong, pledged by its shareholders' unlisted equity investments, guaranteed by its shareholders and related companies	向第三方提供的貸款(以港元計值)，由位於香港的 第二法定抵押物業及其股東未上市股權投資質押，且由其股東及關聯公司擔保	5,000	8,500
		26,000	18,500
Allowance for credit losses	信貸虧損撥備	(1,416)	(627)
		24,584	17,873

As at 31 December 2023, loans to third parties (net of expected credit losses) of HK\$24,584,000 (2022: HK\$17,873,000) were due from three borrowers (2022: two borrowers). Loans to third parties bore interest at rates ranging from 9% to 16.5% per annum (2022: 10% to 15% per annum) with maturity date within one year (2022: within two years) from the date of reporting period.

於2023年12月31日，三名借款人(2022年：兩名借款人)向第三方提供的貸款(扣除預期信貸虧損)為24,584,000港元(2022年：17,873,000港元)。向第三方提供的貸款按年利率9%至16.5%(2022年：10%至15%)計息，到期日為自報告期日期起一年內(2022年：兩年內)。

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

(a) Loans to third parties (Cont'd)

The movements in the allowance for credit losses of loans to third parties are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	年初	627	800
Impairment (Note 6)	減值(附註6)	789	627
Reversal of impairment	減值撥回	-	(772)
Exchange realignment	匯兌調整	-	(28)
At end of year	年末	1,416	627

The directors of the Company regularly review and assess the credit quality and financial positions of the counterparties, and also the collateral provided. The directors of the Group have assessed the market value of the collateral pledged of each individual customer and considered that the collateral pledged are sufficient.

The directors of the Company considered to recognise the expected credit loss for loans to third parties amounting to HK\$1,416,000 (2022: HK\$627,000) for the year ended 31 December 2023. A reversal of impairment loss amounting to HK\$772,000 was recognised upon the loans were repaid by third parties for the year ended 31 December 2022.

To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each reporting period.

18. 預付款項、其他應收款項及其他資產(續)

(a) 向第三方提供貸款(續)

向第三方提供貸款信貸虧損撥備變動如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	年初	627	800
Impairment (Note 6)	減值(附註6)	789	627
Reversal of impairment	減值撥回	-	(772)
Exchange realignment	匯兌調整	-	(28)
At end of year	年末	1,416	627

本公司董事定期審查及評估交易對手的信貸質素及財務狀況以及所提供的抵押品。本集團董事已評估各個別客戶的已抵押抵押品的市場價值，並認為已抵押抵押品已屬足夠。

截至2023年12月31日止年度，本公司董事考慮確認向第三方提供貸款的預期信貸虧損1,416,000港元(2022年：627,000港元)。截至2022年12月31日止年度，本公司於第三方償還貸款後確認減值虧損撥回772,000港元。

為確保就應收貸款的預期信貸虧損作出足夠撥備，本集團已委聘一家獨立專業估值公司對各報告期確認的應收貸款的預期信貸虧損撥備進行估值。

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18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

(b) Other receivables

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables	其他應收款項	2,891	4,932
Allowance for credit losses	信貸虧損撥備	(189)	—
		2,702	4,932

The movements in the allowance for credit losses of other receivables are as follows:

其他應收款項的信貸虧損撥備變動如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	—	—
Impairment (note 6)	減值(附註6)	189	—
At end of year	年末	189	—

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19. CONTRACT ASSETS

19. 合約資產

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Contract assets	合約資產	54,993	93,758
Allowance for credit losses	信貸虧損撥備	(25,289)	(39,548)
		29,704	54,210
Analysed into:	分析為：		
Current portion	流動部分	28,881	50,106
Non-current portion	非流動部分	823	4,104

Contract assets primarily relate to the Group's rights to consideration for services provided but not billed at the reporting date related to the provision of construction services as the receipt of consideration is conditional on successful completion of the construction. Included in the contract assets for services are retention receivables and unbilled trade receivables. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

合約資產主要涉及本集團就在報告日期提供但未開發票的與提供建造服務有關的服務代價的權利，原因為收到代價的條件是成功完成建造。服務合約資產包括應收保證金及未開票的應收款項。當該等權利成為無條件時，合約資產轉撥至應收款項。此一般在本集團向客戶開具發票時發生。

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19. CONTRACT ASSETS (Cont'd)

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	54,169	89,501
After one year	一年後	824	4,257
Total contract assets	合約資產總值	54,993	93,758

The movements in the allowance for credit losses of contract assets are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	39,548	29,264
Impairment (note 6)	減值(附註6)	1,153	14,782
Written off	撇銷	(13,723)	(1,542)
Exchange realignment	匯兌調整	(1,689)	(2,956)
At end of the year	年末	25,289	39,548

19. 合約資產(續)

於報告期末收回或結清合約資產的預期時間如下：

合約資產信貸虧損撥備變動如下：

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19. CONTRACT ASSETS (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The individually impaired contract assets related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered. Set out below is the information about the credit risk exposure on the Group's contract assets:

19. 合約資產(續)

各報告日期均使用撥備矩陣進行減值分析以計量預期信貸虧損，以及針對具有嚴重違約跡象及出現信貸減值的若干客戶進行單獨評估。計量合約資產的預期信貸虧損的撥備率乃基於有關應收款項，原因為合約資產及應收款項來自同一客戶群體。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況預測的合理和可支持資料。與出現信貸減值或拖欠付款的客戶相關的合約資產已個別出現減值且預計不可收回應收款項。以下載列有關本集團合約資產信貸風險之資料：

		2023	2022
Impairment of credit losses assessed by credit risk portfolio using provision matrices	信貸風險組合使用撥備矩陣評估之信貸虧損減值		
Expected credit loss rate	預期信貸虧損率	32.30%	17.11%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	43,876	63,744
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	14,172	10,908
Impairment of credit losses assessed individually	單獨評估之信貸虧損減值		
Expected credit loss rate	預期信貸虧損率	100%	95.42%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	11,117	30,014
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	11,117	28,640

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20. TRADE AND BILLS RECEIVABLES

20. 應收款項及應收票據

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收款項	53,080	51,560
Allowance for credit losses	信貸虧損撥備	(41,363)	(41,590)
Net trade receivables – current	應收款項淨額 – 流動	11,717	9,970
Bills receivables at FVOCI – current	公允值反映於其他全面收益 之應收票據 – 流動	4,945	1,243
		16,662	11,213

The revenue derived from construction services are mainly made on the terms of the respective construction contracts. The revenue derived from operation, management and other sports related services are mainly made on (i) cash on delivery and (ii) credit terms of 30 to 90 days.

建築服務的收入主要按各建築合約之條款作出。營運、管理及其他體育相關服務的收入主要按(i)貨到付款及(ii)30至90天的信貸期內作出。

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20. TRADE AND BILLS RECEIVABLES (Cont'd)

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and the senior management regularly reviews any overdue balances. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, the Group has no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At 31 December 2023, MetaSpace and Yuedun Zhizao, two subsidiaries of the Group, endorsed certain bills receivables accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB280,000 (equivalent to HK\$308,000) (2022: RMB2,300,000 (equivalent to HK\$2,578,000)). The Derecognised Bills had a maturity of five to seven months (2022: two to seven months) at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

20. 應收款項及應收票據(續)

各個客戶均設有最高信貸上限。本集團力求嚴格控制其未清應收賬款，且高級管理層定期檢討逾期餘額。鑒於上述情況，以及本集團的應收款項涉及大量多元化客戶，因此本集團並無重大集中信貸風險。本集團並無就其應收款項餘額持有任何抵押品或其他信貸增級。應收款項不計息。

於2023年12月31日，本集團兩間附屬公司約頓及約頓智造向其若干供應商背書經中國內地的銀行承兌的若干應收票據(「終止確認票據」)，以清償賬面總值為人民幣280,000元(相當於308,000港元)(2022年：人民幣2,300,000元(相當於2,578,000港元))的應該該等供應商賬款。於報告期末，終止確認票據為期五至七個月(2022年：二至七個月)。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討(「持續性參與」)。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關應付款項的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其賬面金額。董事認為，本集團對終止確認票據的持續性參與的公允值並不重大。

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截至2023年12月31日止年度

20. TRADE AND BILLS RECEIVABLES (Cont'd)

During the year ended 31 December 2023 and 2022, the Group did not recognise any gain or loss in relation to the transfer of the Derecognised Bills and Continuing Involvement. The endorsement has been made evenly throughout the year.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the terms set out in the contracts and net of loss allowance, is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	8,010	5,138
1 to 2 years	1至2年	2,840	1,488
2 to 3 years	2至3年	867	2,788
Over 3 years	3年以上	–	556
		11,717	9,970

20. 應收款項及應收票據(續)

於截至2023年及2022年12月31日止年度，本集團並無就轉讓終止確認票據及持續性參與確認任何盈虧。有關背書於整個年度均衡地作出。

應收款項於報告期末根據合約所載條款及扣除虧損撥備之賬齡分析如下：

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截至2023年12月31日止年度

20. TRADE AND BILLS RECEIVABLES (Cont'd)

The movements in the allowance for credit losses of trade and bills receivables are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	41,590	42,413
Impairment (note 6)	減值(附註6)	5,905	3,866
Written off	撇銷	(5,360)	(1,044)
Exchange realignment	匯兌調整	(772)	(3,645)
At end of year	年末	41,363	41,590

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates are based on the ageing of groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than five years and are not subject to enforcement activity. The individually impaired trade receivables related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered.

20. 應收款項及應收票據(續)

應收款項及應收票據的信貸虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損，並對有重大違約跡象及信貸減值的若干客戶進行單獨評估。撥備率乃基於具有類似虧損型態的若干客戶組別的賬齡。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及言之有據資料。一般而言，應收款項如逾期超過五年及毋須受限於強制執行活動則予以撇銷。與出現信貸減值或違約付款客戶相關之個別已減值應收款項預期將無法收回。

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截至2023年12月31日止年度

20. TRADE AND BILLS RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2023

Category	類別	Ageing 賬齡				Total 總計
		Less than 1 year 1年以下	1 to 2 year 1至2年	2 to 3 year 2至3年	Over 3 years 3年以上	
Impairment of credit losses assessed by a credit risk portfolio	按信貸風險組合評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	11.48%	24.13%	47.61%	100%	40.53%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	9,049	3,743	1,655	5,255	19,702
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,039	903	788	5,255	7,985
Impairment of credit losses assessed individually	個別評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	0%	0%	100%	100%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	–	–	909	32,469	33,378
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	–	–	909	32,469	33,378

20. 應收款項及應收票據(續)

下表載列本集團的應收款項的信貸風險資料：

於2023年12月31日

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20. TRADE AND BILLS RECEIVABLES (Cont'd)

As at 31 December 2022

20. 應收款項及應收票據(續)

於2022年12月31日

Category	類別	Ageing 賬齡				Total 總計
		Less than 1 year	1 to 2 year	2 to 3 year	Over 3 years	
		1年以下	1至2年	2至3年	3年以上	
Impairment of credit losses assessed by a credit risk portfolio	按信貸風險組合評估之信貸 虧損減值					
Expected credit loss rate	預期信貸虧損率	9.16%	19.52%	41.18%	100%	44.94%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,885	1,849	4,740	3,702	14,176
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	356	361	1,952	3,702	6,371
Impairment of credit losses assessed individually	個別評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	1.77%	–	100%	98.34%	94.21%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	1,638	–	2,313	33,433	37,384
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	29	–	2,313	32,877	35,219

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21. DEFERRED TAX

The movements in deferred tax assets/(liabilities) are as follows:

2023

	Depreciation allowance in excess of related depreciation 超出 相關折舊之折舊撥備	Deferred revenue and deferred costs 遞延收入及遞延成本	Impairment of financial assets 金融資產減值	Accrued purchases 應計購買	Lease liabilities 租賃負債	Others 其他	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023 於2023年1月1日	1,281	326	8,688	1,229	–	176	11,700
Deferred tax credited/(charged) to profit or loss during the year (note 10) 年內於損益內計入/(扣除)之遞延稅項(附註10)	(109)	(229)	(4,847)	1,003	(378)	330	(4,230)
Exchange realignment 匯兌調整	–	(5)	(134)	(28)	2	(5)	(170)
Net deferred tax assets at 31 December 2023 於2023年12月31日之遞延稅項資產淨額	1,172	92	3,707	2,204	(376)	501	7,300

21. 遞延稅項

遞延稅項資產/(負債)之變動如下：

2023年

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截至2023年12月31日止年度

21. DEFERRED TAX (Cont'd)

The movements in deferred tax assets/(liabilities) are as follows:

2022

		Depreciation allowance in excess of related depreciation	Deferred revenue and deferred costs	Impairment of financial assets	Accrued purchases	Loss available for offsetting against future taxable profits	Fair value adjustments arising from debt investments at FVOCI	Others	Total
		超出相關折舊之折舊撥備	遞延收入及遞延成本	金融資產減值	應計購買	可用於抵銷未來應課稅溢利之虧損	公允值調整	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	1,388	956	10,843	2,099	5,320	(91)	335	20,850
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內於損益內計入/(扣除)之遞延稅項(附註10)	(107)	(572)	(1,386)	(726)	(5,072)	91	(143)	7,915
Exchange realignment	匯兌調整	–	(58)	(769)	(144)	(248)	–	(16)	(1,235)
Net deferred tax assets at 31 December 2022	於2022年12月31日之遞延稅項資產淨額	1,281	326	8,688	1,229	–	–	176	11,700

21. 遞延稅項(續)

遞延稅項資產/(負債)之變動如下:

2022年

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For the year ended 31 December 2023
截至2023年12月31日止年度

21. DEFERRED TAX (Cont'd)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,676	11,700
Deferred tax liabilities	遞延稅項負債	(376)	–
		7,300	11,700

The Group has tax losses arising in Hong Kong of HK\$21,989,000 (2022: HK\$27,765,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$213,679,000 (2022: HK\$176,070,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that either have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised, or are not expected to generate taxable profits in the foreseeable future to utilise the tax losses due to changes in operation.

21. 遞延稅項(續)

出於呈報目的，若干遞延稅項資產及負債已在綜合財務狀況表中進行抵銷。出於財務報告目的對本集團遞延稅項結餘的分析如下：

本集團在香港產生的稅項虧損21,989,000港元(2022年：27,765,000港元)可無限期用以抵銷產生有關虧損的公司的未來應課稅溢利。本集團於中國內地亦產生可用以抵銷未來應課稅溢利之稅項虧損213,679,000港元(2022年：176,070,000港元)並將於一至五年到期。

由於該等虧損由在一段時間內持續錄得虧損且未來不大可能有可動用稅項虧損抵銷應課稅溢利之附屬公司產生，或因經營變動而預期不會於可見未來產生應課稅溢利以動用稅項虧損，故未就該等虧損確認遞延稅項資產。

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For the year ended 31 December 2023
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21. DEFERRED TAX (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Tax losses	稅項虧損	235,668	175,796
Deductible temporary differences	可扣稅暫時差額	25,925	21,847
		261,593	197,643

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

21. 遞延稅項(續)

以下項目相關的遞延稅項資產並未確認：

根據中國企業所得稅法，於中國內地成立之外資企業向外商投資者宣派的股息應按10%的稅率代扣預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後所產生盈利的分配。如果中國內地與外商投資者所在司法權區已達成稅收協定，則可採用更低的預扣稅稅率。本集團的適用稅率為5%或10%。因此，本集團須就在中國內地成立的該等附屬公司就自2008年1月1日所產生盈利宣派之股息繳納預扣稅。

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21. DEFERRED TAX (Cont'd)

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 December 2023, there was no significant unrecognised deferred tax liability (2022: nil) for the aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

22. INVENTORIES

21. 遞延稅項(續)

於2023年12月31日，概無就本集團於中國內地所成立附屬公司須繳納預扣稅的未匯回盈利應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司於可見未來不太可能分派溢利。於2023年12月31日，概無就中國內地附屬公司的投資相關暫時差額總額而產生任何重大未確認遞延稅項負債(2022年：無)。

本公司向其股東派發股息不會引致任何所得稅後果。

22. 存貨

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Raw materials	原材料	7,940	26,027
Work in progress	在製品	4,905	1,413
Finished goods	製成品	8,595	1,138
		21,440	28,578

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23. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 公允值反映於其他全面收益之債務投資／公允值反映於損益之金融資產

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Debt investments at FVOCI	公允值反映於其他全面收益之債務投資		
Current	流動	6,670	11,118
Non-current	非流動	1,055	2,615
		7,725	13,733
Financial assets at FVPL	公允值反映於損益之金融資產		
Current – listed equity investments	流動 – 上市股本投資	1,664	2,527
Non-current – unlisted equity investment	非流動 – 非上市股本投資	880	468
		2,544	2,995

The debt investments at FVOCI represents listed corporate bond investments. They were classified as financial assets at FVOCI as their contractual cash flows are solely payments of principal and interest on the principal amount outstanding and they were held within a business model with the objective of both holding to collect contractual cash flows and selling. During the year, investment income from debt investments at FVOCI recognised in profit or loss and the fair value loss recognised in other comprehensive income amounted to HK\$1,534,000 (2022: HK\$1,735,000) and HK\$6,782,000 (2022: HK\$9,114,000), respectively.

公允值反映於其他全面收益之債務投資為上市公司債券投資。該等投資乃由於合約現金流量僅為本金及尚未償還本金利息付款並按目標為收取合約現金流量及出售的業務模式持有，而分類為公允值反映於其他全面收益之金融資產。年內於損益確認的來自公允值反映於其他全面收益之債務投資的投資收入及於其他全面收益確認的公允值虧損分別為1,534,000港元(2022年：1,735,000港元)及6,782,000港元(2022年：9,114,000港元)。

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23. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

During the year, investment income from financial assets at FVPL recognised in profit or loss amounted to HK\$583,000 (2022: HK\$1,768,000).

The Group's unlisted equity investment represents an equity investment in an investee (the "Investee") previously traded on the National Equities Exchange and Quotation Company ("NEEQ") in the PRC. As at 31 December 2023 and 2022, the Group holds approximately 0.46% of equity interest in the Investee. The unlisted equity investment was classified as financial assets at FVPL.

In February 2020, the Investee submitted a formal application to the Shanghai Stock Exchange for the proposed listing of its shares on the Sci-Tech Innovation Board of Shanghai Stock Exchange ("Application") and the Application was preliminary accepted by Shanghai Stock Exchange and the Investee delisted its share from NEEQ in October 2020. In October 2022, the Investee has decided not to continue with the Application.

During the year ended 31 December 2023, a positive investment return arising from the changes in fair value of the unlisted equity investment recognised in profit or loss amounted to HK\$548,000 (2022: negative investment return in profit or loss amounted to HK\$1,845,000).

23. 公允值反映於其他全面收益之債務投資／公允值反映於損益之金融資產(續)

年內，於損益表確認的公允值反映於損益之金融資產所得投資收入583,000港元(2022年：1,768,000港元)。

本集團的非上市股本投資指先前於中國全國中小企業股份轉讓系統(「NEEQ」)買賣於投資對象(「投資對象」)之股本投資。於2023年及2022年12月31日，本集團持有投資對象約0.46%股權。該非上市股權投資歸類為公允值反映於損益之金融資產。

於2020年2月，投資對象向上海證券交易所提交擬在上海證券交易所科技創新板上市的正式申請(「申請」)，申請獲上海證券交易所初步接納，投資對象於2020年10月從NEEQ退市。於2022年10月，投資對象決定不再繼續申請。

截至2023年12月31日止年度，於損益確認非上市股本投資公允值變動產生的正投資回報548,000港元(2022年：於損益確認負投資回報1,845,000港元)。

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24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

24. 受限制銀行存款及現金及銀行結餘

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	87,023	105,259
Restricted bank deposits	受限制銀行存款	26,523	10,895
		113,546	116,154

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (RMB) amounted to HK\$63,485,000 (2022: HK\$80,809,000). The RMB is not freely convertible into other currencies, however, under Mainland China'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.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為63,485,000港元（2022年：80,809,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄而具信譽的銀行。

At the end of the reporting period, the Group's restricted bank deposits of HK\$12,353,000 (2022: HK\$9,854,000) were pledged to secure the bill payables with maturity date within one year from the date of reporting period.

於報告期末，本集團的受限制銀行存款12,353,000港元（2022年：9,854,000港元）已抵押，以就到期日為報告期日期起一年內的應付票據作抵押。

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24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES (Cont'd)

As at 31 December 2023, the Group's restricted bank deposits of HK\$8,674,000 were restricted for use in relation to guarantee deposit for performing the construction contract.

As at 31 December 2023, the Group's restricted bank deposits of HK\$4,244,000 were restricted for use in relation to a counter-claim by a customer in Mainland China. On 1 August 2022, a subsidiary of the Group initiated an arbitration against a customer for alleged default in payment of construction service income in an aggregate amount of RMB9,121,154 (equivalent to HK\$10,035,000) which was recognised as trade receivables. On 10 April 2023, Beijing Arbitration Commission adjudicated the customer had obligation on the defaulted payment. On 19 Jun 2023, a counter-claim was initiated by a customer to demand for (i) repairs on the air dome; (ii) installation of air-conditioners; and (iii) the economic loss due to the poor quality of work performed by the subsidiary. On 30 November 2023, the Court adjudicated the subsidiary was obligated to carry out repairs and installation of air-conditioners but dismissed the other claims on the air dome.

24. 受限制銀行存款及現金及銀行結餘(續)

於2023年12月31日，本集團的受限制銀行存款8,674,000港元被限制使用，此乃有關履行建築合約的擔保按金。

於2023年12月31日，本集團的受限制銀行存款4,244,000港元被限制使用，此乃有關中國內地的一名客戶提出反索賠。於2022年8月1日，本集團的一間附屬公司對一名客戶提起仲裁，指稱其欠付總額人民幣9,121,154元(相當於10,035,000港元)的建築服務收入，該款項已確認為應收款項。於2023年4月10日，北京仲裁委員會裁定該客戶有義務支付欠付的款項。於2023年6月19日，一名客戶提出反索賠，要求(i)維修氣膜；(ii)安裝空調及(iii)賠償因附屬公司工作質量差而造成的經濟損失。於2023年11月30日，法院裁定該附屬公司有義務進行維修及安裝空調，但駁回了有關氣膜的其他索賠要求。

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24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES (Cont'd)

As at 31 December 2023, the Group's restricted bank deposits of HK\$231,000 were restricted for use in relation to outstanding litigations commenced by a supplier in Mainland China against a subsidiary of the Group for alleged default in payment of outstanding sub-contracting fees in an aggregate amount of RMB207,577 (equivalent to HK\$229,000) and all related interests and expenses. The cases were either dismissed by the Court or settled after the end of the reporting period. The sub-contracting fees were recognised as trade payables and the directors of the Company are of the opinion that the provision of related interests and expenses for the above litigations is sufficient in the consolidated statement of financial position as at 31 December 2023.

As at 31 December 2023, the Group's restricted bank deposits of HK\$1,021,000 (2022: HK\$1,041,000) were restricted for use in relation to outstanding litigation commenced by a departed employee in Mainland China against a subsidiary of the Group for an appeal of an arbitration decision in relation to labour dispute amounting to RMB928,000 (equivalent to HK\$1,021,000) (2022: RMB903,000 (equivalent to HK\$1,012,000)) and related expenses. The directors of the Company are of the opinion that the disputed commission and related expenses claimed by the departed employee were unreasonable and no provision for the dispute has been provided.

24. 受限制銀行存款及現金及銀行結餘(續)

於2023年12月31日，本集團的受限制銀行存款231,000港元被限制使用，此乃有關本集團的一間附屬公司被中國內地的一名供應商提起的未決訴訟，當中指稱該附屬公司欠付總額人民幣207,577元(相當於229,000港元)的未結分包費以及所有相關利息及費用。於報告期末後，該等案件已遭法院駁回或已予和解。該分包費確認為應付款項且本公司董事認為，於2023年12月31日的綜合財務狀況表中就上述訴訟計提的有關利息及開支撥備已屬足夠。

於2023年12月31日，本集團的受限制銀行存款1,021,000港元(2022年：1,041,000港元)被限制使用，此乃有關本集團的一間附屬公司被一名中國內地離職僱員提起的未決訴訟，就金額為人民幣928,000元(相當於1,021,000港元)(2022年：人民幣903,000元(相當於1,012,000港元))的勞資糾紛仲裁裁決及相關費用提出上訴。本公司董事認為，離職僱員申索的爭議佣金及相關費用並不合理，故未就爭議作出任何撥備。

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25. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issue date, is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	8,272	5,531
1 to 2 months	1至2個月	5,361	3,786
2 to 3 months	2至3個月	2,082	6,401
Over 3 months	3個月以上	28,609	34,089
		44,324	49,807

The trade and bills payables are non-interest-bearing. The trade payables are normally settled on terms of 30 to 60 days upon receipts of suppliers invoices, while bills payable are normally settled on terms of 90 to 180 days upon issuance of bills.

25. 應付款項及應付票據

於報告期末，根據發票日期或發行日期作出的應付款項及應付票據的賬齡分析如下：

應付款項及應付票據為不計息。應付款項一般須於接獲供應商發票後30至60日內結付，而應付票據一般須於發行票據後90至180日內結付。

26. OTHER PAYABLES AND ACCRUALS

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Contract liabilities	合約負債	(a)	33,663	7,137
Deposits received	已收按金		—	526
Other payables	其他應付款項	(b)	18,543	17,231
Accruals	應計費用		15,732	15,863
			67,938	40,757

26. 其他應付款項及應計費用

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26. OTHER PAYABLES AND ACCRUALS (Cont'd)

Notes:

(a) Contract liabilities

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	7,137	16,147
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因計入年初合約負債之年內確認收益導致合約負債減少	(7,137)	(14,340)
Increase in contract liabilities as a result of advanced consideration received from customers	因收取客戶代價墊款導致合約負債增加	33,663	5,330
At end of year	年末	33,663	7,137

Contract liabilities include short-term advances received to deliver goods and render air dome construction.

合約負債包括就交付貨品及提供氣膜建造服務收取的短期墊款。

(b) Other payables

Other payables are non-interest-bearing and have an average term of one year.

(b) 其他應付款項

其他應付款項不計息，平均期限為一年。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借款

		2023			2022		
		Effective interest rate	Maturity		Effective interest rate	Maturity	
		實際利率	到期	HK\$'000	實際利率	到期	HK\$'000
		%		千港元	%		千港元
Current	即期						
Bank loans-secured (note a)	銀行貸款－有抵押(附註a)	LPR+0.45	2024 2024年	8,180	LPR+0.915 – LPR+1.375	2023 2023年	12,454
Bank loans-secured (note b)	銀行貸款－有抵押(附註b)	LPR-0.65 – LPR+0.70	2024 2024年	15,953	LPR-0.30	2023 2023年	11,210
Other borrowing – unsecured (note c)	其他借款－無抵押(附註c)	–	–	–	Nil 零	On demand 按要求	3,075
				24,133			26,739

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Cont'd)

27. 計息銀行及其他借款(續)

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	24,133	23,664
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	一年內或按要求	-	3,075
		24,133	26,739

Notes:

(a) The Group's secured bank loans at the end of the reporting period were secured by mortgages over the Group's right-of-use assets (Note 14) and buildings (Note 12) with an aggregate carrying amount at the end of the reporting period of approximately HK\$19,651,000 and HK\$50,524,000, respectively (2022: HK\$20,497,000 and HK\$56,476,000, respectively). The bank loans bore interest rate with reference to the loan prime rate ("LPR") promulgated by the National Interbank Funding Center under the authority of the People's Bank of China.

(b) As at 31 December 2023, the Group's secured bank loans were guaranteed by a director of the subsidiary. As at 31 December 2022, the Group's secured bank loans were guaranteed by independent financing guarantee company. The fee charged by the independent financing guarantee company was amortised over the loan period and recognised in profit or loss during the year ended 31 December 2022. The guarantee provided by the independent financing guarantee company was secured by mortgages over the Group's building with an aggregate carrying amount of approximately HK\$976,000 and guaranteed by a director of the subsidiary.

The bank loans at the end of the reporting period bore interest rate with reference to the LPR promulgated by the National Interbank Funding Center under the authority of the People's Bank of China.

(c) The balance represents a loan from a non-controlling shareholder of a subsidiary of the Group is unsecured, non-interest-bearing and repayable on demand.

(d) All of the Group's borrowings are denominated in RMB.

附註：

(a) 本集團於報告期末之有抵押銀行貸款由本集團的使用權資產(附註14)及樓宇(附註12)(於報告期末之賬面總值分別為約19,651,000港元及50,524,000港元(2022年：分別為20,497,000港元及56,476,000港元)按揭抵押。銀行貸款的利率參考中國人民銀行下轄的全國銀行間同業拆借中心發佈的貸款基礎利率(「貸款基礎利率」)。

(b) 於2023年12月31日，本集團之有抵押銀行貸款已由附屬公司董事擔保。於2022年12月31日，本集團之有抵押銀行貸款已由獨立融資擔保公司擔保。獨立融資擔保公司收取的費用於貸款期間攤銷並於截至2022年12月31日止年度於損益確認。獨立融資擔保公司提供的擔保以本集團樓宇按揭作抵押，賬面總值約976,000港元，並由附屬公司董事擔保。

於報告期末之銀行貸款的利率參考中國人民銀行下轄的全國銀行間同業拆借中心發佈的貸款基礎利率。

(c) 結餘為本集團附屬公司非控股股東提供的貸款，該結餘為無擔保、不計息及須按的要求償還。

(d) 本集團所有借款均以人民幣計值。

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28. SHARE CAPITAL

28. 股本

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
4,000,000,000 (2022: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股(2022年：4,000,000,000股)每股面值0.005港元的普通股	20,000	20,000
Issued and fully paid:	已發行及悉數繳足：		
1,408,019,000 (2022: 1,408,019,000) ordinary shares of HK\$0.005 each	1,408,019,000股(2022年：1,408,019,000股)每股面值0.005港元的普通股	7,040	7,040

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29. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

The share option scheme (“Old Scheme”) became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of Old Scheme and adoption of new share option scheme (“New Scheme”). The New Scheme will be expired on 17 June 2031 if not be terminated by any general meeting earlier.

Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

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

29. 購股權計劃

本公司設立購股權計劃(「計劃」)，旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。

購股權計劃(「舊計劃」)於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起10年內有效。根據於2021年6月18日舉行的本公司股東特別大會通過的普通決議案，本公司同意終止舊計劃及採用新購股權計劃(「新計劃」)。如未提前於任何股東大會上終止，新計劃將於2031年6月17日屆滿。

計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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29. SHARE OPTION SCHEME (Cont'd)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2023		2022	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of share options outstanding 尚未行使之購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of share options outstanding 尚未行使之購股權數目 '000 千股
At 1 January	於1月1日	0.764	35,142	0.764	36,732
Lapsed during the year	年內失效	–	–	0.764	(1,590)
At 31 December	於12月31日	0.764	35,142	0.764	35,142

29. 購股權計劃(續)

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為年內根據計劃尚未行使之購股權：

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29. SHARE OPTION SCHEME (Cont'd)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

At 31 December 2023

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
35,142	0.764	until 7 April 2026 直至2026年4月7日

At 31 December 2022

Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
35,142	0.764	until 7 April 2026 直至2026年4月7日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

29. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

於2023年12月31日

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.764	until 7 April 2026 直至2026年4月7日

於2022年12月31日

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.764	until 7 April 2026 直至2026年4月7日

* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve represents (i) the differences between the considerations of equity transactions and the corresponding carrying amounts of non-controlling interests; and (ii) the differences between the nominal amount of share capital issued by the Company and the nominal amount of share capital of the then subsidiaries transferred to the Company pursuant to the reorganisation of the Group that took place in 2011.

(b) Foreign currency translation reserve

The translation reserve comprises the exchange differences arising on the translation of the financial statements of foreign operations.

(c) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of their net profit to the fund until such fund reaches 50% of their registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies registered capital.

(d) Share-based payment reserve

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.4. The amount will either be transferred to the share premium account when the related options are exercised or transferred to accumulated losses should the related options expire.

30. 儲備

本年度及以往年度本集團儲備之數額及其變動於綜合權益變動表中呈列。

(a) 資本儲備

資本儲備指(i)權益交易代價與非控股權益的相應賬面值之間的差額；及(ii)本公司已發行股本面值與當時附屬公司根據2011年本集團重組向本公司轉讓股本面值之間的差額。

(b) 外幣換算儲備

換算儲備包括換算海外業務的財務報表產生之匯兌差額。

(c) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

(d) 以股份為基礎的付款儲備

以股份為基礎的付款儲備包括已授出但未行使的購股權的公允值，進一步詳情載於附註2.4所載有關以股份為基礎的付款的會計政策。當有關購股權獲行使，該金額將轉撥至股份溢價賬，或倘有關購股權屆滿，則轉撥至累計虧損。

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30. RESERVES (Cont'd)

(e) Fair value reserve

The fair value reserve comprises:

- the cumulative net changes in the fair value of bill receivables at FVOCI; and
- the cumulative net changes in fair values of debt investments at FVOCI until the assets are derecognised or impaired. This amount is reduced by the amount of loss allowance.

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that has material non-controlling interests are set out below:

		2023	2022
Percentage of equity interests held by non-controlling interests at the end of the reporting period	非控股權益於報告期末所持股權百分比		
– Zhong Hu Sports and its subsidiaries (note a)	— 中互體育及其附屬公司 (附註a)	48.34%	48.34%
Loss for the year allocated to non-controlling interests (HK\$'000)	分配至非控股權益的年內虧損(千港元)		
– Zhong Hu Sports and its subsidiaries	— 中互體育及其附屬公司	(19,980)	(19,823)
Accumulated balances of non-controlling interests at the end of the reporting period (HK\$'000)	非控股權益於報告期末的累計結餘(千港元)		
– Zhong Hu Sports and its subsidiaries	— 中互體育及其附屬公司	57,607	77,587

Notes:

- (a) Swift Knight Limited is an investment holding company which indirectly holds, through Zhong Hu Sports, a 51.66% equity interest in MetaSpace which, together with its subsidiaries, is principally engaged in the air dome-related business and sports stadium operation.

30. 儲備(續)

(e) 公允價值儲備

公允價值儲備包括：

- 公允價值反映於其他全面收益之應收票據之公允價值累計淨變動；及
- 公允價值反映於其他全面收益之債務投資直至資產終止確認或減值時的公允價值累計淨變動。

31. 擁有重大非控股權益的部分擁有附屬公司

本集團附屬公司擁有重大非控股權益，有關詳情載列如下：

附註：

- (a) Swift Knight Limited為一間投資控股公司，透過中互體育間接持有約頓51.66%股權，而約頓連同其附屬公司主要從事氣膜相關業務及體育館營運。

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of above companies and its subsidiaries. The amounts disclosed are before any inter-company eliminations.

Zhong Hu Sports and its subsidiaries

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	60,709	88,867
Total cost and expenses	總成本及開支	(102,041)	(129,875)
Loss for the year	年內虧損	(41,332)	(41,008)
Total comprehensive loss for the year	年內全面虧損總額	(41,332)	(41,008)
Current assets	流動資產	155,129	268,358
Non-current assets	非流動資產	91,546	381,931
Current liabilities	流動負債	(115,656)	(430,699)
Non-current liabilities	非流動負債	(1,281)	(1,877)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(3,685)	(42,345)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金 流量淨額	(856)	48,628
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(1,636)	(850)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	—	(1,315)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(6,177)	4,118

31. 擁有重大非控股權益的部分擁有附屬公司(續)

下表列示上述公司及其附屬公司的財務資料概要。所披露金額為未進行任何公司間對銷前的金額。

中互體育及其附屬公司

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	60,709	88,867
Total cost and expenses	總成本及開支	(102,041)	(129,875)
Loss for the year	年內虧損	(41,332)	(41,008)
Total comprehensive loss for the year	年內全面虧損總額	(41,332)	(41,008)
Current assets	流動資產	155,129	268,358
Non-current assets	非流動資產	91,546	381,931
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Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金 流量淨額	(856)	48,628
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(1,636)	(850)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	—	(1,315)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(6,177)	4,118

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32. DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2022, the Group, through its wholly-owned subsidiaries, entered into two agreements to dispose of the entire equity interests in two indirect wholly-owned subsidiaries, Beijing Zhonghu Fenghuang Sports Culture Development Co., Ltd. and Pacific Empire Logistics Limited, at a cash consideration of Nil and HK\$900,000, respectively, as part of the internal reorganisation to simplify the Group's structure. The disposals were completed during the year ended 31 December 2022.

Details of the disposal were as follows:

32. 出售附屬公司

於截至2022年12月31日止年度，本集團透過其全資附屬公司訂立兩份協議，出售兩間間接全資附屬公司北京中互鳳凰體育文化發展有限公司及盛太物流有限公司的全部股權，現金代價分別為零及900,000港元，作為簡化本集團架構的內部重組的一部分。出售事項已於截至2022年12月31日止年度完成。

出售事項的詳情如下：

		2022
		HK\$'000
		千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	2
Trade and other receivables	應收款項及其他應收款項	364
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,959
Cash and bank balances	現金及銀行結餘	232
Trade and other payables	應付款項及其他應付款項	(11,332)
Tax payables	應付稅項	(1,132)
		93
Reclassification of foreign currency translation reserve upon disposal of foreign operations	於出售海外業務後重新分類外幣換算儲備	(425)
Total	總計	(332)
Gain on disposal of subsidiaries (note 5)	出售附屬公司之收益(附註5)	1,232
Satisfied by:	結付方式：	
Cash	現金	900

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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32. DISPOSALS OF SUBSIDIARIES (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2022 HK\$'000 千港元
Cash consideration	現金代價	900
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(232)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等價物流入淨額	668

32. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物的流入淨額分析如下：

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$813,000 and HK\$813,000 (2022: HK\$6,243,000 and HK\$6,243,000), respectively, in respect of lease arrangements for properties.

33. 綜合現金流量表附註

(a) 重大非現金交易

截至2023年12月31日止年度，本集團有關樓宇租賃安排的使用權資產及租賃負債之非現金添置分別為813,000港元及813,000港元(2022年：6,243,000港元及6,243,000港元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

33. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	39,339	8,827
Recognition of lease liabilities	確認租賃負債	–	6,243
Changes from financing cash flows	融資現金流量變動	(8,523)	(2,062)
Foreign exchange movement	外匯變動	(5,526)	(899)
Interest expense	利息開支	1,449	945
At 31 December 2022	於2022年12月31日	26,739	13,054
At 1 January 2023	於2023年1月1日	26,739	13,054
Recognition of lease liabilities	確認租賃負債	–	813
Changes from financing cash flows	融資現金流量變動	(2,897)	(5,355)
Foreign exchange movement	外匯變動	(442)	(405)
Interest expense	利息開支	733	996
At 31 December 2023	於2023年12月31日	24,133	9,103

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within operating activities	經營活動中	—	261
Within financing activities	融資活動中	5,355	2,062
		5,355	2,323

34. COMMITMENTS

There were no capital commitments contracted as at 31 December 2023 and 31 December 2022.

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

34. 承擔

於2023年12月31日及2022年12月31日，概無已訂約資本承擔。

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

Compensation of key management personnel of the Group:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	2,186	2,115
Post-employment benefits	僱員離職福利	86	110
		2,272	2,225

Further details of the directors' and the chief executive's emoluments are included in Note 8.

35. 關聯方交易

除該等財務報表其他章節詳述之交易外，本集團與關聯方進行以下交易：

本集團主要管理人員薪酬：

有關董事及主要行政人員酬金之進一步詳情載於附註8。

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36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets by category

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At fair value through profit or loss	公允值反映於損益		
Financial assets at FVPL	公允值反映於損益之金融資產	2,544	2,995
At fair value through other comprehensive income	公允值反映於其他全面收益		
Debt investments at FVOCI	公允值反映於其他全面收益之債務投資	7,725	13,733
Bills receivables at FVOCI	公允值反映於其他全面收益之應收票據	4,945	1,243
		12,670	14,976
At amortised cost	按攤銷成本計量		
Trade receivables	應收款項	11,717	9,970
Prepayments, other receivables and other assets excluding non-financial assets	預付款項、其他應收款項及其他資產(不包括非金融資產)	29,221	26,949
Restricted bank deposits	受限制銀行存款	26,523	10,895
Cash and bank balances	現金及銀行結餘	87,023	105,259
		154,484	153,073
		169,698	171,044

36. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

按類別劃分的金融資產

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36. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial liabilities by category

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At amortised cost	按攤銷成本計量		
Trade and bills payables	應付款項及應付票據	44,324	49,807
Other payables and accruals excluding non-financial liabilities	其他應付款項及應計費用 (不包括非金融負債)	18,543	17,757
Interest-bearing bank and other borrowings	計息銀行及其他借款	24,133	26,739
Lease liabilities	租賃負債	9,103	13,054
		96,103	107,357

36. 金融工具類別(續)

按類別劃分的金融負債

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the valuation is approved by the chief financial officer.

37. 金融工具之公允值及公允值層級

管理層評估後認為，現金及銀行結餘、受限制銀行存款、應收款項及應收票據、計入預付款項、其他應收款項及其他資產之金融資產、應付款項及應付票據及計入其他應付款項及應計費用中之金融負債之公允值與其各自之賬面值大致相若，主要是由於該等工具於短期內到期。

本集團財務總監負責釐定計量金融工具公允值之政策及程序。於各報告日期，估值由財務總監審批。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of bills receivables has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed debt investments are based on quoted bid prices provided by broker/financial institutions in the over-the-counter markets.

The fair values of listed equity investments are based on quoted market.

The fair value of unlisted equity investment as at 31 December 2023 and 2022 has been estimated using a market approach by a number of significant unobservable inputs including the market value of invested price to sales (P/S) multiple and adjustment for a lack of marketability associated with the investment. The Group had engaged an external valuation expert with the recognised professional qualifications and recent experience to perform valuation for the years ended 31 December 2023 and 2022.

The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

37. 金融工具之公允值及公允值層級 (續)

金融資產及負債之公允值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。估計公允值時所用方法及假設如下：

應收票據乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。

上市債務投資的公允值基於經紀／金融機構提供的場外交易市場買入價報價。

上市股本投資之公允值乃根據市場報價釐定。

於2023年及2022年12月31日，非上市股本投資之公允值透過採用多項重大不可觀察輸入數據，包括投資價格對銷售(P/S)的市值倍數及有關該投資缺乏市場流通性作出之調整按市場法進行估計。本集團委託了具備認可專業資格且近期有估值經驗之外部估值專家進行有關截至2023年及2022年12月31日止年度之估值。

董事認為，在綜合財務狀況表中入賬的估值技術產生的估計公允值以及在損益中入賬的相關公允值變動是合理的，並且它們是報告期末最合適的價值。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy

The fair value of unlisted equity investment as at 31 December 2023 and 2022 was determined by the management based on the valuation performed by an independent professional qualified valuer.

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 31 December 2023 and 2022:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Value of significant unobservable inputs 重大不可觀察輸入數據價值	Sensitivity of fair value to the inputs 公允值對輸入數據的敏感度
Unlisted equity investment	Valuation multiples	Average P/S multiple of peers	10.14 (2022: 11)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$49,000 (2022: HK\$23,000)
非上市股本投資	估值倍數	同業平均P/S倍數	10.14(2022年：11)	倍數增加／減少5%將導致公允值增加／減少49,000港元(2022年：23,000港元)
		Discount for lack of liquidity	15.70% (2022: 16%)	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$30,000 (2022: HK\$4,000)
		缺乏流通性折讓	15.70% (2022年：16%)	折讓增加／減少1%將導致公允值減少／增加30,000港元(2022年：4,000港元)

The discount for lack of liquidity represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

37. 金融工具之公允值及公允值層級 (續)

公允值層級

於2023年及2022年12月31日，非上市股權投資的公允值由管理層根據獨立專業合格估值師進行的估值釐定。

於2023年及2022年12月31日，金融定量敏感度分析估值的重大不可觀察輸入數據概要如下：

缺乏流通性折讓指本集團釐定市場參與者於進行投資定價時將考慮的溢價及折讓金額。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2023

37. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產

於2023年12月31日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets for identical assets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at FVOCI	公允值反映於其他全面收益之債務投資	–	7,725	–	7,725
Financial assets at FVPL	公允值反映於損益之金融資產	1,664	–	880	2,544
Bills receivables at FVOCI	公允值反映於其他全面收益之應收票據	–	4,945	–	4,945
		1,664	12,670	880	15,214

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value (Cont'd)

As at 31 December 2022

37. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

公允值計量之資產(續)

於2022年12月31日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets for identical assets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at FVOCI	公允值反映於其他全面收益 之債務投資	–	13,733	–	13,733
Financial assets at FVPL	公允值反映於損益之金融 資產	2,527	–	468	2,995
Bills receivables at FVOCI	公允值反映於其他全面收益 之應收票據	–	1,243	–	1,243
		2,527	14,976	468	17,971

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Equity investment at FVPL:	公允值反映於損益之股本投資：		
At 1 January	於1月1日	468	2,446
Amount recognised in profit or loss	於損益確認之金額	548	(1,845)
Exchange realignment	匯兌調整	(136)	(133)
At 31 December	於12月31日	880	468

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 31 December 2022.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: nil).

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, debt investments and financial assets at FVPL. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

37. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

公允值計量之資產(續)

年內第3層公允值計量的變動如下：

	2023	2022
	HK\$'000	HK\$'000
	千港元	千港元
Equity investment at FVPL:		
At 1 January	468	2,446
Amount recognised in profit or loss	548	(1,845)
Exchange realignment	(136)	(133)
At 31 December	880	468

於2023年12月31日及2022年12月31日，本集團並無任何按公允值計量之金融負債。

年內，金融資產及金融負債在第1層及第2層之間均無轉移公允值計量，亦無轉入或轉出第3層(2022年：無)。

38. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘、債務投資以及公允值反映於損益之金融資產。該等金融工具之主要目的乃為本集團之營運籌集資金。本集團有多種其他金融資產及負債，如應收款項及應收票據以及應付款項及應付票據，該等金融資產及負債乃直接產生自其營運。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate borrowings.

At 31 December 2023, if interest rates had been 100 basis points (2022: 100 basis points) higher/lower and all other variables held constant, the Group's loss before tax (through the impact on floating rate borrowings) for the year ended 31 December 2023 would increase/decrease by HK\$241,000 (2022: HK\$237,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2022.

38. 財務風險管理目標及政策(續)

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險之政策並概述於下文。

利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息借款有關。本集團的政策為採用定息及浮息借款組合管理其利息成本。

於2023年12月31日，倘利率上升／下跌100個基點(2022年：100個基點)，而所有其他變數保持不變，則本集團截至2023年12月31日止年度之除稅前虧損(受浮息借款之影響)將增加／減少241,000港元(2022年：237,000港元)。

上述敏感度分析乃假設利率變動於報告期間結束時已發生及應用於該日已存在的金融工具利率風險而釐定。100個基點上調或下調指管理層對直至下個年度報告期間結束時止期間利率合理可能變動的評估。2022年之分析乃按相同基準進行。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group's exposure to foreign exchange risks also related to bank balances denominated in and debt investments denominated in United States Dollars (USD). The Group currently does not have a foreign currency hedging policy as management considers its exposure is not significant. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

The Group has minimal exposure to foreign exchange risk between US\$ and HK\$ as they are linked between each other under the Linked Exchange Rate System.

Accordingly, no sensitivity analysis is presented.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

38. 財務風險管理目標及政策(續)

外匯風險

當未來的商業交易或已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即會產生外匯風險。本集團面臨的外匯風險亦與以美元計值的銀行結餘及債務投資有關。由於管理層認為其風險不大，故本集團現時並無外幣對沖政策。其通過密切監測外幣匯率變動管理其外匯風險。

本集團主要於中國經營，大部分交易以人民幣結算，管理層認為，由於本集團並無重大金融資產或負債以本集團各實體功能貨幣以外的貨幣計值，故業務並無面臨任何重大外匯風險。

由於美元與港元之間於聯繫匯率制度下相互掛鉤，故本集團面臨的外匯風險甚微。

因此，並無呈列敏感性分析。

信貸風險

本集團僅與受認可且信譽良好的第三方進行交易。本集團的政策是所有希望按信貸條款交易的客戶均須接受信用審批程序。此外，將對應收款項餘額進行持續監控。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. For debt investments, the Group also monitors them by using external ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt investments at FVOCI	公允值反映於其他全面 收益之債務投資	3,770	–	3,955	–	7,725
Contract assets*	合約資產*	–	–	–	54,993	54,993
Trade receivables*	應收款項*	–	–	–	53,080	53,080
Bills receivables	應收票據	4,945	–	–	–	4,945
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的金融 資產	4,448	24,584	189	–	29,221
Restricted bank deposits and cash and bank balances	受限制銀行存款以及現金 及銀行結餘					
– Not yet past due	– 未逾期	113,546	–	–	–	113,546
		126,709	24,584	4,144	108,073	263,510

38. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險暴露及年末階段

下表列載12月31日根據本集團信貸政策(主要基於逾期資料,除非存在不需要過多成本或努力即可獲得的其他資料,則作別論)確定的信貸質素及最大信貸風險暴露以及年末階段分類。就債務投資而言,本集團亦使用外部評級進行監控。呈列金額為金融資產的總賬面值。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2022

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt investments at FVOCI	公允值反映於其他全面 收益之債務投資	1,846	–	11,887	–	13,733
Contract assets*	合約資產*	–	–	–	93,758	93,758
Trade receivables*	應收款項*	–	–	–	51,560	51,560
Bills receivables	應收票據	1,243	–	–	–	1,243
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的金融 資產	17,576	10,000	–	–	27,576
Restricted bank deposits and cash and bank balances	受限制銀行存款以及現金 及銀行結餘					
– Not yet past due	– 未逾期	116,154	–	–	–	116,154
		136,819	10,000	11,887	145,318	304,024

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 19 and 20.

Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets and trade receivables are disclosed in Notes 19 and 20.

38. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險暴露及年末階段(續)

於2022年12月31日

* 就本集團應用簡化減值方法的合約資產及應收款項，根據撥備矩陣編製的資料於附註19及20披露。

本集團因合約資產和應收款項產生的信貸風險敞口的進一步量化數據，於附註19及20披露。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank and other borrowings and a loan from a related party.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標及政策(續)

流動資金風險

本集團採用循環流動性計劃工具監察資金短缺風險。該工具既考慮其金融工具及金融資產(即應收款項及應收票據)的到期日,也考慮營運產生的預計現金流量。

本集團的目標是透過銀行及其他借款以及關聯方貸款以保持融資的持續性與靈活性的平衡。

本集團金融負債於報告期末按未折現的合同付款所作的到期期限分析如下:

		2023		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	應付款項及應付票據	44,324	–	44,324
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	18,543	–	18,543
Interest-bearing bank and other borrowings	計息銀行及其他借款	24,866	–	24,866
Lease liabilities	租賃負債	5,427	10,052	15,480
		93,160	10,052	103,213

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

		2022		
		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	應付款項及應付票據	49,807	–	49,807
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	17,757	–	17,757
Interest-bearing bank and other borrowings	計息銀行及其他借款	34,497	–	34,497
Lease liabilities	租賃負債	5,339	14,641	19,980
		107,400	14,641	122,041

Price risk

The Group's financial assets at FVOCI and FVPL (Note 23) are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity and debt price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2023, if the prices of the debt investments increase/decrease by 10%, a fair value gain/loss of approximately HK\$645,000 (2022: HK\$1,147,000) would be recognised in other comprehensive income or loss.

At 31 December 2023, if the prices of the equity investments increase/decrease by 10%, a fair value gain/loss of approximately HK\$191,000 (2022: HK\$225,000) would be recognised in profit or loss.

38. 財務風險管理目標及政策(續)

流動資金風險(續)

價格風險

本集團公允值反映於其他全面收益及公允值反映於損益之金融資產(附註23)於各報告期末按公允值計量。因此，本集團承擔股本及債務價格風險。管理層藉持有不同風險之投資組合管理此類風險。

於2023年12月31日，倘債務投資價格增加／減少10%，公允值收益／虧損約645,000港元(2022年：1,147,000港元)並將於其他全面收益或虧損中確認。

於2023年12月31日，倘股本投資價格增加／減少10%，公允值收益／虧損約191,000港元(2022年：225,000港元)並將於損益中確認。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital using the ratio of total liabilities to total assets. The ratios of total liabilities to total assets as at the end of the reporting periods were as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Total liabilities	總負債	145,891	130,917
Total assets	總資產	335,205	386,524
Ratio	比率	44%	34%

39. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

38. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團持續經營及維持穩健資本比率的能力，以為其業務提供支持及為股東帶來最大價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。本集團毋須遵守任何外部資本規定。於截至2023年12月31日及2022年12月31日止年度並無為管理資本對目標、政策或過程作出變動。

本集團使用總負債除以總資產之比率監控資本。於報告期末，總負債除以總資產之比率如下：

39. 比較數據

若干比較數據已重新分類以符合本年度的呈列。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	4
Right-of-use assets	使用權資產	–	118
Investments in subsidiaries	於附屬公司之投資	21,652	21,652
Debt investments at FVOCI	公允值反映於其他全面收益 之債務投資	1,055	2,615
Total non-current assets	非流動資產總額	22,707	24,389
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	143,537	182,648
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	291	288
Debt investments at FVOCI	公允值反映於其他全面收益 之債務投資	6,670	11,118
Financial assets at FVPL	公允值反映於損益之金融 資產	12	9
Cash and bank balances	現金及銀行結餘	23,778	39,249
Total current assets	流動資產總額	174,288	233,312

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 40. 本公司之財務狀況表(續)

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	13,576	13,576
Other payables and accruals	其他應付款項及應計費用	1,510	2,553
Lease liabilities	租賃負債	-	116
Total current liabilities	流動負債總額	15,086	16,245
Net current assets	流動資產淨值	159,202	217,067
Total assets less current liabilities	總資產減流動負債	181,909	241,456
Net assets	資產淨值	181,909	241,456
Equity	權益		
Share capital (note 29)	股本(附註29)	7,040	7,040
Reserves (note)	儲備(附註)	174,869	234,416
Total equity	總權益	181,909	241,456

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share-based payment reserve 以股份為基礎的 付款儲備	Fair value reserve 公允 值儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2022	於2022年1月1日的結餘	692,676	17,441	453	(395,522)	315,048
Loss for the year	年內虧損	-	-	-	(77,029)	(77,029)
Other comprehensive loss for the year	年內其他全面虧損	-	-	(2,848)	-	(2,848)
Share options lapsed	購股權失效	-	(755)	-	-	(755)
Balance at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日的結餘	692,676	16,686	(2,395)	(472,551)	234,416
Loss for the year	年內虧損	-	-	-	(62,021)	(62,021)
Other comprehensive income for the year	年內其他全面收益	-	-	2,474	-	2,474
Balance at 31 December 2023	於2023年12月31日的結餘	692,676	16,686	79	(534,572)	174,869

40. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

41. 批准財務報表

財務報表於2024年3月26日獲董事會批准及授權刊發。



HK01803

北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED