



PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
保發集團國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 03326



ANNUAL REPORT 2023 年度報告



保發珠寶產業中心
PERFECT GROUP JEWELLERY INDUSTRY
PARK



保發集團大廈
PERFECT GROUP TOWER



廣東匯金盈珠寶有限公司
GUANGDONG HUIJINYING JEWELLERY
COMPANY LIMITED



保發博覽館
PERFECT EXPO

*Perfection by
Perfect Jewellery*



*Perfection by
Perfect Jewellery*





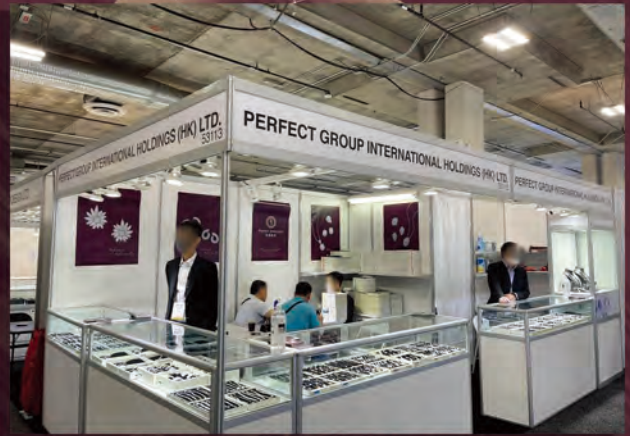
香港國際珠寶展
HONG KONG INTERNATIONAL JEWELLERY SHOW



環球盛事 | 九月香港珠寶首飾展覽會
JEWELLERY & GEM WORLD HONG KONG



JMA 香港國際珠寶節
JMA HONG KONG INTERNATIONAL JEWELRY SHOW



JCK 拉斯維加斯珠寶展
JCK LAS VEGAS SHOW



JGT 迪拜珠寶展
JGT DUBAI JEWELLERY SHOW



中東鐘錶珠寶展
MID EAST WATCH & JEWELLERY SHOW

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Executive Directors

Mr. Kan Kin Kwong (*Chairman and Chief Executive officer*)
Ms. Shek Mei Chun
Mr. Chung Chi Keung

Independent Non-executive Directors

Mr. Fan Chor Ho
Mr. Lee Ka Wing
Mr. Wong Wai Keung Frederick

Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)
Mr. Lee Ka Wing
Mr. Fan Chor Ho

Remuneration Committee

Mr. Lee Ka Wing (*Chairman*)
Mr. Chung Chi Keung
Mr. Wong Wai Keung Frederick

Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)
Mr. Fan Chor Ho
Mr. Lee Ka Wing

Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)
Ms. Shek Mei Chun
Mr. Lee Ka Wing

Company Secretary

Ms. Tang Kam Man
(Appointed on 8 November 2023)
Mr. Tam Chun Wa
(Ceased on 8 November 2023)

執行董事

簡健光先生(*主席兼行政總裁*)
石美珍女士
鍾志強先生

獨立非執行董事

范佐浩先生
李家榮先生
黃煒強先生

審核委員會

黃煒強先生(*主席*)
李家榮先生
范佐浩先生

薪酬委員會

李家榮先生(*主席*)
鍾志強先生
黃煒強先生

提名委員會

簡健光先生(*主席*)
范佐浩先生
李家榮先生

風險管理委員會

簡健光先生(*主席*)
石美珍女士
李家榮先生

公司秘書

鄧錦汶女士
(於2023年11月8日獲委任)
譚鎮華先生
(於2023年11月8日停任)

Corporate Information 公司資料

Auditor

Moore CPA Limited (formerly known as
Moore Stephens CPA Limited)
(Appointed on 21 April 2023)
Registered Public Interest Entity Auditors
801–806 Silvercord, Tower 1, 30 Canton Road,
Tsimshatsui, Kowloon,
Hong Kong

Deloitte Touche Tohmatsu (Resigned on 21 April 2023)

Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

Legal Advisers

As to Hong Kong Law

Loeb & Loeb LLP
2206-19, Jardine House
1 Connaught Place
Central
Hong Kong

As to Cayman Islands Law

Conyers Dill & Pearman
29/F., One Exchange Square
8 Connaught Place, Central
Hong Kong

Principal Bankers

The Bank of East Asia, Limited
Easey Commercial Building
253–261 Hennessy Road
Hong Kong

Bank of China (Hong Kong)
No 1 Garden Road
Central
Hong Kong

核數師

大華馬施雲會計師事務所有限公司
(於2023年4月21日獲委任)

註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道30號新港中心1座801-806室

德勤•關黃陳方會計師行(於2023年4月21日
辭任)

執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場一號
怡和大廈2206-19室

有關開曼群島法律

Conyers Dill & Pearman
香港
中環康樂廣場8號
交易廣場一座29樓

主要往來銀行

東亞銀行有限公司
香港
軒尼詩道253–261號
依時商業大廈

中國銀行(香港)有限公司
香港
中環
花園道1號

**Principal Share Registrar and Transfer Office
in the Cayman Islands**

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

Hong Kong Branch Share Registrar

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Registered Office

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

**Place of Business in Hong Kong and
Headquarter**

26/F
YHC Tower
No. 1 Sheung Yuet Road
Kowloon Bay
Hong Kong

Company's Website Address

www.hkperjew.com.hk

Stock Code

3326

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301至04室

註冊辦事處

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

香港營業地點及總部

香港
九龍灣
常悅道1號
恩浩國際中心
26樓

公司網址

www.hkperjew.com.hk

股份代號

3326

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of Directors (the “Director”) of Perfect Group International Holdings Limited (the “Company”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023.

Business review, outlook and prospects

The principal businesses of the Group are (a) designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) (the “Jewellery Business”); (b) investment in and the development and sales and rental of properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “PRC”) (the “Property Business”) as an integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”); and (c) sales of electricity generated from the photovoltaic power generation system (the “Photovoltaic Power Generation Business”) with the Acquisition of Guangdong Kaisi.

The Jewellery Business

During the year ended 31 December 2023, the Jewellery Business continued to be affected by a macroeconomic environment of heightened geopolitical tensions, increasing interest rates and declining economic growth expectation which weakened the customer sentiment significantly. Despite the market uncertainties and externalities beyond our control, the Group were committed to participating actively in various shows, fairs and exhibitions held in both Hong Kong and overseas. In addition, our sales team was devoted to visiting the overseas customers and soliciting more sales orders from existing and potential customers.

致各股東：

本人謹代表保發集團國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度之年報。

業務回顧、展望及前景

本集團的主要業務是(a)設計、製造及出售鑲嵌鑽石的高端優質珠寶（「珠寶業務」）；(b)就本集團位於中華人民共和國（「中國」）廣東省佛山一環南延線的綜合全面產業中心項目（作為綜合全面產業中心（「保發珠寶產業中心」））進行投資及開發以及銷售及出租物業（「物業業務」）；及(c)於收購廣東愷斯後銷售光伏發電系統電力（「光伏發電業務」）。

珠寶業務

截至2023年12月31日止年度，珠寶業務持續受到宏觀經濟環境的影響，地緣政治局勢緊張、利率上調及經濟增長預期下降，均大大削弱了客戶的購買意欲。儘管市場不確定因素及外部因素超出我們的控制範圍，本集團仍積極致力參與在香港及海外舉辦的多項展出、交易會及展覽會。此外，本集團的銷售團隊亦致力拜訪海外客戶，爭取更多現有及潛在客戶的銷售訂單。

Outlook for the Jewellery Business

In the first quarter of 2024, the Group is still affected by the above continuous macroeconomic environment, and it is expected that the Jewellery Business in the future will still face challenges. The Group will be committed to enhancing the deployment of jewellery fairs and exhibitions in Hong Kong and overseas and developing competitive jewellery styles in the market for the purpose of attracting new customers and consolidating the Jewellery Business.

The Group will continue to take a proactive and responsive approach informed by our extensive experience and deep insight into the Jewellery Business. The Group aims to strengthen business resilience by staying vigilant and actively monitoring the dynamic and fast evolving market conditions. The Group will remain cautiously optimistic about the Jewellery Business in the coming months and will continue to focus on the development of the Jewellery Business in overseas markets.

The Property Business

Pursuant to the Group's accounting policy, revenue is recognised when the control over the ownership or physical possession of the property is transferred to customers, being the point in time when the Group satisfies its performance obligations under contracts. Since the second half of 2018, the Group has started to deliver the completed units, including industrial units and dormitory, to its customers. As the units sold have been delivered, revenue recognition has proceeded as scheduled. The Group has also leased out part of the units, including industrial units, shops, canteen, car parks and dormitory. The leasing of properties and the provision of management services in the Perfect Group Jewellery Industry Park have generated stable income for the Group.

珠寶業務的前景

於2024年第1季度，本集團仍然受到上述持續宏觀經濟環境的影響，預計未來珠寶業務仍然面對挑戰。本集團將會致力加強於香港及海外珠寶交易會及展覽會的部署及研發具市場競爭力的珠寶款式以吸引新客戶及鞏固珠寶業務。

本集團將繼續憑藉豐富的經驗和對珠寶業務深刻的洞察力，採取積極主動的應對措施。本集團旨在透過保持警惕並積極關注瞬息萬變的市場環境，從而增強業務應變能力。本集團將繼續對未來數月的珠寶業務持審慎樂觀態度，並將繼續重點發展海外市場的珠寶業務。

物業業務

根據本集團的會計政策，收益於物業所有權或實物佔有的控制權轉移給客戶時確認，此時本集團履行合約下的履約義務。自2018年下半年開始，本集團已開始向客戶交付已完工單位，包括工業單位及員工宿舍。由於已售單位已經交付，收益確認已按計劃進行。本集團亦已出租部分單位，包括廠房單位、商鋪、食堂、車位及宿舍。保發珠寶產業中心的物業出租及提供管理服務已為本集團帶來穩定收入。

Chairman's Statement 主席報告

Outlook for the Property Business

It is expected that the properties held by the Group will continue to be sold or leased. The rental and management fee income will continue to make stable contributions to the Property Business. In the first quarter of 2024, the Group's occupancy rate of executive dormitories has significantly improved. In addition, the Group will also be committed to optimizing the car park leasing business in the Perfect Group Jewellery Industry Park, which will help enhance the profitability of the Property Business.

The Photovoltaic Power Generation Business

The Group, while not only actively making its efforts to strengthen the development of both the Jewellery Business and the Property Business, it is also on the lookout for and explores new business opportunities to diversify its existing revenue streams and to improve its overall profitability of the Group. With the Acquisition of Guangdong Kaisi, the photovoltaic power generation became a new business segment of the Group in the PRC. This business involves sales of electricity which is generated from the photovoltaic power generation system owned by the Group and Guangdong Kaisi charges users for approximately 70% to 90% of the official charge rate stipulated by the local electricity bureau. In case the customers could not utilise all the electricity generated, the unutilised electricity would be sold to the local electricity bureau at a reduced rate.

During the year ended 31 December 2023, the Group completed the grid connection of eight projects in PRC with an aggregate maximum capacity of approximately 5,882 kilo-Watt and the power generation was approximately 3.6 million units during the year ended 31 December 2023.

物業業務的前景

預計本集團持有的物業將繼續出售或出租。租金及管理費收入將繼續為物業業務帶來穩定貢獻。於2024年第1季度，本集團的高管宿舍出租率已大幅增加。另外，本集團亦會致力於保發珠寶產業中心優化車位出租業務，以擴大物業業務的盈利能力。

光伏發電業務

本集團除積極努力加強珠寶業務及物業業務發展外，亦不斷物色及開拓新商機，以多元化其現有收入來源及提升本集團整體盈利能力。收購廣東愷斯後，光伏發電業務成為本集團於中國的新增業務。該業務涉及銷售本集團擁有的光伏發電系統電力，廣東愷斯向用戶收取的費用約為當地供電局規定的官方收費標準的約70%至90%。倘若用戶無法全部使用產生的電力，未使用的電力將以較低的價格出售給當地供電局。

截至2023年12月31日止年度，本集團於中國完成八個項目併網，合計最大容量約5,882千瓦，截至2023年12月31日止年度約發3,600,000度電。

Outlook for the Photovoltaic Power Generation Business

In recent years, in order to address frequent global extreme climate change and mitigate the impact of rising fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become a trend of the world. With the long-term PRC government strategic support, continuous technological advances and cost reductions, photovoltaic power is now the renewable energy with the greatest development potential. With the lower cost as compared with the inflated fossil fuel prices, demand for photovoltaic products in the future is expected to increase. Moreover, the Group is also actively researching the plan for the photovoltaic energy storage system in the hope of creating synergies between the Photovoltaic Power Generation Business and the energy storage business.

APPRECIATION

On behalf of the Group, I would like to thank the effort from my fellow directors, senior management and employees of the Group during this year, and the trust and support from our shareholders, business partners and customers.

Kan Kin Kwong
Chairman

Hong Kong, 25 March 2024

光伏發電業務的前景

近年來，為應對全球頻繁的極端氣候變化，緩解化石燃料價格上漲的影響，以光伏發電為代表的再生清潔能源已成為世界潮流。隨著中國政府長期的戰略支持、技術的不斷進步和成本的不斷降低，光伏發電是目前最具發展潛力的可再生能源。由於成本低於化石燃料虛高的價格，預計未來對光伏發電的需求將會增加。另外，本集團亦積極研究光伏儲能系統計劃，希望與光伏發電業務形成協同效應。

致謝

本人代表本集團，對董事同仁、本集團高級管理人員及員工在這一年中對本集團的付出深表謝意，並衷心感謝股東、業務合作夥伴和客戶的支持和信任。

主席
簡健光

香港，2024年3月25日

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries and affiliated companies

On 24 May 2023, Perfect Jewellery (China) Co. Limited (“Perfect Jewellery (China)”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement (the “Agreement”) with Jiangmen City Hongxin Construction Project Co., Ltd.* (江門市弘信建設工程有限公司) (“Jiangmen City Hongxin”), a company wholly-owned by Mr. Kan Kin Kwong (who is an executive Director and a controlling shareholder of the Company) (“Mr. Kan”), in relation to the acquisition of the 55% equity interests in Guangdong Kaisi New Energy Co., Ltd. (“Guangdong Kaisi”), which was principally engaged in the Photovoltaic Power Generation Business, from Jiangmen City Hongxin for a consideration of approximately RMB7.15 million (the “Acquisition of Guangdong Kaisi”). As at the date of the Agreement, Jiangmen City Hongxin was wholly-owned by Mr. Kan. Accordingly, Jiangmen City Hongxin is a connected person of the Company and the Acquisition of Guangdong Kaisi constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the Agreement and the transactions contemplated thereunder were more than 0.1% but less than 5%, the Agreement and the transaction contemplated thereunder were subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. The Acquisition of Guangdong Kaisi was completed in August 2023. For further details, please refer to the Company’s announcements dated 24 May 2023 and 3 August 2023.

* The English names of the company established in the PRC represent management’s translation of the Chinese name of such company and are for information purpose only.

重大收購及出售附屬公司及聯屬公司

於2023年5月24日，保發珠寶中國有限公司（「保發珠寶中國」，本公司之間接全資附屬公司）與江門市弘信建設工程有限公司（「江門市弘信」，由本公司執行董事及控股股東簡健光先生（「簡先生」）全資擁有）訂立收購協議（「協議」），內容有關以代價約人民幣7,150,000元向江門市弘信收購主要從事光伏發電業務的廣東愷斯新能源有限公司（「廣東愷斯」）55%的權益（「收購廣東愷斯」）。於協議日期，江門市弘信由簡先生全資擁有。因此，江門市弘信屬本公司之關連人士，且根據上市規則第十四A章，收購廣東愷斯構成本公司之關連交易。由於協議及其項下擬進行交易之適用百分比，率高於0.1%但低於5%，協議及其項下擬進行交易須遵守上市規則第十四A章的申報及公佈規定，惟獲豁免遵守獨立股東批准規定。收購廣東愷斯已於2023年8月完成。進一步詳情請參閱本公司日期為2023年5月24日及2023年8月3日之公佈。

Management Discussion and Analysis 管理層討論及分析

As disclosed in note 1 to the consolidated financial statements, given the Company and Guangdong Kaisi are ultimately controlled by Mr. Kan before and after the Acquisition of Guangdong Kaisi and that control is not transitory, there would be a continuation of the risks and benefits to Mr. Kan and therefore the Acquisition of Guangdong Kaisi was accounted for a business combination of entities under common control.

The consolidated financial statements of the Group have therefore been prepared using the basis of merger accounting as if acquisition has occurred from the date when Mr. Kan has obtained control. The net assets of the companies comprising the Group have been consolidated using the existing book values from the perspective of Mr. Kan.

Comparative amounts in the consolidated financial statements are restated and presented as if the entities or businesses had been combined at the beginning of the comparative period.

The effect of merger accounting has the impact of the profit of Guangdong Kaisi amounted to nil and approximately HK\$0.9 million for the years ended 31 December 2022 and 2023 respectively. Without the Acquisition of Guangdong Kaisi, the profit attributable to the shareholders of the Company (the “Shareholder(s)”) was approximately HK\$29.4 million which remained unchanged as compared to that of year ended 31 December 2022.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries and associates during the year ended 31 December 2023 and up to the date of this annual report.

誠如綜合財務報表附註1所披露，鑒於本公司及廣東愷斯於收購廣東愷斯前後均由簡先生最終控制，且該控制並非暫時性，簡先生將承受持續之風險及利益，因此收購廣東愷斯應作為受共同控制實體之業務合併入賬。

故此，本集團之綜合財務報表已使用合併會計基準編製，猶如收購已於簡先生取得控制權當日發生。根據簡先生之角度，本集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併重列。

合併會計影響包括廣東愷斯截至2022年及2023年12月31日止年度之溢利分別為0及約900,000港元。在並無收購廣東愷斯之情況下，本公司股東（「股東」）應佔溢利約為29,400,000港元，與截至2022年12月31日止年度同比不變。

除上文所披露者外，截至2023年12月31日止年度及直至本年報日期，本集團並無任何重大收購或出售附屬公司及聯營公司。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Overall revenue

| | | 2023 2023年 | | 2022 2022年 | | Increase (Decrease) 增加/(減少) | |
|--|--------|---------------|-------|---------------------|-------|--------------------------------|--------|
| | | HK\$'000 | % | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | % | 千港元 | % | 千港元 | % |
| | | | | (Restated) (經重列) | | | |
| Jewellery Business | 珠寶業務 | 286,426 | 82.1 | 326,575 | 87.3 | (40,149) | (12.3) |
| Property Business | 物業業務 | 59,246 | 17.0 | 47,474 | 12.7 | 11,772 | 24.8 |
| Photovoltaic Power Generation Business | 光伏發電業務 | | | | | | N/A |
| | | 3,039 | 0.9 | — | — | 3,039 | 不適用 |
| | | 348,711 | 100.0 | 374,049 | 100.0 | (25,338) | (6.8) |

The revenue decreased from approximately HK\$374.0 million from the year ended 31 December 2022 to approximately HK\$348.7 million for the year ended 31 December 2023, representing a decrease of approximately HK\$25.3 million or 6.8%. The decrease was primarily due to the decrease in revenue from the Jewellery Business of approximately HK\$40.1 million and such impact was partially offset by the increase in revenue from the Property Business of approximately HK\$11.8 million and the Photovoltaic Business of approximately HK\$3.0 million.

The revenue from the Jewellery Business, the Property Business and the Photovoltaic Power Generation Business represented approximately 82.1% (for the year ended 31 December 2022: approximately 87.3%), approximately 17.0% (for the year ended 31 December 2022: approximately 12.7%) and approximately 0.9% (for the year ended 31 December 2022: Nil), respectively, of the revenue for the year ended 31 December 2023.

財務回顧

整體收益

收益由截至2022年12月31日止年度的約374,000,000港元減少至截至2023年12月31日止年度的約348,700,000港元，減少約25,300,000港元或6.8%。該減少主要由於珠寶業務收益減少約40,100,000港元，且此影響被物業業務收益增加約11,800,000港元及光伏發電業務收益增加約3,000,000港元部分抵銷。

截至2023年12月31日止年度，珠寶業務、物業業務及光伏發電業務之收益分別佔收益約82.1%（截至2022年12月31日止年度：約87.3%）、約17.0%（截至2022年12月31日止年度：約12.7%）及約0.9%（截至2022年12月31日止年度：無）。

Management Discussion and Analysis 管理層討論及分析

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) | Increase(Decrease) 增加/(減少) HK\$'000 千港元 % | |
|-----------|----|----------------------------------|---|---|--------|
| Hong Kong | 香港 | 197,009 | 227,483 | (30,474) | (13.4) |
| Dubai | 迪拜 | 88,651 | 68,045 | 20,606 | 30.3 |
| PRC | 中國 | 63,051 | 78,521 | (15,470) | (19.7) |
| | | 348,711 | 374,049 | (25,338) | (6.8) |

The revenue from Hong Kong decreased from approximately HK\$227.5 million for the year ended 31 December 2022 to approximately HK\$197.0 million for the year ended 31 December 2023, representing a decrease of approximately HK\$30.5 million or 13.4%.

The revenue from Dubai increased from approximately HK\$68.1 million for the year ended 31 December 2022 to approximately HK\$88.7 million for the year ended 31 December 2023, representing an increase of approximately HK\$20.6 million or 30.3%.

The revenue from the PRC decreased from approximately HK\$78.5 million for the year ended 31 December 2022 to approximately HK\$63.1 million for the year ended 31 December 2023, representing a decrease of approximately HK\$15.4 million or 19.7%.

The decrease in revenue in Hong Kong and the PRC was mainly due to the weak customer sentiment during the year ended 31 December 2023. The revenue increase in Dubai was primarily due to the effort attributed by our sales team visiting our overseas customers more frequently during the year ended 31 December 2023.

於香港之收益由截至2022年12月31日止年度的約227,500,000港元減少至截至2023年12月31日止年度的約197,000,000港元，減少約30,500,000港元或13.4%。

於迪拜之收益由截至2022年12月31日止年度的約68,100,000港元增加至截至2023年12月31日止年度的約88,700,000港元，增加約20,600,000港元或30.3%。

於中國之收益由截至2022年12月31日止年度的約78,500,000港元減少至截至2023年12月31日止年度的約63,100,000港元，減少約15,400,000港元或19.7%。

截至2023年12月31日止年度，於香港及中國之收益減少主要是由於消費者信心疲弱所致。截至2023年12月31日止年度，於迪拜之收益增加主要是由於我們的銷售團隊較頻繁地拜訪我們海外客戶所付出的努力所致。

Management Discussion and Analysis

管理層討論及分析

Overall gross profit and gross profit margin

整體毛利及毛利率

| | | 2023 | | 2022 | | Increase (Decrease) | | | |
|--|--------|---------------------|---------------------|--------------|---------------------|---------------------|---------------------|--------|--------|
| | | 2023年 | | 2022年 | | 增加(減少) | | | |
| | | Gross profit (loss) | Gross profit margin | Gross profit | Gross profit margin | Gross profit | Gross profit margin | | |
| | | 毛利(虧損) | 毛利率 | 毛利 | 毛利率 | 毛利 | 毛利率 | | |
| | | HK\$'000 | % | HK\$'000 | % | HK\$'000 | % | point | % |
| | | 千港元 | % | 千港元 | % | 千港元 | % | 百分比 | % |
| | | | | (Restated) | (Restated) | | | | |
| | | | | (經重列) | (經重列) | | | | |
| Jewellery Business | 珠寶業務 | 80,495 | 28.1 | 85,120 | 26.1 | (4,625) | (5.4) | 2.0 | 7.7 |
| Property Business | 物業業務 | 20,010 | 33.8 | 29,549 | 62.2 | (9,539) | (32.2) | (28.4) | (45.7) |
| Photovoltaic Power Generation Business | 光伏發電業務 | 1,707 | 56.2 | — | — | 1,707 | 不適用 | 56.2 | 不適用 |
| Unallocated | 未分配 | (8) | — | — | — | (8) | 不適用 | 不適用 | 不適用 |
| | | 102,204 | 29.3 | 114,669 | 30.7 | (12,465) | (10.9) | (1.4) | (4.6) |

The overall gross profit decreased from approximately HK\$114.7 million for the year ended 31 December 2022 to approximately HK\$102.2 million for the year ended 31 December 2023, representing a decrease of approximately HK\$12.5 million or 10.9%. The gross profit composed of approximately HK\$80.5 million from the Jewellery Business for the year ended 31 December 2023, representing a decrease of approximately HK\$4.6 million or 5.4% as compared to the year ended 31 December 2022; approximately HK\$20.0 million from the Property Business for the year ended 31 December 2023, representing a decrease of approximately HK\$9.5 million or 32.2% as compared to the year ended 31 December 2022; and approximately HK\$1.7 million from the Photovoltaic Power Generation Business.

整體毛利由截至2022年12月31日止年度的約114,700,000港元減少至截至2023年12月31日止年度的約102,200,000港元，減少約12,500,000港元或10.9%。毛利包括截至2023年12月31日止年度來自珠寶業務的約80,500,000港元，較截至2022年12月31日止年度減少約4,600,000港元或5.4%，截至2023年12月31日止年度來自物業業務的約20,000,000港元，較截至2022年12月31日止年度減少約9,500,000港元或32.2%，以及來自光伏發電業務約1,700,000港元。

The overall gross profit margin decreased slightly from approximately 30.7% for the year ended 31 December 2022 to approximately 29.3% for the year ended 31 December 2023, representing a decrease of approximately 1.4 percentage point or 4.6%.

The Jewellery Business

Revenue

The revenue from the Jewellery Business decreased from approximately HK\$326.6 million for the year ended 31 December 2022 to approximately HK\$286.4 million for the year ended 31 December 2023, representing a decrease of approximately HK\$40.2 million or 12.3% for the Jewellery Business. The decrease was mainly due to the decrease in revenue from Hong Kong and the PRC and such impact was partially offset by the increase in revenue from the Dubai region.

Gross profit and gross profit margin

The gross profit decreased from approximately HK\$85.1 million for the year ended 31 December 2022 to approximately HK\$80.5 million for the year ended 31 December 2023, representing a decrease of approximately HK\$4.6 million or 5.4%, which was in line with the decrease in sales in the Jewellery Business in Hong Kong and the PRC. The gross profit margin increased from approximately 26.1% for the year ended 31 December 2022 to approximately 28.1% for the year ended 31 December 2023, representing an increase of approximately 2.0 percentage point or 7.7%. The increase in gross profit margin was in line with the decrease in revenue and gross profit from the PRC which gross profit margin is relatively lower.

整體毛利率由截至2022年12月31日止年度約30.7%略微減少至截至2023年12月31日止年度約29.3%，減少約1.4個百分比或4.6%。

珠寶業務

收益

珠寶業務之收益由截至2022年12月31日止年度的約326,600,000港元減少至截至2023年12月31日止年度的約286,400,000港元，珠寶業務減少約40,200,000港元或12.3%。該減少主要是由於來自香港及中國的收益減少，而該影響被來自迪拜地區的收益增加部分抵銷。

毛利及毛利率

毛利由截至2022年12月31日止年度約85,100,000港元減少至截至2023年12月31日止年度約80,500,000港元，減少約4,600,000港元或5.4%，與珠寶業務於香港及中國之銷售額減少有關。毛利率由截至2022年12月31日止年度約26.1%增加至截至2023年12月31日止年度約28.1%，增加約2.0個百分點或7.7%。毛利率的增加與來自中國(毛利率相對較低)的收益及毛利減少一致。

Management Discussion and Analysis 管理層討論及分析

The Property Business

Revenue

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 | Increase(Decrease) 增加/(減少) HK\$'000 千港元 | % % |
|--------------------------------|---------|----------------------------------|----------------------------------|--|--------|
| Sales of properties | 銷售物業 | 34,195 | 25,042 | 9,153 | 36.6 |
| Rental income | 租金收益 | 14,069 | 15,913 | (1,844) | (11.6) |
| Property management fee income | 物業管理費收益 | 10,982 | 6,519 | 4,463 | 68.5 |
| | | 59,246 | 47,474 | 11,772 | 24.8 |

物業業務

收益

The revenue from the Property Business increased from approximately HK\$47.5 million for the year ended 31 December 2022 to approximately HK\$59.3 million for the year ended 31 December 2023, representing an increase of approximately HK\$11.8 million or 24.8%. The increase was mainly due to the increase in sales of properties and property management fee income. During the year ended 31 December 2023, the number of units of properties delivered to customers is 17 (for the year ended 31 December 2022: 15) and the saleable gross floor area sold and delivered is approximately 7,313 square metres (for the year ended 31 December 2022: approximately 4,903 square metres). Rental income for the year ended 31 December 2023 was approximately HK\$14.1 million (for the year ended 31 December 2022: approximately HK\$15.9 million, representing a decrease of approximately HK\$1.8 million or 11.6%). The decrease in rental income was mainly due to certain properties being purchased by the tenants and thus less rental income being generated during the year ended 31 December 2023.

Property management fee income for the year ended 31 December 2023 was approximately HK\$11.0 million (for the year ended 31 December 2022: approximately HK\$6.5 million, representing an increase of approximately HK\$4.5 million or 68.5%). The increase in property management fee income was mainly due to the increase in gross floor area under management during the year ended 31 December 2023.

物業業務之收益由截至2022年12月31日止年度的約47,500,000港元增加至截至2023年12月31日止年度的約59,300,000港元，增加約11,800,000港元或24.8%。此增加主要歸因於銷售物業及物業管理費收入增加。截至2023年12月31日止年度，交付予客戶的物業單位數量為17個（截至2022年12月31日止年度：15個），已銷售及交付的可出售之總樓面面積約為7,313平方米（截至2022年12月31日止年度：約4,903平方米）。截至2023年12月31日止年度的租金收入約為14,100,000港元（截至2022年12月31日止年度：約15,900,000港元），減少約1,800,000港元或11.6%。租金收入減少主要是由於租戶購買了若干物業，因此截至2023年12月31日止年度產生的租金收入較少。

截至2023年12月31日止年度，物業管理費收入約為11,000,000港元（截至2022年12月31日止年度：約6,500,000港元），增加約4,500,000港元或68.5%。截至2023年12月31日止年度，物業管理費收入增加主要是由於在管之總樓面面積增加所致。

Gross profit and gross profit margin

The gross profit recognised for the year ended 31 December 2023 was approximately HK\$20.0 million (for the year ended 31 December 2022: approximately HK\$29.6 million) and the gross profit margin was approximately 33.8% (for the year ended 31 December 2022: approximately 62.2%). The decrease in both gross profit and gross profit margin was mainly resulted from the sale of certain properties, which were recognised as investment properties at fair value vis-s-vis market value, were transferred from investment properties to properties held for sale as a result of change in use during the year ended 31 December 2023. As revaluation gain had been recognised in previous years, the cost of such properties recorded was higher than the original cost of such properties, and therefore a lower gross profit and gross profit margin recorded from sale of such properties.

The Photovoltaic Power Generation Business

Revenue, gross profit and gross profit margin

The revenue from the Photovoltaic Power Generation Business was approximately HK\$3.0 million for the year ended 31 December 2023 (2022: Nil). The gross profit and gross profit margin was approximately HK\$1.7 million (2022: Nil) and 56.2% respectively.

Other income

The other income increased from the approximately HK\$3.4 million for the year ended 31 December 2022 to approximately HK\$5.3 million for the year ended 31 December 2023, representing an increase of approximately HK\$1.9 million or 55.9%. The increase was primarily due to the increase in interest income from approximately HK\$0.8 million for the year ended 31 December 2022 to approximately HK\$3.2 million for the year ended 31 December 2023 resulting from the increase in interest rates from the bank deposits and the increase in average balances of bank deposits during the year ended 31 December 2023.

毛利及毛利率

於截至2023年12月31日止年度已確認毛利約為20,000,000港元(截至2022年12月31日止年度:約29,600,000港元),而毛利率約為33.8%(截至2022年12月31日止年度:約62.2%)。毛利及毛利率均減少乃主要由於出售若干以公平值相對於市場價值確認為投資物業的物業,因截至2023年12月31日止年度用途變動而由投資物業改為持作出售物業所致。由於過往年度已確認重估收益,錄得該等物業的成本高於該等物業的原始成本,因此錄得出售該等物業的毛利及毛利率較低。

光伏發電業務

收益、毛利及毛利率

截至2023年12月31日止年度,光電發電業務的收益約為3,000,000港元(2022年:無)。毛利及毛利率分別約為1,700,000港元(2022年:無)及56.2%。

其他收入

其他收入由截至2022年12月31日止年度的約3,400,000港元增加至截至2023年12月31日止年度的約5,300,000港元,增加約1,900,000港元或55.9%。此增加主要由於截至2023年12月31日止年度銀行存款利率上升及銀行存款平均結餘增加導致利息收入由截至2022年12月31日止年度約800,000港元增加至截至2023年12月31日止年度約3,200,000港元。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses

The other losses was approximately HK\$2.9 million for the year ended 31 December 2023 (for the year ended 31 December 2022: other gains of approximately HK\$3.0 million), representing a decrease of approximately HK\$5.9 million or 196.7% for the year ended 31 December 2023. The decrease was mainly due to (i) the increase in loss on changes in fair value of financial assets at fair value through profit or loss from approximately HK\$0.3 million for the year ended 31 December 2022 to approximately HK\$1.4 million for the year ended 31 December 2023; (ii) the loss from disposal of investment properties of approximately HK\$1.6 million (for the year ended 31 December 2022: Nil); and (iii) the gain from changes in fair value upon transfer of properties held for sale to investment properties of approximately HK\$5.4 million being recognised during the year ended 31 December 2022 whilst there was no such gain recorded during the year ended 31 December 2023.

Impairment losses under expected credit loss model

The impairment losses under expected credit loss model mainly include reversal of impairment losses resulting from trade receivables of approximately HK\$0.8 million (for the year ended 31 December 2022: approximately HK\$16.9 million) and impairment provision resulting from a loan receivable from an associate in the PRC of approximately HK\$1.9 million (for the year ended 31 December 2022: approximately HK\$3.8 million).

Finance costs

The finance costs of approximately HK\$1.1 million for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately HK\$1.0 million) related to interest expenses on bank loans and lease liabilities for the operations of the Jewellery Business, the Property Business and the Photovoltaic Power Generation Business.

其他收益及虧損

截至2023年12月31日止年度，其他虧損約為2,900,000港元(截至2022年12月31日止年度：其他收益約3,000,000港元)，較截至2023年12月31日止年度減少約5,900,000港元或196.7%。該減少主要由於(i)以公平值計入損益的金融資產公平值變動虧損由截至2022年12月31日止年度約300,000港元增加至截至2023年12月31日止年度約1,400,000港元；(ii)出售投資物業虧損約1,600,000港元(截至2022年12月31日止年度：無)；及(iii)截至2022年12月31日止年度，確認轉撥持作出售物業至投資物業時的公平值變動收益約5,400,000港元，而截至2023年12月31日止年度並無錄得該收益。

預期信貸虧損模型下之減值虧損

預期信貸虧損模型下之減值虧損主要包括自貿易應收款項產生的減值虧損撥回約800,000港元(截至2022年12月31日止年度：約16,900,000港元)及應收一家中國聯營公司貸款產生的減值撥備約1,900,000港元(截至2022年12月31日止年度：約3,800,000港元)。

財務費用

截至2023年12月31日止年度，財務費用約1,100,000港元(截至2022年12月31日止年度：約1,000,000港元)與經營珠寶業務、物業業務及光伏發電業務之銀行貸款及租賃負債之利息開支有關。

Selling and distribution costs

The selling and distribution costs increased from approximately HK\$10.8 million for the year ended 31 December 2022 to approximately HK\$13.6 million for the year ended 31 December 2023, representing an increase of approximately HK\$2.8 million or 25.9%. The increase was mainly due to the increase in jewellery show, fair and exhibition expenses for the year ended 31 December 2023.

General and administrative expenses

The general and administrative expenses decreased from approximately HK\$49.3 million for the year ended 31 December 2022 to approximately HK\$45.6 million for the year ended 31 December 2023, representing a decrease of approximately HK\$3.7 million or 7.5%. The decrease was mainly due to the tightening expenditure control of certain subsidiaries for the year ended 31 December 2023.

Profit for the year

As a result of the above factors, the profit after taxation for the year ended 31 December 2023 was approximately HK\$34.2 million (for the year ended 31 December 2022: approximately HK\$27.4 million), representing an increase of approximately HK\$6.8 million or 24.8%.

銷售及分銷成本

銷售及分銷成本由截至2022年12月31日止年度的約10,800,000港元增加至截至2023年12月31日止年度的約13,600,000港元，增加約2,800,000港元或25.9%。此增加主要由於截至2023年12月31日止年度珠寶展、交易會及展覽會開支增加。

一般及行政開支

一般及行政開支由截至2022年12月31日止年度的約49,300,000港元減少至截至2023年12月31日止年度的約45,600,000港元，減少約3,700,000港元或7.5%。此減少主要由於截至2023年12月31日止年度收緊若干附屬公司的支出控制。

年內溢利

由於上述因素，截至2023年12月31日止年度之除稅後溢利約為34,200,000港元(截至2022年12月31日止年度：約27,400,000港元)，增加約6,800,000港元或24.8%。

Management Discussion and Analysis

管理層討論及分析

Financial position

Non-current Assets

The property, plant and equipment as at 31 December 2023 of approximately HK\$93.4 million (as at 31 December 2022: approximately HK\$60.1 million) mainly represented buildings of approximately HK\$57.5 million (as at 31 December 2022: HK\$57.8 million), plant and machinery of approximately HK\$32.4 million (as at 31 December 2022: Nil), and furniture and fixtures and motor vehicles of approximately HK\$3.5 million (2022: approximately HK\$2.3 million). The increase in property, plant and machinery was mainly due to the installation of photovoltaic equipment for the Photovoltaic Power Generation Business and certain plant and machinery for the newly developed Environmental Protection Centre (環保中心) located in the Perfect Group Jewellery Industry Park during the year ended 31 December 2023.

During the year ended 31 December 2023, properties with fair value at the date of transfer of approximately HK\$256.0 million were transferred from investment properties to properties held for sale as a result of change in use. The fair value at the date of transfer was determined by an independent and qualified professional valuer (as at 31 December 2022: approximately HK\$9.5 million were transferred from leasehold land and buildings to investment properties for leasing to independent third parties).

Current assets

The current assets increased from approximately HK\$488.0 million as at 31 December 2022 to approximately HK\$734.3 million as at 31 December 2023, representing an increase of approximately HK\$246.3 million or 50.5%. The increase was mainly due to properties with fair value at the date of transfer of approximately HK\$256.0 million being transferred from investment properties included under non-current assets to properties held for sale as a result of change in use during the year ended 31 December 2023.

財務狀況

非流動資產

於2023年12月31日，物業、廠房及設備約93,400,000港元(於2022年12月31日：約60,100,000港元)主要指樓宇約57,500,000港元(於2022年12月31日：57,800,000港元)，廠房及機器約32,400,000港元(於2022年12月31日：無)，以及傢具及裝置及汽車約3,500,000港元(2022年：約2,300,000港元)。物業、廠房及機器的增加主要由於截至2023年12月31日止年度安裝光伏發電業務的光伏設備及位於保發珠寶產業中心新開發環保中心的若干廠房及機器。

截至2023年12月31日止年度，於轉讓日期公平值約256,000,000港元的物業因用途變動而由投資物業轉為持作出售物業。於轉撥日期的公平值由獨立合資格專業估值師釐定(於2022年12月31日：約9,500,000港元由租賃土地及樓宇轉為投資物業以出租予獨立第三方)。

流動資產

流動資產由2022年12月31日的約488,000,000港元增加至2023年12月31日的約734,300,000港元，增加約246,300,000港元或50.5%。該增加主要由於截至2023年12月31日止年度因用途變動而導致於轉撥日期公平值約256,000,000港元的物業由計入非流動資產的投資物業轉為持作出售物業。

Current liabilities

The current liabilities decreased from approximately HK\$171.6 million as at 31 December 2022 to approximately HK\$162.5 million as at 31 December 2023, representing a decrease of approximately HK\$9.1 million or 5.3%.

The trade and other payables which amounted to approximately HK\$56.5 million as at 31 December 2022 (as at 31 December 2022: approximately HK\$74.1 million) comprised trade payables of approximately HK\$32.5 million (as at 31 December 2022: approximately HK\$40.0 million) and accruals and other payables of approximately HK\$24.0 million (as at 31 December 2022: approximately HK\$34.1 million). The accruals and other payables mainly consist of amounts payable for staff salaries and benefits and provision for certain construction obligations. The decrease in trade and other payables was mainly due to the settlement of balances during the year ended 31 December 2023 and the restatement of the other payables including the consideration of approximately RMB7.15 million arisen from the Acquisition of Guangdong Kaisi as at 31 December 2022 which was settled during the year ended 31 December 2023.

Included in contract liabilities was mainly the deposit received from customers of properties in the PRC, which amounted to approximately HK\$4.1 million as at 31 December 2023 (as at 31 December 2022: approximately HK\$6.3 million). The decrease was mainly due to the delivery of completed properties to customers.

流動負債

流動負債由2022年12月31日的約171,600,000港元減少至2023年12月31日的約162,500,000港元，減少約9,100,000港元或5.3%。

於2022年12月31日，貿易及其他應付款項約56,500,000港元（於2022年12月31日：約74,100,000港元）包括貿易應付款項約32,500,000港元（於2022年12月31日：約40,000,000港元）以及應計款項及其他應付款項約24,000,000港元（於2022年12月31日：約34,100,000港元）。應計款項及其他應付款項主要包括應付員工薪金及福利款項以及若干建築責任撥備。貿易及其他應付款項減少主要由於截至2023年12月31日止年度的結餘結清以及重列其他應付款項，包括於2022年12月31日收購廣東愷斯所產生的代價約人民幣7,150,000元，其已於截至2023年12月31日止年度結清。

於2023年12月31日，合約負債中主要為已收中國物業客戶之按金約4,100,000港元（於2022年12月31日：約6,300,000港元）。該減少主要是由於交付已竣工物業予客戶所致。

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Liquidity and financial resources

The Group funded its operations and capital expenditure with internal financial resources and short-term bank loans. As at 31 December 2023, the current assets of the Group amounted to approximately HK\$734.3 million (as at 31 December 2022: approximately HK\$488.0 million). The reason for the increase in current assets is set out in the paragraph headed “Current assets” above. The current liabilities of the Group amounted approximately HK\$162.5 million (as at 31 December 2022: approximately HK\$171.6 million). Accordingly, the current ratio, which is the ratio of current assets to current liabilities, was approximately 4.5 as at 31 December 2023 (as at 31 December 2022: approximately 2.8).

Cash position

As at 31 December 2023, the cash and cash equivalents of the Group amounted to approximately HK\$76.0 million (as at 31 December 2022: approximately HK\$53.9 million). The cash and cash equivalents denominated in RMB amounted to approximately HK\$49.9 million (as at 31 December 2022: approximately HK\$16.7 million). Bank deposits of the Group are denominated in USD and amounted to approximately HK\$66.7 million (as at 31 December 2022: approximately HK\$63.6 million).

The Group’s level of cash and cash equivalents and bank deposits have remained stable. The Group regularly and closely monitors its funding and treasury position to meet the funding needs of the Group.

Interest-bearing bank loans

As at 31 December 2023, the total interest-bearing bank loans of the Group amounted to approximately HK\$25.0 million (as at 31 December 2022: approximately HK\$20.2 million). The loans were denominated in HK and RMB, being the functional currency of the respective operating subsidiaries of the Group. Details of the interest rates during the year ended 31 December 2023 are set out in note 31 of the consolidated financial statements in this annual report.

流動資金及財務資源

本集團以內部財務資源及短期銀行貸款為其營運及資本支出提供資金。於2023年12月31日，本集團之流動資產約為734,300,000港元（於2022年12月31日：約488,000,000港元）。流動資產增加的原因載於上文「流動資產」一節。本集團之流動負債約為162,500,000港元（於2022年12月31日：約171,600,000港元）。因此，於2023年12月31日，流動比率（即流動資產與流動負債的比率）約為4.5（於2022年12月31日：約2.8）。

現金狀況

於2023年12月31日，本集團的現金及現金等價物約為76,000,000港元（於2022年12月31日：約53,900,000港元）。按人民幣計值的現金及現金等價物約49,900,000港元（於2022年12月31日：約16,700,000港元）。本集團的銀行存款以美元計值，金額約66,700,000港元（於2022年12月31日：約63,600,000港元）。

本集團現金及現金等價物及銀行存款水平維持穩定。本集團定期密切監控其資金及庫務狀況，以滿足本集團的資金需求。

計息銀行貸款

於2023年12月31日，本集團計息銀行貸款總額約25,000,000港元（於2022年12月31日：約20,200,000港元）。該等貸款以港元及人民幣（本集團各營運附屬公司的功能貨幣）計值。截至2023年12月31日止年度的利率詳情載於本年報綜合財務報表附註31。

Gearing ratio

Based on total borrowings divided by equity attributable to owners of the Company, the gearing ratio was approximately 0.04 (as at 31 December 2022: approximately 0.03).

Charge on assets

As at 31 December 2023, certain of the Group's buildings and properties held for sale with a net carrying amount of approximately HK\$4.6 million and HK\$44.9 million respectively (2022: Nil) were pledged to secure a bank loan newly granted to a PRC subsidiary during the year.

Capital commitments

As at 31 December 2023, the Group had capital commitments in respect of the plant and machinery contracted but not provided for amounting to HK\$0.6 million (as at 31 December 2022: Nil).

Segment reporting

Details of the segment reporting of the Group for the year ended 31 December 2023 are set out in note 5 to the consolidated financial statements.

Contingent liabilities

The Group provided guarantees amounting to approximately RMB60.2 million (equivalent to approximately HK\$66.3 million) as at 31 December 2023 (as at 31 December 2022: approximately RMB13.0 million (equivalent to approximately HK\$14.7 million)) to facilitate mortgage bank loan applications of the purchasers of the properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties. In the opinion of the Directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 31 December 2022.

資本負債比率

根據借貸總額除以本公司擁有人應佔的權益計算，資本負債比率約為0.04(於2022年12月31日：約0.03)。

資產抵押

於2023年12月31日，本集團賬面淨值分別約為4,600,000港元及44,900,000港元(2022年：無)的若干樓宇及持作出售物業已予抵押，作為於本年度新授予一家中國附屬公司的銀行貸款的擔保。

資本承擔

於2023年12月31日，本集團就已訂約但未撥備的廠房及機器之資本承擔金額為600,000港元(於2022年12月31日：無)。

分部報告

本集團截至2023年12月31日止年度的分部報告詳情載於綜合財務報表附註5。

或然負債

於2023年12月31日，本集團以約人民幣60,200,000元(相當於約66,300,000港元)(於2022年12月31日：約人民幣13,000,000元(相當於約14,700,000港元))作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，且所涉各方拖欠的可能性很小。因此，於2023年12月31日及2022年12月31日，在擔保合約開始及報告期間結束時並未確認任何價值。

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Subsequent event

Subsequent to 31 December 2023 and up to the date of this annual report, there was no important event affecting the Group.

Employee and remuneration policy

As at 31 December 2023, the Group had a total of 159 employees (as at 31 December 2022: 150 employees) in Hong Kong and the PRC. The total salaries and related costs for the year ended 31 December 2023 amounted to approximately HK\$30.7 million (for the year ended 31 December 2022: approximately HK\$29.7 million).

The Group offers competitive remuneration package to incentivise the staff to improve their work performance. The Company has a share option scheme in place as a means of encouraging and rewarding eligible employees' (including Directors') contributions to the Group's performance and business developments based on their individual performance. The employees' remuneration, promotion and salary are assessed by reference to their work performance, working experiences, professional qualifications and the prevailing market practices.

The Group conducts a range of targeted training and development programs through various institutions to strengthen employees' skills and knowledge, with an aim to well equip them to cope with its development in the industry.

期後事項

於2023年12月31日後及直至本年報日期，並無發生影響本集團的重大事項。

僱員及薪酬政策

於2023年12月31日，本集團於香港及中國共有159名僱員(於2022年12月31日：150名僱員)。截至2023年12月31日止年度，薪金及相關成本總額約為30,700,000港元(截至2022年12月31日止年度：約29,700,000港元)。

本集團提供具競爭力的薪酬待遇，以鼓勵員工提升工作表現。本公司現有一項購股權計劃，以根據個人表現鼓勵及獎賞合資格僱員(包括董事)對本集團表現及業務發展作出之貢獻。僱員之薪酬、晉升及薪金乃基於其工作表現、工作經驗、專業資格及當前市場慣例而評估。

本集團透過各類機構進行一系列有針對性的培訓及發展計劃，以加強員工的技能及知識，使其更好地應對行業的發展。

Dividend policy

The Board intends to create long term value for the Shareholders through maintaining a balance between dividend distribution, adequate cash flow and reserve to meet its working capital requirement and capturing growth opportunities. The Board may propose or declare the payment of dividends after taking into account the current financial performance, the future financial requirements and any other factors that may deem relevant to the Company. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividends may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Cayman Islands and the Company's memorandum and articles of association. The Board will review this dividend policy from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period.

Foreign exchange exposure

During the year, certain group entities have foreign currency denominated sales and purchases; and monetary assets and liabilities which expose the Group to foreign currency risks on the currencies of HKD, USD, RMB, and AED. The sales are primarily made in USD while the expenses, including purchase of raw materials are mainly in USD and HKD with immaterial portion of cost, primarily being staff cost and factory overheads, in RMB.

股息政策

董事會計劃透過維持股息分派、充足現金流量及儲備之間的平衡為股東創造長遠價值，以符合其營運資金規定及把握增長機會。董事會可在考慮目前財務表現、未來財務要求及任何其他可能被視為與本公司相關的因素後建議或宣派股息。董事會可決定派付股息的次數，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括開曼群島法例及本公司的組織章程大綱及細則。董事會將不時檢討本股息政策，概不保證將於任何指定期間派付任何指定金額的股息。

外匯風險

年內，若干集團實體以外幣進行買賣，貨幣資產及負債令本集團面臨有關港元、美元、人民幣及阿聯酋迪拉姆貨幣的外匯風險。銷售主要以美元進行，而開支(包括原材料採購額)主要以美元及港元支付，而極少部分的成本(主要為員工成本及工廠經常性開支)以人民幣支付。

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Despite the expenses are mainly settled in HKD and USD and substantial portion of the sales and expenses are made in either USD or HKD, with HKD and AED being pegged with the USD, the impact of fluctuation of USD to the operational and financial performance would be immaterial, hence the Group's exposure to currency risk is not significant.

Principal risks and uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those known to the Group or which may not be material now but could turn out to be material in the future.

Business and financial risks

- (i) The profitability and financial position may be materially and adversely affected if any of our major customers ceases their business relationship with us;
- (ii) We are susceptible to material and adverse change in both Hong Kong and the PRC tax laws or unfavourable interpretation regarding apportionment claim of profits in cross-border processing business and on our revenue generated in the PRC.

Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and bank borrowings (see note 31 for details) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

儘管開支主要以港元及美元結算以及大部分的銷售及開支以美元或港元進行，由於港元及阿聯酋迪拉姆與美元掛鈎，美元的波幅對經營及財務表現的影響並不重大，故本集團面臨的貨幣風險並不重大。

主要風險及不穩定因素

本集團之財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素所影響。下文為本集團所識別之主要風險及不穩定因素。除本集團已知或現時並不重大但可能在未來變得重大之其他風險及不穩定因素外，可能有其他風險及不穩定因素。

業務及財務風險

- (i) 倘任何主要客戶終止與我們的業務關係，盈利能力及財務狀況可能遭受重大不利影響；
- (ii) 我們易受香港及中國稅法重大不利變動或對跨境加工業務溢利分配申報以及我們於中國所產生收益的不利詮釋的影響。

利率風險

本集團承受因計息財務資產及負債(主要為按浮動利率計息的銀行結餘及銀行借貸(詳情見附註31))利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策，然而，管理層會於有需要時考慮對沖重大利率風險。

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Company has taken out insurance policy to enhance the recoverability of trade debtors. The Company has also received all the monies for the units sold in the Property Business and should have no difficulties on the recoverability of any possible outstanding balance due from these purchasers.

信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。

本公司已制定保險政策提高貿易應收款項的可收回性。本公司亦已收到物業業務售出單位的所有款項且收回應收該等買方的任何可能尚未償還結餘方面亦無困難。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Executive Directors

Mr. Kan Kin Kwong, aged 65, was appointed as the Director in June 2015 and was appointed as the chairman of the Board and the chief executive officer, and designated as the executive Director in August 2015. Mr. Kan is also the chairman of the risk management committee. Mr. Kan is the founder of the Group and was appointed as a director of Hong Kong Perfect Jewellery Company Limited (“HK Perfect”) (the background of which is set out in the definition of “HK Perfect” in the prospectus of the Company dated 22 December 2015 (the “Prospectus”)) in October 1986. Mr. Kan is also the director of Perfect Group International Holdings (HK) Limited (“Perfect (HK)”), a wholly-owned subsidiary. Mr. Kan is mainly responsible for managing the overall operations of the Group and planning our business development and strategies, in particular, overseeing the business activities of the Group, supervising the operations and resources allocation of the Group and driving the Group to attain performance targets.

Mr. Kan has over 30 years of experience in the fine jewellery industry. Currently, Mr. Kan is the permanent honorary president of the Hong Kong Gold and Silver Ornament Workers & Merchants General Union, the permanent honorary president of the Hong Kong Gemstone Manufacturers’ Association and the honorary president of the Hong Kong Jade Association, the honorary president of Foshan Shunde District Jewelry Chamber of Commerce, the vice president of the All-China Federation of Industry and Commerce Gold and Silver Jewelry Chamber of Commerce, and Member of the CPPCC Committee of Jiangmen Xinhui District. Mr. Kan was also awarded “2017 Honorary Fellows” by the Professional Validation Centre of Hong Kong Business Sector on 13 July, 2017, in recognition of his contribution to the local jewellery industry.

Ms. Shek Mei Chun, aged 59, the spouse of Mr. Kan, was appointed as the executive Director in August 2015. Ms. Shek is also a member of the risk management committee. Ms. Shek was appointed as a director of HK Perfect in March 1990. Ms. Shek is mainly responsible for managing the sales operations of the Group, in particular, overseeing the sales activities of the Group, leading the sales team to attain sales targets and devising sales plans based on the varying demands and customer behaviour in different markets.

Ms. Shek has over 30 years of experience in the fine jewellery industry.

執行董事

簡健光先生，65歲，於2015年6月獲委任為董事，並於2015年8月獲委任為董事會主席兼行政總裁，並獲選定為執行董事。簡先生亦為風險管理委員會主席。簡先生為本集團的創辦人，於1986年10月獲委任為保發珠寶有限公司(其背景載於本公司日期為2015年12月22日的招股章程(「招股章程」)中「保發珠寶」釋義)(「保發珠寶」)的董事。簡先生亦為全資附屬公司保發集團國際控股(香港)有限公司(「保發(香港)」)的董事。簡先生主要負責管理本集團整體業務以及制定業務發展及策略，尤其是，監管本集團業務活動、監察本集團營運及資源配置以及帶領本集團實現經營目標。

簡先生於優質珠寶業擁有逾30年經驗。簡先生目前為香港金銀首飾工商總會永遠榮譽會長、香港寶石廠商會永遠榮譽會長、香港玉器商會名譽會長、佛山市順德區珠寶首飾商會名譽會長、中華全國工商業聯合會金銀珠寶業商會副會長及江門市新會區政協委員。簡先生亦於2017年7月13日獲香港商業專業評審中心頒授「2017榮譽院士」以表揚其對本地珠寶行業的貢獻。

石美珍女士，59歲，簡先生之配偶，於2015年8月獲委任為執行董事。石女士亦為風險管理委員會成員。石女士於1990年3月獲委任為保發珠寶的董事。石女士主要負責管理本集團銷售業務，尤其是，監管本集團銷售活動，帶領銷售團隊實現銷售目標並根據不同市場的不同需求及客戶活動制定銷售計劃。

石女士於優質珠寶業擁有逾30年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Chung Chi Keung, aged 62, was appointed as an executive Director in August 2015. Mr. Chung is also a member of the remuneration committee. Mr. Chung joined HK Perfect as an accountant in March 1990. Mr. Chung was appointed as a director of HK Perfect in November 2006.

Mr. Chung was awarded a higher stage certificate for proficiency in accounting and a certificate of proficiency in cost accounting, both issued by the London Chamber of Commerce and Industry in 1982 and 1985, respectively. Mr. Chung also passed the intermediate examination of the Association of Accounting Technicians in December 1991. Mr. Chung has over 30 years of experience in the accounting industry.

Independent non-executive Directors

Mr. FAN Chor Ho, SBS, BBS, JP, aged 82, was appointed as an Independent Non-executive Director of the Company in December 2015. Mr. Fan is also a member of the audit committee and the nomination committee. Mr. Fan was an independent non-executive director of Tysan Holdings Limited (Formerly known as Hong Kong International Construction Investment Management Group Co., Limited), a company listed on the Stock Exchange stock code: 687) from August 1993 to July 2020. He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

鍾志強先生，62歲，於2015年8月獲委任為執行董事。鍾先生亦為薪酬委員會成員。鍾先生於1990年3月加盟保發珠寶擔任會計師。鍾先生於2006年11月獲委任為保發珠寶董事。

鍾先生分別於1982年及1985年獲得倫敦工商商會高等程度會計學專業證書及成本會計學專業證書。鍾先生亦於1991年12月通過會計技術員協會中等程度考試。鍾先生於會計專業擁有逾30年經驗。

獨立非執行董事

范佐浩先生，銀紫荊星章、銅紫荊星章、太平紳士，82歲，於2015年12月獲委任為本公司獨立非執行董事。范先生亦為審核委員會及提名委員會成員。范先生自1993年8月至2020年7月為聯交所上市公司泰昇集團控股有限公司(前稱為香港國際建設投資管理集團有限公司)(股份代號：687)的獨立非執行董事。彼曾於2000年4月3日至2003年4月15日擔任香港交易及結算有限公司非執行董事，並於1993年至1997年擔任證券及期貨事務監察委員會諮詢委員會委員，其後於2001年起重任此職至2007年。彼曾擔任政府小組及委員會多項職務，包括曾於2005年9月13日至2011年9月12日出任香港中醫藥管理委員會主席。彼於1991年獲頒授榮譽獎章及於1993年獲委任為太平紳士，並於2005年7月獲頒授銅紫荊星章及於2011年7月獲頒授銀紫荊星章。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Lee Ka Wing, aged 50, was appointed as the independent non-executive Director in May 2020. Mr. Lee is also the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the risk management committee.

Mr. Lee, graduated from the business school of The Hong Kong University of Science and Technology in 1995. He also obtained a master's degree in business administration from The Chinese University of Hong Kong in 2001 and a master's degree in Accounting from Curtin University in 2003. He has been a member of CPA Australia since 2007. He also holds the Chartered Financial Analyst qualification from CFA Institute and is a member of the CFA Society HK. Mr. Lee has over 20 years of experience in investment banking and corporate finance and has ample experience in initial public offerings, takeovers and privatisation. Currently, he acts as a co-head of corporate finance and a sponsor principal of Zhongtai International Capital Limited. Before joining Zhongtai International Capital Limited, he worked at GF Capital (Hong Kong) Limited.

Mr. Wong Wai Keung Frederick, aged 68, was appointed as an independent non-executive Director in December 2015. Mr. Wong is also the chairman of the audit committee and a member of the remuneration committee.

Mr. Wong received a master's degree in electronic commerce from Edith Cowan University in Western Australia in February 2002. Mr. Wong has been a fellow of the Hong Kong Institute of Certified Public Accountants since June 1991 and a fellow of the Institute of Chartered Accountants in England and Wales since December 1993.

李家榮先生，50歲，於2020年5月獲委任為獨立非執行董事。李先生亦為薪酬委員會主席以及審核委員會、提名委員會及風險管理委員會成員。

李先生，於1995年畢業於香港科技大學商學院。彼亦於2001年於香港中文大學獲得工商管理碩士學位，並於2003年於科廷大學獲得會計學碩士學位。彼自2007年起成為澳洲會計師公會會員。彼亦持有CFA協會註冊金融分析師資格，亦為香港特許金融分析師學會會員。李先生於投資銀行及企業融資方面擁有逾20年經驗，並於首次公開發售、收購及私有化方面擁有豐富經驗。彼現為中泰國際融資有限公司企業融資部聯席主管及保薦主事人。於加入中泰國際融資有限公司之前，彼曾任職於廣發融資(香港)有限公司。

黃煒強先生，68歲，於2015年12月獲委任為獨立非執行董事。黃先生亦為審核委員會主席及薪酬委員會成員。

黃先生於2002年2月獲得西澳伊迪斯科文大學電子商貿碩士學位。黃先生自1991年6月起為香港會計師公會資深會員及自1993年12月起為英格蘭及威爾斯特許會計師公會資深會員。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance with an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. From April 1996 to March 1999, Mr. Wong was an executive director of Hwa Kay Thai Holdings Limited (currently known as China Solar Energy Holdings Limited), a company formerly listed on the Stock Exchange until it was delisted on 8 August 2022 (stock code: 155). From January 2001 to January 2011, Mr. Wong was the chief financial officer and company secretary of China Infrastructure & Logistics Group Ltd. (formerly known as CIG Yangtze Ports PLC), a company listed on the Stock Exchange (stock code: 1719 (since 29 January 2018)), and had been an independent non-executive director and a member of the audit committee, remuneration committee and nomination committee of such company since April 2014 and the chairman of the nomination committee of such company since October 2015 until he resigned from such positions in May 2022. Mr. Wong had been the chief financial officer of APAC Resources Limited, a company listed on the Stock Exchange (stock code: 1104), since January 2011 and had also acted as the company secretary of the company between April 2011 and December 2011 and since February 2013 until he resigned from such positions in July 2016 and had served as a consultant to the company between August 2016 to October 2016. Mr. Wong had been the chief financial officer of Asia Investment Finance Group Limited (currently known as International Genius Company), a company listed on the Stock Exchange (stock code: 0033), since 18 September 2017 and also had acted as the company secretary and authorised representative of such company since 25 September 2017 until he resigned from such positions on 3 November 2017. Mr. Wong has been an independent non-executive director, the chairman of the audit committee and the risk management committee and a member of the remuneration

黃先生曾於國際註冊會計師行及英國、新西蘭、香港及泰國的上市公司會計、財務、審核、稅務及公司財務有逾40年經驗。自1996年4月至1999年3月，黃先生擔任華基泰集團有限公司(現稱中國源暢光電能源控股有限公司)(曾於聯交所上市的公司，直至其於2022年8月8日退市，股份代號：155)的執行董事。自2001年1月至2011年1月，黃先生為中國通商集團有限公司(前稱中國基建港口有限公司)(聯交所上市公司，自2018年1月29日起股份代號：1719)的首席財務官及公司秘書，自2014年4月起為該公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，並自2015年10月起為該公司的提名委員會主席，並於2022年5月辭任上述職務。黃先生自2011年1月起曾擔任亞太資源有限公司(聯交所上市公司，股份代號：1104)的首席財務官，並於2011年4月至2011年12月期間及自2013年2月至彼於2016年7月辭去該等職務前擔任該公司的公司秘書，並於2016年8月至2016年10月期間擔任該公司顧問。黃先生自2017年9月18日起擔任亞投金融集團有限公司(現稱International Genius Company)(聯交所上市公司，股份代號：0033)的首席財務官，並自2017年9月25日起擔任該公司的公司秘書及授權代表，直至2017年11月3日辭

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

committee and the nomination committee of Wah Sun Handbags International Holdings Limited, a company listed on the Stock Exchange (stock code: 2683), since 22 January 2018. Mr. Wong has been an executive director of CF Energy Corp. (formerly known as Changfeng Energy Inc.) (stock code: CFY), a company listed on the Toronto Venture Exchange (stock code: TSXV), since 22 February 2019; an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee of China Aoyuan Group Limited, a company listed on the Stock Exchange (stock code: 3883), since 24 February 2023; an executive director and a member of the risk committee after his redesignation from his former roles as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of Da Sen Holdings Limited, a company listed on the Stock Exchange (stock code: 1580), since 26 November 2020 until he resigned from such positions on 24 January 2022 and being retained as a consultant to the board of the company; and an independent non-executive director and the chairman of the audit committee of Burwill Holdings Limited, a company formerly listed on the Stock Exchange until it was delisted on 13 August 2021 (stock code: 24), since 14 September 2020 and 20 October 2020, respectively until he resigned from such positions on 11 August 2021.

任所有該等職務為止。黃先生自2018年1月22日起擔任華新手袋國際控股有限公司(聯交所上市公司, 股份代號: 2683)的獨立非執行董事、審核委員會及風險管理委員會主席以及薪酬委員會與提名委員會成員。黃先生自2019年2月22日起擔任長豐能源有限公司(多倫多創業交易所(Toronto Venture Exchange)上市公司, 股份代號: CFY)(股份代號: TSXV)的執行董事, 自2023年2月24日起擔任中國奧園集團股份有限公司(聯交所上市公司, 股份代號: 3883)的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員, 自2020年11月26日起, 擔任大森控股集團有限公司(聯交所上市公司, 股份代號: 1580)之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會之成員後調任為執行董事及風險委員會成員直至2022年1月24日辭任所有該等職務及留任為該公司董事會顧問, 以及自2020年9月14日及2020年10月20日起分別擔任寶威控股有限公司(曾於聯交所上市的公司, 直至其於2021年8月13日退市, 股份代號: 24)的獨立非執行董事及審核委員會主席直至2021年8月11日辭任所有該等職務為止。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Senior management personnel

Other than the Directors, the senior management team together with the executive Directors, are responsible for the day-to-day management of the Group. The following table sets forth certain information in respect of our senior management personnel:

| Name | Age | Date of joining the Group | Position | Date of appointment as senior management personnel | Key role and responsibility |
|---|-----------|-------------------------------|---|--|---|
| 姓名 | 年齡 | 加盟本集團的日期 | 職位 | 獲委任為高級管理人員的日期 | 主要責任及職責 |
| Ms. Tang Kam Man (Appointed on 8 November 2023) 鄧錦汶女士(於2023年11月8日獲委任) | 35 35歲 | 8 November 2023 2023年11月8日 | Chief financial officer and company secretary 首席財務官兼公司秘書 | 8 November 2023 2023年11月8日 | Responsible for financial reporting and compliance 負責財務申報及合規職責 |

Ms. Tang Kam Man, aged 35, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 8 November 2023 and a director of a subsidiary of the Company. Ms. Tang is mainly responsible for financial reporting and compliance. Ms. Tang obtained a bachelor's degree of business administration in accountancy from the Hong Kong Polytechnic University in July 2010. Ms. Tang has been a member of the Hong Kong Institute of Certified Public Accountants since 2014. Ms. Tang has over 13 years of experience in auditing and accounting. Prior to joining the Company, Ms. Tang worked as an auditor for SHINEWING (HK) CPA Limited from October 2010 to November 2013 and PricewaterhouseCoopers Limited from November 2013 to October 2016. Ms. Tang served as a finance manager in Zall Smart Commerce Group Ltd., which is a company listed on the Stock Exchange with stock code: 2098, from October 2016 to April 2018 and a financial controller in China Infrastructure & Logistics Group Ltd., which is a company listed on the Stock Exchange with stock code 1719, from May 2018 to October 2023.

高級管理人員

除董事外，高級管理團隊與執行董事分擔本集團的日常管理責任。下表載列有關高級管理人員的若干資料：

鄧錦汶女士，35歲，於2023年11月8日獲委任為本公司之首席財務官、公司秘書及授權代表及本公司一間附屬公司的董事。鄧女士主要負責財務申報及合規事宜。於2010年7月，鄧女士獲香港理工大學頒發會計學工商管理學士學位。鄧女士自2014年以來一直為香港會計師公會會員，於審計及會計方面擁有逾13年經驗。於加入本公司前，鄧女士於2010年10月至2013年11月曾擔任信永中和(香港)會計師事務所有限公司審計師，於2013年11月至2016年10月亦曾擔任羅兵咸永道會計師事務所有限公司審計師。鄧女士於2016年10月至2018年4月曾任職聯交所上市公司卓爾智聯集團有限公司(股份代號：2098)的財務經理，其後於2018年5月至2023年10月任職聯交所上市公司中國通商集團有限公司(股份代號：1719)的財務總監。

Report of the Directors

董事會報告

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

Principal activities

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

Results and appropriations

The financial performance of the Group for the year ended 31 December 2023 and the financial position of the Group as at 31 December 2023 are set out on pages 136 to 139 of the consolidated financial statements.

Dividend

The Group did not declare any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil). The Directors propose the payment for a final dividend of HK\$0.02 per share, totalling HK\$26,820,180 for the year ended 31 December 2023 (for the year ended 31 December 2022: HK\$0.02 per share, totalling HK\$26,820,180).

董事欣然向所有股東提呈本集團截至2023年12月31日止年度的年度報告連同經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，本公司主要附屬公司之主要業務載於綜合財務報表附註38。

業績及分配

本集團截至2023年12月31日止年度的財務表現及本集團於2023年12月31日的財務狀況載於第136至139頁之綜合財務報表。

股息

本集團並無宣派截至2023年6月30日止六個月的任何中期股息(截至2022年6月30日止六個月：無)。董事建議派付截至2023年12月31日止年度的末期股息每股0.02港元，合共約26,820,180港元(截至2022年12月31日止年度：每股0.02港元，合共26,820,180港元)。

Closure of register of members

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Thursday, 6 June 2024. The register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. Subject to the approval by the Shareholders on the proposed final dividend at the annual general meeting to be held on Monday, 3 June 2024, the final dividend will be paid on or around Wednesday, 19 June 2024 to the Shareholders whose names appear on the register of members of the Company on Thursday, 13 June 2024.

Business review

Schedule 5 of the Hong Kong Companies Ordinance requires companies to include a business review in the directors' report. Specifically, the Hong Kong Companies Ordinance requires a business review to cover a number of areas which are also approved by the Board and included in this report as follows:

1. A fair review of the Group's business
Pages 14 to 28 of this annual report
2. Principal risks and uncertainties facing the Group
Pages 28 and 29 of this annual report
3. Indication of likely development of the Group
Pages 8 to 11 of this annual report

暫停辦理股份過戶登記手續

為釐定有權收取建議末期股息之股東身份，所有正式填妥之過戶表格連同有關股票，須於2024年6月6日(星期四)下午四時正前交回本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。本公司將於2024年6月7日(星期五)至2024年6月13日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。待股東於本公司將於2024年6月3日(星期一)舉行的股東週年大會上批准建議末期股息後，末期股息將於2024年6月19日(星期三)或前後派付予於2024年6月13日(星期四)名列本公司股東名冊的股東。

業務回顧

香港公司條例附表5要求公司於董事會報告中載入業務回顧。尤其是，香港公司條例要求業務回顧須覆蓋若干領域並須經董事會批准，且須載入本報告如下：

1. 本集團業務之中肯審視
本年報第14至28頁
2. 本集團所面臨的主要風險及不穩定因素
本年報第28至29頁
3. 揭示本集團之潛在發展
本年報第8至11頁

Report of the Directors 董事會報告

Segment information

The executive Directors of the Company, being the chief operating decision maker, regularly review revenue analysis from the sales and manufacturing of Jewellery products, including rings, earrings, pendants, bangles, necklaces and bracelets, and by location of delivery to customers and development and sales of properties. The executive Directors considered there were three operating activities which were manufacturing and sales of jewellery products; development; development and sales of properties; and engaged in photovoltaic power generation business. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to Hong Kong Financial Reporting Standards, and is regularly reviewed by the executive Directors. The executive Directors review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, three analysis of this operating segments are presented.

Five-year financial summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 316 of this annual report. This summary does not form part of the consolidated financial statements.

Share capital

Details of movements in share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 140 to 142 and in note 44 to the consolidated financial statements, respectively.

分部資料

本公司執行董事為主要經營決策者，定期按向客戶交付地點審閱銷售及製造珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲及發展及銷售物業之收益分析。執行董事認為有三項經營活動，即製造及銷售珠寶產品、發展及銷售物業以及從事光伏發電業務。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由執行董事定期審閱。執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，已呈列此經營分部的三項分析。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第316頁。有關概要並不構成綜合財務報表的部分。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註32。

儲備

本集團及本公司儲備於年內的變動詳情分別載於第140至142頁的綜合權益變動表及綜合財務報表附註44。

Distributable reserves

As at 31 December 2023, the Company had a reserve of approximately HK\$301,414,000 (as at 31 December 2021: reserve of approximately HK\$327,486,000) in its distributable reserves, calculated under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

Major customers and suppliers

During the year ended 31 December 2023, sales attributable to the Group's five largest customers were less than 30%. Purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 61.4% and 95.9% of the Group's total purchases for the year, respectively.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any Shareholders who owned more than 5% of the number of issued shares of the Company had any interest in any of the Group's five largest suppliers during the year.

Subsidiaries

The details of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

Property, plant and equipment

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

可供分派儲備

於2023年12月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司之可供分派儲備有儲備約301,414,000港元(於2022年12月31日：儲備約327,486,000港元)。

主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶應佔銷售額低於30%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約61.4%及95.9%。

就董事所知，年內，董事及其緊密聯繫人或任何擁有本公司已發行股份數目5%以上權益的股東均無於本集團五大供應商中擁有任何權益。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註38。

物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註15。

Report of the Directors 董事會報告

Directors and directors' services contracts

The Directors who hold office during the year and up to the date of this annual report are:

Executive Directors

Mr. Kan Kin Kwong (*Chairman*)
Ms. Shek Mei Chun
Mr. Chung Chi Keung

Independent non-executive Directors

Mr. Fan Chor Ho
Mr. Lee Ka Wing
Mr. Wong Wai Keung Frederick

Each of the executive Directors has renewed a service contract with the Company for a term of three years commencing from 4 January 2022, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation as set forth in the articles of association of the Company (the "Articles of Association").

Each of the independent non-executive Directors has renewed/entered into a letter of appointment or a service agreement with the Company for an initial term of three years commencing from 4 January 2022 or the date of appointment, subject to retirement by rotation and reelection at annual general meeting set forth in the Articles of Association and until terminated by not less than three months' notice in writing served by either party on the other.

董事及董事服務合約

年內及截至本年報日期之在職董事如下：

執行董事

簡健光先生(主席)
石美珍女士
鍾志強先生

獨立非執行董事

范佐浩先生
李家榮先生
黃煒強先生

各執行董事已與本公司重續服務合約，自2022年1月4日起計為期三年，可由任一方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及本公司組織章程細則(「組織章程細則」)所載有關輪席退任的條文。

各獨立非執行董事已與本公司重續／簽訂委任函或服務協議，初步任期自2022年1月4日或獲委任日期起計為期三年，並須根據組織章程細則所載於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the listing of securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) and all of them are considered to be independent.

In accordance with the Articles of Association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Mr. Wong Wai Keung Frederick and Mr. Chung Chi Keung will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Permitted indemnity provisions

At no time during the year ended 31 December 2023 and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company).

Appropriate insurance covers on directors’ liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group.

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「上市規則」)第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，認為彼等全體均屬獨立。

根據組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。黃煒強先生及鍾志強先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

獲准許的彌償條文

截至2023年12月31日止年度內及直至本年報日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及任何董事及監事(不論是否由本公司或其他訂立)或其聯繫公司(如由本公司訂立)。

涵蓋董事責任的合適保險已經生效，以保障本集團董事及高級人員免受因本集團業務所產生的風險影響。

Report of the Directors 董事會報告

Directors' interest in contracts

Save as disclosed in the sections headed – “Connected transaction” and “Continuing connected transactions” of this annual report, no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest subsisted at the year ended 31 December 2023 or at any time during the year.

Connected transaction

The details of the connected transaction is set out in the section headed “Material acquisitions and disposals of subsidiaries and affiliated companies” under the section of Management Discussion and Analysis of this annual report.

Continuing connected transaction

On 7 August 2023, Perfect (HK) renewed the existing tenancy agreement (the “Hong Kong Tenancy Agreement”) with HK Perfect, pursuant to which Perfect (HK) continues to lease premises from HK Perfect for a term of one year commencing from 5 August 2023 for the purpose of the Group’s offices in Hong Kong. The terms of the renewed tenancy are similar the expired agreement, remained at monthly rent of HK\$310,000. The transactions contemplated under the Hong Kong Tenancy Agreement are subject to reporting and announcement requirements but exempt from circular and shareholders’ approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the Company’s announcement dated 7 August 2023.

Other than disclosed above, no transaction, arrangement or other contract of significance to which the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

董事之合約權益

除本年報「關連交易」及「持續關連交易」章節所披露者外，本公司或其控股公司或其任何附屬公司並無進行董事或與董事有關聯的任何實體擁有重大權益且在截至2023年12月31日止年度或年內任何時間持續有效之重要交易、安排或合約。

關連交易

關連交易詳情載於本年報「管理層討論及分析」項下的「重大收購及出售附屬公司及聯屬公司」一節。

持續關連交易

於2023年8月7日，保發(香港)與保發珠寶重續現有租賃協議(「香港租賃協議」)，據此，保發(香港)繼續向保發珠寶租用處所，由2023年8月5日起為期一年，作為本集團於香港之辦事處。已重續租賃之條款與已屆滿協議相若，每月租金維持310,000港元。香港租賃協議項下擬進行之交易須根據上市規則第14A章遵守有關申報及公佈之規定，惟獲豁免遵守通函及股東批准之規定。進一步詳情請參閱本公司日期為2023年8月7日的公佈。

除上文披露者外，於截至2023年12月31日止年度年末或年內任何時間概無存續由本公司或其任何附屬公司及控股股東或其任何附屬公司訂立且董事或與董事有關聯的任何實體於當中直接或間接擁有重大權益的其他交易、安排或重大合約。

| | Aggregate amount for the financial year ended 31 December 2023 截至2023年12月31日止 財政年度之總金額 | Annual Cap amount the financial year ended 31 December 2022 截至2022年12月31日止 財政年度之年度上限金額 |
|--|--|--|
|--|--|--|

Lease of premises from Hong Kong Perfect Jewellery Company Limited (Note)
向保發珠寶有限公司租用處所(附註)

HK\$3,720,000
3,720,000港元

HK\$3,791,290
3,791,290港元

Note: Hong Kong Perfect Jewellery Company Limited is a company incorporated in Hong Kong. It is an associate of Mr. Kan Kin Kwong, a controlling shareholder, an executive Director, and a connected person of the Company under the Listing Rules.

附註：保發珠寶有限公司乃一家於香港註冊成立之公司，根據上市規則為簡健光先生之聯繫人、本公司控股股東、執行董事兼關連人士。

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that:

獨立非執行董事已審閱上述持續關連交易並確認：

- (1) the terms of the Hong Kong Tenancy Agreement are on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (2) the proposed annual caps are fair and reasonable; and
- (3) the continuing connected transactions contemplated under the Hong Kong Tenancy Agreement are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

- (1) 香港租賃協議之條款按照一般商業條款進行，公平合理並符合本公司及股東之整體利益；
- (2) 建議年度上限屬公平合理；及
- (3) 香港租賃協議項下擬進行之持續關連交易現時及將會於本集團之日常及正常業務過程中進行，並符合本公司及股東之整體利益。

According to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules". The auditor of the Company (the "Auditor") has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司核數師已獲聘根據香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師(「核數師」)已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對有關本集團在上文所披露的持續關連交易的發現及結論。

Report of the Directors 董事會報告

Biographies of directors and senior management

The biographical details of the Directors and senior management of the Group are disclosed in the section headed “Biographical Details of Directors and Senior Management” on pages 30 to 35 of this annual report.

Controlling shareholders’ interest in contracts

Save as disclosed in the section headed – “Continuing connected transactions” of this annual report, there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries subsisted at the end of the year or at any time during the year.

Non-competition undertaking by controlling shareholders

Each of the controlling Shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Non-competition undertaking by executive directors

The non-competition undertakings in respect of the executive Directors have become effective from the Listing Date.

Each of the executive Directors has made an annual declaration in respect of his/her compliance with the terms of non-competition undertaking from the Listing Date to the date of this annual report.

董事及高級管理人員之履歷

本集團董事及高級管理人員之履歷詳情於本年報第30至35頁「董事及高級管理人員履歷詳情」一節披露。

控股股東之合約權益

除本年報「持續關連交易」一節所披露者外，本公司或任何其附屬公司與一名控股股東（定義見上市規則）或任何其附屬公司並無訂立於年末及年內任何時間持續有效之重要合約。

控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

執行董事之不競爭承諾

有關執行董事之不競爭承諾已於上市日期起生效。

各執行董事已就其自上市日期起至本年報日期止遵守不競爭承諾條款作出年度聲明。

The independent non-executive Directors reviewed and confirmed that the executive Directors had complied with and enforced the non-competition undertaking for the period set forth in the paragraph above in accordance with its terms.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Share option scheme

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the selected participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the Directors of may, at its discretion, grant share options to subscribe for shares in the Company to eligible participants (the “Eligible Participants”) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (Invested Entity) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested

獨立非執行董事已根據其條款就上文段落所載之期間審閱及確認執行董事已遵守及執行不競爭承諾。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

購股權計劃

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以激勵或獎勵彼等為本集團所作貢獻。

根據購股權計劃，本公司董事有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格參與者包括：(i) 本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv) 本集團任何成員公司或任何投資實體之任何顧客；(v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii) 任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii) 透過合資企業、業務夥伴或其他商業安排而對本

Report of the Directors 董事會報告

Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

Despite the definition of Eligible Participants in the Share Option Scheme, the Company does not intend to grant share option to any Eligible Participant that does not come under the definition of “eligible participant” in Chapter 17 of the Listing Rules.

The maximum number of shares of the Company which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme, i.e. 45,000,000 shares, which, subsequent to the share subdivision in September 2017, shall be 135,000,000 shares.

As at 1 January 2023 and 31 December 2023, the maximum number of shares that may be issued by the Company upon exercise of all outstanding share options already granted under the Share Option Scheme was 22,815,000 and 11,407,500, respectively, representing 1.7% and 0.9%, respectively, of the total number of shares of the Company in issue. The maximum number of share options that were available to be granted under the Share Option Scheme was 94,518,000 shares, representing approximately 7.0% of the total number of the Company in issue as at the date of this annual report.

The total number of shares issued and to be issued upon exercise of the share options granted under the Share Option Scheme (including both exercised and outstanding options) to each Eligible Participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or associates (as defined in the Listing Rules) if the Eligible Participant is a connected person (as defined in the Listing Rules)) abstaining from voting.

集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

儘管購股權計劃對合資格參與者作出定義，本公司無意向不屬於上市規則第十七章「合資格參與者」定義的任何合資格參與者授予購股權。

根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使後可予配發及發行的本公司股份最高數目共計不得超過採納購股權計劃的相關決議案獲通過當日本公司已發行股份的10%，即45,000,000股股份（於2017年9月的股份拆細後為135,000,000股股份）。

於2023年1月1日及2023年12月31日，本公司於行使購股權計劃項下已授出的所有尚未行使購股權後可能發行的最高股份數目分別為22,815,000及11,407,500股，分別相當於本公司已發行股份總數的1.7%及0.9%。根據購股權計劃可予授出的最高購股權數目為94,518,000股，約佔本年報日期本公司已發行股份總數的7.0%。

截至授出日期的任何12個月期間內，每位合資格參與者根據購股權計劃獲授予的購股權（包括已行使和尚未行使的購股權）被行使時已發行及將予發行的股份總數應為不超過授出日期已發行股份的1%。任何超過此1%限制的進一步授出須經股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（定義見上市規則）（或倘合資格參與者為關連人士（定義見上市規則），則為其聯繫人（定義見上市規則））須放棄投票。

Movement Of Share Options

Movements of share options under Share Option Scheme during the year ended December 31, 2023 are set out below:

購股權變動

截至2023年12月31日止年度購股權計劃項下的購股權變動載列如下：

| Grantees | Date of grant | Number of share options 購股權數目 | | | | | As at 31 December 2023 | Exercise price per share (HK\$) | Grant date share price (adjusted) (HK\$ per share) 授出日期股價 (經調整) (每股港元) | Vesting period | Exercisable period |
|------------------------|---------------|--|---------------------------------------|--|--------------------------------------|--|------------------------------|--|---|----------------------------------|----------------------------|
| | | As at 1 January 2023 於2023年 1月1日 | Granted during the year 年內授出 | Exercised during the year 年內獲行使 | Lapsed during the year 年內失效 | Cancelled/ forfeited during the year 年內註銷/ 沒收 | | | | | |
| Directors 董事 | | | | | | | | | | | |
| Mr. Kan Kin Kwong | 31 May 2017 | 675,000 | — | — | 675,000 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 675,000 | — | — | — | — | 675,000 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 簡健光先生 | 2017年5月31日 | 675,000 | — | — | 675,000 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 675,000 | — | — | — | — | 675,000 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |
| Ms. Shek Mei Chun | 31 May 2017 | 630,000 | — | — | 630,000 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 630,000 | — | — | — | — | 630,000 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 石美珍女士 | 2017年5月31日 | 630,000 | — | — | 630,000 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 630,000 | — | — | — | — | 630,000 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |
| Mr. Chung Chi Keung | 31 May 2017 | 630,000 | — | — | 630,000 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 630,000 | — | — | — | — | 630,000 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 鍾志強先生 | 2017年5月31日 | 630,000 | — | — | 630,000 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 630,000 | — | — | — | — | 630,000 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |

Report of the Directors 董事會報告

| Grantees | Date of grant | Number of share options 購股權數目 | | | | | As at 31 December 2023 | Exercise price per share (HK\$) | Grant date share price (adjusted) (HK\$ per share) 授出日期股價 (經調整) (每股港元) | Vesting period | Exercisable period |
|--|---------------|----------------------------------|-------------------------------|---------------------------------|------------------------------|---|------------------------------|--|---|----------------------------------|----------------------------|
| | | As at 1 January 2023 | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled/ forfeited during the year | | | | | |
| 承授人 | 授出日期 | 於2023年 1月1日 | 年內授出 | 年內獲行使 | 年內失效 | 年內註銷/ 沒收 | 於2023年 12月31日 | 每股行使價 (港元) | 授出日期股價 (經調整) (每股港元) | 歸屬期 | 行使期 |
| Mr. Fan Chor Ho | 31 May 2017 | 450,000 | — | — | 450,000 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 450,000 | — | — | — | — | 450,000 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 范佐浩先生 | 2017年5月31日 | 450,000 | — | — | 450,000 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 450,000 | — | — | — | — | 450,000 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |
| Mr. Wong Wai Keung Frederick | 31 May 2017 | 450,000 | — | — | 450,000 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 450,000 | — | — | — | — | 450,000 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 黃煒強先生 | 2017年5月31日 | 450,000 | — | — | 450,000 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 450,000 | — | — | — | — | 450,000 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |
| Other eligible persons 其他合資格人士 | | | | | | | | | | | |
| Employees | 31 May 2017 | 8,572,500 | — | — | 8,572,500 | — | — | 1.07 | 1.07 | One year from the date of grant | 31 May 2018 to 30 May 2023 |
| | 31 May 2017 | 8,572,500 | — | — | — | — | 8,572,500 | 1.07 | 1.07 | Two years from the date of grant | 31 May 2019 to 30 May 2024 |
| 僱員 | 2017年5月31日 | 8,572,500 | — | — | 8,572,500 | — | — | 1.07 | 1.07 | 自授出日期起一年 | 2018年5月31日至2023年5月30日 |
| | 2017年5月31日 | 8,572,500 | — | — | — | — | 8,572,500 | 1.07 | 1.07 | 自授出日期起兩年 | 2019年5月31日至2024年5月30日 |
| | | 22,815,000 | — | — | 11,407,500 | — | 11,407,500 | | | | |

Further details of the Share Option Scheme are set out in note 33 to the consolidated financial statements of this annual report.

本公司購股權計劃之進一步詳情載於本年報綜合財務報表附註33及「購股權資料」一節。

Disclosure of interests

Interests of Directors and chief executives

As at 31 December 2023, the Directors and the chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”).

權益披露

董事及主要行政人員的權益

於2023年12月31日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所的權益。

Report of the Directors 董事會報告

Ordinary shares of one-third Hong Kong cent each of the Company 本公司每股面值三分之一港仙的普通股份

| Name of Director/ chief executive officers 董事／主要行政人員姓名 | Capacity/nature of interest 身份／權益性質 | Number of shares (Long Position) 股份數目(好倉) | Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比 |
|--|--|--|---|
| Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生(「簡先生」) | Interest of controlled corporation 受控制法團權益 | 886,959,000 shares (note 1) 886,959,000股(附註1) | 68.39% |
| | Beneficial owner 實益擁有人 | 28,905,000 shares 28,905,000股 | |
| | Beneficial owner 實益擁有人 | 675,000 shares (note 3) 675,000股(附註3) | |
| | Interest of spouse 配偶權益 | 630,000 shares (note 4) 630,000股(附註4) | |
| Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生(「鍾先生」) | Interest of controlled corporation 受控制法團權益 | 30,375,000 shares (note 2) 30,375,000股(附註2) | 2.31% |
| | Beneficial owner 實益擁有人 | 630,000 shares (note 3) 630,000股(附註3) | |
| Ms. Shek Mei Chun (“Ms. Shek”) 石美珍女士(「石女士」) | Interest of spouse 配偶權益 | 916,539,000 shares (note 5) 916,539,000股(附註5) | 68.39% |
| | Beneficial owner 實益擁有人 | 630,000 shares (note 3) 630,000股(附註3) | |
| Mr. Fan Chor Ho 范佐浩先生 | Beneficial owner 實益擁有人 | 450,000 shares (note 3) 450,000股(附註3) | 0.03% |
| Mr. Wong Wai Keung Frederick 黃煒強先生 | Beneficial owner 實益擁有人 | 450,000 shares (note 3) 450,000股(附註3) | 0.03% |

Report of the Directors 董事會報告

Notes:

1. Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are owned by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
2. These shares are held by Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
3. These underlying shares represent the shares of the Company to be issued upon the exercise of the share options granted by the Company to the Directors or chief executives pursuant to the share option scheme of the Company.
4. Mr. Kan and Ms. Shek are spouses. Under the SFO, Mr. Kan is deemed to be interested in the shares of the Company which may be issued upon the exercise of the share options granted by the Company to Ms. Shek.
5. Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporation as recorded in the register required to be kept under section 352 of the SFO.

附註：

1. 該等886,959,000股股份當中，729,000,000股、57,339,000股及100,620,000股分別由Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited持有。Immaculate Diamonds Limited及King Jewel Limited之全部已發行股本由簡先生擁有，而Classic Sapphire Holdings Limited已發行股本之50%由簡先生持有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Emerald Holdings Limited持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited所持有本公司之所有股份中擁有權益。
3. 該等相關股份指本公司根據本公司之購股權計劃授予董事或主要行政人員之購股權獲行使後將予發行之本公司股份。
4. 簡先生與石女士為配偶關係。根據證券及期貨條例，簡先生被視為於本公司授予石女士之購股權獲行使後可予發行之本公司股份中擁有權益。
5. 簡先生與石女士為配偶關係。根據證券及期貨條例，石女士被視為於簡先生所持有之本公司所有股份中擁有權益及簡先生被視為於本公司所有股份中擁有權益。

除上文所披露者外，根據證券及期貨條例第352條所存置的登記冊所記錄，並無董事或本公司的主要行政人員於本公司或任何相聯法團的任何股份、相關股份及債權證中擁有任何權益或淡倉。

Report of the Directors 董事會報告

Substantial shareholders

As at 31 December 2023, the following persons or corporations, other than the Directors or chief executives of the Company, had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Ordinary shares of one-third Hong Kong cent each of the Company

主要股東

於2023年12月31日，按照須於證券及期貨條例第336條所存置的登記冊所記錄，下列人士或公司(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有權益：

本公司每股面值三分之一港仙的普通股份

| Name of shareholder 股東姓名／名稱 | Capacity/nature of interest 身份／權益性質 | Number of shares (Long position) 股份數目(好倉) | Approximately percentage of shareholdings in the Company 佔本公司股權的概約百分比 |
|--|---|--|--|
| Immaculate Diamonds Limited Immaculate Diamonds Limited | Beneficial owner 實益擁有人 | 729,000,000 shares 729,000,000股 | 54.36% |
| Richemont Asset Management Limited Richemont Asset Management Limited | Beneficial owner 實益擁有人 | 91,460,997 shares 91,460,997股 | 6.82% |
| Chow Chin Yui Angela 周芊汝 | Interest of controlled corporation 受控制法團權益 | 93,436,782 shares (note 1) 93,436,782股(附註1) | 6.97% |
| Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited | Beneficial owner 實益擁有人 | 100,620,000 shares 100,620,000股 | 7.50% |
| Chan Wing Sum 陳永森 | Interest of a controlled corporation 受控制法團權益 | 100,620,000 shares (note 2) 100,620,000股(附註2) | 7.50% |
| Classic Amber Holdings Limited Classic Amber Holdings Limited | Beneficial owner 實益擁有人 | 101,250,000 shares 101,250,000股 | 7.55% |
| Luo Jacky 羅惠源 | Interest of a controlled corporation 受控制法團權益 | 101,250,000 shares (note 3) 101,250,000股(附註3) | 7.55% |

Notes:

1. These shares are held by Richemont Asset Management Limited and Cachet Asset Management Limited, the entire issued capital of which is held by Ms. Chow Chin Yui Angela, Under the SFO, Ms. Chow Chin Yui Angela is deemed to be interested in all the shares of the Company held by Richemont Asset Management Limited and Cachet Asset Management Limited.
2. These shares are held by Classic Sapphire Holdings Limited, 50% of the issued capital of which is held by Mr. Chan Wing Sum. Under the SFO, Mr. Chan Wing Sum is deemed to be interested in all the shares of the Company held by Classic Sapphire Holdings Limited.
3. These shares are held by Classic Amber Holdings Limited, the entire issued capital of which is held by Mr. Luo Jacky. Under the SFO, Mr. Luo Jacky is deemed to be interested in all the shares of the Company held by Classic Amber Holdings Limited.

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as of the date of this annual report.

Emolument policy

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision E.1.2(c)(ii) of Appendix C1 (formerly Appendix 14) to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee of the Company shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

附註：

1. 該等股份由Richemont Asset Management Limited及臻卓資產管理有限公司持有，該等公司之全部已發行股本由周芊汝女士持有。根據證券及期貨條例，周芊汝女士被視為於Richemont Asset Management Limited及臻卓資產管理有限公司所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Sapphire Holdings Limited持有，該公司已發行股本之50%由陳永森先生持有。根據證券及期貨條例，陳永森先生被視為於Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
3. 該等股份由Classic Amber Holdings Limited持有，該公司之全部已發行股本由羅惠源先生持有。根據證券及期貨條例，羅惠源先生被視為於Classic Amber Holdings Limited所持有之本公司所有股份中擁有權益。

除上文所披露者外，於本年報日期，本公司並無獲任何人士或公司(不包括本公司的董事或最高行政人員)知會，按照本公司根據證券及期貨條例第336條所存置的登記冊所記錄其於本公司的股份或相關股份中擁有權益或淡倉。

薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

本公司已採納上市規則附錄C1(前稱附錄十四)所載之守則條文第E.1.2(c)(ii)條之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定本公司之薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，本公司薪酬委員會會按(其中包括)彼等之職務、職責及現行市況作出考慮。

Report of the Directors 董事會報告

The Company has adopted the Share Option Scheme to grant share options to the Eligible Participants, including Directors, as incentives or rewards for their contribution to the Group.

Related party transactions

Particulars of the Company's related party Transactions are set out in note 35 to the consolidated financial statements.

The related party transactions also constitute connected transaction and continuing connected transaction of the Company under Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements of Chapter 14A of the Listing Rules in relation to these transactions. Connected transaction and continuing connected transaction of the Company under Chapter 14A of the Listing Rules are disclosed in the section headed "Connected Transaction" and "Continuing Connected Transactions" above. Related party transactions other than those disclosed under the section headed "Connected Transaction" and "Continuing Connected Transaction" are fully exempt connected transactions as defined under the Listing Rules.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's memorandum and 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 listing securities

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (for the year ended 31 December 2022: the Company repurchased 8,991,000 of its own shares from the market which were subsequently cancelled).

本公司已採納購股權計劃，向合資格參與者(包括董事)授出購股權，以激勵或獎勵彼等為本集團所作貢獻。

關聯方交易

有關本公司關聯方交易之詳情載於綜合財務表附註35。

根據上市規則第14A章，關聯方交易亦構成本公司之關連交易及持續關連交易，本公司已就該等交易遵守上市規則第14A章之相關規定。本公司於上市規則第14A章項下之關連交易及持續關連交易已於上文「關連交易」及「持續關連交易」一節披露。「關連交易」及「持續關連交易」一節所披露者以外之關聯方交易均構成上市規則所界定之全面豁免關連交易。

優先購買權

本公司之組織章程大綱及細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(截至2022年12月31日止年度：本公司自市場購回其8,991,000股自身股份並其後註銷)。

Major property information

The following table sets the Group's property portfolio summary — Properties held for sale:

| Property | Location | Existing/ intended use | Stage of completion | Term of land | Approximate gross floor area (sq.m.) | Group's interest (%) |
|---------------------------------------|--|---|---------------------|--------------|--|-------------------------|
| 物業 | 地點 | 現有/ 擬作用途 | 完工階段 | 土地期限 | 概約總樓面 面積(平方米) | 本集團權益 (%) |
| Perfect Group Jewellery Industry Park | Perfect Group Jewellery Industry Park, No.1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District, Foshan City, Guangdong Province, China. (post code: 528300) | Industrial units, shops, canteen, car parks and dormitory | Completed | Medium | 94,788 | 100 |
| 保發珠寶產業中心 | 中國廣東省佛山市順德區倫教街道羊額村委會翡翠路1號保發珠寶產業中心(郵政編號: 528300) | 廠房單位、商舖、食堂、車位及宿舍 | 已完工 | 中期 | | |

There was no property held for investment as at 31 December 2023.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float.

Corporate governance report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report set out on pages 57 to 76 in this annual report.

主要物業資料

下表載列本集團物業組合概要 — 持作出售物業：

於2023年12月31日，概無持作投資物業。

足夠公眾持股量

根據本公司可取得之公開資料及據董事所知悉，本公司一直維持足夠公眾持股量。

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第57至76頁所載企業管治報告。

Report of the Directors 董事會報告

Auditor

Deloitte Touche Tohmatsu (“Deloitte”) has resigned as the auditor of the Company with effect from 21 April 2023 as Deloitte and the Company could not reach a consensus on the audit service fee regarding the annual audit for the financial year ended 31 December 2023. The Board, with the recommendation from the Audit Committee, has resolved to appoint Moore CPA Limited (formerly known as Moore Stephens CPA Limited) as the new auditor of the Company with effect from 21 April 2023 to fill the casual vacancy following the resignation of Deloitte.

Review of results by audit committee

The Group’s final results for the year ended 31 December 2023 have been reviewed by the audit committee of the Company.

On behalf of the Board

Kan Kin Kwong

Chairman

Hong Kong, 25 March 2024

核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自2023年4月21日起生效，原因為德勤與本公司未能就截至2023年12月31日止財政年度之年度審計的審計服務費達成共識。根據審核委員會的推薦建議，董事會決議委任大華馬施雲會計師事務所有限公司為本公司之新任核數師，自2023年4月21日起生效，以填補德勤辭任後出現之臨時空缺。

審核委員會審閱業績

本集團截至2023年12月31日止年度之末期業績已經由本公司審核委員會審閱。

代表董事會

主席

簡健光

香港，2024年3月25日

Corporate Governance Report

企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

Code on corporate governance practices

The Company is committed to maintaining good standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and responsibility. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 (formerly Appendix 14) to the Listing Rules. Since the date of listing of the shares of the Company on the Stock Exchange and up to the date of this annual report, the Company has met the applicable code provisions set out in Part 2 of the CG Code, except for the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices which are considered appropriate to the operations and growth of its business.

Corporate culture and strategy

The Company is committed to cultivating a corporate culture, namely customer centricity, excellence in sales of jewellery products, properties and electricity, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company's purpose and values serve as a guide for employees' conduct and behaviours, ensuring that they are integrated throughout the Company's operational practices, workplace policies and practices and stakeholder relationships.

本公司致力達致及維持高水平的企業管治，因為本公司相信，有效的企業管治常規對於提高股東的價值及保障股東及其他持份者的權益至為關鍵。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、問責性及有效的內部監控。

企業管治常規守則

本公司致力於維持良好的企業管治標準以保障股東權益、提升企業價值及責任感。本公司已採納上市規則附錄C1(原附錄十四)所載之企業管治守則(「企業管治守則」)。自本公司股份於聯交所上市之日起及直至本年報日期，除下文所述有關偏離企業管治守則的守則條文第C.2.1條外，本公司已符合企業管治守則第二部所載的適用守則條文。本公司將繼續加強適合其業務營運及發展的企業管治常規。

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、卓越銷售珠寶產品、物業及電力，以人為本，致力使本集團各級僱員得以通過合法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營經濟。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中。

Corporate Governance Report 企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The role of the chairman of the Board has been assumed by Mr. Kan Kin Kwong, who is also the chief executive officer of the Company. Mr. Kan, as the founder of the Group, has extensive experience and knowledge in the fine jewellery industry and is responsible for managing the overall operations of the Group and planning the business development and strategies. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same individual is beneficial to the management and business development of the Group. The balance of power and authority is ensured by the operations of the Board and the senior management, which comprise experienced and high calibre individuals. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Model Code

The Company adopted the Model Code as set out in Appendix C3 (formerly Appendix 10) of the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，以及明確本集團的宗旨、價值觀及策略方向，並由董事會進行審閱。鑒於企業文化體現於員工參與、僱員留存及培訓、法律及規管合規、員工安全、福祉及支援等各方面，故本集團的文化、宗旨、價值觀及策略均保持一致。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的職責應有區分，並不應由同一人兼任。本公司董事會主席的職責由簡健光先生承擔，而彼亦為本公司行政總裁。簡先生為本集團創辦人，於優質珠寶業擁有豐富經驗，負責管理本集團整體業務以及制定業務發展及策略。董事認為，將本公司董事會主席與行政總裁的職責交付同一人有利於本集團的管理及業務發展。董事會及高級管理人員(由經驗豐富的人才組成)的運作確保權力與授權的平衡。董事會將不斷並於適當時候根據本集團整體情況檢討及考慮區分本公司董事會主席與行政總裁的職責。

標準守則

本公司已採納上市規則附錄C3(原附錄十)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」)，作為董事進行本公司證券交易的操守準則。

Having made specific enquiry of all Directors, the Company is satisfied that the Directors have complied with the Model Code.

Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Board constituted by six members, including three executive Directors and three independent non-executive Directors.

The composition of the Board is as follows:

Executive Directors

Mr. Kan Kin Kwong (Note) (*Chairman*)
Mr. Chung Chi Keung
Ms. Shek Mei Chun (Note)

Independent non-executive Directors

Mr. Fan Chor Ho
Mr. Lee Ka Wing
Mr. Wong Wai Keung Frederick

Note: Mr. Kan and Ms. Shek are spouses.

Biographical details of each Director and relationship between board members are set out on pages 30 to 35 of this annual report.

The terms of appointment of the independent non-executive Directors are set out in the section headed “Directors and directors’ services contracts” in the Report of the Directors of this annual report.

經向全體董事作出具體查詢後，本公司信納各董事已遵守標準守則的規定。

董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權就日常業務作出決策外，大部分決策乃由董事會決定。所有董事(包括獨立非執行董事)具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

董事會由六人構成，包括三名執行董事及三名獨立非執行董事。

董事會構成如下：

執行董事

簡健光先生(附註)(*主席*)
鍾志強先生
石美珍女士(附註)

獨立非執行董事

范佐浩先生
李家榮先生
黃煒強先生

附註：簡先生及石女士為配偶。

各董事之履歷詳情及董事會成員之間的關係載於本年報第30至35頁。

獨立非執行董事的任期載於本年報董事會報告「董事及董事服務合約」。

Corporate Governance Report 企業管治報告

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. At least one of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise. The Board is of the view that the following mechanisms adopted by the Company are effective in ensuring that independent views and inputs are available to the Board:

- The Board is represented by sufficient number of independent non-executive Directors which meets the requirement of the Listing Rules.
- In assessing suitability of the Director candidates, the Board will consider their profiles, including their character, experience, qualifications and time commitment; the Board will also consider to the Board's overall composition and skill matrix as well as the Company's diversity policy.
- The Board will review each Director's time commitment to the Company's business annually.
- The Board will assess non-executive Directors' independence upon appointment and annually.
- Directors are required to abstain from voting in matters in which they have material interest.
- Directors can upon reasonable request seek independent professional advice at the Company's expenses to discharge their duties.

The quality of deliberations at meetings of the Board are reviewed during the annual evaluation of the Board's performance.

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，且根據該指引條文屬獨立人士。至少一名獨立非執行董事擁有適當專業會計資格及財務管理專長。董事會認為本公司所採取的下述機制能有效確保董事會可獲取獨立意見及建議：

- 董事會由符合上市規則的人數充足獨立非執行董事代表。
- 於評估董事人選的適當性時，董事會將考慮彼等的基本資料，包括其個性、經驗、資格及時間投入；董事會亦會考慮本集團的整體成員組成及經驗矩陣以及本公司的成員多元化政策。
- 董事會將每年審閱各董事對本公司業務的時間投入。
- 董事會將在非執行董事獲委任後及每年檢討彼等的獨立性。
- 董事在就彼等於其中擁有重大權益的事項投票時將棄權。
- 董事可經提出合理請求徵求獨立專業意見以履行其職責，費用由本公司承擔。

在每年評估董事會表現的過程中，將就董事會會議上審議工作的質量進行檢討。

Directors' and officers' liability insurance and indemnity

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the costs, losses, expenses and liabilities arising from the performance of their duties. The insurance policy covers legal action against its Directors and officers to comply with the requirement of the Code. During the year, no claim was made against the Directors and officers of the Company.

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2023 are set out as follows:

董事及高級職員之責任保險及彌償

本公司已為其董事及高級職員購買合適的董事及高級職員責任保險，涵蓋彼等就履行職務所產生之成本、損失、費用及負債。根據守則規定，有關保單已涵蓋董事及高級職員就履行職務而可能會面對的法律行動。於年內，本公司董事及高級職員概無遭受索償。

各董事於本公司截至2023年12月31日止年度期間舉行之多次會議之出席記錄載列如下：

| | | Attended/Eligible to Attend 出席/符合資格出席 | | | | | Risk management meeting 風險 管理會議 |
|--|----------------|--|----------------------------|--|---|--|---|
| | | General meetings 股東大會 | Board meetings 董事會會議 | Remuneration committee meetings 薪酬委 員會會議 | Audit committee meetings 審核委 員會會議 | Nomination committee meetings 提名委 員會會議 | |
| Executive Directors | 執行董事 | | | | | | |
| Mr. Kan Kin Kwong | 簡健光先生 | 1/1 | 4/4 | 0/0 | 0/0 | 1/1 | 1/1 |
| Mr. Chung Chi Keung | 鍾志強先生 | 1/1 | 4/4 | 1/1 | 0/0 | 0/0 | 0/0 |
| Ms. Shek Mei Chun | 石美珍女士 | 1/1 | 4/4 | 0/0 | 0/0 | 0/0 | 1/1 |
| Independent non-executive Directors | 獨立非執行董事 | | | | | | |
| Mr. Fan Chor Ho | 范佐浩先生 | 1/1 | 4/4 | 0/0 | 4/4 | 1/1 | 0/0 |
| Mr. Lee Ka Wing | 李家榮先生 | 1/1 | 4/4 | 1/1 | 4/4 | 1/1 | 1/1 |
| Mr. Wong Wai Keung Frederick | 黃煒強先生 | 1/1 | 4/4 | 1/1 | 4/4 | 0/0 | 0/0 |

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the company secretary of the Company (the "Company Secretary"), and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

每位董事均有權查閱董事會文件及相關資料，並可獲本公司之公司秘書（「公司秘書」）提供意見及服務，及可在合理的情況下尋求獨立專業意見，費用由本公司承擔。董事將獲持續知會有關上市規則及其他適用監管規定之重大發展，以確保本公司遵守及維持良好的企業管治常規。

Corporate Governance Report 企業管治報告

Board committees

The Board has established four committees, namely the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”), the remuneration committee (the “Remuneration Committee”) and the risk management committee (the “Risk Management Committee”). The table below provides the membership information of these committees on which certain Board members served:

董事委員會

董事會下設有四個委員會，分別為審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及風險管理委員會（「風險管理委員會」）。下表提供若干董事會成員在該等委員會中所擔任的職位：

| Directors 董事 | | Audit | Nomination | Remuneration | Risk |
|------------------------------|-------|-----------|------------|--------------|-------------------------|
| | | Committee | Committee | Committee | Management Committee |
| | | 審核委員會 | 提名委員會 | 薪酬委員會 | 風險 管理委員會 |
| Mr. Kan Kin Kwong | 簡健光先生 | - | C | - | C |
| Mr. Chung Chi Keung | 鍾志強先生 | - | - | M | - |
| Ms. Shek Mei Chun | 石美珍女士 | - | - | - | M |
| Mr. Fan Chor Ho | 范佐浩先生 | M | M | - | - |
| Mr. Wong Wai Keung Frederick | 黃煒強先生 | C | - | M | - |
| Mr. Lee Ka Wing | 李家榮先生 | M | M | C | M |

Notes:

C – Chairman of the relevant Committee
M – Member of the relevant Committee

附註：

C – 有關委員會主席
M – 有關委員會成員

Audit committee

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee have been modelled off the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

Throughout the year, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fan Chor Ho, Mr. Lee Ka Wing and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the chairman of the Audit Committee.

The primary duties of the Audit Committee include:

- Consider the appointment, reappointment and removal of the external auditor, the audit fee and terms of engagements, and any questions of resignation or dismissal of that auditor;
- Review the financial statements and provide material advice in respect of financial reporting of the Group; and
- Oversight of internal control procedures and risk management of the Group.

Meetings of the Audit Committee shall be held no less than two times a year. Four meetings of the Audit Committee were held during the review year.

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。審核委員會之書面職權範圍已參照守則條文而制訂。其職權範圍可於本公司及聯交所網站取得。

於整個年度，審核委員會由三名獨立非執行董事范佐浩先生、李家榮先生及黃煒強先生組成。黃煒強先生為審核委員會主席。

審核委員會的主要職責包括：

- 考慮委任、續聘及罷免外聘核數師、核數費用及委聘條款、以及辭退或罷免該核數師的事宜；
- 審閱財務報表及對本集團財務報告提供重大意見；及
- 監察本集團內部監控程序及風險管理。

審核委員會每年須舉行不少於兩次會議。審核委員會於回顧年度舉行了四次會議。

Corporate Governance Report 企業管治報告

Nomination committee

The Nomination Committee was established with written terms of reference with effect from 14 December 2015 and throughout the year, comprises one executive Director, namely Mr. Kan Kin Kwong and two independent non-executive Directors, namely Mr. Fan Chor Ho and Mr. Lee Ka Wing. Mr. Kan Kin Kwong is the chairman of the Nomination Committee.

The duties of the Nomination Committee shall be:

- Review the structure, size and composition (including the gender, age, cultural background, education background, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- Assess the independency of independent non-executive Directors;
- Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for Directors, in particular the chairman and the chief executive; and
- Review the board diversity policy (including the gender, age, cultural background, education background, skills, knowledge and experience) as appropriate and to review the measurable objectives under the board diversity policy and the progress of the attainment of the objectives, so as to ensure effective implementation; and make disclosure of its review results in the corporate governance report.

Meetings of the Nomination Committee shall be held no less than once a year. One meeting of the Nomination Committee was held during the review year.

提名委員會

提名委員會經已成立並制定書面職權範圍，自2015年12月14日起生效，以及於整個年度，由一名執行董事簡健光先生及兩名獨立非執行董事范佐浩先生及李家榮先生組成。簡健光先生為提名委員會主席。

提名委員會的職責為：

- 至少每年檢討董事會的架構、人數及組成(包括性別、年齡、文化背景、教育背景、技能、知識及經驗等方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名出任董事的有關人士或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- 在適當情況下檢討董事會成員多元化政策(包括性別、年齡、文化背景、教育背景、技能、知識及經驗)，及檢討董事會成員多元化政策下的可計量目標和達標進度，確保行之有效；並於企業管治報告內披露其檢討結果。

提名委員會每年須舉行不少於一次會議。提名委員會於回顧年度舉行了一次會議。

Board diversity policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company would try to seek board candidates with reference to the Company’s business model and specific needs, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background. Currently the Board comprises five (83.3%) males and one (16.7%) females. The Company will continue to enforce and review the Diversity Policy. In particular, when the Board identifies potential Director candidates in the future, it will ensure that sufficient consideration will be given to gender diversity in light of the gender distribution of the boards of listed issuers on the Stock Exchange which operates in the same industry as the Company.

The Board will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As at 31 December 2023, the Group had 66 male employees and 93 female employees, representing approximately 41.5% and 58.5% of the workforce (including senior management), respectively. The Group’s recruitment and promotion policy is underpinned by the principle of appointment of the right person for the right position, in order to achieve employee diversity. The Board considers that the current gender ratio of the workforce of the Group is appropriate for its operations.

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「多元化政策」），深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司將參考本公司之業務模式及特定需要物色董事會候選人，包括（但不限於）性別、地區及行業經驗、技能、知識及教育背景。目前董事會包括五名（83.3%）男性及一名（16.7%）女性。本公司將繼續執行及檢討成員多元化政策。尤其是，董事會日後在物色到潛在董事人選時，其會確保在按照與本公司處同一行業的眾多聯交所上市發行人性別分佈情況，對性別多元化給予充分考慮。

董事會將不時審閱該等目標，確保其合適度及確定達成該等目標的進度。

於2023年12月31日，本集團有66名男性員工及93名女性員工，分別佔員工隊伍（包括高級管理層）約41.5%及58.5%。本集團的招聘及晉升政策按人崗相適的委任原則為基礎，實現僱員多元化。董事會認為，目前本集團員工隊伍的性別比例對營運合適。

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Remuneration committee

The Remuneration Committee was established on 14 December 2015 and throughout the year, comprises one executive Director, namely Mr. Chung Chi Keung and two independent non-executive Directors, namely Mr. Lee Ka Wing and Mr. Wong Wai Keung Frederick. Mr. Lee Ka Wing is the chairman of the Remuneration Committee.

The duties of the Remuneration Committee shall be:

- Make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- Review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- Make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- Make recommendations to the Board on the remuneration of non-executive Directors;
- Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- Review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- Review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

薪酬委員會

薪酬委員會已於2015年12月14日成立，以及於整個年度，由一名執行董事鍾志強先生及兩名獨立非執行董事李家榮先生及黃煒強先生組成。李家榮先生為薪酬委員會主席。

薪酬委員會的職責為：

- 就本公司為全體董事及高級管理人員制訂的薪酬政策及架構，以及就制訂薪酬政策而設立正式而透明的程序，向董事會提出建議；
- 參照董事會的企業方針及目標，檢討及批准管理層的薪酬建議；
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司所支付的薪金、須投入的時間及責任以及本集團內其他職位的僱用條件；
- 檢討及批准支付執行董事及高級管理人員因喪失或終止職務或委任的賠償，以確保有關賠償符合相關合約條款且屬公平及不超額；
- 檢討及批准因行為不當而解僱或罷免董事所涉及的補償安排，以確保有關安排乃符合有關合約條款，以及應屬合理及適當；及

- Ensure that no Director or any of his/her associates (as defined under the Listing Rules) is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee have been revised on 5 June 2023 and is posted on the designated website of the Stock Exchange and the website of the Company.

Meetings of the Remuneration Committee shall be held not less than once a year. One meeting of the Remuneration Committee was held during the review year.

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

- 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定彼本身的薪酬。

薪酬委員會職權範圍已於2023年6月5日修訂，並刊登於聯交所指定網站及本公司網站。

薪酬委員會每年須舉行不少於一次會議。薪酬委員會於回顧年度舉行了一次會議。

根據企業管治守則之守則條文第 E.1.5 條，截至2023年12月31日止年度，高級管理層成員按薪酬範圍劃分之薪酬載列如下：

| Remuneration Band 薪酬範圍 | No. of Individuals 人數 | |
|---------------------------|-----------------------------|---|
| Nil – HK\$1,000,000 | 0至1,000,000港元 | 2 |

Risk management committee

The Risk Management Committee was established on 14 December 2015 and throughout the year, comprises two executive Directors, namely Mr. Kan Kin Kwong and Ms. Shek Mei Chun and one independent Non-executive Director, namely Mr. Lee Ka Wing. Mr. Kan Kin Kwong is the chairman of the Risk Management Committee.

風險管理委員會

風險管理委員會已於2015年12月14日成立，以及於整個年度，由兩名執行董事簡健光先生及石美珍女士以及一名獨立非執行董事李家榮先生組成。簡健光先生為風險管理委員會主席。

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The duties of the Risk Management Committee shall be monitoring the Company's exposure to sanctions law risks and its implementation of the related internal control procedures, and shall include:

- Reviewing and approving all relevant business transaction documentation from suppliers or customers or potential customers from any country that is subject to sanctions (the "Relevant Counterparty");
- Reviewing the information (such as identity and nature of business) relating to the Relevant Counterparty to the contract along with the draft business transaction documentation;
- Checking the Relevant Counterparty against the various lists of restricted parties and countries maintained by the United States of America, the European Union, the United Nations and Australia, including, without limitation, any government, individual or entity that is the subject of any United States Department of Treasury's Office of Foreign Assets Control-administered sanctions which lists are publicly available, and determining whether the Relevant Counterparty is, or is owned or controlled by, a person located in any country that is subject to sanctions or a sanctioned person;
- Reviewing on a semi-annual basis internal control policies and procedures with respect to sanctions law matters; and
- If any potential sanctions risk is identified, or if the Committee considers necessary, retaining external international legal counsel with necessary expertise and experience in sanctions law matters for recommendations and advice.

Meetings of the Risk Management Committee shall be held no less than once a year. One meeting of the Risk Management Committee was held during the review year.

風險管理委員會的職責為監控本公司面對的制裁法律風險及執行相關內部控制程序，且須包括：

- 檢討及批准來自任何受制裁國家的供應商或客戶或潛在客戶(「有關對手方」)的所有相關業務交易文件；
- 審閱與合約的有關對手方有關的資料(如身份及業務性質等)連同業務交易文件草擬稿；
- 將有關對手方與由美國、歐盟、聯合國及澳洲所存置的各類受限制人士及國家名單(包括但不限於任何受美國財政部海外資產管制辦公室制裁的政府、個人或實體(名單已予公開))進行核對，並確定有關對手方是否為位於受制裁國家的人士或受制裁人士，或由此類人士所擁有或控制；
- 每半年度檢討有關制裁法事宜的內部監控政策及程序；及
- 倘識別任何潛在制裁風險，或委員會認為有需要時，聘請具備有關制裁法律事宜的專業知識及經驗的外部國際法律顧問，以提供建議和意見。

風險管理委員會每年須舉行不少於一次會議。風險管理委員會於回顧年度舉行了一次會議。

Continuous professional development

According to the code provision C.1.4 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. During the year, the Group has provided training materials for all the Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Group, together with its compliance adviser, continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

Company secretary

Ms. Tang Kam Man, aged 35, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 8 November 2023. The biography of Ms. Tang is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. She has fulfilled no less than 15 hours of relevant professional training requirement under the Rule 3.29 of the Listing Rules for the year ended 31 December 2023.

持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事將參與持續專業發展，以發展及更新彼等的知識及技能，確保彼等為董事會作出明智及適切貢獻。於年內，本集團已提供培訓材料予全體董事，使彼等得悉法律、監管及企業管治之最新發展。本集團及其合規顧問持續更新董事有關上市規則及其他適用監管規定的最新發展，以確保合規及增強彼等對良好企業管治常規的意識。

公司秘書

鄧錦汶女士，35歲，於2023年11月8日獲委任為本公司之首席財務官、公司秘書及授權代表。鄧女士之簡歷載於本年報「董事及高級管理人員履歷詳情」一節。截至2023年12月31日止年度，彼已履行上市規則第3.29條所規定有關不少於15小時相關專業培訓的規定。

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Accountability and audit

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2023. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the consolidated financial statements of the Group. The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules, and reports to the regulators.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this annual report.

問責性及審核

董事確認，彼等有責任編製本集團截至2023年12月31日止年度的綜合財務報表。董事致力發表對本集團之財務狀況及前景的清晰及易於理解的評估。董事會並無發現任何有關重大不確定因素之事件或情況，而該等事件或情況會對本集團的持續經營能力造成重大疑慮，因此，董事會繼續採納持續經營基準編製本集團的綜合財務報表。董事會確認，其有責任在本公司年度及中期報告、內幕消息公佈及上市規則規定的其他財務披露資料，以及向監管機關提呈的報告中發表持平、清晰及易於理解的評估。

外聘核數師在財務申報方面的責任載列於本年報之「獨立核數師報告」。

Disclosure of long term basis for generating or preserving business value

A discussion and analysis of the Group's corporate strategy and long term business model is set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

Risk management and internal controls

The Board is responsible for the maintenance of a stable and effective risk management and internal control systems for the Group and also responsible for reviewing their effectiveness. The Board, with the assistance from the Audit Committee, conducted annual review on the effectiveness of the Group's risk management and internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial report function for the Period and considered they were effective and adequate.

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

披露創造或保留業務價值的長遠基準

本集團的企業策略及長遠業務模式的討論及分析載列於本年報之「主席報告」及「管理層討論及分析」內。

風險管理及內部監控

董事會負責維持本集團穩定和有效的風險管理及內部監控制度，亦負責審閱有關制度的成效。董事會在審核委員會協助下根據守則條文所規定對本集團的風險管理及內部監控制度的成效進行年度檢討，檢討涵蓋本集團財務、營運及合規監控以及風險管理職能，並包括本集團於會計、內部審計及財務匯報職能方面的資源是否充足、員工資歷、經驗、培訓課程及預算，並認為有關制度有效和足夠。

本集團已遵守證券及期貨條例（「證券及期貨條例」）及上市規則的規定。本集團會在合理切實可行的情況下，儘快向公眾披露內幕消息，惟屬證券及期貨條例所規定之任何安全港範圍內者除外。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾披露該消息。本集團致力於確保公告或通函所載資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，而以清晰及持平方式呈列資料，就此須作出正面及負面事實同等程度的披露。

Conflicts of interest declaration

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, Shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

Whistleblowing policy

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. A designated director is assigned for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action.

The review covers all material controls, including financial, operational and compliance controls and risk management functions. During the year ended 31 December 2023, the Board engaged Apec Risk Management Limited to conduct an independent review of the systems of internal control and risk management of the Group. Weakness and inadequacies identified during such review together with recommendations for improvement thereon had been accepted and implemented in full by the Company and reviewed by the Audit Committee. Based on this, the Company is of the view that the systems of internal control and risk management in place for the year ended 31 December 2023 is sufficient to safeguard the interests of the Shareholders and the Group's assets.

利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年書面確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與客戶、業務夥伴、股東、僱員及交易及買賣的商業社區均符合最高的商業行為及道德標準。

舉報政策

本集團設立舉報政策讓員工在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。指定董事獲指派接收、審核申訴和舉報，調查及結案並提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。

檢討範圍涵蓋所有主要監控，包括財務、營運及合規監控，以及風險管理功能。截至2023年12月31日止年度，董事會委聘雅博風險管理有限公司對本集團之內部監控及風險管理系統進行獨立審閱。於有關審閱過程中發現之漏洞及不足之處以及改善建議已獲本公司全面接納及實施，並已由審核委員會審閱。就此而言，本公司認為，截至2023年12月31日止年度，現存內部監控及風險管理系統足以妥善保障股東的利益及本集團的資產。

Auditor's remuneration

During the year ended 31 December 2023, the Group had engaged external auditor, Moore CPA Limited (formerly known as Moore Stephens CPA Limited), to provide the following services:

核數師酬金

於截至2023年12月31日止年度，本集團曾委任外聘核數師大華馬施雲會計師事務所有限公司提供下列服務：

| | | Service Fee 服務費 HK\$ 港元 |
|-------------------------|--------|----------------------------------|
| Audit services | 核數服務 | 910,000 |
| Interim review services | 中期審閱服務 | 230,000 |

Investor relations and communication with shareholders

The Board recognizes the importance of good communication with the Shareholders. The Company believes that maintaining a high level of transparency is the key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for Shareholders to communicate directly with the Board; (b) printed corporate documents mailing to Shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

投資者關係及與股東通訊

董事會深知與股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印刷本文件；(c)於本公司及聯交所網站以宣佈本集團之最新業務動向之公佈；及(d)本公司網站以提供電子通訊途徑。

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The general meetings are valuable forums for direct communications between the Board and Shareholders. The Directors and members of various Board committees will attend the general meetings of the Company. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group. At other times, Shareholders and investors can put enquires by writing to the Company for the attention of an executive Director, or the company secretary, whose contact channels are set out above under “Procedures by which Enquiries may be Put to the Board”. The Company regularly reviews its shareholders’ communication policy and evaluates its implementation and effectiveness. In light of the above, the Company considered that its shareholders’ communication policy is relevant and effective.

Annual general meeting

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders’ returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. Code A.6.7 of the Code Provisions require that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. The Board encourages all the Shareholders to participate in the AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

股東大會為董事會與股東直接進行溝通之重要平台。董事及各董事委員會成員將出席本公司股東大會。股東可就本集團之表現及未來發展直接向董事會提問。於其他時間，股東及投資者可以書面形式向本公司作出查詢，以提請執行董事或公司秘書注意，其聯繫方式載於上文「向董事會作出提問的程序」。本公司定期審閱其股東溝通政策，並評估其實施情況及成效。鑒於上文所述，本公司認為其股東溝通政策切合時宜，兼具實效。

股東週年大會

董事會及高級管理人員深明彼等肩負代表全體股東利益及提高股東回報之重任。董事會視股東週年大會為與股東直接溝通的重要機會。守則條文第A.6.7條規定獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。董事會鼓勵全體股東參與股東週年大會，董事會成員及外聘核數師將會出席大會並回答股東問題。

Shareholders' rights

How Shareholder Can Convene an Extraordinary General Meeting

In accordance with Article 58 of the Articles of Association, the Board may whenever it thinks fit call an extraordinary general meeting. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures by which Enquiries may be Put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's registered office in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands or its principal place of business in Hong Kong and headquarters at 26/F, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong.

股東權利

股東召開股東特別大會的方法

根據組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

向董事會作出提問的程序

股東可隨時向董事會直接作出提問，該等提問可郵寄至本公司於開曼群島的註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，或其於香港的主要營業地點及總部，地址為香港九龍灣常悅道1號恩浩國際中心26樓，註明收件人為公司秘書。

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Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles of Association or the Companies Act of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "How Shareholder Can Convene an Extraordinary General Meeting".

Procedures for Shareholders to Propose a Person for Election as a Director

If a shareholder wishes to nominate a person to stand for election as a Director at a general meeting, the relevant documents must be validly served on the Company's registered office in the Cayman Islands or the place of business in Hong Kong and headquarters within the requisite period of time. The full details of the procedures for Shareholders to propose a person for election as a Director were posted on 31 December 2015 on the web-site of the Company at <http://www.hkperjew.com.hk>.

Significant changes in constitutional documents

A special resolution has been passed at the Company's annual general meeting held on 5 June 2023 to adopt the Second Amended and Restated Memorandum and Articles of Association of the Company in order to comply with the amendments to the Listing Rules and the applicable laws of the Cayman Islands, and to allow a general meeting to be held as an electronic meeting and/or a hybrid meeting where Shareholders may attend by electronic means in addition to or in lieu of a physical meeting where Shareholders attend in person. A copy of the Second Amended and Restated Memorandum and Articles of Association of the Company is posted on the designated website of the Stock Exchange and the website of the Company.

在股東大會提出建議的程序

組織章程細則或開曼群島公司法並無有關在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的方法」所載程序召開股東大會。

股東提名人選參選董事的程序

倘股東意欲於股東大會提名人士參選董事，相關文件必須於所需時間期間內有效送達本公司於開曼群島之註冊處或香港之營業地點或總部。關於股東建議人士參選董事之程序之全部詳情已於2015年12月31日刊登於本公司之網站<http://www.hkperjew.com.hk>。

組織章程文件的重大變動

本公司於2023年6月5日舉行的股東週年大會上通過一項特別決議案，以採納本公司第二次經修訂及重列組織章程大綱及細則，以符合上市規則的修訂及開曼群島的適用法律，並允許以電子會議及／或混合式會議之形式召開股東大會，從而令股東可透過電子方式出席，作為對股東親身出席實體會議的補充或代替。本公司第二次經修訂及重列組織章程大綱及細則的副本已登載於聯交所指定網站及本公司網站。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “Report”) of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) provides an update information on the environmental, social and governance (“ESG”) work of the Group from 1 January 2023 to 31 December 2023 (the “Reporting Year”). The Report is principally prepared with reference to the Environmental, Social and Governance Reporting Guide (“the ESG Reporting Guide”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and key performance indicators with reference to Appendix C2 (formerly known as Appendix 27) to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong.

REPORTING SCOPE

The Group operates its principal business in the Hong Kong Special Administrative Region (“Hong Kong”) and the People’s Republic of China (“PRC”) and therefore the Report only covers the Group’s operation in these two areas. The principal business of the Group is designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds), development, sales, and leasing of the Group’s integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”)* (保發珠寶產業中心) located in the PRC, and the provision of management services to the Perfect Group Jewellery Industry Park properties and a third-party project. The Group has completed the acquisition of Guangdong Kaisi New Energy Company Limited (“Guangdong Kaisi”)* (廣東愷斯新能源有限公司) which was established in the PRC and principally engaged in photovoltaic power generation projects in August 2023, and therefore such segment would also be included in the Report this Reporting Year.

關於本報告

本環境、社會及管治報告(「本報告」)為保發集團國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)提供有關本集團自2023年1月1日起 至2023年12月31日(「報告年度」)的環境、社會及管治(「ESG」)工作的更新資料。本報告主要遵照香港聯合交易所有限公司(「聯交所」)發佈的《環境、社會及管治報告指引》(「ESG報告指引」)及參考香港聯交所證券上市規則附錄C2(前稱附錄27)的關鍵績效指標所編製。

報告範圍

本集團於香港特別行政區(「香港」)及中華人民共和國(「中國」)經營其主要業務，因此本報告僅涵蓋本集團於該兩個地區的業務營運。本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶、就本集團位於中國的綜合全面產業中心(「保發珠寶產業中心」)進行物業開發、銷售及出租，並向保發珠寶產業中心物業及第三方項目提供管理服務。本集團已於2023年8月完成收購於中國成立並主要從事光伏發電項目的廣東愷斯新能源有限公司(「廣東愷斯」)，因此該分部於本報告年度亦納入本報告。

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The Report also focuses on the following two subject areas during the Reporting Year:

- A. Environmental (emissions, use of resources consumption, together with the environmental and natural resources and climate change)
- B. Social (employment, health and safety, development and training, labour standards, supply chain management, product responsibility, anti-corruption and community investment)

This Report summarizes the performance contributed by the Group in respect of environmental and corporate social responsibility for the year ended 31 December 2023, covering its principal activities in the operation of jewellery business, property management business and the operation of photovoltaic power generation projects which was acquired in August 2023.

For details of the Group's corporate governance, please also refer to the Corporate Governance Report included in the Annual Report 2023 of the Group.

THE ESG GOVERNANCE STRUCTURE

The board of directors (the "Board") of the Company has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Executive Directors are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, review, and manage major ESG issues, risks and opportunities while other departments are responsible for organizing, promoting, and implementing various ESG related tasks under the Group's ESG management policies and strategies, including collecting and analysing relevant information and data on the ESG aspects, supervising and

本報告亦集中於報告年度內下列兩大主要範疇：

- A. 環境(排放、資源消耗使用連同環境及自然資源以及氣候變化)
- B. 社會(僱傭、健康及安全、發展及培訓、勞工標準、供應鏈管理、產品責任、反貪污及社區投資)

本報告概述本集團截至2023年12月31日止年度在環境及企業社會責任方面的表現，涵蓋本集團於珠寶業務、物業管理業務營運及於2023年8月收購的光伏發電項目營運之主要業務。

有關本集團企業管治的詳情，亦請參閱本集團2023年年報所載的企業管治報告。

ESG管治架構

本公司董事會(「董事會」)對本集團的ESG策略及報告承擔整體責任。董事會負責評估及釐定本集團的ESG相關風險，並確保建立適當和有效的ESG風險管理和內部監控制度。執行董事負責制定ESG管理政策、策略、目標和年度報告，推動相關實施，並負責識別、評估、審查和管理重大ESG事項、風險和機遇，而其他部門則負責組織、推動和實施本集團ESG管理政策和策略下的各種ESG相關任務，包括收集並分析ESG各層面的相關資料及數據，監督並分析本集團與各層面(如環境、健康及安全、勞工準則以及產品及服務責任)有關的ESG績效，確保本集團遵守相關法律及法規及協助制定ESG優先事項。所有任務

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evaluating the Group's ESG performance relating to various aspects such as the environment, health and safety, labour standard and product and service responsibility, ensuring that the Group abides by relevant laws and regulations and assisting to formulate ESG priorities. All tasks will be reported to the Board annually in order to review and reformulate the policies and plans for achievement of goals and targets. The progress of target implementation and the performance of the goals and targets would be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. As a responsible enterprise, the Group considers the commitments of the ESG be part of its responsibility and is dedicated to embed the ESG factors into the decision-making process.

The Board has the overall responsibility of maintaining sound ESG risk management and internal control systems within the Group. Through exercising oversight on the Group's management and active and conducive communication with management personnels and employees who are involved in the day-to-day operation of the Group's business, the Board is able to identify material ESG risks in the aspects of emissions, consumption of resources, impact on natural resources and climate change, as well as other social aspects pertaining to our Group. The Board is also responsible for reviewing and monitoring the effectiveness of the Group's ESG risk management and internal control systems, and for ensuring that the Group has taken reasonable measures to manage significant risks. The Group believes that ESG risks have gradually becoming an important factor in its business, and has taken the approach to incorporate ESG risks into its routine risk management process as a means of enhancing its overall risk evaluation, prioritizing and management and control capabilities.

將每年報告予董事會，以審閱和重訂達致目的和目標的政策和計劃。目標實施進度及各目的和目標的達成情況會不時進行密切審閱。如進度不達預期，則可能需要作出整改。作為有責任感的企業，本集團視ESG承諾為其責任的一部分，並竭力在決策過程中結合ESG因素。

董事會對維持本集團良好ESG風險管理及內部監控系統負有整體責任。透過對本集團管理層進行監督，以及與管理層和參與集團日常業務的員工進行積極有利的溝通，董事會能以識別在排放、資源消耗、對自然資源及氣候變化的影響各方面的重大ESG風險，以及與本集團有關的其他社會方面事項。董事會另負責審閱及監控本集團ESG風險管理及內部監控系統的成效，及負責確保本集團已採取合理措施管理重大風險。本集團相信，ESG風險已漸漸成為其業務的重要因素，並已採納將ESG風險納入其日常風險管理過程，作為加強其整體風險評估、優先排序及管理 and 控制能力的途徑。

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REPORTING STANDARDS AND PRINCIPLES

The Report has been prepared in accordance with the “mandatory disclosure requirements” and “comply or explain” provisions of the ESG Reporting Guide under Appendix C2 (formerly known as Appendix 27) to the Rules Governing the Listing of Securities on the Stock Exchange. During its preparation, the Group adheres to the reporting principles of materiality, quantitative, balance and consistency by:

報告標準及原則

本報告乃根據聯交所證券上市規則附錄C2 (前稱附錄二十七) ESG報告指引當中的「強制披露規定」及「不遵守就解釋」的規定編製。於編製過程中，本集團遵循重要性、量化、平衡及一致性的報告原則：

| Reporting Principles 報告原則 | Interpretation 解釋 | The Group's Application 本集團的應用 |
|------------------------------|--|---|
| Materiality 重要性 | The report should disclose significant impacts on the environment and society, or aspects that materially affect how the stakeholders assess the company and make decisions. 報告應披露對環境及社會的重大影響，或對持份者如何評估公司和作出決策有重大影響的方面。 | The Group conducts questionnaire to understand stakeholders' expectations. Based on the results of the questionnaire, the Group identifies and reports the Group's material sustainability issues. 本集團透過問卷調查了解持份者的期望。根據問卷調查的結果，本集團識別並報告本集團的重大可持續性問題。 |
| Quantitative 量化 | The KPIs disclosed in the report shall be calculable and comparable where applicable. 報告中披露的關鍵績效指標在適用的情況下應可計算和可予比較。 | Under feasible situation, the Group records, calculates and discloses quantitative information and conducts comparisons with past performance. 在可行情況下，本集團記錄、計算及披露量化資料，並與過往表現進行比較。 |
| Balance 平衡 | The Group should objectively and truthfully report its ESG performance for the Reporting Year. 本集團應客觀、如實地報告本報告年度的ESG表現。 | The Group follows the principles of accuracy, objectivity and fairness to report its achievements and challenges in sustainable development. 本集團遵循準確、客觀、中肯的原則，報告其在可持續發展方面的成果及挑戰。 |

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| Reporting Principles 報告原則 | Interpretation 解釋 | The Group's Application 本集團的應用 |
|------------------------------|---|--|
| Consistency | The ESG report should be prepared in a consistent manner, its ESG's KPIs can be compared to understand corporate performance. | The Group ensures consistency in preparing the report and manage its ESG data for future comparison. If there are any changes to the methodologies, calculations, or any other factors that affect meaningful comparison, the Group will make a clear explanation. |
| 一致性 | ESG報告應以一致的方式編製，其ESG關鍵績效指標應可予比較，以了解企業表現。 | 本集團確保編製報告的一致性，並管理其ESG數據，以供日後比較。倘若方法、計算或任何其他影響有意義比較的因素發生變化，本集團將作出明確解釋。 |

CONTACT INFORMATION

The Group welcomes your feedback on the Report for our sustainability initiatives. Please contact us by email to info@hkperjew.com.hk.

聯絡方式

本集團歡迎閣下就我們的可持續發展倡議報告提供反饋意見。如需與我們聯絡，請發送電郵至 info@hkperjew.com.hk。

APPROVAL OF THE REPORT

The Report was approved by the Board of the Group.

批准報告

本報告已獲本集團董事會批准。

STAKEHOLDERS ENGAGEMENT

We identified the key stakeholders of our business operations and interacted with our stakeholders regularly through various communication channels. The following table illustrates the issues of concern of our major stakeholders and the ways we communicate with them:

持份者參與

我們已識別業務營運的主要持份者，並通過各種溝通渠道與持份者進行定期互動。下表闡述我們主要持份者所關注的議題以及我們與持份者進行溝通的途徑：

| Stakeholder 持份者 | Expectation 期望 | Engagement channel 參與渠道 | Measures 措施 |
|--------------------|---|---|--|
| Government | <ul style="list-style-type: none"> — Abide by laws and regulations — Fulfil duty to pay tax — Promote regional economic development and employment | <ul style="list-style-type: none"> — On-site inspections and checks — Company website | <ul style="list-style-type: none"> — Operated, managed and paid taxes according to laws and regulations, strengthened safety management — Accepted the government's supervision, inspection and evaluation |
| 政府 | <ul style="list-style-type: none"> — 遵守法律及法規 — 履行繳稅義務 — 推動地區經濟發展及就業 | <ul style="list-style-type: none"> — 實地視察檢查 — 公司網站 | <ul style="list-style-type: none"> — 依照法律及法規經營、管理並繳稅、加強安全管理 — 接受政府監督、檢查及評估 |

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| Stakeholder 持份者 | Expectation 期望 | Engagement channel 參與渠道 | Measures 措施 |
|-------------------------------|--|---|--|
| Shareholders and Investors | <ul style="list-style-type: none"> — Provide high transparency for information disclosure — Protect shareholder's rights and interest | <ul style="list-style-type: none"> — Annual general meeting and other shareholder meetings — Annual report, interim report and announcements — Company website | <ul style="list-style-type: none"> — Issued notices of general meeting and proposed resolutions according to regulations — Disclosed Company's information by publishing annual reports, interim reports and announcements — Disclosed company contact details on website and in reports and ensured all communication channels available and effective |
| 股東與投資者 | <ul style="list-style-type: none"> — 提供高透明度的資料披露 — 保護股東權益 | <ul style="list-style-type: none"> — 股東週年大會及其他股東會議 — 年報、中期報告及公告 — 公司網站 | <ul style="list-style-type: none"> — 按法規發佈股東大會通告及提呈決議案 — 透過刊發年報、中期報告及公告等方式披露本公司資料於網站及報告中披露公司聯絡方式，並確保所有溝通渠道可用且有效 |
| Employees | <ul style="list-style-type: none"> — Education and training — Career development opportunities — Health and safety working environment — Safeguard the rights and interests of employees | <ul style="list-style-type: none"> — Employee communication — Training, seminars and briefing sessions — Intranet and emails | <ul style="list-style-type: none"> — Provided a healthy and safe working conditions and environment — Provided training to employee — Provided attractive remuneration packages |
| 僱員 | <ul style="list-style-type: none"> — 教育及培訓 — 職業發展及機遇 — 健康與安全的工作環境 — 保障僱員權益 | <ul style="list-style-type: none"> — 僱員溝通 — 培訓、研討會和簡報會 — 內部網路及電子郵件 | <ul style="list-style-type: none"> — 提供健康、安全的工作條件與環境 — 為僱員提供培訓 — 提供有吸引力的薪資待遇 |

Environmental, Social and Governance Report

環境、社會及管治報告

| Stakeholder 持份者 | Expectation 期望 | Engagement channel 參與渠道 | Measures 措施 |
|------------------------|---|--|---|
| Customers | <ul style="list-style-type: none"> — Provide safe, high-quality products — Stable relationship — Business ethics | <ul style="list-style-type: none"> — Website, brochures and annual report — Email and customer service hotline — Complaint handling mechanism — Regular meetings — Sale representatives' visits | <ul style="list-style-type: none"> — Provided prompt quality, customized products |
| 客戶 | <ul style="list-style-type: none"> — 提供安全、優質的產品 — 穩定的關係 — 商業道德 | <ul style="list-style-type: none"> — 網站、手冊及年報 — 電子郵件及客戶服務熱線 — 投訴處理機制 — 定期會議 — 銷售代表拜訪 | <ul style="list-style-type: none"> — 提供及時優質的客製化產品 |
| Suppliers | <ul style="list-style-type: none"> — Honest cooperation — Strong relationship | <ul style="list-style-type: none"> — Suppliers review and assessment — Regular meetings | <ul style="list-style-type: none"> — Performed contracts according to agreements — Enhanced daily communication, and established long-term cooperation with quality suppliers and contractors |
| 供應商 | <ul style="list-style-type: none"> — 誠信合作 — 牢固的關係 | <ul style="list-style-type: none"> — 供應商審閱及評估 — 定期會議 | <ul style="list-style-type: none"> — 根據協議履行合約 — 加強日常溝通，與優質供應商及承包商建立長期合作關係 |
| Public and communities | <ul style="list-style-type: none"> — Discharge social responsibilities — Community involvement | <ul style="list-style-type: none"> — Volunteering — Charity and social investment — Annual report — Donation | <ul style="list-style-type: none"> — Carried out charitable activities — Provided volunteer service, kept communication channels open between the Company and the communities |
| 公共社區 | <ul style="list-style-type: none"> — 履行社會責任 — 社區參與 | <ul style="list-style-type: none"> — 志願服務 — 慈善與社會投資 — 年報 — 捐贈 | <ul style="list-style-type: none"> — 開展慈善活動 — 提供志願服務，保持本公司與社區的溝通管道暢通 |

Environmental, Social and Governance Report

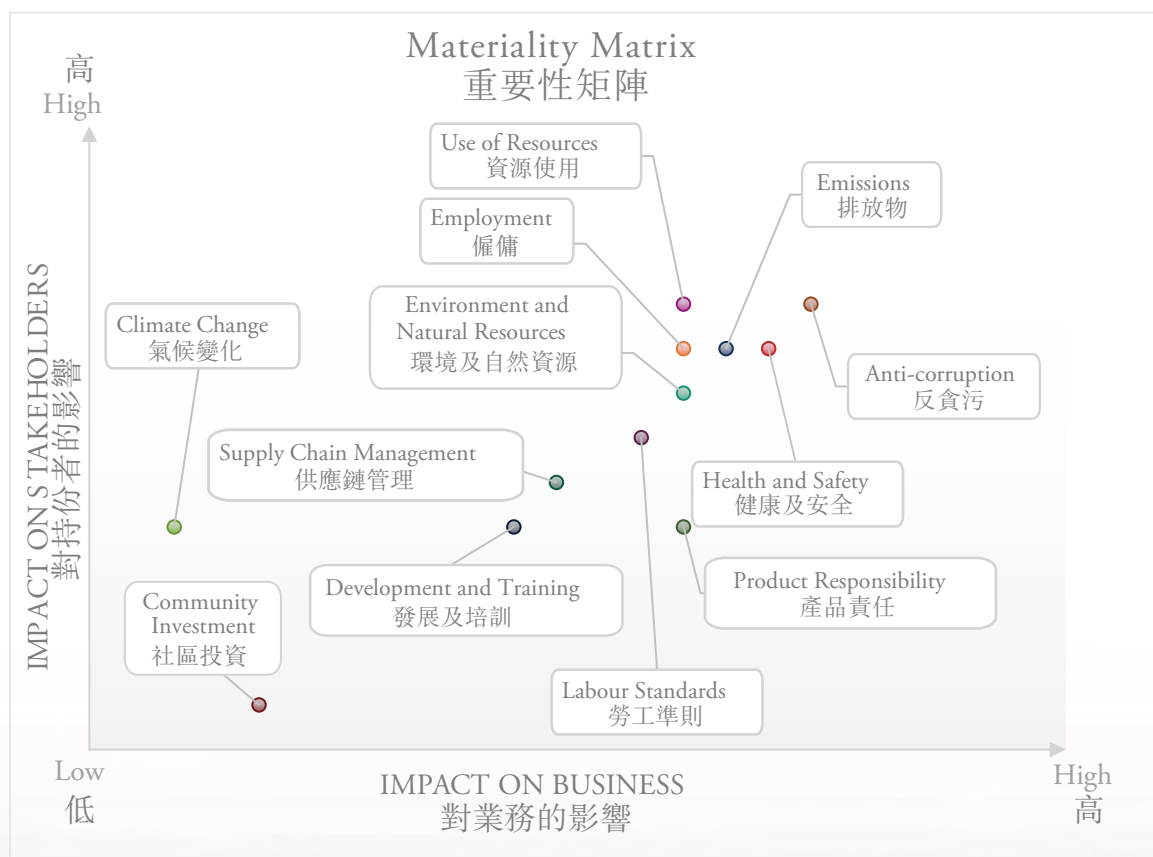
環境、社會及管治報告

Materiality Assessment

With a growing population, challenges such as climate change, energy supply and security, raw material scarcity, human health and safety, and employment must be addressed to ensure that people can lead healthy and fulfilling lives. Faced with a wide range of issues, the Group is keen to identify the key ESG issues that have a great impact on its stakeholders and business, and then to develop its strategic priorities. This is why materiality assessment is an essential part of the Group's ESG management and reporting. All the key ESG issues and key performance indicators (KPIs) are reported in the Report with reference to recommendations of the ESG Reporting Guide, the Global Reporting Initiative ("GRI") Guidelines and the Sustainability Accounting Standards Board ("SASB") Standards.

重要性評估

隨著人口增長，我們必須應對氣候變化、能源供應和安全、原材料短缺、人類健康和 safety 以及就業等挑戰，以確保大家能夠過上健康和充實的生活。面對廣泛的問題，本集團致力識別對其持份者和業務構成重大影響的關鍵 ESG 問題，然後制定策略重點。基於這個原因，重要性評估是本集團 ESG 管理和報告的重要組成部分。經參考 ESG 報告指引、全球報告倡議 (「GRI」) 指引和永續會計準則委員會 (「SASB」) 標準，於本報告呈報所有關鍵的 ESG 問題和關鍵績效指標 (「關鍵績效指標」)。



The Group has established a stakeholder-driven approach to analysing the importance of ESG and identified 12 issues most relevant to the Group's business. A questionnaire was then conducted, in which stakeholders were invited to rate the issues based on their importance to the Group's business and to the stakeholders themselves.

A. Environmental

1. Emissions

The Group's operation does not result in significant air and greenhouse gas emissions or, discharges into water and land. The wastes created during the operation are mainly generated from electricity consumption and usage of vehicles fleet. During the Reporting Year, the Group has complied with all relevant laws and regulations which have significant impact on us. Such laws and regulations include but are not limited to Law of the PRC on Environmental Protection* (中華人民共和國環境保護法), Law of the PRC on the Prevention and Control of Water Pollution* (中華人民共和國水污染防治法), Law of the PRC on the Prevention and Control of Pollution from Environmental Noise* (中華人民共和國環境噪聲污染防治法), Law of the PRC on the Prevention and Control of Environmental Pollution of Solid Waste* (中華人民共和國固體廢物污染環境防治法), the Regulations on Environmental Protection Management of Construction Projects* (建設項目環境保護管理條例), Law of the PRC on the Renewable Energy* (中華人民共和國可再生能源法), Law of the PRC on Environmental Impact Assessment* (中華人民共和國環境影響評價法), the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong). During the Reporting Year, the Group did not receive any notification on non-compliance with laws and regulations that have significant impacts on the Group.

本集團已建立以持份者為導向的方法以分析ESG的重要性，並確定與本集團業務最相關的12個問題。其後，本集團展開問卷調查，邀請持份者根據問題對本集團業務及持份者本身的重要性，評定有關問題的級別。

A. 環境

1. 排放物

本集團的營運不會導致大量廢氣及溫室氣體排放，亦不會造成水及土地污染。在營運過程中產生的廢棄物主要源自電力消耗及車隊使用。於報告年度內，本集團已遵守所有對我們有重大影響力的相關法律法規。該等法律法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《建設項目環境保護管理條例》、《中華人民共和國可再生能源法》、《中華人民共和國環境影響評價法》、《空氣污染管制條例》(香港法例第311章)及《水污染管制條例》(香港法例第358章)。於報告年度內，本集團並無接獲任何有關違反法例及規例且對本集團有重大影響之通知。

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

During the Reporting Year, most of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) were emitted from fuel consumption of electricity and vehicle fleet. During the Reporting Year, it is estimated that 9,012 litres (2022: 3,831 litres) of petrol and 0.9 million kWh (2022: 0.9 million kWh) of electricity were consumed. The increase in petrol usage was mainly due to the recovery from the effect of the coronavirus disease 2019 (the“COVID-19”), the consumption of fuel by the vehicles for business travel between Hong Kong and PRC increased as a result during the Reporting Year. The Group has policy and guideline to maintain the efficient use of electricity and use of petrol.

During the Reporting Year and the corresponding year in 2022, the air pollutant emissions from the operation are set out below:

於報告年度內，大部分氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮粒子(PM)的排放源自電力及車隊所消耗的燃油。於報告年度內，估計已消耗9,012升(2022年：3,831升)汽油及0.9百萬千瓦時(2022年：0.9百萬千瓦時)電力。於報告年度內，燃油用量增加主要是由於自2019年冠狀病毒(「COVID-19」)的影響復甦以及往返香港及中國內地的商務旅行車輛的燃油消耗量增加所致。本集團已制定政策及指引，以維持電力及汽油的高效利用。

於報告年度及相應的2022年，營運過程中的空氣污染物排放量如下：

| Air Pollutant Emission 空氣污染物排放量 | | Air Pollutant Emission (kg) 空氣污染物排放量(千克) | |
|------------------------------------|------------------------|---|----------|
| Type of Air Pollutants 空氣污染物類型 | 空氣污染物類型 | 2023 | 2022 |
| | | 2023年 | 2022年 |
| Sulphur Oxides (SO _x) | 硫氧化物(SO _x) | 0.48 | 0.21 |
| Nitrogen Oxides (NO _x) | 氮氧化物(NO _x) | 4.78 | 1.99 |
| Particulate Matter (PM) | 懸浮粒子(PM) | 0.73 | 0.31 |
| Intensity (kg/Revenue HK\$'000) | 密度(千克／每千港元收入) | 0.000020 | 0.000007 |

Note:

- The air pollutants emissions mainly include the Sulphur Oxides, Nitrogen Oxides and Particulate Matter generated by vehicle petrol consumption.
- The emissions data of Sulphur Oxides, Nitrogen Oxides and Particulate Matter are based on “the Preparation of Air Pollutants Emission Inventory for Road Vehicles (Trial)”, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

附註：

- 空氣污染物排放主要包括車輛汽油消耗產生的硫氧化物、氮氧化物及懸浮粒子。
- 硫氧化物、氮氧化物及懸浮粒子的排放數據乃根據「道路機動車大氣污染物排放清單編製技術指南(試行)」、聯交所頒佈的「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算。

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

During the Reporting Year and the corresponding year in 2022, the greenhouse gas (“GHG”) emissions from the operation are set out below:

於報告年度及相應的2022年，本集團營運過程中的溫室氣體(「溫室氣體」)排放量如下：

| GHG Emission 溫室氣體排放量 | | Equivalent CO2 emission (tonnes) 二氧化碳排放物當量(公噸) | |
|--|-------------------|---|--------|
| Type of GHG emissions | 溫室氣體排放類型 | 2023 | 2022 |
| | | 2023年 | 2022年 |
| Scope1: Direct GHG emissions | 範圍1: 直接溫室氣體排放 | 22.00 | 9.34 |
| Scope2: Indirect GHG emissions | 範圍2: 間接溫室氣體排放 | 471.98 | 495.03 |
| Total | 總量 | 493.98 | 504.37 |
| Intensity (tonnes/revenue HK\$'000) | 密度 (公噸/每千港元收入) | 0.001 | 0.001 |

Note:

The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from greenhouse gas protocol, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, latest released emission factors of China’s regional power grid basis, the emission factor released by the CLP Power Hong Kong in 2022, Calculating Methods and Reporting Guidelines for Greenhouse Gas Emissions from Land Transport Enterprises (Trial)* (陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)).

Scope 1: Refer to direct emissions from vehicles owned by the Group;

Scope 2: Refer to indirect emissions mainly from the generation of purchased electricity consumed by the Group.

Scope 3 is not disclosed as it is an optional disclosure.

附註：

溫室氣體排放量乃根據於溫室氣體盤查議定書的「企業會計與報告標準」、聯交所頒佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基準線排放因子、中華電力有限公司於2022年發佈的排放因子、陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)計算。

範圍1：指本集團自有汽車的直接排放；

範圍2：指主要由本集團購電消耗所產生的間接排放。

未披露範圍3，因其為可選的披露項。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Year and the corresponding year in 2022, the hazardous and non-hazardous waste generated from the operation are set out below:

於報告年度及相應的2022年，本集團營運產生的有害及無害廢棄物如下：

| Hazardous and Non-hazardous Waste 有害及無害廢棄物 | | | |
|--|------------------------|-----------------|---------------|
| Category | 類別 | 2023 2023年 | 2022 2022年 |
| Hazardous waste (tonnes) | 有害廢棄物(公噸) | — | 403 |
| Non-hazardous waste (tonnes) | 無害廢棄物(公噸) | 1 | 1 |
| Hazardous waste intensity (tonnes/revenue HK\$'000) | 有害廢棄物密度 (公噸／每千港元收入) | — | 0.001077 |
| Non-hazardous waste intensity (tonnes/revenue HK\$'000) | 無害廢棄物密度 (公噸／每千港元收入) | 0.000003 | 0.000002 |

The primary hazardous and non-hazardous wastes generated from our production processes are wastewater and commercial wastes respectively. To ensure the operation of our factory is in compliance with the applicable environmental law, the Group has established a Wastewater Treatment Centre within the Perfect Group Jewellery Industry Park to collect the wastewater produced in our factory's production process, and we entered into an agreement with a qualified water treatment service provider responsible for the operation of the Wastewater Treatment Centre during the Reporting Year. After undergoing treatment, the hazardous residues in the wastewater will be managed and recycled by certified providers of hazardous waste disposal services. Yet, insufficient data was captured in place to document the generation of hazardous waste as the Company relied mainly on the qualified service provider for the wastewater treatment before emission to the public sewage. The Company would consider enhancing the collection process regarding such information in the future.

我們在生產過程中產生的主要有害及無害廢棄物分別為廢水及商業廢棄物。為確保工廠營運符合適用的環境法，本集團已在保發珠寶產業中心內設立廢水處理中心，收集工廠生產過程中產生的廢水，並於報告年度與合資格水處理服務商簽訂協議，負責營運廢水處理中心。經過處理後，廢水中的有害殘留物將由經過認證的有害廢棄物處置服務商進行管理及回收。然而，由於本公司主要依靠合資格服務商於排向公共污水前進行廢水處理，因此記錄有害廢棄物產生情況的數據不足。本公司未來將考慮加強收集有關資料。

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

During the Reporting Year, the Perfect Group Jewellery Industry Park has also completed the construction of Zero Discharge of Sewage* (污水零值排) and carried out environmental standardization programme, resulting in no emission of wastewater to the public sewage system after it was processed.

During the Reporting Year, the Group did not generate significant hazardous and non-hazardous waste, and did not consume significant amount of water due to its business nature.

In addition, the Group advocates emission reduction, and is committed to achieving sustainable operations and compliance with emission requirements permitted by the local authorities. To this end, we have set management and control targets by 2027 in reducing the intensity of air pollutant emission, GHG emission, and waste production by 3%, with 2022 as the baseline year. For the coming year 2024, the Group is committed to actively implement the environmental initiatives, including the air pollutants control plan, electricity-saving measures, material-saving plan and waste reduction plan. These efforts will be based on the progress made in the Reporting Year, with the target of reducing the intensity of waste production, air pollutants emissions and GHG gas emissions by 3% by 2027. The Group will review the progress and explore more opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

於報告年度內，保發珠寶產業中心亦已完成污水零值排建設，並開展環保達標計劃，因此經處理廢水並無排放至公共污水系統。

於報告年度內，由於本集團的業務性質，本集團並未產生重大有害及無害廢棄物，亦無耗用大量水資源。

此外，本集團倡導減排，致力於實現可持續經營和遵守當地政府允許的排放要求。為此，我們設定至2027年將空氣污染物排放密度、溫室氣體排放量及廢棄物產生降低3% (以2022年為基準年) 的管控目標。在即將到來的2024年，本集團致力於積極實施各項環保舉措，包括大氣污染物控制計劃、省電措施、材料節省計劃及減廢計劃。該等工作將根據報告年度達成的進度展開，目標是至2027年將廢物產生、空氣污染物排放及溫室氣體排放的密度降低3%。本集團將檢討進展，並為各項環保目標探索更多機會。未來，我們將考慮設定更具體的量化環境目標，以保護環境及珍惜自然資源。此外，我們現時正在回收利用方面投入更多資源，以助發展循環經濟。

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

For each target established, the Group has placed the following measures to achieve the targets for air pollutants emissions, GHG emissions and waste production.

1. Carrying out regular maintenance of vehicles with good condition for operational efficiency
2. Encouraging the use of hybrid or electric vehicles whenever possible
3. Replacing ageing lamps with LED lamps
4. Installing blackout curtains to reduce energy loss
5. Switching off lights and unnecessary energy-consuming devices when they are not in use
6. Promoting environmental protection such as saving water and electricity by means of slogan or poster in office
7. Using electronic document processing system to minimise the use of paper
8. Encouraging printing or photocopying on both sides of paper, where applicable
9. Focusing on quality management to reduce wastage and scrap for less pollution resulted

就設立的各目標而言，為實現空氣污染物排放量、溫室氣體排放量及廢棄物產生之目標，本集團已採取以下措施。

1. 定期保養車輛，確保車輛狀況良好，以提高運行效率
2. 鼓勵盡量使用混能或電能車輛
3. 使用LED燈替代老化燈膽
4. 安裝遮光窗簾以減少能源流失
5. 在不使用時，關閉電燈及不必要的耗能設備
6. 宣傳環保，例如在辦公室張貼倡導節約水電的標語或海報
7. 使用電子文件處理系統，以儘量減少用紙
8. 鼓勵雙面打印或影印(如適用)
9. 注重質量管理，減少浪費及廢料，從而減少污染

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

The Group had developed the environmental targets for air pollutants emissions, GHG emissions and waste production, and the result as at the end of Reporting Year are as follow:

本集團已針對空氣污染物排放量、溫室氣體排放量及廢棄物產生制定環境目標，於報告年度末之結果載列如下：

| Environmental KPI | Targets | Baseline Year | 2023 vs. 2022 | Status |
|--------------------------|--|---------------|----------------------|-------------|
| 環境關鍵績效指標 | 目標 | 基準年 | 2023年與 2022年比較 | 狀態 |
| Air pollutants emissions | Reduce the intensity of air pollutants emissions by 3% by 2027 | 2022 | Recorded an increase | In progress |
| 空氣污染物排放量 | 至2027年將空氣污染物排放量密度降低3% | 2022年 | 錄得增加 | 正在進行中 |
| GHG emissions | Reduce the intensity of greenhouse gas emissions by 3% by 2027 | 2022 | Maintain | In progress |
| 溫室氣體排放量 | 至2027年將溫室氣體排放量密度降低3% | 2022年 | 維持 | 正在進行中 |
| Waste production | Reduce the intensity of waste production by 3% by 2027 | 2022 | Recorded a decrease | In progress |
| 廢棄物產生 | 至2027年將廢棄物產生密度降低3% | 2022年 | 錄得減少 | 正在進行中 |

2. Use of Resources

The Group's production plants and business operations are strictly abide by all relevant environmental laws and regulations, including but not limited to the Energy Conservation Law of the PRC* (中華人民共和國節約能源法), Waste Disposal Ordinance of Hong Kong and other laws and regulations. We have implemented energy & resources conservation measure in our operations including having energy & resources conservation procedure in place in the course of business operation. We are committed to advocating conservation of resources, and improving the efficiency of energy and resource consumption.

2. 資源使用

本集團的生產廠房及業務運營嚴格遵守所有相關的環境法律法規，包括但不限於《中華人民共和國節約能源法》、香港的《水污染管制條例》及其他法律法規。我們已在運營中實施節能及資源節約措施，包括在業務運營過程中制定節能及資源節約保護程序。我們致力於倡導節約資源，提高能源及資源使用效率。

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During the Reporting Year, the electricity consumption by the Group was approximately 0.9 million kWh (2022: 0.9 million kWh). During the Reporting Year, Hong Kong operation has consumed approximately 0.1 million kWh (2022: 0.1 million kWh) while the PRC operation has consumed approximately 0.8 million kWh (2022: 0.8 million kWh).

Energy consumption by the Group during the Reporting Year and the corresponding year in 2022 are set out below:

於報告年度內，本集團用電量約為0.9百萬千瓦時(2022年：0.9百萬千瓦時)。於報告年度內，香港的營運已消耗約0.1百萬千瓦時(2022年：0.1百萬千瓦時)，而中國的營運已消耗約0.8百萬千瓦時(2022年：0.8百萬千瓦時)。

本集團於報告年度及2022年相應年度內的能源消耗情況如下：

| | | Energy Consumption 能源消耗量 | |
|--|------------------------------|------------------------------------|-------------------|
| | | Energy consumed (kWh) 能源消耗(千瓦時) | |
| Type of energy | 能源類型 | 2023 2023年 | 2022 2022年 |
| Unleaded petrol | 無鉛汽油 | 87,337.05 | 37,128.26 |
| Purchased electricity | 購買電力 | 860,899.43 | 846,170.04 |
| Total | 總計 | 948,236.48 | 883,298.30 |
| Energy intensity (kWh/revenue HK\$'000) | 能源密度(千瓦時/ 每千港元收入) | 2.72 | 2.36 |

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The water consumption by the Group was approximately 62,585 cubic meters (0.179 cubic meters/revenue HK\$'000) (2022: 3,101 cubic meters, 0.008 cubic meters/revenue HK\$'000). Most of them are consumed in the PRC as Hong Kong office is for general administrative and sales purpose. The increase in water consumption in the Reporting Year is due to the operation and development of projects and major construction works carried out, including the development of jewellery manufacturing projects by Guangdong Huijinying Jewellery Company Limited* (廣東匯金盈珠寶有限公司), a subsidiary of the Group, as well as the construction of photovoltaic projects by Guangdong Kaisi. Additionally, there has been an expansion in the operational scale of property management services in the PRC. The Group, same as last year, has ensured the consistent efficiency in the use of water. We have obtained the pollutant discharge permit for the newly developed Environmental Protection Centre. The water in the PRC is mainly supplied by the state-owned water utility company while the water in Hong Kong are mainly supplied by the Water Supply Department of the Hong Kong Government, which we have no issue in water sourcing.

Packing material used by the Group are light and recyclable. The packing material used during the Reporting Year was mainly paper estimated 0.20 tonnes (2022: estimated 0.20 tonnes).

本集團用水量約為62,585立方米(0.179立方米／每千港元收入)(2022年：3,101立方米，0.008立方米／每千港元收入)。大部分用於中國，而香港辦公室一般作管理及銷售用途。報告年度用水量增加是由於項目營運及發展以及進行大型建築工程(包括本集團附屬公司廣東匯金盈珠寶有限公司發展珠寶製造項目以及廣東愷斯興建光伏項目)所致。此外，本集團於中國的物業管理服務的營運規模不斷擴大。本集團與去年一樣，已確保在用水方面維持一貫效率。新開發的環保中心已取得排污許可證。中國境內用水主要由國有水務公司提供，而香港用水則主要由香港政府水務處提供，在水源供應上並無問題。

本集團使用輕型及可回收的包裝物料。於報告年度內所使用的包裝物料主要為紙張，估計為0.20噸(2022年：估計為0.20噸)。

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In addition, the Group advocates energy and resources saving, and is committed to achieving sustainable operations and compliance with emission requirements by local authorities. To this end, we have set management and control targets by 2027 in reducing the intensity of energy consumption and water consumption by 3%, with 2022 as the baseline year. For the coming year, the Group is continuously committed to actively implement the electricity-saving plan and water-saving plan and measures. These efforts will be based on the progress made in the Reporting Year, with the target of reducing the intensity of energy consumption and water consumption by 3% by 2027. The Group will review the progress and explore more opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

The Group had developed the environmental targets for energy conservation and water conservation, and the result as at the end of Reporting Year are as follow:

此外，本集團倡導節能和資源節約，致力實現可持續經營和遵守地方當局的排放要求。為此，我們設定至2027年將能源消耗及水消耗強度降低3% (以2022年為基準年) 的管控目標。來年，本集團繼續致力於積極實施省電計劃以及節水計劃及措施。該等工作將基於報告年度達成的進度展開，目標是至2027年將能源消耗及水消耗的密度降低3%。本集團將檢討進展，並為各項環保目標探索更多機會。未來，我們將考慮設定更具體的量化環境目標，以保護環境及珍惜自然資源。此外，我們現時正在回收利用方面投入更多資源，以助發展循環經濟。

本集團已就節能及節水維度制定環境目標，於報告年度末的結果如下：

| Environmental KPI | Targets | Baseline Year | 2023 vs. 2022 2023年與 2022年比較 | Status |
|--------------------|--|---------------|------------------------------------|-------------|
| 環境關鍵績效指標 | 目標 | 基準年 | | 狀態 |
| Energy consumption | Reduce the intensity of energy consumption by 3% by 2027 | 2022 | Recorded an increase | In progress |
| 能源消耗 | 至2027年將能源消耗密度降低3% | 2022年 | 錄得增加 | 進行中 |
| Water consumption | Reduce the intensity of water consumption by 3% by 2027 | 2022 | Recorded an increase | In progress |
| 用水量 | 至2027年將用水密度降低3% | 2022年 | 錄得增加 | 進行中 |

To achieve the goals of environmental protection and reduction of its production costs, the Group has placed the following energy and water conservation measures in the production plants and the office:

1. Adjusted the central air-conditioning control system to reduce electricity consumption.
2. Electricity-saving fluorescent tubes are installed to save energy and reduce energy consumption.
3. Stipulating employees to turn off the lights and air-conditioning system after office or when not in use.
4. Encourages employees to use electricity or hybrid motor vehicles and provides facilities whenever possible.
5. Utilising materials that facilitate clean production environment to effectively reduce the consumption of detergents and running water.
6. Promoting environmental protection such as saving water and electricity by slogan or poster in office.

3. Environmental and Natural Resources

The Group raises staff's awareness on environmental issues through education and enlists employees' support in improving the Group's performance, promotes environmental awareness amongst the customers, business partners and shareholders, supports community activities in relation to environmental protection and sustainability, and evaluates and monitors regularly the impact of past and present business activities impacting upon health, safety and

為達到保護環境及降低生產成本的目標，本集團已於生產廠房及辦公室採用以下節能及節水措施：

1. 調節中央空調控制系統以減少用電。
2. 安裝省電熒光燈管以節約能源及減少能源消耗。
3. 規定僱員下班後或不使用時關掉照明裝置及空調系統。
4. 鼓勵員工盡可能使用電能或混能汽車並提供設施。
5. 使用有利於清潔生產環境的材料，有效減少清潔劑及自來水的消耗。
6. 推廣環境保護，如透過於辦公室張貼標語或海報宣傳節約水電。

3. 環境及自然資源

本集團透過教育提升員工對環境事宜之意識，並爭取員工支持以提升本集團之表現。本集團亦增強客戶、業務夥伴及股東之環保意識，並支持社區環保及可持續發展活動，定期評估及監督過往及現在影響健康、安全及環境事宜之業務活動。透過整合本環

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environmental matters. With the integration of policies and impacts of the Group's activities on the environment and natural resources mentioned in the aforesaid sections headed "Emissions" and "Use of Resources" of this ESG Report, the Group strives to minimise the impacts to the environment and natural resources. The operation of the Group does not constitute any material adverse effects on the environmental and natural resources. The Group promotes green office to raise the environmental protection awareness of the employees and implements the following measures to achieve our goal:

- (i) Encouraging employees to treasure food and reduce food wastes;
- (ii) Staff canteen provides healthy meal with less oil and salt to encourage our employees to pay attention to healthy diet and reduce consumption;
- (iii) The Group strives to facilitate paperless office with more frequent use of electronic forms, electronic photo picking system and recycled papers;
- (iv) The Group compares the utility expenses each month to look for ways to reduce the impact on natural resources and environment; and
- (v) Incorporate the green concept when designing the production plants and the Perfect Group Jewellery Industry Park.

境、社會及管治報告上文「排放」及「資源使用」章節所述之政策及本集團活動對環境及自然資源之影響，本集團致力減少對環境及自然資源之影響。本集團的營運並無對環境及自然資源造成任何重大不利影響。本集團推動綠色辦公室以提高僱員的環保意識，並採取以下措施以達至我們的目標：

- (i) 鼓勵員工珍惜及減少浪費食物；
- (ii) 員工飯堂提供少油少鹽的健康餐單，鼓勵僱員注意飲食健康及減少耗量；
- (iii) 本集團致力推動無紙辦公室，廣泛使用電子表格、電子相片選取系統及循環再用紙張；
- (iv) 本集團比較每月的公共設施開支，以尋求方法減低對自然資源及環境的影響；及
- (v) 設計生產廠房及保發珠寶產業中心時融入綠色概念。

4. Climate Change

Climate change has caused frequent extreme weather and has a major impact on business operations. Therefore, the Group has formulated working mechanisms and contingency plan to identify, prevent and mitigate climate change issues that may have a significant impact. A list of potential climate-related risks and opportunities pertinent to our business operations has been identified. The Group's management and operating departments identify material risks via self-assessment questionnaires annually. Regarding the material risks identified, the Group organizes and develops prevention and control measures. The operating departments would then organize the supervision of material risks prevention and control, and report the material risks to the management. Relevant operating departments arrange the implementation of the material risks prevention and control measures, continuously monitor the implementation, and timely report the progress or any issues encountered to the management. At the same time, we would adjust the use of resources and energy. In response to disasters and accidents that are easily induced by extreme weather, we always enhance the capability to the disaster response.

Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. The potential consequences include damage to documents, material, equipment, buildings and even employees' health and life. The above potential consequences could possibly cause economic losses and increase operating costs to the Group.

4. 氣候變化

氣候變化導致極端天氣頻發，對企業經營構成重大影響。為此，本集團已制定工作機制和應急預案，以識別、預防和減緩可能產生重大影響的氣候變化問題。已識別出與我們業務營運相關的潛在氣候相關風險和機遇清單。本集團管理層和營運部門每年通過自我評估問卷識別重大風險。對於識別出的重大風險，本集團組織制定預防和控制措施。營運部門隨後將組織對重大風險預防和控制進行監督，並向管理層報告重大風險。相關營運部門安排落實重大風險預防和控制措施，持續監控實施情況，並及時向管理層報告進展或遇到的任何問題。我們也會調整資源及能源的使用。我們一直致力針對極端天氣易誘發的災害及事故，增強應對災害的能力。

實體急性風險

本集團已識別颱風、暴雨、雷電和洪水等可能導致實體急性風險的極端天氣。潛在的後果包括對文件、材料、設備、建築物甚至員工的健康和生命造成損害。上述潛在後果可能將會對本集團造成經濟損失並增加經營成本。

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The Group has established different measures as below to prevent and minimise the negative effect of extreme weather.

本集團已制定以下不同措施，以防止及減低極端天氣的負面影響。

| Extreme weather 極端天氣 | Physical Acute Risk 實體急性風險 Preventative and mitigation measures 預防和緩解措施 |
|----------------------------------|---|
| Typhoons 颱風 | <ul style="list-style-type: none"> — Close doors and windows with advance notice — Move materials and equipment to safety areas in advance, or covered with a tarp — Reinforce equipment and components that may be blown away — Adoption of Photovoltaic (“PV”) modules and auxiliary materials with of PV power plants to respond to extreme weather higher protection performance to improve the ability |
| Heavy rain and Flooding 暴雨和洪水 | <ul style="list-style-type: none"> — 提前通知關閉門窗 — 將材料和設備提前遷移至安全區域，或以防水布覆蓋 — 加固可能被吹走的設備和部件 — 採用光伏(「光伏」)組件和輔助材料，使光伏電站具有應對極端天氣的更高防護性能，提高發電能力 |
| Thunder and lightning 雷電 | <ul style="list-style-type: none"> — Clean up trash and make sure drains unblocked — Check that all windows and doors are shut as securely as possible — Maintain drainage equipment — Reinforce equipment and components that may be washed away — Collect and analyse historical data for site selection of new PV power plants through horizontal comparison of power generation performance of different PV power plants projects in different regions — Improve the power generation efficiency of PV power plants through efficient operation and maintenance to partially offset the impact of persistent rainy weather — Install flood protection facilities — 清理垃圾並確保排水管道暢通 — 檢查所有門窗是否盡可能安全地關閉 — 維護排水設備 — 加固可能被沖走的設備和部件 — 通過橫向比較不同地區不同光伏電站項目的發電性能，收集和分析歷史數據，用於新建光伏電站的選址 — 通過高效營運和維護提高光伏電站的發電效率，以部分抵銷持續陰雨天氣的影響 — 安裝防洪設施 |
| Thunder and lightning 雷電 | <ul style="list-style-type: none"> — Keep good conditions of earthing devices — Remind employees to save data and turn off computers — Equip the PV power plants with lightning protection systems, including lightning rods, conductors, and grounding systems — 保持接地裝置的良好狀態 — 提醒員工保存數據並關閉計算機 — 為光伏電站配備防雷系統，包括避雷針、導線和接地系統 |

Physical Chronic Risk

The Group has identified extreme weather such as extremely hot weather can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor or in the workshop, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has established different measures as below to prevent and minimise the negative effect of extreme weather.

實體慢性風險

本集團已識別極端天氣，例如酷熱天氣可能導致實體慢性風險。潛在後果包括增加在戶外或車間工作的員工中暑的機會，令流失率和工傷增加。工作環境對冷卻的需求將會增加，這可能會導致本集團的電力需求及營運成本增加。

本集團已制定以下多種措施，以防止及減少極端天氣的負面影響。

| Physical Chronic Risk 實體慢性風險 | |
|-------------------------------------|---|
| Extreme weather 極端天氣 | Preventative and mitigation measures 預防和緩解措施 |
| Extremely hot weather 極端酷熱天氣 | <ul style="list-style-type: none"> — Open windows to allow the air to circulate — Keep a First-aid kit convenient — Keep cold water available 24 hours a day — 打開窗戶讓空氣流通 — 確保急救箱方便取用 — 全天24小時提供冷水 |

Transitional Risk

The Group has identified climate-related transitional risks and opportunities such as advancement of low-emission technologies, carbon pricing and new developments and taxation. The advancement on lower emission technologies may contribute to expenditure in researching in and developing new low-carbon technologies. Also, the latest development of carbon pricing and taxation in geographies we operate in may lead to rise in operational costs.

過渡風險

本集團已識別氣候相關過渡風險及機遇，如低排放技術的進步、碳定價及新發展及稅收。低排放技術的進步可能會增加研發新低碳技術的開支。此外，碳定價及稅收的最新發展可能導致運營成本的增加。

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The Group has established different measures as below to prevent and minimise the negative effect of transitional risks.

本集團已制定如下不同措施，以預防及盡量減少過渡風險的負面影響。

| Transitional Risk 過渡風險 | |
|---|--|
| Climate-related risks description 氣候相關風險的描述 | Preventative and mitigation measures 預防和緩解措施 |
| Technology risk | |
| Advancement of low-emission technologies | <ul style="list-style-type: none"> — Planned to invest in the innovations of energy saving products — Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation |
| 技術風險 | |
| 低排放技術的進步 | <ul style="list-style-type: none"> — 計劃投資創新節能產品 — 審查最新低碳及節能技術應用於我們運營的可行性及益處 |
| Policy risk | |
| Development of carbon pricing and taxation | <ul style="list-style-type: none"> — Monitor the updates of the local policies and relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance — Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritise energy and waste reductions |
| 政策風險 | |
| 碳定價及稅收的發展 | <ul style="list-style-type: none"> — 就現有產品及服務，監測當地政策及相關環境法律法規的更新，以避免因不合規而導致不必要的成本及開支增加 — 計劃進行碳足跡調查，以計算本公司的碳足跡，優先節能減廢 |
| Market risk | |
| Increasing customers' focus on climate-related risks and opportunities can impact preferences | <ul style="list-style-type: none"> — Fulfill the climate-related regulations by the government — Prioritize climate change as decision making criteria to demonstrate that the Company is concerned about the issues of climate change |
| 市場風險 | |
| 增加客戶對氣候相關風險及機遇的關注可能會影響偏好 | <ul style="list-style-type: none"> — 履行政府有關氣候的規定 — 將優先考慮氣候變化作為決策標準，以證明本公司對氣候變化問題的關注 |
| Reputation risk | |
| Reputation is negatively affected due to stakeholder concerns, negative feedback, and press coverage regarding our Group's climate change impacts | <ul style="list-style-type: none"> — Fulfill the social responsibility by organizing public events to show how our Group placing importance on climate change — Review the business projects to ensure the production and the projects are environmental-friendly |
| 聲譽風險 | |
| 由於持份者對本集團受天氣影響的擔憂、負面反饋及負面報道，聲譽會受到負面影響 | <ul style="list-style-type: none"> — 履行社會責任，組織公共活動，以展示本集團對氣候變化重視的方式 — 檢討商業項目，確保生產及項目均為環保 |

Climate-related Opportunities

In order to promote the realisation of the dual carbon goal, the PRC strongly supports the development of renewable energy and promotes further optimisation of energy structure. At the same time, the PRC is also actively promoting low-carbon transformation of the industry and improving the level of electrification. Therefore, end-users' demand for green electricity, including photovoltaic power, increased rapidly. For the Group's PV power generation business, end consumers' recognition of environmental value of green electricity and the increasing demand for green electricity are expected to continuously enhance the revenue and continuous cash flow of the projects in the future.

氣候相關的機遇

為推動實現雙碳目標，中國大力支持可再生能源發展，推動進一步優化能源結構。同時，中國亦積極推動產業低碳轉型，提高電氣化程度。因此，終端用戶對綠色電力(包括光伏發電)的需求迅速增長。就本集團的光伏發電業務而言，終端消費者對綠色電力的環境價值的認可及對綠色電力的需求日益增長，預計將在未來持續提升項目的收入及持續現金流。

| Climate-related opportunities description 氣候相關的機遇概述 | Possible Impact 可能的影響 |
|--|---|
| <ul style="list-style-type: none"> — Use of lower-emission sources of energy — Utilizing supportive policy incentives — Adoption of new technologies — Shift towards decentralized energy generation | <ul style="list-style-type: none"> — Return on investment in low-emission technology increases — Investment in renewable energy is critical to lowering GHG emissions in our value chain, which may reduce operating costs in the long run — 低排放技術的投資回報增加 — 投資可再生能源對減少價值鏈中的溫室氣體排放而言至關重要，長遠而言可能會減低營運成本 |
| <ul style="list-style-type: none"> — 使用低排放能源 — 利用支持性政策激勵 — 採用新技術 — 向分散式發電轉型 | <ul style="list-style-type: none"> — 低排放技術的投資回報增加 — 投資可再生能源對減少價值鏈中的溫室氣體排放而言至關重要，長遠而言可能會減低營運成本 |
| <ul style="list-style-type: none"> — Access to new markets | <ul style="list-style-type: none"> — Revenue increases through access to new and emerging markets |
| <ul style="list-style-type: none"> — 進入新市場 | <ul style="list-style-type: none"> — 通過進入新市場及新興市場增加收入 |

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| Climate-related opportunities description 氣候相關的機遇概述 | Possible Impact 可能的影響 |
|---|--|
| <ul style="list-style-type: none"> — Participation in renewable energy programmes and adoption of energy-efficiency measures — Resource substitution or diversification — 參與可再生能源項目及採取節能措施 — 能源替代或多元化 | <ul style="list-style-type: none"> — Market valuation increases through resilience planning (the proactive measures taken by the Group to mitigate potential risks and challenges), such as planning of the research in the use of electric vehicles to achieve cost savings and environmental sustainability — Reliability of supply chain and ability to operate under various condition increase — Revenue increases through new products and services — 通過彈性規劃(本集團為緩解潛在風險及挑戰而採取的積極措施)提高市場估值,如計劃研究使用電動汽車,以實現成本節約及環境可持續發展 — 供應鏈的可靠性及在各種情況下營運的能力提高 — 通過新產品及服務增加收入 |
| <ul style="list-style-type: none"> — Growing demand of investors and financial institutions for green and low-carbon finance and investment — 投資者及金融機構對綠色低碳金融及投資的需求增長 | <ul style="list-style-type: none"> — Introducing green finance and diversifying our financing sources to access capital, enhance reputation and gain a competitive advantage — 引入綠色金融,使融資來源多元化,以獲得資本、提高聲譽並取得競爭優勢 |

Developing Green Energy

The Group continues to invest in shifting to a more resource-efficient and greener manufacturing system by constantly advancing its innovative technology in energy-saving and emissions reduction. In addition to the jewellery and property businesses, the Group engaged in the construction and operation of photovoltaic power generation.

PV power generation is a technology that harnesses solar energy and converts it into electricity, offering extensive environmental benefits and social significance. Currently, many countries heavily rely on fossil fuels as their primary energy source, resulting in substantial energy consumption and carbon emissions. However, the solar energy is a kind of inexhaustible clean and renewable energy with unique advantages and huge development

發展綠色能源

本集團通過不斷推進其在節能減排方面的創新技術,繼續投資轉型效率更高、更環保的製造系統。除珠寶及物業投資以外,本集團亦從事光伏發電的建設及營運。

光伏發電是一項利用太陽能轉化為電力的技術,具有廣泛的環保效益及社會意義。目前,許多國家嚴重依賴化石燃料作為其主要能源,導致大量能源消耗及碳排放。然而,太陽能是一種取之不盡用之不竭的清潔可再生能源,

potentials. The development of solar energy resources not only comply with the national policies on the environmental protection and energy conservation, but also contribute to reducing the emission of greenhouse gas (such as carbon dioxide), and thus mitigate the greenhouse effect and global warming and provide a green and eco-friendly living environment, creating better living conditions for the public. Conventional fossil fuel power plants pose significant pollution challenges, with issues such as smoke, exhaust gases, and noise negatively impacting the surrounding environment and human health. In contrast, PV power generation harnesses solar energy, effectively safeguarding the environment and minimizing environmental degradation. Furthermore, it enhances energy security by reducing reliance on scarce and unstable fossil fuels while also decreasing the need for imported petroleum.

PV power generation can promote sustainable development. It involves multiple stages such as photovoltaic silicon, batteries, modules, inverters and installation. Its supply chain and employment capacity are highly formidable. Moreover, it enhances energy supply flexibility by empowering the generation of green electricity through solar panels, enabling end-users to achieve sustainable production and lifestyles.

具有獨特的優勢及巨大的發展潛力。開發太陽能不僅符合國家的環保節能政策，且有助於減少溫室氣體(如二氧化碳)的排放，從而緩解溫室效應及全球變暖，提供綠色環保的生活環境，為公眾創造更好的生活條件。傳統的化石燃料發電廠帶來巨大的污染挑戰，煙霧、廢氣及噪音等問題對周圍環境及人類健康產生負面影響。相比之下，光伏發電利用太陽能，有效保護環境，最大限度地減少環境惡化。此外，光伏發電通過減少對稀缺且不穩定化石燃料的依賴，同時減少對進口石油的需求，進而增強能源安全。

光伏發電可促進可持續發展，其涉及光伏硅、電池、模塊、換流器及安裝多個階段，供應鏈及就業能力非常強大。此外，光伏發電亦通過太陽能電池板提供綠色電力，提高能源供應的靈活性，使終端用戶能夠實現可持續的生產及生活方式。

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Climate change has had a major impact on the world, and PV power generation is an important way to realise energy transition, move towards low-carbon life, enhance the ability to deal with climate change and change the survival crisis brought about by climate change. The projects of the Group supply approximately 3.6 million units of green electricity in 2023. Compared with the use of traditional thermal power, it can save 1,000 tonnes of standard coal and reduce 2,000 tonnes of carbon dioxide emissions, which is equivalent to planting 570,000 trees. The economic benefits brought by investment, construction and operation of PV power generation projects to local community are not limited to fixed asset investment, tax contributions and more job opportunities.

A Win-win Development Model of PV Power Plants

Continuously increase the installed capacity of PV power plants to achieve continuous growth in annual carbon reduction. Insist on building environmentally friendly PV power plants. During development and construction, social benefits are placed in the same or more important position than economic benefits, in a bid to maximise the social and economic benefits of PV power generation projects.

氣候變化已對世界產生重大影響，而光伏發電是實現能源轉型、邁向低碳生活、增強應對氣候變化能力及改變氣候變化帶來的生存危機的重要途徑。於2023年，本集團項目供應綠色電力約3.6百萬度。與使用傳統火電相比，其可節約1,000噸標準煤，減少2,000噸二氧化碳排放，相當於種植570,000棵樹。光伏發電項目的投資、建設及營運給當地社區帶來的經濟效益不僅限於固定資產投資、稅收貢獻及更多的就業機會。

光伏電站共贏發展模式

本集團持續提升光伏電站裝機容量，以實現年減碳量的持續增長，並堅持建設環保型光伏電站。在開發建設過程中，將社會效益置於與經濟效益等同或更為重要的地位，力求光伏發電項目的社會效益和經濟效益最大化。

B. Social

Employment and labour Practices

In order to create a united and harmonious professional team, the Group provides the employees a fair working environment, and enhance their knowledge and skills for discharging duties at work and thereby their work efficiency.

Employment

To retain talents, the Group develops and provides incentives to its employees based on their performance and productivity. In terms of recruitment, promotion, remuneration, working hours, leaves and benefits, the Group ensures the conditions of which are competitive and in compliance with relevant laws. The Group also provides Share Option Scheme to give incentive to staff to share the growth of the Group.

The Group pursues equal opportunities in terms of recruitment policy. The Group also ensures the fairness of process without any violation of the local laws and regulations such as Sex, Disability, Family Status and Race Discrimination Ordinances, Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

The Group focuses on investing in talents and offering a promising career path. Thus, internal re-designation and promotion of potential employees will be first considered to fill any vacancies within the Group. Promotion criteria are based on various factors such as employees' working performance, leadership and cooperation.

B. 社會

僱傭及勞工常規

為建立團結和諧的專業團隊，本集團為僱員提供公平的工作環境，並提升彼等的知識及技術水平以履行職責，從而提升工作效率。

僱傭

為挽留人才，本集團根據各員工的表現及生產力培訓及獎勵員工。本集團於招聘、晉升、薪酬、工作時數、假期和福利等，均確保提供具競爭力的條件及符合有關法例。本集團亦提供購股權計劃以獎勵員工與本集團分享成果。

本集團於招聘政策方面奉行平等機會，並確保招聘程序公正，不會違反地方法例及規例，例如性別、殘疾、家庭崗位及種族歧視條例以及僱傭條例(香港法例第57章)。

本集團注重栽培人才，提供良好的職業發展前景。因此，本集團的職位空缺會首先考慮內部調配及晉升有潛質的僱員出任，而晉升標準會根據僱員的工作表現、領導才能及其合作性等因素決定。

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The Group ensures the employees' remuneration be competitive in the labour market. Moreover, in assessing the rate of annual salary adjustment, the Group takes into account the annual financial results, make reference to the economic environment, inflation, salary trends and industry salary reference, and base on appraisal reports and work performance of the employees to make revision.

The Group ensures that the requirements of relevant laws and guidelines have been complied with. The Group participated retirement benefits scheme in Hong Kong and PRC such as Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Pension insurance system* (養老保險制度) in PRC. Besides, the Group strictly complies with national and local government regulations, including but not limited to the Labor Law of the PRC* (中華人民共和國勞動法), the Employment Promotion Law of the PRC* (中華人民共和國就業促進法), the Labor Contract Law of the PRC* (中華人民共和國勞動合同法) and the Employment Ordinance of Hong Kong.

The Group also provides its employees with a quality working environment. A spacious staff canteen and floor lounge in the office building are available for the employees to use. The Group organises staff buffet and dinner from time to time and distributes gifts to employees at festivals.

During the Reporting Year, the Group strictly complied with labour laws and relevant regulations of the PRC and Hong Kong, and had not been involved in any event of breach of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare, which had a significant impact on the Group.

本集團確保僱員薪酬於勞動市場具有競爭力。此外，於評估每年的調薪幅度時，本集團會考慮年度財務業績，並參考經濟環境、通脹、薪酬趨勢及業界薪酬水平，根據員工的考核報告及工作表現而作出調整。

本集團確保符合相關法例及指引的規定。本集團已參加香港及中國的退休福利計劃，如強制性公積金計劃條例(香港法例第485章)及中國養老保險制度。此外，本集團嚴格遵守國家及地方政府法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國就業促進法》、《中華人民共和國勞動合同法》及香港《僱傭條例》。

本集團亦為僱員提供優質的工作環境，辦公大樓設有寬敞的員工飯堂及樓層休息室供僱員使用。本集團不時舉辦員工聚餐及於節日向僱員饋贈禮品。

於報告年度內，本集團嚴格遵守中港兩地勞動法及相關法規，並未涉及任何對本集團造成重大影響的有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、反歧視及其他福利的違法違規事件。

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As of 31 December 2023, the Group employed approximately 159 (2022: 150) full-time employees. The total number of employees classified by gender, function, age group and geographic region are as follows:

截至2023年12月31日，本集團聘用約159名(2022年：150名)全職僱員。按性別、職能、年齡組別及地理區域劃分的僱員總數如下：

Total number of employees by gender:

按性別劃分的僱員總數：

| | | 2023 2023年 | 2022 2022年 |
|--------------|-----------|---------------|---------------|
| Male | 男性 | 66 | 66 |
| Female | 女性 | 93 | 84 |
| Total | 總計 | 159 | 150 |

Total number of employees by function:

按職能劃分的僱員總數：

| | | 2023 2023年 | 2022 2022年 |
|----------------------------------|-----------|---------------|---------------|
| Directorate and managerial staff | 董事及管理人員 | 40 | 40 |
| Clerical employees | 文職僱員 | 119 | 110 |
| Total | 總計 | 159 | 150 |

Total number of employees by age group:

按年齡組別劃分的僱員總數：

| | | 2023 2023年 | 2022 2022年 |
|--------------|-----------|---------------|---------------|
| 18 to 30 | 18至30歲 | 56 | 44 |
| 31 to 50 | 31至50歲 | 75 | 74 |
| Over 50 | 50歲以上 | 28 | 32 |
| Total | 總計 | 159 | 150 |

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Total number of employees by geographic region:

按地理區域劃分的僱員總數：

| | | 2023 2023年 | 2022 2022年 |
|-----------|----|---------------|---------------|
| Hong Kong | 香港 | 34 | 33 |
| PRC | 中國 | 125 | 117 |
| Total | 總計 | 159 | 150 |

The employee turnover rate during the Reporting Year and the corresponding year in 2022 by gender, age group and geographical region are as follows:

於報告年度及相應的2022年，按性別、年齡組別及地理區域劃分的僱員流失率如下：

The employee turnover rate by gender:

按性別劃分的僱員流失率：

| | | 2023 2023年 | 2022 2022年 |
|--------|----|---------------|---------------|
| Male | 男性 | 7.58% | 8.33% |
| Female | 女性 | 1.13% | 3.80% |

The employee turnover rate by age group:

按年齡組別劃分的僱員流失率：

| | | 2023 2023年 | 2022 2022年 |
|----------|--------|---------------|---------------|
| 18 to 30 | 18至30歲 | — | 7.89% |
| 31 to 50 | 31至50歲 | 2.68% | 2.88% |
| Over 50 | 50歲以上 | 13.33% | 9.52% |

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The employee turnover rate by geographical region:

按地理區域劃分的的僱員流失率：

| | | 2023 2023年 | 2022 2022年 |
|-----------|----|---------------|---------------|
| Hong Kong | 香港 | 5.97% | 8.96% |
| PRC | 中國 | 3.31% | 4.74% |

Note:

Turnover rate for employees in the relevant categories = (Number of employees leave in the specified category/Average number of total employees in the specified category at the beginning and the end of the Reporting Period) x 100%.

In respect of dismissal policy, the Group offers those underperforming employees or those who make general mistakes a chance to improve. Should the employee not make considerable improvement within a reasonable time, the Group then considers to dismiss them and handle it in accordance with the labour laws and regulation in Hong Kong and the PRC.

The Group was not aware of any material non-compliance with relevant labour laws and regulations.

Health and Safety

The Group strives to provide the employees with a safe and harmonious working condition. The Group provides suitable training to the employees whenever possible. The staff are also provided with pay leave whenever they attend suitable course to upgrade their work ability and performance. The Group is always taking steps to advance the health and safety of its employees and comply with relevant regulatory requirements in all regions in which it operates, including the Production Safety Law of the PRC* (中華人民共和國安全生產法), the Law of the PRC on the Prevention and Treatment of Occupational Diseases* (中華人民共和國職業病防治法), the Fire Control Law of the PRC* (中華人民共和國消防法) and Occupational Safety and Health Ordinance of Hong Kong (Cap. 509 of the Laws of Hong Kong), as well as the latest safety procedures and guidelines.

附註：

相關類別的僱員流失率 = (特定類別僱員離職人數 / 報告期初及期末特定類別僱員總人數的平均人數) x 100%。

就解僱政策而言，本集團會向表現未如理想或一般犯錯的僱員給予改善機會，若僱員未能於合理時限內明顯改善，本集團始考慮解僱，並按照香港及中國勞工法例及規例處理。

本集團並無發現任何嚴重違反相關勞工法例及規例的事宜。

健康與安全

本集團致力為僱員提供安全及和諧的工作環境。本集團盡可能為僱員提供合適培訓。員工於參加合適課程時亦獲提供有薪假期，以提高其工作能力及表現。本集團一直採取措施促進員工的健康及安全，並遵守其經營所在所有地區的相關監管要求，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》及香港《職業安全及健康條例》(香港法例第509章)，以及最新的安全程序及指引。

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The Group has appointed a staff who is responsible for the promotion, training, supervision and management of occupational health and safety to enhance the employees' occupational safety awareness.

During the Reporting Year, there was 1 work-related injuries (2022: 2; 2021: 1) with 14 lost days (2022: 19; 2021: 13) due to work injury. The Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group. Our Group did not have any incidents of work-related fatalities for the latest 3 financial years including the Reporting Year.

Development and Training

The Group provides employees at all levels with all-around technical training, to ensure the employees proactively equip themselves with skills and thus attain outstanding performance. The Group also provides the employees with relevant courses and seminars to enable them to grasp the work-related knowledge, skills and attitude to keep abreast of the latest trend.

The training activities include:

- (i) organise training courses and seminars on a regular basis for the employees to attend;
- (ii) distribute training materials on a regular basis to the employees for them to review;
- (iii) arrange external professional training courses for the employees to attend.

本集團已委任員工負責推廣、培訓、監督及管理職業健康及安全事宜，以提高僱員職業安全意識。

於報告年度內，錄得因工受傷1人(2022年：2人；2021年：1人)，因工傷損失工作日14天(2022年：19天；2021年：13天)。本集團未發現任何嚴重違反相關法例及規例且對本集團造成任何重大影響的事宜。本集團於包括報告年度在內的最近三個財政年度並無任何因工死亡事件。

發展及培訓

本集團為各級僱員提供全面的技能培訓，確保僱員積極具備合適技能以達至出色表現。本集團亦為僱員提供相關課程及講座，讓僱員掌握工作相關知識、技能和態度，與時並進。

培訓活動包括：

- (i) 定期舉辦培訓課程及講座供僱員參加；
- (ii) 定期派發培訓資料供僱員閱讀；
- (iii) 安排僱員參加外界專業培訓課程。

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50.9% (2022: 42.7%) in terms of number of staff had received formal training course during the Reporting Year. The rest were provided with reading materials, business update related notes, circulation of study materials etc., to enhance their knowledge. Of this 50.9% (2022: 42.7%), 40.7% (2022: 28.1%) were senior management and the rest of 59.3% (2022: 71.9%) were other employees. 45.7% (2022: 42.2%) of this 50.9% (2022: 42.7%) were male and 54.3% (2022: 57.8%) were female.

Training sessions and context of training were provided to staff varied on the needs of the staff and varied to each staff based on the relevancy and needs of the operation. On average, they received 9.7 hours (2022: 9.8 hours) of training. On average, 10.6 hours (2022: 11.3 hours) and 9.1 hours (2022: 8.7 hours) of formal training course were received by male and female staff respectively. Senior staff received approximately 15.4 hours (2022: 14.3 hours) of formal training while the other employees received approximately 7.8 hours (2022: 8.2 hours) of formal training. Staff are provided with training sessions based on the needs of the job to keep current about policies, procedures, and knowledge.

Labour Standards

The Group has formulated policies to ensure all employees and job applicants are entitled to fair opportunity and treatment. The Group strives to comply with the local laws and regulation throughout the recruitment and employment process. The Group prohibits any employment of child labour under certain laws including the Law of the PRC on the Protection of Minors* (中華人民共和國未成年人保護法), Provisions on the Prohibition of Using Child Labour* (禁止使用童工規定), the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Chapter 57C of the Laws of Hong Kong). The human resources department in each location is instructed

於報告年度內，按員工人數計算，有50.9% (2022年：42.7%) 員工已接受正式培訓課程。其餘員工已獲派發閱讀材料、業務更新筆記及傳閱學習材料以提升知識水平。於50.9% (2022年：42.7%) 員工當中，40.7% (2022年：28.1%) 為高級管理層，其餘59.3% (2022年：71.9%) 為其他僱員。於50.9% (2022年：42.7%) 員工當中，45.7% (2022年：42.2%) 為男性及54.3% (2022年：57.8%) 為女性。

向員工提供的培訓課程及培訓內容根據彼等的需求而有所不同，且根據業務的相關性及需求而有所不同。員工平均已接受9.7小時(2022年：9.8小時)培訓。男性員工與女性員工分別平均已接受10.6小時(2022年：11.3小時)及9.1小時(2022年：8.7小時)的正式培訓課程。高級職員已接受約15.4小時(2022年：14.3小時)正式培訓，而其他僱員已接受約7.8小時(2022年：8.2小時)正式培訓。員工獲提供針對工作需要的培訓課程，以符合當前政策、程序及知識。

勞工標準

本集團已制訂政策確保全體僱員及職位申請人都享有平等機會和獲得公平待遇。本集團於招聘及僱用過程中致力遵守地方法例及規例。本集團禁止僱用若干法例項下的童工，包括《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《僱用兒童規例》(香港法例第57B章)及《僱用青年(工業)規例》(香港法例第57C章)。各地人力資源部已接獲指示調查申請人的身份，確保並無聘用任何童工。本集團有清晰員工手冊，禁止強制勞工，確保所

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to inspect the identity of the applicants to ensure any employment of child labour. The Group has a clear staff manual to prohibits forced labour and ensure legal and volunteer employment of all employees. If any violation is discovered, it will handle it in a serious manner, depending on the actual situation, it will be handled in accordance with national and local laws and regulations.

During the Reporting Year, the Group was not aware of any material non-compliance with relevant labour laws and regulations that would have any significant impact on the Group.

Operating Practices

Supply Chain Management

The principal business of the Group is in the design and manufacturing of high-end jewellery and therefore precious metals are the major resources consumed by the Group. Our major suppliers are suppliers of raw materials, in particular, diamonds and gold. Significant portion of raw materials and processing materials (in term of dollar value) are sourced in Hong Kong and these suppliers sources their products through PRC.

The Group pays much attention to the suppliers. During supplier selection process, it takes into account the price, stability of goods as well as reputation. Afterwards, the department head and management head will review and approve in order to ensure the procured equipment and raw materials come with good quality at reasonable price. For the jewellery business, in order to ensure that the diamonds we purchase are legitimate and come from suppliers who are in compliance with the Kimberley Process, our administrative department carries out periodic reviews of diamond purchase invoices on which the suppliers undertake the legitimacy of the supplied diamonds.

有員工均合法及自願受僱。如發現任何違規情形，將視乎實際情況根據國家及當地法律法規予以嚴肅處理。

於報告年度內，本集團並無發現任何嚴重違反相關勞工法例及規例且對本集團造成任何重大影響的事宜。

營運慣例

供應鏈管理

本集團的主要業務為設計及製造高端珠寶，因此本集團主要消耗的資源為貴金屬。我們的主要供應商為原材料供應商，特別是鑽石及黃金。大部分原材料及加工材料(就貨幣價值而言)採購自香港，而該等供應商的產品則採購自中國。

本集團非常注重供應商。在選取供應商時，本集團會考慮貨品價格及穩定性以及聲譽。其後，部門主管及管理層將進行審批，以確保購入價格合理的優質設備及原材料。就珠寶業務而言，為確保我們購買的鑽石為合法的並來自符合Kimberly程序的供應商，行政部門定期審閱鑽石的購買發票，當中供應商擔保所供應鑽石的合法性。

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Regarding the PV power plants installation projects, the Group manages its procurement and supply chain through a standardized bidding process. The Group conducts selection of suppliers and subcontractors and risk management in an orderly manner. Set out rating items of suppliers and subcontractors, covering their experience and past performance, management systems, environmental and occupational health and safety awareness, etc. Additionally, the Group specifies appropriate requirements to monitor relevant responsibilities and obligations, and stipulate the compliance with related environmental and occupational safety regulations for all services, products and materials supplied.

Apart from product quality, price and delivery time, we evaluate if the suppliers consider the environmental and social criteria including the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, and strictly obeying the law. We also conduct annual evaluations on our suppliers and subcontractors. The Group also reviews the quality of stock or materials with sophisticated machines from time to time. The selection and monitoring mechanisms are applicable to all suppliers and subcontractors. The Group attaches great importance to the environmental and social risks within its supply chain. The Group regularly reviews the updates of policies and laws related to the supply chain, and communicates with internal and external stakeholders to understand and identify potential environmental and social risks within its supply chain. With the above assessment processes, the Group can minimise potential environmental and social risks of supply chain. During the Reporting Year, there are approximately 20 (2022: 8) and 5 (2022: 13) major suppliers and subcontractors from Hong Kong and PRC respectively.

就光伏電站安裝項目而言，本集團透過一套規範招標流程管理其採購及供應鏈。本集團有序進行供應商及分包商選擇以及風險管理。制定涵蓋供應商及分包商經驗及過往表現、管理制度、環境及職業健康安全意識等方面的評分項目。此外，本集團訂有適當規定以監察相關責任及義務，並規定一切所提供的服務、產品及材料須符合相關環境及職業安全規定。

除產品質量、價格及交付時間外，我們會評估供應商是否考慮環境及社會標準，包括禁止僱傭童工及強制勞工、消除對僱員的歧視、提供安全的工作環境、考慮所供應的產品是否有益於環保及實行本集團的內部環境要求的同時盡量減少對自然環境的負面影響、嚴格守法。我們亦對供應商及分包商進行年度評估。本集團亦會不時使用精密儀器檢測庫存或材料質量。選擇和監控機制適用於所有供應商及分包商。本集團高度重視供應鏈內的環境及社會風險。本集團定期檢討供應鏈相關政策及法律更新，並與內部及外部持份者進行溝通，了解及識別供應鏈內潛在環境及社會風險。通過上述評估流程，本集團可將供應鏈潛在的環境及社會風險降至最低。於報告年度內，來自香港及中國的主要供應商及分包商分別約為20名(2022年：8名)及5名(2022年：13名)。

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During the Reporting Year, the Group is not aware of any major suppliers that had any significant impact on business ethics, environmental protection, human rights and labour practices, nor did any of them have any material non-compliances in respect of human rights issues.

Product Responsibility

Due to the nature of our products, the Group seldom subjects to recall for safety and health reasons. The Group always review the quality of the stock with sophisticated machines from time to time, before, during and after the production.

Generally, products sold can only be returned if our products are defective or do not meet our customers' specification. In general, if our customers request for sales returns within a week upon receipt of the products, the products will be delivered back to us. Our quality control team will check on the quality of the products and confirm if the returned products are defective or fail to meet customers' specifications.

Besides, the Group strictly abides by the Contract Law of the PRC* (中華人民共和國合同法), the Construction Law of the PRC* (中華人民共和國建築法) and other relevant laws and regulations in the process of PV power plants installation projects. To ensure project quality, the Group continuously monitors the quality of its projects, appoints designated inspectors to carry out detection in each phase of our works and formulates rectification plans to make relevant rectifications in case of any problems, in order to guarantee the project quality can satisfy relevant requirements.

於報告年度內，本集團並未發現任何主要供應商導致商業道德、環保、人權及勞工常規受到任何重大影響，就人權問題而言彼等亦無任何嚴重違規之處。

產品責任

鑒於我們產品的性質，本集團甚少因安全及健康原因召回產品。本集團經常於生產前、生產過程中及生產後不時使用精密儀器檢測庫存質量。

一般而言，所出售產品僅可在產品有缺陷或不符合客戶規格的情況下退回。在一般情況下，倘客戶在收取產品後一星期內要求退貨，產品將送回本公司。品質控制團體將檢查產品的質量，並確認所退回產品是否有缺陷或不符合客戶規格。

此外，本集團在光伏電站安裝項目過程中嚴格遵守《中華人民共和國合同法》、《中華人民共和國建築法》等相關法律法規。為確保項目質量，本集團持續監控其項目質量、委任指定巡查員在施工各個階段進行巡視，並制定整改方案，於出現任何問題的情況下作出相關整改措施，以保證項目質量符合相關規定。

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The Group has team of management, including the sales director, to look after the complaints received and in case the Group received any complaints, the Group targets to resolve the issues with customers within the shortest possible time. During the Reporting Year, the Group did not receive any material service-related complaints and there are significant no cases of product recalls for safety and health reasons.

The Group understands the importance of intellectual property and makes every effort to safeguard and protect the intellectual property. By the same token, the Group places much emphasis on the infringement of other intellectual property rights. During the Reporting Year, the Group had not been subject to any material claim in this matter.

We generally own the intellectual property rights in the design that we create except for designs provided by our customers and adopted by us. To protect our intellectual property rights, our designers are required to sign an agreement to acknowledge that the designs produced by them during their employment are the intellectual properties of our Group. For designs which are based on our recurring customers' specific raw design ideas, as an attempt to protect our recurring customers' interest, we typically restrain from producing the same jewellery product for any other customers or for our sales to general customers.

The Group keeps reminding the employees of and emphasizing the importance of safeguarding the security of personal data. When collecting and processing such data, the Group will comply with the local laws, regulation and guidelines to protect the privacy. The Group also has measures designated to prevent unauthorised access to personal data such as password and code.

本集團擁有一支包括銷售總監的管理團隊以跟進投訴事件。倘本集團收到任何投訴，本集團目標為盡可能以最短時間為客戶解決問題。於報告年度內，本集團概無收到任何有關服務的重大投訴，亦未由於安全及健康的理由大量召回產品。

本集團深明知識產權的重要，亦盡力保障及保護知識產權。同樣，本集團一貫重視其他知識產權侵權行為。於報告年度內，本集團並無就此遭受任何重大索償。

除客戶提供並由我們採納的設計外，我們一般擁有設計的知識產權。為保護我們的知識產權，我們的設計師須簽署協議，確認彼等於受僱期間創作的設計屬本集團的知識產權。就根據常客的特定設計初稿製作的設計而言，為保障常客的權益，我們一般不會為任何其他客戶製作相同珠寶產品或銷售予一般客戶。

本集團不時提醒僱員和強調保障個人資料安全的重要性。於收集及處理該等資料時，本集團奉行當地法例、規例及指引以保護私隱。本集團亦特別制定措施防止未經授權取得密碼及代碼等個人資料。

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The Group is not aware of any material non-compliance with relevant laws and regulations, including but not limited to the Product Quality Law of the PRC* (中華人民共和國產品質量法), the Trademark Law of the PRC* (中華人民共和國商標法), the Advertising Law of the PRC* (中華人民共和國廣告法), the Cybersecurity Law of the PRC* (中華人民共和國網路安全法), the Sale of Goods Ordinance (Cap 26 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Cap 362 of Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) and the Trade Marks Ordinance (Cap 559 of the laws of Hong Kong), that have a significant impact relating to health and safety, advertising, labelling and privacy matters regard to products and services provided by the Group during the Reporting Year.

Anti-corruption

The Group recognises the importance of the ethical conducts and integrity of each director and all employees in order to maintain a fair, honest and integrity-based business environment. Hence, we strictly adhere to all the applicable laws and regulations, including but not limited to the Anti-Money Laundering Law of the PRC* (中華人民共和國反洗錢法), the Anti-Unfair Competition Law of the PRC* (中華人民共和國反不正當競爭法), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group has formulated a clear code of conduct in respect of the prevention of bribery, employees' interests, conflicts of interest, prevention of extortion and fraud in the employee handbook. Besides, the Group has an anti-bribery policy in place to further provide clear guidelines in respect of anti-bribery and maintaining honesty and integrity. Such policy applies to all directors and employees of the Group, together with the agents acting on behalf of the Group. The

於報告年度內，本集團就本集團提供的產品及服務概不知悉有任何行為嚴重違反相關法律及法規，包括但不限於《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國廣告法》、《中華人民共和國網路安全法》、《貨品售賣條例》(香港法例第26章)、《商品說明條例》(香港法例第362章)、《個人資料(私隱)條例》(香港法例第486章)及《商標條例》(香港法例第559章)，致使對健康及安全、廣告、標籤及私隱事宜造成重大影響。

反貪污

本集團知悉各董事及全體僱員的道德行為及誠信操守以維持公平、誠實及廉潔營運環境的重要性。因此，我們嚴格遵守所有適用的法律法規，包括但不限於《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)及《防止賄賂條例》(香港法例第201章)。本集團在員工手冊中已就防止賄賂、僱員利益、利益衝突、防止勒索及欺詐等各方面訂立明確的行為守則。此外，本集團亦制訂防止賄賂政策，進一步對防止賄賂及維持誠實廉潔操守作出清晰的指引。該政策適用於本集團各董事及僱員以及代表本集團行事的代理人。本集團亦於適當時候透過內部通告提醒僱

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Group reminds the employees by internal notice to avoid bribery and acceptance of advantages as and when appropriate. During the Reporting Year, the Group organised online trainings on anti-corruption for directors and staff as well as distributed relevant training materials for their learning and reading, in order to strengthen the relevant management on the prevention, implementation and oversight of anti-corruption measures in the Group. Furthermore, the Group encourages its employees to report any suspected corruption, bribery or misconducts through the whistle-blowing mechanism established by the Group. Such reports are kept confidential and the Group has established a procedure to protect the whistleblowers from unfair treatment.

During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group, nor any corruption litigation against the Group or its employees.

員避免涉及賄賂和不當收受利益的行為。於報告年度內，本集團為董事及僱員組織線上的反貪污培訓，分發相關培訓資料供彼等學習及閱讀，以加強對本集團內防範、實施及監督反貪污措施的管理。此外，本集團鼓勵僱員通過本集團設立的舉報機制對任何懷疑貪污、賄賂或不當行為等作出舉報。有關舉報會保密處理，而本集團已建立程序保障舉報者免受不公平對待。

於報告年度內，本集團並無發現任何嚴重違反相關法例及規例且對本集團造成任何重大影響的事宜，亦無任何對本集團或其僱員提出的貪污訴訟案件。

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Community

Community Investment

The Group participates in and promotes various community and volunteer activities for helping the needy in the society, promoting environmental awareness, fostering and facilitating industry development, with an aim to contribute to the society and fulfill our corporate social responsibility. During the Reporting Year, the Group donated a total sum of approximately HK\$27,000 (2022: HK\$175,000) to a number of charity bodies. Health, social culture and sport will be the focus areas of our community investment strategy.

During the Reporting Year, our staff participated in the Second Citizen Sports Games of Lunjiao Street (倫敦街道第二屆市民運動會) to promote a culture of healthy and active lifestyle among employees of the Group, resulting in enhanced well-being, reduced absenteeism and increased productivity. The Group also encouraged staff to participate in the other industry-related charity or social welfare activities by providing monetary sponsorship or pay leave to staff.

社區

社區投資

本集團參與及推廣各類型社區及義工活動，以幫助社會上有需要人士、推廣環保意識、培育及推動業界發展，務求貢獻社會，履行企業社會責任。於報告年度內，本集團向多個慈善團體捐款合共約27,000港元(2022年：175,000港元)。健康、社會文化及運動將成為我們的社區投資策略的重點領域。

於報告年度內，我們的員工參加倫敦街道第二屆市民運動會，藉此向本集團員工推廣健康積極的生活方式，從而提升員工的健康水平、減少缺勤並提高生產力。本集團亦通過向員工提供金錢資助或有薪假期，鼓勵員工參與其他業內相關慈善或社會福利活動。

REFERENCES TO THE ESG
REPORTING GUIDE

環境、社會及管治報告指引索引

| Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標 | Chapter/Disclosure 章節／披露 | Page 頁碼 |
|---|--|------------|
| A. Environmental | | |
| A. 環境 | | |
| Aspect A1: Emissions | | |
| 層面 A1：排放物 | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, | Emissions |
| 一般披露 | relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 85-87 |
| KPI A1.1 | The types of emissions and respective emissions data. | Emissions |
| 關鍵績效指標 A1.1 | 排放物種類及相關排放數據。 | 排放物 |
| KPI A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | Emissions |
| 關鍵績效指標 A1.2 | 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | 87 |

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|---|--|-----------------------------|------------|
| KPI A1.3 | Total hazardous waste produced and, where appropriate, intensity. | Emissions | 88 |
| 關鍵績效指標 A1.3 | 所產生有害廢棄物總量及(如適用)密度。 | 排放物 | |
| KPI A1.4 | Total non-hazardous waste produced and, where appropriate, intensity. | Emissions | 88 |
| 關鍵績效指標 A1.4 | 所產生無害廢棄物總量及(如適用)密度。 | 排放物 | |
| KPI A1.5 | Description of emissions target(s) set and steps taken to achieve them. | Emissions | 89-91 |
| 關鍵績效指標 A1.5 | 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | 排放物 | |
| KPI A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. | Emissions | 89-91 |
| 關鍵績效指標 A1.6 | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | 排放物 | |
| Aspect A2: Use of Resources | | | |
| 層面 A2：資源使用 | | | |
| General Disclosure | Policies on the efficient use of resources, including energy, water and other raw materials. | Use of Resources | 91 |
| 一般披露 | Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 | 資源使用的政策。 | |
| | 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。 | | |
| KPI A2.1 | Direct and/or indirect energy consumption by type in total and intensity. | Use of Resources | 92 |
| 關鍵績效指標 A2.1 | 按類型劃分的直接及／或間接能源總耗量及密度。 | 資源使用 | |
| KPI A2.2 | Water consumption in total and intensity. | Use of Resources | 93 |
| 關鍵績效指標 A2.2 | 總耗水量及密度。 | 資源使用 | |

| Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標 | Chapter/Disclosure 章節／披露 | Page 頁碼 | |
|---|---|---|--------|
| KPI A2.3 關鍵績效指標 A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Use of Resources 資源使用 | 94-95 |
| KPI A2.4 關鍵績效指標 A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Use of Resources 資源使用 | 94-95 |
| KPI A2.5 關鍵績效指標 A2.5 | Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位估量。 | Use of Resources 資源使用 | 93 |
| Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源 | | | |
| General Disclosure 一般披露 | Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | Emissions and Use of Resources 排放物及資源使用 | 95-96 |
| KPI A3.1 關鍵績效指標 A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Emissions, Use of Resources and The Environment and Natural Resources 排放物、資源使用及環境及天然資源 | 95-96 |
| Aspect A4: Climate Change 層面 A4：氣候變化 | | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | Climate Change 氣候變化 | 97-104 |

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| KPI A4.1 | Description of the significant climate related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. | Climate Change | 97-104 |
| 關鍵績效指標A4.1 | 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | 氣候變化 | |
| B. Social | | | |
| B. 社會 | | | |
| Employment and Labour Practices | | | |
| 僱傭及勞工常規 | | | |
| Aspect B1: Employment | | | |
| 層面B1：僱傭 | | | |
| General Disclosure | Information on: | Employment | 105-106 |
| | (a) the policies; and | | |
| | (b) compliance with relevant laws and regulations that have a significant impact on the issuer, | | |
| | relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare. | | |
| 一般披露 | 有關薪酬及解僱、招聘及晉升、工作時數、僱傭假期、平等機會、多元化、反歧視以及其他待遇及福利的： | | |
| | (a) 政策；及 | | |
| | (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | | |
| KPI B1.1 | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. | Employment | 107-108 |
| 關鍵績效指標B1.1 | 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 | 僱傭 | |

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| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Employment 僱傭 | 108-109 |
| Aspect B2: Health and Safety 層面B2：健康與安全 | | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： | Health and Safety 健康與安全 | 109-110 |
| KPI B2.1 關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | Health and Safety 健康與安全 | 110 |
| KPI B2.2 關鍵績效指標B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Health and Safety 健康與安全 | 110 |
| KPI B2.3 關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Health and Safety 健康與安全 | 110 |

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| Aspect B3: Development and Training 層面B3：發展及培訓 | | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。 描述培訓活動。 | Development and Training 發展及培訓 | 110 |
| KPI B3.1 關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 | Development and Training 發展及培訓 | 111 |
| KPI B3.2 關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and Training 發展及培訓 | 111 |
| Aspect B4: Labour Standards 層面B4：勞工標準 | | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to preventing child and forced labour. 有關防止童工及強制勞工的： | Labour Standards 勞工標準 | 111-112 |
| KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Labour Standards 勞工標準 | 111-112 |

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| KPI B4.2 | Description of steps taken to eliminate such practices when discovered. | Labour Standards | 112 |
| 關鍵績效指標B4.2 | 描述在發現違規情況時消除有關情況所採取的步驟。 | 勞工標準 | |
| Operating Practices | | | |
| 營運慣例 | | | |
| Aspect B5: Supply Chain Management | | | |
| 層面B5：供應鏈管理 | | | |
| General Disclosure | Policies on managing environmental and social risks of the supply chain. | Supply Chain Management | 112-113 |
| 一般披露 | 管理供應鏈的環境及社會風險政策。 | 供應鏈管理 | |
| KPI B5.1 | Number of suppliers by geographical region. | Supply Chain Management | 113 |
| 關鍵績效指標B5.1 | 按地區劃分的供應商數目。 | 供應鏈管理 | |
| KPI B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. | Supply Chain Management | 112-113 |
| 關鍵績效指標B5.2 | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。 | 供應鏈管理 | |
| KPI B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | Supply Chain Management | 113 |
| 關鍵績效指標B5.3 | 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | 供應鏈管理 | |
| KPI B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | Supply Chain Management | 113 |
| 關鍵績效指標B5.4 | 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | 供應鏈管理 | |

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| Aspect B6: Product Responsibility 層面B6：產品責任 | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, | Product Responsibility 114-116 |
| 一般披露 | relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： | 產品責任 |
| | (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| KPI B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | Product Responsibility 115 |
| 關鍵績效指標B6.1 | | 產品責任 |
| KPI B6.2 | Number of products and service related complaints received and how they are dealt with. | Product Responsibility 115 |
| 關鍵績效指標B6.2 | 接獲關於產品及服務的投訴數目以及應對方法。 | 產品責任 |
| KPI B6.3 | Description of practices relating to observing and protecting intellectual property rights. | Product Responsibility 115 |
| 關鍵績效指標B6.3 | 描述與維護及保障知識產權有關的慣例。 | 產品責任 |
| KPI B6.4 | Description of quality assurance process and recall procedures. | Product Responsibility 114 |
| 關鍵績效指標B6.4 | 描述質量檢定過程及產品回收程序。 | 產品責任 |

| Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標 | Chapter/Disclosure 章節／披露 | Page 頁碼 |
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| <p>KPI B6.5</p> <p>Description of consumer data protection and privacy policies, and how they are implemented and monitored.</p> <p>關鍵績效指標 B6.5</p> <p>描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p> | Product Responsibility | 115 |
| <p>Aspect B7: Anti-corruption 層面 B7：反貪污</p> <p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer,</p> <p>relating to bribery, extortion, fraud and money laundering.</p> <p>一般披露</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | Anti-Corruption | 116-117 |
| <p>KPI B7.1</p> <p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>關鍵績效指標 B7.1</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p> | Anti-Corruption | 117 |
| <p>KPI B7.2</p> <p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.</p> <p>關鍵績效指標 B7.2</p> <p>描述防範措施及舉報程序，以及相關執行及監察方法。</p> | Anti-Corruption | 116-117 |
| <p>KPI B7.3</p> <p>Description of anti-corruption training provided to directors and staff.</p> <p>關鍵績效指標 B7.3</p> <p>描述向董事及員工提供的反貪污培訓。</p> | Anti-Corruption | 116-117 |

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|---|--|--------------------------|
| Community 社區 | | |
| Aspect B8: Community Investment 層面B8：社區投資 | | |
| General Disclosure | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | Community Investment 118 |
| 一般披露 | 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 社區投資 |
| KPI B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). | Community Investment 118 |
| 關鍵績效指標B8.1 | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | 社區投資 |
| KPI B8.2 | Resources contributed (e.g. money or time) to the focus area. | Community Investment 118 |
| 關鍵績效指標B8.2 | 在專注範疇所動用資源(如金錢或時間)。 | 社區投資 |

Independent Auditor's Report

獨立核數師報告



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大
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TO THE SHAREHOLDERS OF PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 136 to 315, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

致保發集團國際控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第136至315頁之保發集團國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於2023年12月31日之綜合財務狀況表，與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，以及綜合財務報表的附註(包括重大會計政策資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

Key audit matter

How our audit addressed the key audit matter

Allowances of inventories – finished goods

We identified allowances of inventories for finished goods as a key audit matter as the Group had significant amount of finished goods which are jewellery products as at the end of the reporting period. These finished goods may be subject to impairment due to changes in selling prices. In determining the allowance to be made on the finished goods, management considers the current market conditions, ageing and conditions of the finished goods, inventory realisation plan for slow-moving items, and estimated selling prices, subsequent sales of similar products and the valuation of selected inventory items performed by an independent valuer.

The Groups finished goods as at 31 December 2023 amounted to approximately HK\$95,619,000 as disclosed in note 22 to the consolidated financial statements.

Our procedures in relation to managements allowances of inventories for finished goods included:

- Obtaining an understanding from the management about their estimation techniques, significant assumptions adopted, key inputs and data used in the assessment;
- Testing the subsequent sales of finished goods or similar products, if any, on selected finished goods items;
- Obtaining an independent valuation report on selected items of finished goods and evaluating the independent external valuer's competence, capabilities and objectivity as well as comparing valuer's results with our own estimation, on a sample basis;
- Discussing with management and evaluating the impairment assessment by management on finished goods with no subsequent sales after the reporting period, if any; and
- Assessing the reasonableness of the estimation of the net realisable value of finished goods with reference to the current market conditions, ageing and conditions of the finished goods, inventory realisation plan for slow-moving items, and estimated selling prices, and subsequent sales of similar products.

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該事項提供獨立的意見。

關鍵審核事項

吾等於審核中處理關鍵審核事項的方法

存貨撥備 – 製成品

吾等將製成品之存貨撥備確定為關鍵審核事項，因為 貴集團於報告期末存有大量製成品(為珠寶產品)。該等製成品可能因售價變動而減值。於釐定製成品之撥備時，管理層會考慮現行市況、製成品年數及情況、滯銷項目存貨變現計劃，以及估計售價、類似產品其後之銷售情況，以及獨立估值師就指定存貨項目進行之估值。

誠如綜合財務報表附註22所披露，貴集團於2023年12月31日的製成品為95,619,000港元。

吾等就管理層對製成品之存貨撥備執行的程序包括：

- 向管理層了解彼等之估計方法、所採用之重大假設、用作評核之主要輸入數據及數據；
- 測試指定製成品或類似製成品(如有)之產品的其後銷售情況；
- 取得指定製成品項目之獨立估值報告，並評估獨立外聘估值師之資格、能力及客觀性，以及抽樣比較估值師之估值結果與吾等之估計；
- 與管理層討論並評估管理層就報告期後並無其後銷售之製成品的減值評估(如有)；及
- 參考現行市況、製成品年數及情況、滯銷項目存貨變現計劃，以及估計售價及類似產品其後之銷售情況，以評估製成品可變現淨值估計的合理性。

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2023.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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.

其他事項

貴集團截至2022年12月31日止年度的綜合財務報表由另一核數師審核，其於2023年3月27日就該等報表發表未經修訂意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等不對且將不對該等其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審核，吾等的責任乃細閱上文識別的其他資料，在此過程中考慮其他資料與綜合財務報表或吾等在審核過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

Independent Auditor's Report 獨立核數師報告

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，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，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標乃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，並出具包括吾等意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等於審核過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計於有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表須承擔 的責任 – 續

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期為止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制的任何重大不足之處。

**Auditor's Responsibilities for the Audit of
the Consolidated Financial Statements –
continued**

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

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

Moore CPA Limited
Certified Public Accountants
Li Wing Yin
Practising Certificate Number: P05035

Hong Kong, 25 March 2024

**核數師就審核綜合財務報表須承擔
的責任 – 續**

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

大華馬施雲會計師事務所有限公司
執業會計師
李穎賢
執業證書編號：P05035

香港，2024年3月25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 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|---|-------------------|-------------|----------------------------------|--|
| Revenue | 收益 | 5 | 348,711 | 374,049 |
| Cost of goods sold | 已售貨品成本 | | (246,507) | (259,380) |
| Gross profit | 毛利 | | 102,204 | 114,669 |
| Other income | 其他收入 | 6 | 5,272 | 3,471 |
| Other gains and losses, net | 其他收益及虧損淨額 | 7 | (2,909) | 2,885 |
| Impairment losses under expected credit loss model, net | 預期信貸虧損模型下的減值虧損 | 8 | (1,042) | (20,661) |
| Selling and distribution costs | 銷售及分銷成本 | | (13,590) | (10,773) |
| General and administrative expenses | 一般及行政開支 | | (45,580) | (49,260) |
| Finance costs | 財務費用 | 9 | (1,061) | (1,003) |
| Share of result of a joint venture | 分佔一間合營企業業績 | | (35) | — |
| Share of result of an associate | 分佔一間聯營公司業績 | | — | (884) |
| Profit before taxation | 除稅前溢利 | 10 | 43,259 | 38,444 |
| Taxation | 稅項 | 12 | (9,101) | (11,029) |
| Profit for the year | 年內溢利 | | 34,158 | 27,415 |
| Other comprehensive expense for the year | 年內其他全面開支 | | | |
| Items that will not be reclassified to profit or loss: | 將不會重新分類至損益的項目： | | | |
| Equity instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之股權工具 | | | |
| – change in fair value | – 公平值變動 | | (347) | — |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目： | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務時產生的匯兌差額 | | (9,676) | (38,208) |

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

| | | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|--|------------|--------------------|----------------------------------|--|
| | NOTE 附註 | | | |
| Other comprehensive expense for the year | | 年內其他全面開支 | (10,023) | (38,208) |
| Total comprehensive income/(expense) for the year | | 年內全面收益／(開支)總額 | 24,135 | (10,793) |
| Profit/(Loss) for the year attributable to: | | 下列人士應佔本年度溢利／(虧損)： | | |
| Owners of the Company | | 貴公司擁有人 | 34,364 | 29,400 |
| Non-controlling interests | | 非控股權益 | (206) | (1,985) |
| | | | 34,158 | 27,415 |
| Total comprehensive income/(expense) for the year attributable to: | | 下列人士應佔全面收益／(開支)總額： | | |
| Owners of the Company | | 貴公司擁有人 | 24,529 | (8,795) |
| Non-controlling interests | | 非控股權益 | (394) | (1,998) |
| | | | 24,135 | (10,793) |
| Earnings per share | | 每股盈利 | | |
| – Basic | | – 基本 | 14 HK cents 港仙 2.56 | HK cents 港仙 2.18 |
| – Diluted | | – 攤薄 | HK cents 港仙 2.56 | HK cents 港仙 2.18 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023

於 2023 年 12 月 31 日

| | | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|---|-------------------|----|----------------------------------|--|
| | NOTES 附註 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 93,351 | 60,115 |
| Right-of-use assets | 使用權資產 | 16 | 7,894 | 8,858 |
| Investment properties | 投資物業 | 17 | — | 283,267 |
| Interest in an associate | 於一間聯營公司的權益 | 18 | — | — |
| Interest in a joint venture | 於一間合營企業的權益 | 19 | 185 | — |
| Equity instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之股權工具 | 20 | 696 | 1,043 |
| Prepayment for property, plant and equipment | 物業、廠房及設備的預付款項 | 24 | — | 5,872 |
| Rental deposits | 租賃按金 | | — | 232 |
| Deferred tax assets | 遞延稅項資產 | 21 | 1,139 | 429 |
| | | | 103,265 | 359,816 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 22 | 140,050 | 152,061 |
| Properties held for sale | 持作出售物業 | 23 | 350,459 | 129,735 |
| Trade and other receivables | 貿易及其他應收款項 | 24 | 87,575 | 71,780 |
| Loan receivable from an associate | 應收一間聯營公司貸款 | 25 | 7,268 | 9,343 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的財務資產 | 26 | 6,131 | 7,551 |
| Bank deposits | 銀行存款 | 27 | 66,736 | 63,632 |
| Cash and cash equivalents | 現金及現金等值物 | 27 | 76,041 | 53,870 |
| | | | 734,260 | 487,972 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 28 | 56,510 | 74,084 |
| Contract liabilities | 合約負債 | 29 | 4,055 | 7,398 |
| Lease liabilities | 租賃負債 | 30 | 35 | 1,725 |
| Taxation payable | 應繳稅項 | | 76,903 | 66,576 |
| Bank loans | 銀行貸款 | 31 | 25,029 | 20,203 |
| Bank overdrafts | 銀行透支 | 27 | — | 1,610 |
| | | | 162,532 | 171,596 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023

於 2023 年 12 月 31 日

| | | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|--|-------------|------------|----------------------------------|--|
| | NOTES 附註 | | | |
| Net current assets | | 流動資產淨值 | 571,728 | 316,376 |
| Total assets less current liabilities | | 資產總值減流動負債 | 674,993 | 676,192 |
| Non-current liabilities | | 非流動負債 | | |
| Lease liabilities | 30 | 租賃負債 | 908 | 110 |
| Provision for long service payments | 34 | 長期服務金撥備 | 898 | 898 |
| Deferred tax liabilities | 21 | 遞延稅項負債 | 23,483 | 30,432 |
| | | | 25,289 | 31,440 |
| Net assets | | 資產淨值 | 649,704 | 644,752 |
| Share capital and reserve | | 股本及儲備 | | |
| Share capital | 32 | 股本 | 4,470 | 4,470 |
| Reserves | | 儲備 | 638,197 | 638,235 |
| Equity attributable to owners of the Company | | 本公司擁有人應佔權益 | 642,667 | 642,705 |
| Non-controlling interests | | 非控股權益 | 7,037 | 2,047 |
| | | | 649,704 | 644,752 |

The consolidated financial statements on pages 136 to 315 were approved and authorised for issue by the Board of Directors on 25 March 2024 and are signed on its behalf by:

第136至315頁之綜合財務報表經由董事會於2024年3月25日批准及授權刊發，並由下列董事代表簽署：

Kan Kin Kwong
簡健光
DIRECTOR
董事

Chung Chi Keung
鍾志強
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 owners of the Company 本公司擁有人應佔 | | | | | | | | | | | Non-controlling interest | Total |
|--|---|---------------|-----------------------|------------------------------|------------------|-----------------------|---------------------------|-----------------------|------------------|-----------|----------|--------------------------|----------|
| | Share capital | Share premium | Special reserve | Property revaluation reserve | Exchange reserve | Share options reserve | Statutory surplus reserve | Other reserve | Retained profits | Sub-total | | | |
| | 股本 | 股份溢價 | 特別儲備 | 物業重估儲備 | 匯兌儲備 | 購股權儲備 | 法定盈餘儲備 | 其他儲備 | 保留溢利 | 小計 | 非控股權益 | 總計 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | |
| | | | (Note (a)) (附註(a)) | | | | (Note (b)) (附註(b)) | (Note (c)) (附註(c)) | | | | | |
| At 1 January 2022 | 於2022年1月1日 | 4,500 | 66,840 | (37,720) | 33,493 | 29,691 | 8,850 | 30,678 | — | 547,942 | 684,274 | 1,014 | 685,288 |
| Profit/(loss) for the year | 年內溢利/ (虧損) | — | — | — | — | — | — | — | — | 29,400 | 29,400 | (1,985) | 27,415 |
| Exchange differences arising on translation of foreign Operations (restated) | 兌換海外業務產生的匯兌差額(經重列) | — | — | — | — | (38,195) | — | — | — | — | (38,195) | (13) | (38,208) |
| Total comprehensive (expense)/ income for the year (restated) | 年內全面(開支)/收益總額(經重列) | — | — | — | — | (38,195) | — | — | — | 29,400 | (8,795) | (1,998) | (10,793) |
| Repurchase and cancellation of shares | 購回及註銷股份 | (30) | (1,922) | — | — | — | — | — | — | — | (1,952) | — | (1,952) |
| Contribution from non-controlling shareholders (restated) | 非控股股東注資(經重列) | — | — | — | — | — | — | — | — | — | — | 3,031 | 3,031 |
| Acquisition of subsidiaries under common control (restated) | 收購受共同控制之附屬公司(經重列) | — | — | — | — | — | — | — | (3,822) | — | (3,822) | — | (3,822) |
| Dividend (note 13) | 股息(附註13) | — | (27,000) | — | — | — | — | — | — | — | (27,000) | — | (27,000) |
| Transfer | 轉移 | — | — | — | — | — | — | 1,258 | — | (1,258) | — | — | — |
| 31 December 2022 (restated) | 2022年12月31日(經重列) | 4,470 | 37,918 | (37,720) | 33,493 | (8,504) | 8,850 | 31,936 | (3,822) | 576,084 | 642,705 | 2,047 | 644,752 |

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 owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|---|---------------------|---|---------------|-----------------|------------------------------|------------------|-----------------------|---------------------------|---------------|------------------|-----------|--------------------------|----------|
| | | Share capital | Share premium | Special reserve | Property revaluation reserve | Exchange reserve | Share options reserve | Statutory surplus reserve | Other reserve | Retained profits | Sub-total | Non-controlling interest | Total |
| | | 股本 | 股份溢價 | 特別儲備 | 物業重估儲備 | 匯兌儲備 | 購股權儲備 | 盈餘儲備 | 其他儲備 | 保留溢利 | 小計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 |
| | | (Note (a)) (附註(a)) | | | (Note (b)) (附註(b)) | | | (Note (c)) (附註(c)) | | | | | |
| At 1 January 2023 (restated) | 於2023年1月1日 (經重列) | 4,470 | 37,918 | (37,720) | 33,493 | (8,504) | 8,850 | 31,936 | (3,822) | 576,084 | 642,705 | 2,047 | 644,752 |
| Profit/(loss) for the year | 年內溢利/(虧損) | — | — | — | — | — | — | — | — | 34,364 | 34,364 | (206) | 34,158 |
| Exchange differences arising on translation of foreign operations | 兌換海外業務產生的匯兌差額 | — | — | — | — | (9,094) | — | (394) | — | — | (9,488) | (188) | (9,676) |
| Fair value change through other comprehensive income | 其他全面收益之公平值變動 | — | — | — | — | — | — | — | (347) | — | (347) | — | (347) |
| Total comprehensive income/(expense) for the year | 年內全面收益/(開支)總額 | — | — | — | — | (9,094) | — | (394) | (347) | 34,364 | 24,529 | (394) | 24,135 |
| Acquisition of subsidiaries under common control | 收購受共同控制之附屬公司 | — | — | — | — | — | — | — | 2,255 | — | 2,255 | 1,692 | 3,947 |
| Contribution from non-controlling shareholders | 非控股股東注資 | — | — | — | — | — | — | — | — | — | — | 3,692 | 3,692 |
| Dividend (note 13) | 股息(附註13) | — | (26,822) | — | — | — | — | — | — | — | (26,822) | — | (26,822) |
| Share option lapsed and transfer to retained profit (note 33) | 購股權失效及轉移至保留溢利(附註33) | — | — | — | — | — | (4,145) | — | — | 4,145 | — | — | — |
| Transfer | 轉移 | — | — | — | — | — | — | 568 | — | (568) | — | — | — |
| 31 December 2023 | 2023年12月31日 | 4,470 | 11,096 | (37,720) | 33,493 | (17,598) | 4,705 | 32,110 | (1,914) | 614,025 | 642,667 | 7,037 | 649,704 |

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

Notes:

- (a) Special reserve represents the reserves arising from the business transfer of the jewellery business of the shareholders by then to the Group on 26 June 2015 and acquisition of additional interests in subsidiaries on 22 October 2019.
- (b) In accordance with relevant laws and regulations for enterprises in the PRC, the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve.
- (c) Since Accounting Guideline 5 (“AG5”), Merger Accounting for Common Control Combinations, issued by the Hong Kong Institute of Certified Public Accountants is adopted, the net assets of the acquired controlling companies are the difference between the consideration paid and the net book values of the acquirees. The details of the common control combination are more fully explained in the announcement named “Connected transaction in relation to the acquisition of the target company in the PRC” published by the Company on 24 May 2023. The announcement is available on the Company’s website and Stock Exchange’s website.

During the year ended 31 December 2023, there is a fair value change of equity instruments at fair value through other comprehensive income of approximately HK\$347,000.

附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備及於2019年10月22日收購附屬公司的其他權益。
- (b) 根據中國企業的相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備。
- (c) 由於已採用香港會計師公會頒佈之會計指引第5號（「會計指引第5號」）「共同控制合併的合併會計處理」，已收購控股公司的資產淨值為已支付代價與被收購方賬面淨值之間的差額。有關共同控制合併的詳情，已於本公司於2023年5月24日刊發的公佈「有關收購中國目標公司之關連交易」中詳細說明。該公佈可於本公司網站及聯交所網站查閱。

於截至2023年12月31日止年度，按公平值計入其他全面收益之股權工具之公平值變動約為347,000港元。

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

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|---|-------------------------|----------------------------------|--|
| Operating activities | 經營活動 | | |
| Profit before taxation | 除稅前溢利 | 43,259 | 38,444 |
| Adjustments for: | 就以下項目作出調整： | | |
| Share of result of a joint venture | 分佔一間合營企業業績 | 35 | — |
| Share of result of an associate | 分佔一間聯營公司業績 | — | 884 |
| Loss on changes in fair value of investment properties | 投資物業公平值變動虧損 | 198 | 2,367 |
| Gain on fair value changes upon transfer of properties held for sale to investment properties | 於轉移持作出售物業至投資物業時的公平值變動收益 | — | (5,399) |
| Depreciation on property, plant and equipment | 物業、廠房及設備折舊 | 3,264 | 2,559 |
| Depreciation on right-of-use assets | 使用權資產折舊 | 953 | 1,694 |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益的財務資產所得股息收入 | (164) | (711) |
| Impairment losses under expected credit loss model | 預期信貸虧損模型下的減值虧損 | 1,042 | 20,661 |
| Interest income | 利息收入 | (3,246) | (755) |
| Interest expenses | 利息開支 | 1,061 | 1,003 |
| Loss on changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益的財務資產之公平值變動虧損 | 1,420 | 318 |
| Loss on disposal of investment properties | 出售投資物業之虧損 | 1,586 | — |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備虧損/(收益) | 136 | (72) |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | 49,544 | 60,993 |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 12,011 | (2,792) |
| Decrease in properties held for sale | 持作出售物業減少 | 32,327 | 12,614 |
| (Increase)/decrease in trade and other receivables and deposits | 貿易及其他應收款項以及按金(增加)/減少 | (8,668) | 9,230 |
| (Decrease)/increase in trade and other payables | 貿易及其他應付款項(減少)/增加 | (17,573) | 10,657 |
| Decrease in contract liabilities | 合約負債減少 | (3,343) | (26,287) |
| Cash generated from operations | 經營所得現金 | 64,298 | 64,415 |
| Tax paid | 已付稅項 | (5,085) | (4,899) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 59,213 | 59,516 |

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

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) (Note 3.2) (附註3.2) |
|---|---------------------|----------------------------------|--|
| Investing activities | 投資活動 | | |
| Placement of bank deposits | 存放銀行存款 | (3,104) | (63,632) |
| Purchase of financial assets at fair value through profit or loss | 購置按公平值計入損益的財務資產 | — | (7,347) |
| Purchase of equity instruments at fair value through other comprehensive income | 購置按公平值計入其他全面收益之股權工具 | — | (1,043) |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (34,845) | (636) |
| Proceeds on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的財務資產所得款項 | — | 17,952 |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益的財務資產所得股息收入 | 164 | 711 |
| Interest received | 已收利息 | 3,246 | 755 |
| Investment in a joint venture | 於合營企業的投資 | (228) | — |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 2 | 78 |
| Proceeds on disposal of investment properties | 出售投資物業所得款項 | 16,730 | — |
| Net cash generated/(used in) investing activities | 投資活動所得/(所用)現金淨額 | (18,035) | (53,162) |
| Financing activities | 融資活動 | | |
| Dividends paid | 已付股息 | (26,822) | (27,000) |
| Capital injection | 注資 | 3,947 | 3,960 |
| Repayment of bank loans | 償還銀行貸款 | (6,188) | (6,188) |
| Payments for repurchase of shares | 回購股份所付款項 | — | (1,952) |
| Repayment of lease liabilities | 償還租賃負債 | (856) | (1,725) |
| Interest paid | 已付利息 | (1,515) | (1,003) |
| Contribution from non-controlling shareholders | 非控股股東注資 | 3,692 | 3,031 |
| New bank loans raised | 新增銀行貸款 | 11,013 | — |
| Net cash used in financing activities | 融資活動所用現金淨額 | (16,729) | (30,877) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值物增加/(減少)淨額 | 24,449 | (24,523) |
| Cash and cash equivalents at beginning of the year | 年初的現金及現金等值物 | 52,260 | 78,935 |
| Effect of foreign exchange rate changes | 外匯匯率變動影響 | (668) | (2,152) |
| Cash and cash equivalents at the end of the year | 年末的現金及現金等值物 | 76,041 | 52,260 |
| Represented by: | 即： | | |
| Bank balances and cash | 銀行結餘及現金 | 76,041 | 53,870 |
| Bank overdrafts | 銀行透支 | — | (1,610) |
| | | 76,041 | 52,260 |

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

Major non-cash transactions:

During the year ended 31 December 2023, the investment properties with fair value of approximately Renminbi (“RMB”) 232,439,000 (equivalent to approximately HK\$255,990,000) were transferred to properties held for sale (2022: RMB8,208,000 (equivalent to approximately HK\$9,521,000) were transferred from properties held for sale).

During the year ended 31 December 2023, the investment properties with fair value at approximately RMB2,373,000 (equivalent to approximately HK\$2,613,000) were transferred to property, plant and equipment (2022: Nil).

During the year ended 31 December 2023, addition of right-of-use asset of approximately RMB887,000 (equivalent to approximately HK\$977,000) was incurred.

During the year ended 31 December 2023, lease liabilities of approximately RMB887,000 (equivalent to HK\$977,000) was incurred.

主要非現金交易：

截至2023年12月31日止年度，公平值約為人民幣（「人民幣」）232,439,000元（相當於約255,990,000港元）的投資物業轉移至持作出售物業（2022年：人民幣8,208,000元（相當於約9,521,000港元）自持作出售物業轉移）。

截至2023年12月31日止年度，公平值約為人民幣2,373,000元（相當於約2,613,000港元）的投資物業轉移至物業、廠房及設備（2022年：零）。

截至2023年12月31日止年度，使用權資產添置約為人民幣887,000元（相當於約977,000港元）。

截至2023年12月31日止年度，租賃負債約為人民幣887,000元（相當於約977,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

1. GENERAL INFORMATION

Perfect Group International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 June 2015 and its shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2016. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at 26/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. The Company’s ultimate holding company is Immaculate Diamonds Limited, a company incorporated in the British Virgin Islands (the “BVI”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and exporting of fine jewellery, property development and photovoltaic power generation.

During the year, the Group acquired 55% of equity interest in a PRC subsidiary from the controlling shareholder and commenced in photovoltaic power generation business. Further details of the acquisition are set out in note 3.2. Particulars of the subsidiaries of the Company are set out in note 38.

1. 一般資料

保發集團國際控股有限公司(「本公司」)於2015年6月16日在開曼群島註冊成立，其股份於2016年1月4日在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點是香港九龍灣常悅道1號恩浩國際中心26樓。本公司的最終控股公司為一間在英屬處女群島(「英屬處女群島」)註冊成立的公司 Immaculate Diamonds Limited。

本公司為一間投資控股公司。本公司附屬公司的主要業務為設計、製造及出口優質珠寶、物業發展及光伏發電。

年內，本集團向控股股東收購一間中國附屬公司55%的股權，並開始從事光伏發電業務。收購之進一步詳情載於附註3.2。有關本公司附屬公司的詳情載於附註38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION – continued

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, i.e. United States Dollar (“USD”). The reason for selecting HK\$ as its presentation currency is because most of the shareholders of the Company are located in Hong Kong.

During the year, the Group entered into a business combination under common control (“common control combination”), involving Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) and its subsidiaries, further details of which are included in note 3.2 to the consolidated financial statements.

As a result of the common control combination, the Group presents its consolidated financial statements involved Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) under common control using the principles of merger accounting. The details of the common control combination are more fully explained in the announcements named “Connected transaction in relation to the acquisition of the target company in the PRC” published by the Company on 24 May 2023 and 3 August 2023. The announcements are available on the Company’s website and the Stock Exchange’s website.

* The English name of the company established in the People’s Republic of China (the “PRC”) represent management’s translation of the Chinese name of such company for information purpose only.

1. 一般資料 – 續

綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣(即美元(「美元」))不同。選擇港元作為其呈列貨幣的原因為本公司多數股東位於香港。

年內，本集團進行一項共同控制下的業務合併(「共同控制合併」)，涉及廣東愷斯新能源有限公司及其附屬公司，進一步詳情載於綜合財務報表附註3.2。

由於共同控制合併，本集團採用合併會計原則呈報涉及共同控制下的廣東愷斯新能源有限公司的綜合財務報表。有關共同控制合併的詳情，已於本公司於2023年5月24日及2023年8月3日刊發的公佈「有關收購中國目標公司之關連交易」中詳細說明。該公佈可於本公司網站及聯交所網站查閱。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用下列香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本，其於2023年1月1日或之後開始的年度期間強制生效，以編製綜合財務報表：

| | |
|---|---------------------|
| 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號之修訂本) | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本 | 會計政策之披露 |
| 香港會計準則第8號之修訂本 | 會計估計之定義 |
| 香港會計準則第12號之修訂本 | 產生自單一交易之資產及負債相關遞延稅項 |
| 香港會計準則第12號之修訂本 | 國際稅收改革 – 支柱二立法模板 |

應用香港財務報告準則之修訂本並無對本年度及過往年度的本集團財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

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

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

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

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

In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

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

於2022年6月，香港特區政府於憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消使用強積金制度下僱主的強制性供款累算權益抵銷遣散費及長期服務金的機制(「取消對沖機制」)。取消對沖機制將於2025年5月1日(「轉制日」)正式生效。此外，根據修訂條例，轉制日(而非終止僱傭日期)前最後一個月全月的工資用於計算在轉制日之前僱傭期間的長期服務金部分。

於2023年7月，香港會計師公會刊發《香港取消強積金及長期服務金對沖機制的會計影響》，就對沖機制的會計處理及香港取消強積金及長期服務金對沖機制所產生的影響提供指引。有鑒於此，本集團已追溯實施香港會計師公會就長期服務金責任刊發的指引，以就對沖機制及取消對沖機制的影響提供更可靠及更適切的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

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

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

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

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的供款。一直以來，本集團應用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

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

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

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

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

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

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

根據香港會計師公會的指引，由於取消對沖機制，這些供款不再被視為「純粹與僱員於該期間的服務掛鉤」，原因為轉制日後的強制性僱主強積金供款仍可用作抵銷轉制前的長期服務金責任。因此，將這些供款視為「與服務年限無關」屬不恰當，香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，這些視作供款應按照適用香港會計準則第19號第93(a)段的長期服務金權益總額的相同方式歸入服務期。因此，本集團已就截至2022年12月31日止年度的服務成本、利息開支及精算假設變動所產生的重新計量影響，於損益中確認累積追補調整，並對長期服務金責任作出相應調整。累積追補調整指在頒佈日期(2022年6月16日)，於取消對沖機制前根據香港會計準則第19號第93(b)段計算的長期服務金負債的賬面值與於取消對沖機制後根據香港會計準則第19號第93(a)段計算的長期服務金負債的賬面值之間的差額。

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

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

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

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

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the HKICPA guidance retrospectively.

However, since the amounts of the catch-up profit or loss adjustment for the year ended 31 December 2022 and provision for current year were immaterial with reference to the assessment by the external specialist engaged by the Group, this change in accounting policy did not result in material impact on the opening balance of equity at 1 January 2022, and the results, cash flows and earnings per share for the year ended 31 December 2022 and the consolidated financial position as at 31 December 2022.

As at 31 December 2023, the Group’s contributions to the MPF Scheme and the accrued interest thereon do not exceed the potential liabilities should the required circumstances specified in the Employment Ordinance be met. Consequently, provision for long service payment of HK\$898,000 (2022: HK\$898,000) is not adjusted.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

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

為更佳反映取消對沖機制之實質，本集團已變更有關其長期服務金責任的會計政策，並已追溯應用香港會計師公會指引。

然而，經參考本集團外聘專家之評估，截至2022年12月31日止年度的追趕損益調整金額及本年度撥備金額並不重大，因此該會計政策變更並未對於2022年1月1日之期初權益、截至2022年12月31日止年度的業績、現金流量及每股收益以及於2022年12月31日的綜合財務狀況產生重大影響。

於2023年12月31日，本集團對強積金計劃之供款及其應計利息並無超過符合《僱傭條例》所訂明規定情況下的潛在負債。因此，長期服務金撥備898,000港元(2022年：898,000港元)並未調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並未提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

| | |
|-----------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營公司或合營企業之間的資產銷售或注資 ¹ |
| 香港會計準則第1號之修訂本 | 附帶契諾之非流動負債 ² |
| 香港會計準則第1號之修訂本 | 負債分類為流動或非流動及香港詮釋第5號之相關修訂(2020年) ² |
| 香港財務報告準則第16號之修訂本 | 售後租回之租賃負債 ² |
| 香港會計準則第7號及香港財務報告準則第7號之修訂本 | 供應商融資安排 ² |
| 香港會計準則第21號之修訂本 | 缺乏可兌換性 ³ |

¹ 於將予釐定的日期或之後開始的年度期間生效。

² 於2024年1月1日或之後開始的年度期間生效。

³ 於2025年1月1日或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

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

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

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

3.1 Basis of preparation of the consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in accounting policies set out below.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

已頒佈但尚未生效的新訂香港財務報告準則及修訂本 – 續

本公司董事預期應用所有上文新訂香港財務報告準則及修訂本後，將不會於可見未來對綜合財務報表造成重大影響。

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果有合理的理由預期該資料會影響主要使用者作出的決定，則該資料會被視為重要。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

除投資物業及部分財務工具按公平值計量外，綜合財務報表乃按歷史成本基準編製，如下文所載之會計政策所述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.1 Basis of preparation of the consolidated financial statements – continued

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.1 綜合財務報表編製基準 – 續

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。如市場參與者於計量日期為該等資產或負債定價時會考慮其特徵，則本集團於估計資產或負債的公平值時亦會考慮該等資產或負債的特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份支付款項範圍內以股份支付款項的交易、根據香港財務報告準則第16號租賃入賬的租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號資產減值(「香港會計準則第36號」)中的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.1 Basis of preparation of the consolidated financial statements – continued

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.1 綜合財務報表編製基準 – 續

就按公平值交易的財務工具及投資物業而言，不可觀察輸入數據之估值方法將於隨後期間用於計量公平值，則估值方法予以校準，因此於初始確認時，估值方法結果與交易價相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第1級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的非可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information

Basis of consolidation

These 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).

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:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料

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日止年度之財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表擁有控制權。

當本公司直接或間接擁有投資對象少於多數的投票權或類似權利時，本集團於評估其對投資對象是否擁有權力時考慮到所有相關事實及情況，包括：

- 與投資對象的其他投票權持有人訂立的合約安排；
- 其他合約安排所產生的權利；及
- 本集團的投票權及潛在投票權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Basis of consolidation – continued

The financial statements of 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 interest having a deficit balance. All intra-group transactions, balances, income and expenses 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 in the accounting policy for subsidiaries below.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

綜合基準 – 續

附屬公司之財務報表乃採用貫徹一致的會計政策就與本公司相同之報告期而編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止之日。

損益及各項其他全面收益項目歸屬於本集團母公司及非控股權益，即使這將導致非控股權益出現虧絀結餘。本集團成員公司之間的交易、結餘、收入及開支於綜合時悉數抵銷。

倘事實或情形表明下文附屬公司會計政策所述的三項因素中的一項或以上出現變動，本集團將重新評估其是否控制投資對象。

倘本集團於附屬公司的擁有權權益出現變動但並無導致本集團失去附屬公司之控制權，該變動入賬列為股權交易。

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

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

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

3.2 Material accounting policy information – continued

Basis of consolidation – continued

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Merger accounting and restatements

On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited* (江門市弘信建設工程有限公司) as vendor ("the Vendor"), pursuant to which the Group has agreed to acquire and the Vendor has agreed to dispose of 55% of its entire equity interests of Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) ("the Target Company") for a cash consideration of approximately RMB7,150,000. Following completion of the acquisition on 3 August 2023, the Target Company became an indirect non-wholly owned subsidiary of the Company.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

綜合基準 – 續

倘本集團失去對一間附屬公司的控制權，出售損益按(i)已收代價公允價值及任何保留投資公允價值的總和與(ii)附屬公司以及任何非控股權益資產(包括商譽)及負債的先前賬面值之間的差額計算。依據本集團已直接出售相關資產或負債的相同基準，之前本集團於其他全面收益內確認的應佔部分重新分類至全面收益表或保留盈利(視何者屬適當)。

合併會計處理方法及重列

於2023年5月24日，本集團與江門市弘信建設工程有限公司(作為賣方「賣方」)訂立買賣協議，據此本集團同意收購及賣方同意出售廣東愷斯新能源有限公司(「目標公司」)全部權益的55%，現金代價約為人民幣7,150,000元。於2023年8月3日收購完成後，目標公司成為本公司之間接非全資附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The details of the acquisition of the Target Company are more fully explained in the announcement named “Connected transaction in relation to the acquisition of the Target Company in the PRC” published by the Company on 24 May 2023 and 3 August 2023. The announcement is available on the Company’s website and the Stock Exchanges’ website.

As the Target Company is ultimately controlled by Mr. Kan Kin Kwong (“Mr. Kan”) before and after the acquisition and that control is not transitory, there would be a continuation of the risks and benefits to Mr. Kan and therefore the acquisition was accounted as a business combination of entities under common control. The consolidated financial statements of the Group have therefore been prepared using the merger basis of accounting as if the acquisition has occurred from the date when Mr. Kan has obtained control. The net assets of the companies comprising the Group have been consolidated using the existing book values from the perspective of Mr. Kan.

* The English names of the companies established in the PRC represent management’s translation of the Chinese names of such companies for information purpose only.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

有關收購目標公司的詳情，已於本公司於2023年5月24日及2023年8月3日刊發的「有關收購中國目標公司之關連交易」公佈中作進一步闡述。該公佈可於本公司網站及香港聯交所網站查閱。

由於目標公司於收購事項前後均由簡健光先生（「簡先生」）最終控制，且該控制權並非暫時性，因此簡先生將承受持續之風險及利益，因此收購事項應被視為共同控制實體之業務合併。故此，本集團之綜合財務報表已使用合併會計基準編製，猶如收購事項於簡先生取得控制權之日已經發生。根據簡先生之角度，本集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

* 於中國成立的公司的英文名稱為管理層對該等公司中文名稱的翻譯，僅供參考。

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

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

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

Comparative amounts in the consolidated financial statements are restated as if the entities or businesses had been combined at the beginning of the comparative period.

The consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented. The effects of all transactions between the combining entities or businesses, whether occurring before or after the Acquisitions, are eliminated.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併重列。

綜合損益及其他全面收益表內包括合併實體或業務自最早呈列日期起的業績。無論於收購事項前或後，所有合併實體或業務之間之交易之影響均已抵銷。

採納一套統一會計政策編製綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of financial position as at 31 December 2022 are as follows:

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

應用合併會計法對於2022年12月31日的綜合財務狀況表的影響如下：

| | As at 31 December 2022 as previously reported 於2022年 12月31日 (先前呈報) | Adjustments for combination using merger accounting 就採用合併 會計法作出 之合併調整 | As at 31 December 2022 as restated 於2022年 12月31日 (經重列) |
|---|---|--|--|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Non-current assets | | | |
| Property, plant and equipment | 60,115 | — | 60,115 |
| Right-of-use assets | 8,858 | — | 8,858 |
| Investment properties | 283,267 | — | 283,267 |
| Interest in an associate | — | — | — |
| Equity instruments at fair value through other comprehensive income | 1,043 | — | 1,043 |
| Prepayment for property, plant and equipment | — | 5,872 | 5,872 |
| Rental deposits | 232 | — | 232 |
| Deferred tax assets | 429 | — | 429 |
| | 353,944 | 5,872 | 359,816 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 Material accounting policy information – continued

3.2 重大會計政策資料 – 續

Merger accounting and restatements – continued

合併會計處理方法及重列 – 續

| | | As at 31 December 2022 as previously reported 於2022年 12月31日 (先前呈報) | Adjustments for combination using merger accounting 就採用合併 會計法作出 之合併調整 | As at 31 December 2022 as restated 於2022年 12月31日 (經重列) |
|---|-----------------|---|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 152,061 | — | 152,061 |
| Properties held for sale | 持作出售物業 | 129,735 | — | 129,735 |
| Trade and other receivables and prepayment | 貿易及其他應收款項以及預付款項 | 71,780 | — | 71,780 |
| Loan receivable from an associate | 應收一間聯營公司貸款 | 9,343 | — | 9,343 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的財務資產 | 7,551 | — | 7,551 |
| Bank deposits | 銀行存款 | 63,632 | — | 63,632 |
| Cash and cash equivalents | 現金及現金等值物 | 48,481 | 5,389 | 53,870 |
| | | 482,583 | 5,389 | 487,972 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

| | | As at 31 December 2022 as previously reported 於2022年 12月31日 (先前呈報) | Adjustments for combination using merger accounting 就採用合併 會計法作出 之合併調整 | As at 31 December 2022 as restated 於2022年 12月31日 (經重列) |
|--------------------------|-----------|---|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 60,671 | 13,413 | 74,084 |
| Contract liabilities | 合約負債 | 7,398 | — | 7,398 |
| Lease liabilities | 租賃負債 | 1,725 | — | 1,725 |
| Taxation payable | 應繳稅項 | 66,576 | — | 66,576 |
| Bank loans | 銀行貸款 | 20,203 | — | 20,203 |
| Bank overdrafts | 銀行透支 | 1,610 | — | 1,610 |
| | | 158,183 | 13,413 | 171,596 |
| Net current assets | 流動資產淨值 | 324,400 | (8,024) | 316,376 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

| | | As at 31 December 2022 as previously reported 於2022年 12月31日 (先前呈報) | Adjustments for combination using merger accounting 就採用合併 會計法作出 之合併調整 | As at 31 December 2022 as restated 於2022年 12月31日 (經重列) |
|---------------------------------------|-----------|---|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Total assets less current liabilities | 資產總值減流動負債 | 678,344 | (2,152) | 676,192 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 110 | — | 110 |
| Provision for long service payments | 長期服務金撥備 | 898 | — | 898 |
| Deferred tax liabilities | 遞延稅項負債 | 30,432 | — | 30,432 |
| | | 31,440 | — | 31,440 |
| Net assets | 資產淨值 | 646,904 | (2,152) | 644,752 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

| | | As at 31 December 2022 as previously reported 於2022年 12月31日 (先前呈報) | Adjustments for combination using merger accounting 就採用合併 會計法作出 之合併調整 | As at 31 December 2022 as restated 於2022年 12月31日 (經重列) |
|--|------------|---|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Share capital and reserve | 股本及儲備 | | | |
| Share capital | 股本 | 4,470 | — | 4,470 |
| Reserves | 儲備 | 642,076 | (3,841) | 638,235 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 646,546 | (3,841) | 642,705 |
| Non-controlling interests | 非控股權益 | 358 | 1,689 | 2,047 |
| | | 646,904 | (2,152) | 644,752 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of profit or loss for the year ended 31 December 2022 are as follows:

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

應用合併會計法對截至2022年12月31日止年度的綜合損益表的影響如下：

| | | For the year ended 31 December 2022 as previously reported 截至2022年 12月31日 止年度 (先前呈報) HK\$'000 千港元 | Adjustments for combination using merger accounting 就採用合併 會計法 作出之 合併調整 HK\$'000 千港元 | For the year ended 31 December 2022 as restated 截至2022年 12月31日 止年度 (經重列) HK\$'000 千港元 |
|--|----------------|--|---|---|
| Revenue | 收益 | 374,049 | — | 374,049 |
| Cost of goods sold | 已售貨品成本 | (259,380) | — | (259,380) |
| Gross profit | 毛利 | 114,669 | — | 114,669 |
| Other income | 其他收入 | 3,469 | 2 | 3,471 |
| Other gains and losses | 其他收益及虧損 | 2,885 | — | 2,885 |
| Impairment losses under expected credit loss model | 預期信貸虧損模型下的減值虧損 | (20,661) | — | (20,661) |
| Selling and distribution costs | 銷售及分銷成本 | (10,773) | — | (10,773) |
| General and administrative expenses | 一般及行政開支 | (49,258) | (2) | (49,260) |
| Finance costs | 財務費用 | (1,003) | — | (1,003) |
| Share of result of an associate | 分佔一間聯營公司業績 | (884) | — | (884) |
| Profit before taxation | 除稅前溢利 | 38,444 | — | 38,444 |
| Taxation | 稅項 | (11,029) | — | (11,029) |
| Profit for the year | 年內溢利 | 27,415 | — | 27,415 |
| Earnings per share | 每股盈利 | | | |
| – Basic | – 基本 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 |
| | | 2.18 | — | 2.18 |
| – Diluted | – 攤薄 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 |
| | | 2.18 | — | 2.18 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of cash flow for the year ended 31 December 2022 are as follows:

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

應用合併會計法對截至2022年12月31日止年度的綜合現金流量表的影響如下：

| | | For the year ended 31 December 2022 as previously reported 截至2022年 12月31日 止年度 (先前呈報) HK\$'000 千港元 | Adjustments for combination using merger accounting 就採用合併 會計法 作出之 合併調整 HK\$'000 千港元 | For the year ended 31 December 2022 as restated 截至2022年 12月31日 止年度 已重列 HK\$'000 千港元 |
|---|-------------------------|--|---|---|
| Operating activities | 經營活動 | | | |
| Profit before taxation | 除稅前溢利 | 38,444 | — | 38,444 |
| Adjustments for: | 就以下項目作出調整： | | | |
| Share of result of an associate | 分佔一間聯營公司業績 | 884 | — | 884 |
| Loss on changes in fair value of investment properties | 投資物業公平值變動虧損 | 2,367 | — | 2,367 |
| Gain on fair value changes upon transfer of properties held for sale to investment properties | 於轉移持作出售物業至投資物業時的公平值變動收益 | (5,399) | — | (5,399) |
| Depreciation on property, plant and equipment | 物業、廠房及設備折舊 | 2,559 | — | 2,559 |
| Depreciation on right-of-use assets | 使用權資產折舊 | 1,694 | — | 1,694 |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益的財務資產所得股息收入 | (711) | — | (711) |
| Impairment losses under expected credit loss model | 預期信貸虧損模型下的減值虧損 | 20,661 | — | 20,661 |
| Interest income | 利息收入 | (755) | — | (755) |
| Interest expenses | 利息開支 | 1,003 | — | 1,003 |
| Loss on changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益的財務資產之公平值變動虧損 | 318 | — | 318 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | (72) | — | (72) |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | 60,993 | — | 60,993 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of cash flow for the year ended 31 December 2022 are as follows – continued:

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

應用合併會計法對截至2022年12月31日止年度的綜合現金流量表的影響如下 – 續：

| | | For the year ended 31 December 2022 as previously reported 截至2022年12月31日止年度 (先前呈報) HK\$'000 千港元 | Adjustments for combination using merger accounting 就使用合併會計處理 合併作出之調整 HK\$'000 千港元 | For the year ended 31 December 2022 as restated 截至2022年12月31日止年度 已重列 HK\$'000 千港元 |
|---|---------------------|---|--|---|
| Increase in inventories | 存貨增加 | (2,792) | — | (2,792) |
| Decrease in properties held for sale | 持作出售物業減少 | 12,614 | — | 12,614 |
| Decrease/(increase) in trade and other receivables and deposits | 貿易及其他應收款項及存款減少/(增加) | 15,102 | (5,872) | 9,230 |
| Increase in trade and other payables | 貿易及其他應付款項增加 | 5,026 | 5,631 | 10,657 |
| Decrease in contract liabilities | 合約負債減少 | (26,287) | — | (26,287) |
| Cash generated from/(used in) operations | 經營活動所得/(所用)現金 | 64,656 | (241) | 64,415 |
| Tax paid | 已付稅項 | (4,899) | — | (4,899) |
| Net cash generated from/(used in) operating activities | 經營活動所得/(所用)現金淨額 | 59,757 | (241) | 59,516 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

The effects of the application of merger accounting on the consolidated statement of cash flow for the year ended 31 December 2022 are as follows – continued:

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

應用合併會計法對截至2022年12月31日止年度的綜合現金流量表的影響如下 – 續：

| | | For the year ended 31 December 2022 as previously reported 截至2022年 12月31日 止年度 (先前呈報) HK\$'000 千港元 | Adjustments for combination using merger accounting 就使用合併 會計處理 合併作出之 調整 HK\$'000 千港元 | For the year ended 31 December 2022 as restated 截至2022年 12月31日 止年度 已重列 HK\$'000 千港元 |
|---|---------------------|--|--|---|
| Investing activities | 投資活動 | | | |
| Placement of bank deposits | 銀行存款存置 | (63,632) | — | (63,632) |
| Purchase of financial assets at fair value through profit or loss | 購置按公平值計入損益的財務資產 | (7,347) | — | (7,347) |
| Purchase of equity instruments at fair value through other comprehensive income | 購置按公平值計入其他全面收益之股權工具 | (1,043) | — | (1,043) |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (636) | — | (636) |
| Proceeds on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的財務資產所得款項 | 17,952 | — | 17,952 |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益的財務資產所得股息收入 | 711 | — | 711 |
| Interest received | 已收利息 | 755 | — | 755 |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 78 | — | 78 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (53,162) | — | (53,162) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Merger accounting and restatements – continued

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

合併會計處理方法及重列 – 續

| | | For the year ended 31 December 2022 as previously reported 截至2022年 12月31日 止年度 (先前呈報) HK\$'000 千港元 | Adjustments for combination using merger accounting 就使用合併 會計處理 合併作出之 調整 HK\$'000 千港元 | For the year ended 31 December 2022 as restated 截至2022年 12月31日 止年度 已重列 HK\$'000 千港元 |
|--|-------------------|--|--|---|
| Financing activities | 融資活動 | | | |
| Capital injection | 注資 | — | 3,960 | 3,960 |
| Dividends paid | 已付股息 | (27,000) | — | (27,000) |
| Repayment of bank loans | 償還銀行貸款 | (6,188) | — | (6,188) |
| Payments for repurchase of shares | 回購股份付款 | (1,952) | — | (1,952) |
| Repayment of lease liabilities | 償還租賃負債 | (1,725) | — | (1,725) |
| Interest paid | 已付利息 | (1,003) | — | (1,003) |
| Contribution from non-controlling shareholders | 非控股股東注資 | 1,342 | 1,689 | 3,031 |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得現金淨額 | (36,526) | 5,649 | (30,877) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值物(減少)/增加淨額 | (29,931) | 5,408 | (24,523) |
| Cash and cash equivalents at beginning of the year | 於年初的現金及現金等值物 | 78,935 | — | 78,935 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | (2,133) | (19) | (2,152) |
| Cash and cash equivalent at the end of the year | 於年末的現金及現金等值物 | 46,871 | 5,389 | 52,260 |
| Represented by: | 即: | | | |
| Bank balances and cash | 銀行結餘及現金 | 48,481 | 5,389 | 53,870 |
| Bank overdrafts | 銀行透支 | (1,610) | — | (1,610) |
| | | 46,871 | 5,389 | 52,260 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture

An associate is an entity over which the Group has 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.

A joint venture is a type of joint arrangement whereby the parties have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益

聯營公司指本集團對其具有重大影響力的實體。重大影響力指有權參與投資對象之財務及經營政策的決策，而並非對該等政策擁有控制權或共同控制權。

合營企業是指共同控制一項安排的參與方對該項合營安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

聯營公司或合營企業的投資是按權益法列入綜合財務報表，減去任何減值虧損，惟分類為持作出售者除外。進行調整是為了使可能存在的任何不同的會計政策保持一致。按照權益法，投資先以成本入賬，及就本集團佔該承資公司可識別淨資產在收購日期的公平值超出該項投資成本的數額(如有)作出調整。其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整。任何於收購日期超逾成本的差額、本集團所佔承資公司於收購後的除稅後業績及年內任何減值虧損於綜合損益表中確認，而本集團在收購後所佔承資公司除稅後的其他全面收益則於綜合全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated statement of profit or loss. Goodwill arising from the acquisition of the associate or joint venture is included as part of the Group's investments in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

如本集團應佔聯營公司或合營企業的虧損超越其應佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔的法律或推定責任或替其付款則除外。就此目的而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的應佔投資淨值的長期權益。

本集團與各聯營公司及合營企業之間交易所產生的未變現損益會按本集團在承資公司所佔的權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則該等未變現虧損會即時在綜合損益表內確認。收購聯營公司或合營企業而形成的商譽，計入本集團對聯營公司或合營企業的投資。

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated statement of profit or loss and other comprehensive income. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

若聯營公司投資變成合營企業投資(反之亦然)，則保留權益不予計量，而有關投資繼續按權益法列賬。在所有其他情況下，如本集團不再對聯營公司擁有重大影響或不再對合營企業擁有共同控制權，會被視為出售在該承資公司的全部權益，其收益或虧損將會計入綜合損益表及其他全面收益表。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公平值確認，而該金額將被視為財務資產初始確認的公平值。

當聯營公司或合營企業的投資分類為持作出售時，按照香港財務報告準則第5號進行會計處理。

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

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

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

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

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

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

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

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers – continued

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

Sales of jewellery products

For sales of jewellery products is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (upon delivery of goods). The selling prices are agreed with customers prior to any delivery and with credit terms ranging from 0 to 120 days.

Sales of properties

Revenue from sale of properties is recognised when the control over the ownership or physical possession of the property is transferred to the customer, which is the point in time when the Group satisfies its performance obligations under the contracts. The considerations of purchases are negotiated with customers and officially stated in sale and purchase agreements, customers are required to settle in full at the point of completion of transfer.

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益 – 續

否則，收益於客戶獲得明確商品或服務控制權時確認。

珠寶產品銷售

珠寶產品銷售額於貨品控制權轉移時確認，即貨品已付運至客戶的特定地點(貨品交付時)。銷售價格於任何交付前與客戶協定，信用期為 0 至 120 天。

物業銷售

物業銷售的收益於物業所有權或實物佔有的控制權轉移予客戶的時間點確認，此時本集團已履行合約項下的履約義務。購買代價經與客戶協商並於買賣協議中正式列明，客戶須於轉讓完成時全額結算。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers – continued

Property management fee income

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generates revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

Photovoltaic power generation business

Income from photovoltaic power generation business is recognised at a point in time when the Group satisfies its performance obligations under the contracts, that is the sales of electricity based on actual units of electricity consumed by customers, which is measured by electricity meters based on contracted unit price and on monthly basis. The electricity is generated by the Group's photovoltaic power generation system.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益 – 續

物業管理費收入

就物業管理服務而言，本集團按月對所提供的服務開具固定金額賬單，並按本集團有權開具賬單的金額確認為收益，該金額與已完成的履約價值直接對應。本集團的收益主要來自按包幹制管理物業所得的物業管理服務收入，本集團有權獲取按已收或應收物業管理服務費價值計算的收益。

光伏發電業務

光伏發電業務收入按本集團履行其於合約項下的履約義務時的時間確認，其基於客戶實際消耗電單位的銷售電量，由電錶以合約單價按月計量，且所發電量由本集團光伏發電系統產生。

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

3.2 Material accounting policy information – continued

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

但凡於初次應用香港財務報告準則第16號之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日(視情況而定)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

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

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綜合財務報表附註

For the year ended 31 December 2023

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Short-term leases

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之租賃。短期租賃之租賃付款於租期內按直線法或另一系統化基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃款項，扣減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Right-of-use assets – continued

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

使用權資產 – 續

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

使用權資產於其預計使用年限及租期以較短者按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已支付的可退還租賃按金乃按香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃款項並計入使用權資產成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Lease liabilities

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

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

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term as changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

租賃負債

於租賃開始日期，本集團按當日未付的租賃款項現值確認及計量租賃負債。於計量租賃款項現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。

租賃款項包括定額付款(包括實質定額付款)，扣減任何應收租賃優惠。

於開始日期後，租賃負債通過利息增加及租賃款項進行調整。

倘租期有所變動或行使購買選擇權的評估發生變化，本集團重新計量租賃負債並對相關使用權資產作出相應調整，在此情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內呈列租賃負債為一項獨立項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income derived from the Group's ordinary course of business is presented as revenue.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線基準於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為支出，除投資物業則按公平值模式計量。

由本集團一般業務過程中產生的租金收入乃呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interest in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

外幣

在編製每個獨立集團實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)結算的交易按交易日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

交收貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益確認。但對於既沒有計劃也不可能發生結算(因此構成對外經營淨投資的一部分)產生的貨幣性項目匯兌差額，在其他全面收益中初始確認，並在處置或部分處置本集團在聯營公司中的權益時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Foreign currencies – continued

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

外幣 – 續

就呈列綜合財務報表而言，本集團經營業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則按該期間的平均匯率進行換算，除非匯率於期內大幅波動，在該情況下，則採用交易日的匯率。所產生匯兌差額(如有)於其他全面收益中確認，並於匯兌儲備項下股本中累計入賬。

借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)直接應計之借貸成本均計入該等資產成本，直至該等資產大致上已完成可作其擬定用途或出售。就收益隨時間確認的發展中物業而言，當該等物業可供本集團計劃出售時，本集團將停止將借貸成本資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Borrowing costs – continued

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

借貸成本 – 續

在有關資產可作其擬定用途或出售時，任何未償還的特定借貸將計入一般借貸資金池，以計算一般借貸的資本化率。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益內確認。

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits

Retirement benefits costs

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

Short-term and other long-term employee benefits

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)作出的供款於僱員提供服務而獲享有關供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Short-term and other long-term employee benefits – continued

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Employee long service payment

The provision for long service is provided based on the employees' basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

短期及其他長期僱員福利 – 續

就其他長期僱員福利確認的負債按本集團就僱員截至報告日期所提供服務預期將支付的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

僱員長期服務金

長期服務金撥備乃按僱員之基本薪金及彼等各自服務年期，根據彼等各自僱用國家的適用法律及法規計提。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Share-based payments

Equity-settled share-based payment transactions

Share options granted to directors and employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. When the share options are cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

以股份支付款項

以權益結算以股份支付款項之交易

授予董事及僱員之購股權

以權益結算以股份支付予僱員及提供同類服務的其他人士之款項按權益工具授出日期的公平值計量。

在不考慮所有非市場歸屬條件之情況下，於授出日期釐定的以權益結算以股份支付款項之公平值基於本集團對最終歸屬之權益工具的估計按直線法於歸屬期支銷，相應增加計入權益（購股權儲備）。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，對預期將歸屬的權益工具估計數目作出修訂。修訂原有估計的影響（如有）於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。當購股權於歸屬日後被註銷或於到期日仍未獲行使時，先前於購股權儲備中確認之金額將轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Taxation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期應付稅項基於年內應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度應課稅或可扣減收入或開支以及永遠不應課稅或不可扣減的項目。本集團的當期稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額予以確認。遞延稅項負債通常就所有應課稅暫時性差額進行確認。倘可能出現應課稅溢利從而可動用所有可扣減暫時性差額，則通常就該等可扣減暫時性差額確認遞延稅項資產。倘因初始確認(業務合併除外)並不會影響應課稅溢利或會計溢利的交易中的資產及負債而產生暫時性差額，則不會確認該等遞延稅項資產及負債。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Taxation – continued

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

遞延稅項資產的賬面值於各報告期末審閱，並減少至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債按償還負債或變現資產時按期內預計適用的稅率計算，而上述償還或變現按報告期末已頒佈或實際上已頒佈的稅率（及稅法）計算。

遞延稅項負債及資產計量反映本集團於報告期末預期收回或結算資產及負債之賬面值的方式帶來的稅項影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Taxation – continued

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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 lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售全數收回，除非假定被駁回則作別論。倘該投資物業可予折舊且其持有的商業模式的目標為隨時間消耗該投資物業所包含的絕大部分經濟利益而非出售時，此假定則被駁回，惟永久業權土地可一直假定為可透過銷售全數收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於租賃負債。

當有法定可行使權利將當期稅項資產與當期稅項負債抵銷，且彼等與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產與負債可互相對銷。

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

3.2 Material accounting policy information – continued

Taxation – continued

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment and depreciation

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

當期及遞延稅項於損益確認，惟倘其有關事項在其他全面收益或直接在權益中被確認，在此情況下，則當期及遞延稅項亦會在其他全面收益或直接在權益中分別確認。

評估所得稅處理方法的任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用的不確定稅務處理方法。倘可能，當期及遞延稅項的釐定與所得稅申報時的稅務處理方法一致。倘有關稅務機關不可能接納不確定的稅務處理方法，各種不確定因素的影響以使用最可能金額或預期價值的方式予以反映。

物業、廠房及設備以及折舊

物業、廠房及設備乃持作生產或供應貨品或服務或作管理用途的有形資產。物業、廠房及設備按成本減其後的累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Property, plant and equipment and depreciation – continued

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及折舊 – 續

倘物業因結束業主自用令用途改變而變為投資物業，該項目(包括相關歸類為使用權資產的租賃土地)在轉移日期的賬面值與公平值之間之任何差額，於其他全面收益表中確認並於物業重估儲備累計。在物業的後續出售或報廢時，相關重估儲備將直接轉入保留溢利。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本(經扣除剩餘價值)而確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計之變動影響按前瞻基準入賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或報廢物業、廠房及設備項目而確認的任何收益或虧損按該項資產的出售所得款項與賬面值的差額計算，並於損益內確認。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties also include lease properties which are being recognised as right-of-use assets and subleased by the Group under operating lease. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

投資物業

投資物業乃土地及樓宇之權益，乃持有作賺取租金及／或資本增值，而非作生產或供應貨品或服務之用或作為行政用途，亦非作於日常業務過程中出售之用。投資物業亦包括被確認為使用權資產及由本集團根據經營租賃分租的租賃物業。投資物業初步按成本(包括交易成本)計算。於初步確認後，投資物業按公平值列賬，以反映報告期末市況。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Investment properties – continued

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and comprehensive income in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and comprehensive income in the period of the retirement or disposal.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

投資物業 – 續

因投資物業之公平值變動而產生之收益或虧損乃於產生之年度計入綜合損益及全面收益表內。

投資物業於出售或永久終止使用且預期出售後日後不再產生經濟利益之時終止確認。報廢或出售投資物業的任何收益或虧損於報廢或出售的期間在綜合損益及全面收益表確認。

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

3.2 Material accounting policy information – continued

Investment properties – continued

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at the date and its previous carrying amount is recognised in the consolidated statement of profit or loss and comprehensive income.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

投資物業 – 續

從投資物業轉移到所有者佔用的物業或存貨，則視為物業的成本後續會計處理為其於使用變更之日的公平值。若本集團作為所有者佔用的物業被佔用物業成為投資物業，本集團根據政策將其入賬至「物業，廠房及設備以及折舊」，直至使用變更之日，以及該物業於當日之賬面值與公平值之間的差額根據上述「物業，廠房及設備以及折舊」中所述的政策進行重估。從存貨轉移至投資物業時，該物業於當日之公平值與其先前的賬面值之間的差額於綜合損益表及全面收益中確認。

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截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會對其物業、廠房及設備以及使用權資產的賬面值進行審查，以確定是否有任何蹟象顯示該等資產已發生減值虧損。倘出現任何該等蹟象，則須估計有關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃按個別基準估計。倘估計個別可收回金額屬不可能，則本集團估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘合理且貫徹的分攤基準已確立，則亦會攤分企業資產至相關現金產生單位，或以其他方式攤分至合理且貫徹分攤基準已確立的最小現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面價值進行比較。

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

3.2 Material accounting policy information – continued

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，以反映現時市場對金錢時間值的評估及該資產(或現金產生單位)(其未來現金流量估計未予調整)特有的風險。

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

3.2 Material accounting policy information – continued

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

當資產(或現金產生單位)之可收回金額估計低於其賬面值時，則資產(或現金產生單位)之賬面值調減至其可收回金額。就未能按合理且貫徹的基準攤分至現金產生單位的企業資產或部分企業資產，本集團會比較一個現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於攤分減值虧損時，則減值虧損首先攤分以減低任何商譽(倘適用)的賬面值，其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之中的最高值。原已另行分配至該資產之減值虧損金額按比例分配至該單位或現金產生單位組別內其他資產。減值虧損即時於損益內確認。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

倘減值虧損隨後撥回，則該資產（或現金產生單位或現金產生單位組別）的賬面值會增加至其可收回金額的重新估值；但增加後的賬面值不得超過該資產（或現金產生單位或現金產生單位組別）於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時於損益內確認。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Properties held for sale

Properties held for sale which are intended to be sold are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers a property from properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amounts is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

持作出售物業

持作擬出售之物業分類為流動資產。除根據使用權資產之會計政策以成本模型計量之租賃土地部分外，持作出售物業之價值乃按成本及可變現淨值兩者之較低者列賬。成本按特定辨識基準釐定，包括分配已產生之相關發展支出以及於適當情況下撥充資本之借貸成本。可變現淨值乃指物業估計售價減估計完成成本及估計銷售所需成本。銷售所需成本包括銷售直接應佔的增量成本以及本集團為完成銷售而需產生的非增量成本。

當持有物業的用途變為賺取租金或／及資本升值而非於一般業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其過往賬面值間的任何差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Inventories

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括銷售直接應佔的增量成本以及本集團為完成銷售而需產生的非增量成本。

出售存貨時，存貨的賬面值在相關收入獲確認的期間內確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損，均在撇減或虧損期間內確認為開支。存貨撇減的任何撥回金額在撥回期間確認為已確認為開支的存貨金額的扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Provisions and contingent liabilities

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

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

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or the amount of obligation cannot be measured reliably.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

撥備及或然負債

倘本集團須就過往事件承擔現時責任(法定或推定)，而本集團很可能將須履行責任，以及可就有關責任的金額作出可靠估算，則確認撥備。

確認為撥備的金額為於報告期末須履行現時責任的代價的最佳估算，當中計及有關責任的風險及不明確因素。倘採用估計用於履行現時責任的現金流量計算撥備，則其賬面值為該等現金流量的現值(倘金錢的時間值影響重大)。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起之現有責任，惟因未必有需要就結付責任而流出經濟資源或無法可靠計算該責任之數額而不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

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

3.2 Material accounting policy information – continued

Provisions and contingent liabilities – continued

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision in the consolidated financial statements in the reporting period in which the change in probability occurs.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

撥備及或然負債 – 續

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將於可能性發生變化之報告期間在綜合財務報表確認為撥備。

財務工具

財務資產及財務負債於本集團成為該工具合約條文的訂約方時確認。財務資產的所有一般買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

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

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

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

3.2 Material accounting policy information – continued

Financial instruments – continued

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產及財務負債初始按公平值計量，惟根據香港財務報告準則第15號與客戶的合約收益（「香港財務報告準則第15號」）初始計量之與客戶合約所產生之貿易應收款項除外。收購或發行財務資產及財務負債（按公平值計入損益（「按公平值計入損益」）的財務資產除外）直接應佔的交易成本於初始確認時加入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益中確認。

實際利息法是計算財務資產或財務負債攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率按財務資產或財務負債預計年期，或（如適用）較短期間精確貼現估計未來現金收入及付款（包括所有構成實際利率的已付或已收費用及貼息、交易成本及其他溢價或貼現）至初始確認時的賬面淨值的比率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination applies.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產

財務資產分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生純粹為支付本金及未償還本金額利息的現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初始確認財務資產時，本集團可能不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

A financial asset is held for trading if:

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

財務資產分類及其後計量 – 續

倘符合下列條件，則財務資產乃為持作買賣：

- 其獲收購乃主要為了於短期內出售；或
- 於初始確認時，其為本集團共同管理之已識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可能會不可撤銷地指定財務資產（規定以攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量）為按公平值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Amortised cost and interest income

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

攤銷成本及利息收入

其後按攤銷成本計量的財務資產的利息收入乃使用實際利率予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the property revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

指定為按公平值計入其他全面收益之股權工具

按公平值計入其他全面收益之股權工具投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益確認及於物業重估儲備累計；且毋須進行減值評估。累計收益及虧損不會重新分類至出售股權投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內其他收入項目中。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Financial assets at FVTPL

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

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

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivable from an associate, rental deposits, bank deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

按公平值計入損益之財務資產

不符合條件以攤銷成本計量或按公平值計入其他全面收益的財務資產乃按公平值計入損益計量。

按公平值計入損益之財務資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括就財務資產賺取的任何股息或利息，並計入其他收益及虧損條目。就財務資產賺取的股息及利息計入其他收入條目。

須根據香港財務報告準則第9號作出減值評估的財務資產減值

本集團就須根據香港財務報告準則第9號作出減值評估的財務資產(包括貿易及其他應收款項、應收一間聯營公司貸款、租賃按金、銀行存款及現金及現金等值物)預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅上升。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(i) 信貸風險大幅上升

於評估信貸風險是否自初始確認以來大幅上升時，本集團將報告日期財務工具出現違約事件的風險與初始確認日期財務工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括過往經驗及毋須過高成本或太多工序即可取得的前瞻性資料。

具體而言，在評估信貸風險是否大幅上升時，將考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期大幅轉差；

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升，債務人信貸違約掉期價格大幅上升；
 - 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
 - 債務人經營業績實際或預期大幅轉差；或
 - 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

- (i) Significant increase in credit risk – continued

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初始確認以來已大幅上升，除非本集團另有合理且有理據支持資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別出信貸風險的顯著增加。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部取得的資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)，則發生違約事件。

無論上述結果如何，倘財務資產逾期超過90日，本集團視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適合，則另當別論。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

(iii) Credit-impaired financial assets

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(iii) 出現信貸減值的財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響的違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下貸款人不會作出的讓步；

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

- (iii) Credit-impaired financial assets – continued
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (iii) 出現信貸減值的財務資產 – 續
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 該項財務資產因財政困難而失去活躍市場。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時，例如對手方被清盤或進入破產程序，或就貿易應收款項而言，當金額已逾期超過三年（以較早發生者為準），本集團會撇銷財務資產。經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷會構成終止確認事件。其後收回的任何款項於損益內確認。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. In addition, certain significant balances of trade receivables and credit-impaired debtors are assessed for ECL individually.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗及毋須過高成本或太多工序即可取得的前瞻性資料後，使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損。此外，若干貿易應收款項及經減值信貸債務人的重大結餘單獨進行預期信貸虧損評估。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

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

- (v) Measurement and recognition of ECL – continued

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (v) 計量及確認預期信貸虧損 – 續

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初始確認時釐定之實際利率貼現。

利息收入乃根據財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團藉調整所有財務工具的賬面值於損益確認減值收益或虧損，惟貿易應收款項則透過虧損撥備賬確認相應調整。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the assets revaluation reserve will not be reclassified to profit or loss, but transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

終止確認財務資產

只有當資產現金流量的合約權利屆滿時，或將財務資產及資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認財務資產。

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

本集團於初始確認時選擇按公平值計入其他全面收益計量的股本工具投資終止確認時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

財務負債及股權

分類為債務或股權

債務及股權工具根據合約安排內容以及財務負債及股權工具的定義分類為財務負債或股權。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial liabilities and equity – continued

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, bank loans and bank overdrafts are subsequently measured at amortised cost using the effective interest method.

Derecognition/modification of financial liabilities

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務負債及股權 – 續

股權工具

股權工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。集團實體發行的股權工具按已收所得款項於扣除直接發行成本後確認。

本公司購回自身之股權工具於權益中確認及直接扣減。本公司購回、出售、發行或註銷自身之股權工具不會於損益內確認收益或虧損。

按攤銷成本計量之財務負債

財務負債包括貿易及其他應付款項、租賃負債、銀行貸款及銀行透支，其後採用實際利率法按攤銷成本計量。

終止確認／修改財務負債

僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額於損益內確認。

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Derecognition/modification of financial liabilities – continued

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

終止確認／修改財務負債 – 續

由於利率基準改革而導致釐定合約現金流量的基準變動

就由於利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流量的基準變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無重大影響。

僅當符合下述兩個條件時，釐定合約現金流量之基準須因應利率基準改革而變動：

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

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Derecognition/modification of financial liabilities – continued

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

終止確認／修改財務負債 – 續

抵銷財務資產及財務負債

僅當本集團目前有法定可執行權利抵銷已確認金額；且擬以淨額基準結算或同時變現資產及清償負債，財務資產與財務負債方可抵銷，淨額於綜合財務狀況表呈列。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，倘有關修訂僅影響作出估計修訂的期間，則於當期確認有關修訂，或倘有關修訂影響作出修訂的期間及未來期間，則於當期及未來期間確認有關修訂。

採用會計政策之重大判斷

本公司董事於應用本集團會計政策之過程中已作出下列重大判斷(涉及估計之重大判斷除外)，該等重大判斷對綜合財務報表內已確認之金額具有最重大之影響。

投資物業之遞延稅項

就計量採用公平值模式計量之投資物業所產生的遞延稅項而言，本公司董事已審閱本集團之投資物業組合，並認為本集團投資物業乃以目標為隨著時間推移而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事認為，採用公平值模式計量之投資物業之賬面值可透過銷售而全數收回之假設未被推翻。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Critical judgements in applying accounting policies – continued

Transfer of investment properties to properties held for sale

During the year, the Group has transferred certain investment properties in an aggregate amount of approximately HK\$255,990,000 to properties held for sale, of which the amount is adjusted to fair value with valuation performed by independent professional valuer, and recorded as deemed cost of the properties held for sale. The management of the Group has exercised their judgement and considered that there is change in use of the properties with evidence in order to record such transfer during the year.

As at 31 December 2023, the carrying amount of the properties held for sale was approximately HK\$350,459,000 (2022 : HK\$129,735,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

採用會計政策之重大判斷 – 續

投資物業轉撥至持作出售物業

年內，本集團已將合共約255,990,000港元的若干投資物業轉撥至持作出售物業，該金額經獨立專業估值師進行估值後調整至公平值，並入賬為持作出售物業的視作成本。本集團管理層已作出判斷，認為有證據顯示該等物業的用途發生變化，故於年內記錄該轉撥。

於2023年12月31日，持作出售物業的賬面值為約350,459,000港元(2022年：129,735,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty

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

Allowances of inventories for finished goods

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. In determining the allowance to be made on the finished goods, management considers the current market conditions, estimated selling prices, subsequent sales of similar products and the valuation of selected inventory items performed by an independent professional valuer. Allowances on inventories can change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2023, the carrying amount of finished goods is approximately HK\$95,619,000 (2022: HK\$102,358,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源

下列乃對未來作出之主要假設，及估計不明朗因素於報告期末之其他主要來源，該等主要假設及來源或會構成重大風險，導致資產及負債之賬面值於下個財政年度大幅調整。

製成品之存貨撥備

存貨按成本與可變現淨值的較低者列賬。存貨的可變現淨值根據估計售價減完成及出售會產生的估計成本計算。於釐定製成品的撥備時，管理層會考慮現行市況、估計售價、類似產品的其後銷售以及獨立的專業估值師就指定存貨項目進行的估值。存貨撥備或會因上述因素變化而發生重大變動。本集團會於各年末重新評估有關估計。於2023年12月31日，製成品的賬面值為95,619,000港元(2022年：102,358,000港元)。

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綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 41 and 24 respectively.

As at 31 December 2023, the carrying amount of trade receivables was HK\$61,400,000, net of allowance for expected credit losses of HK\$22,658,000 (2022: HK\$56,625,000, net of allowance for expected credit losses of HK\$24,092,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

貿易應收款項之預期信貸虧損撥備

具重大結餘及已出現信貸減值之貿易應收款項乃個別評估預期信貸虧損。

此外，本集團於評估貿易應收款項的預期信貸虧損時採用可行權宜方法，當中並非使用撥備矩陣進行個別評估。撥備率乃基於不同債務人組別之債務人賬齡釐定，並考慮本集團之歷史違約率及毋須付出不必要成本或努力即可獲得合理可靠的前瞻性資料。於各報告日期，觀察所得之歷史違約率經重新評估，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團之貿易應收款項的有關資料分別披露於附註41及24。

於2023年12月31日，貿易應收款項的賬面值為61,400,000港元(扣除預期信貸虧損撥備22,658,000港元)(2022年：56,625,000港元(扣除預期信貸虧損撥備24,092,000港元))。

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截至 2023 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION

Analysis of the Group's revenue for the year is as follows:

5. 收益及分部資料

以下為本集團年內收益之分析：

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---------------------------------------|-----------|----------------------------------|----------------------------------|
| Revenue recognised at a point in time | 於某一時點確認收益 | | |
| Sales of jewellery products | 銷售珠寶產品 | 286,426 | 326,575 |
| Sales of properties | 銷售物業 | 34,195 | 25,042 |
| Sales of electricity (note) | 銷售電力(附註) | 3,039 | — |
| Revenue recognised over time | 隨時間確認收益 | | |
| Property management fee income | 物業管理費收入 | 10,982 | 6,519 |
| Revenue from contracts with customers | 與客戶的合約收益 | 334,642 | 358,136 |
| Rental income | 租金收入 | 14,069 | 15,913 |
| | | 348,711 | 374,049 |

Note: In the current year, the income from sales of electricity was arisen from photovoltaic power generation business, which is the business of newly acquired PRC subsidiaries from the controlling shareholder. Further details of the acquisition are set out in note 3.2.

附註：於本年度，銷售電力收入來自光伏發電業務，該業務為控股股東新收購的中國附屬公司的業務。有關收購事項的進一步詳情載於附註3.2。

Sales of properties, property management fee income and rental income are derived from property business segment, while sales of jewellery products is derived from jewellery business segment. Sales of electricity is derived from photovoltaic power generation business segment.

物業銷售、物業管理費收入及租金收入來自物業業務分部，而珠寶產品銷售額來自珠寶業務分部。銷售電力來自光伏發電業務分部。

Sales of jewellery products

Revenue from sales of jewellery products is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (upon delivery of goods).

銷售珠寶產品

銷售珠寶產品之收益於貨品控制權轉移時予以確認，即當貨品付運至客戶之特定地點(貨品交付時)。

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5. REVENUE AND SEGMENT INFORMATION – continued

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are not based on customer's specifications. Revenue from sales of properties is therefore recognised at a point in time when the control over the ownership or physical possession of the property is transferred to the customer.

Property management service

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generates revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

5. 收益及分部資料 – 續

物業銷售

就物業銷售與客戶訂立的合約而言，合約中規定的相關物業並非基於客戶要求。物業銷售的收益於物業所有權或實際擁有的控制權轉移予客戶的某一時間點確認。

物業管理服務

就物業管理服務而言，本集團每月就所提供服務按固定金額開具賬單，並將本集團有權開具發票且與已完成履約的價值直接匹配的金額確認為收入。本集團的收入主要從按包幹制管理的物業的物業管理服務收入獲得，本集團有權按已收或應收物業管理服務費價值獲取收入。

租金收入

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，而該等成本於租期內按直線法確認為開支，惟根據公平價值模式計量的投資物業除外。

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5. REVENUE AND SEGMENT INFORMATION – continued

Photovoltaic power generation business

Income from sales of electricity is recognised at a point in time according to the unit of electricity consumed. The Group has no unsatisfied performance obligations at each reporting date.

All of the Group's sales contracts for jewellery products and properties have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed. For all the Group's sales of electricity, there is no unsatisfied performance obligation as at the end of the reporting period.

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the revenues and profits from different types of business divisions.

The Group's operating and reportable segments under HKFRS 8 Operating Segments are as follows:

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets (Jewellery business);
- (ii) Property business represents the investment in development, sales and rental of properties for the Group's integrated and comprehensive industry park project and property management business (Property business); and
- (iii) Photovoltaic power generation business represents sales of electricity which is generated from the photovoltaic power generation system owned by the Group (Photovoltaic power generation business).

5. 收益及分部資料 – 續

光伏發電業務

銷售電力收入根據耗電量單位於某一時間點確認。於各報告日期，本集團並無未履行的履約義務。

本集團有關珠寶產品及物業之所有銷售合約原先預定為期一年或以下。在香港財務報告準則第15號允許的情況下，該等合約內已分配至未履行之履約責任的交易價格無須作出披露。於報告期末，本集團所有銷售電力的均不存在未履行履約義務的情況。

分部收益及業績

就資源分配及評估分部表現而向本公司執行董事(即主要營運決策人(「主要營運決策人」))報告之資料乃側重於各類業務部門之收益及溢利。

根據香港財務報告準則第8號經營分部，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品(包括戒指、耳環、吊墜、手鐲、項鍊及手鏈)(珠寶業務)；
- (ii) 物業業務指就本集團之綜合全面產業中心項目進行投資、開發、銷售及出租物業以及物業管理業務(物業業務)；及
- (iii) 光伏發電業務指銷售本集團擁有的光伏發電系統所產生的電力(光伏發電業務)。

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5. REVENUE AND SEGMENT INFORMATION – continued

Segment revenue and results – continued

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2023

5. 收益及分部資料 – 續

分部收益及業績 – 續

下列為按經營及可報告分部劃分之本集團收益及業績分析：

截至2023年12月31日止年度

| | | Jewellery business | Property business | Photovoltaic power generation business | Consolidated |
|------------------------------------|--------------------|-----------------------|----------------------|---|--------------|
| | | 珠寶業務 | 物業業務 | 發電業務 | 綜合 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分部收益 | 286,426 | 59,246 | 3,039 | 348,711 |
| Segment results | 分部業績 | 49,225 | 6,728 | 1,249 | 57,202 |
| Impairment losses under ECL model | 預期信貸虧損模型 下的減值虧損 | | | | (1,042) |
| Unallocated corporate income | 未分配企業收入 | | | | 250 |
| Unallocated corporate expenses | 未分配企業開支 | | | | (12,055) |
| Unallocated finance costs | 未分配財務費用 | | | | (1,061) |
| Share of result of a joint venture | 分佔一間合營企業 業績 | | | | (35) |
| Share of result of an associate | 分佔一間聯營公司 業績 | | | | — |
| Profit before taxation | 除稅前溢利 | | | | 43,259 |

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截至 2023 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment revenue and results – continued

For the year ended 31 December 2022

5. 收益及分部資料 – 續

分部收益及業績 – 續

截至 2022 年 12 月 31 日止年度

| | | Jewellery business 珠寶業務 HK\$'000 千港元 | Property business 物業業務 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 (Restated) (經重列) |
|-----------------------------------|--------------------|--|---|--|
| Segment revenue | 分部收益 | 326,575 | 47,474 | 374,049 |
| Segment results | 分部業績 | 43,741 | 19,949 | 63,690 |
| Impairment losses under ECL model | 預期信貸虧損模型下的 減值虧損 | | | (20,661) |
| Unallocated corporate income | 未分配企業收入 | | | 375 |
| Unallocated corporate expenses | 未分配企業開支 | | | (3,073) |
| Unallocated finance costs | 未分配財務費用 | | | (1,003) |
| Share of result of an associate | 分佔一間聯營公司業績 | | | (884) |
| Profit before taxation | 除稅前溢利 | | | 38,444 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred by each segment and hence is arrived at without allocation of (impairment losses)/reversal of impairment losses under ECL model, share of result of a joint venture, share of result of an associate, and certain unallocated corporate income and expenses and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

經營分部的會計政策與附註3所述本集團會計政策一致。

分部業績指各分部賺取之溢利或所產生之虧損，因此乃按未分配之預期信貸虧損模型下的(減值虧損)／減值虧損撥回、分佔一間合營企業業績、分佔一間聯營公司業績、若干未分配企業收入及開支、以及財務費用之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

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綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

At 31 December 2023

5. 收益及分部資料 – 續

分部資產及負債

下列為按經營及可報告分部劃分之本集團分部資產及分部負債分析：

於 2023 年 12 月 31 日

| | | Jewellery business | Property business | Photovoltaic power generation business 光伏 發電業務 | Consolidated |
|-----------------------------------|---------------------------|-------------------------|-------------------------|---|-----------------------|
| | | 珠寶業務 HK\$'000 千港元 | 物業業務 HK\$'000 千港元 | 發電業務 HK\$'000 千港元 | 綜合 HK\$'000 千港元 |
| Assets | 資產 | | | | |
| Segment assets | 分部資產 | 311,920 | 464,370 | 33,292 | 809,582 |
| Interest in an associate | 於一間聯營公司的 權益 | | | | — |
| Interest in a joint venture | 於一間合營企業 的權益 | | | | 185 |
| Equity instruments at FVTOCI | 按公平值計入其他 全面收益之 股權工具 | | | | 696 |
| Deferred tax assets | 遞延稅項資產 | | | | 1,139 |
| Unallocated corporate assets | 未分配企業資產 | | | | 25,923 |
| Consolidated total assets | 綜合資產總值 | | | | 837,525 |
| Liabilities | 負債 | | | | |
| Segment liabilities | 分部負債 | 48,327 | 20,134 | 17,119 | 85,580 |
| Taxation payable | 應繳稅項 | | | | 76,903 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 23,483 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 1,855 |
| Consolidated total liabilities | 綜合負債總額 | | | | 187,821 |

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For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

At 31 December 2022

5. 收益及分部資料 – 續

分部資產及負債 – 續

於 2022 年 12 月 31 日

| | | Jewellery business 珠寶業務 HK\$'000 千港元 | Property business 物業業務 HK\$'000 千港元 | Photovoltaic power generation business 光伏 發電業務 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 (Restated) (經重列) |
|-----------------------------------|---------------------------|--|---|--|--|
| Assets | 資產 | | | | |
| Segment assets | 分部資產 | 328,547 | 494,501 | 11,261 | 834,309 |
| Interest in an associate | 於一間聯營公司的 權益 | | | | — |
| Equity instruments at FVTOCI | 按公平值計入其他 全面收益之 股權工具 | | | | 1,043 |
| Deferred tax assets | 遞延稅項資產 | | | | 429 |
| Unallocated corporate assets | 未分配企業資產 | | | | 12,007 |
| Consolidated total assets | 綜合資產總值 | | | | 847,788 |
| Liabilities | 負債 | | | | |
| Segment liabilities | 分部負債 | 68,170 | 23,411 | 13,413 | 104,994 |
| Taxation payable | 應繳稅項 | | | | 66,576 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 30,432 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 1,034 |
| Consolidated total liabilities | 綜合負債總額 | | | | 203,036 |

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綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interest in an associate, interest in a joint venture, equity instruments at FVTOCI, deferred tax assets, and unallocated corporate assets.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

Geographical information

Revenue from external customers, based on location of delivery/transfer to customers and location of property is as follows:

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|-------------|------|----------------------------------|----------------------------------|
| Revenue | 收益 | | |
| — Hong Kong | — 香港 | 197,009 | 227,483 |
| — Dubai | — 迪拜 | 88,651 | 68,045 |
| — PRC | — 中國 | 63,051 | 78,521 |
| | | 348,711 | 374,049 |

5. 收益及分部資料 – 續

分部資產及負債 – 續

就監察分部表現及於分部間分配資源而言：

- 除於一間聯營公司的權益、於一間合營企業的權益、按公平值計入其他全面收益之股權工具、遞延稅項資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

地區資料

來自外界客戶的收益按向客戶交付／轉讓地點及物業地點劃分如下：

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

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

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

Geographical information – continued

Revenue from customer which accounts for 10% or more of the Group's revenue is as follows:

| | | 2023 | 2022 |
|---------------------------------|---------|----------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Customer A in jewellery segment | 珠寶分部客戶A | 42,695 | 52,579 |

An analysis of the Group's non-current assets (other than interest in an associate, interest in a joint venture, equity instruments at FVTOCI and deferred tax assets) by their physical geographical location is as follows:

| | | 2023 | 2022 |
|-----------|----|----------------|----------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| PRC | 中國 | 100,289 | 357,027 |
| Hong Kong | 香港 | 565 | 853 |
| Dubai | 迪拜 | 391 | 464 |
| | | 101,245 | 358,344 |

5. 收益及分部資料 – 續

分部資產及負債 – 續

地區資料 – 續

佔本集團收益10%或以上的客戶收益如下：

本集團非流動資產(於一間聯營公司的權益、於一間合營企業的權益、按公平值計入其他全面收益之股權工具及遞延稅項資產除外)按其實際地理位置劃分的分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

6. OTHER INCOME

6. 其他收入

| | | 2023 | 2022 |
|---|-------------------------|----------|------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| Dividend income from financial assets at FVTPL | 按公平值計入損益的 財務資產所得股息收入 | 164 | 711 |
| Interest income | 利息收入 | 3,246 | 755 |
| Government grants (note) | 政府補助(附註) | 402 | 740 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | — | 72 |
| Others | 其他 | 1,460 | 1,193 |
| | | 5,272 | 3,471 |

Note:

During the year ended 31 December 2023, the Group recognised government grant of HK\$402,000 in respect of increasing entity's business scale provided by the PRC Government.

During the year ended 31 December 2022, the Group recognised government grant of HK\$740,000 in respect of COVID-19 related subsidies, which was related to the Employment Support Scheme provided by the Hong Kong Government.

There were no unfulfilled conditions or contingencies relating to these grants (2022: Nil).

附註：

截至2023年12月31日止年度內，本集團確認中國政府所提供有關增加實體經營規模的政府補助402,000港元。

截至2022年12月31日止年度內，本集團確認有關COVID-19相關補貼的政府補助740,000港元，該補助與香港政府提供的保就業計劃有關。

概無有關該等補助的未達成條件或或然事項(2022年：無)。

Notes to the Consolidated Financial Statements

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截至 2023 年 12 月 31 日止年度

7. OTHER GAINS AND LOSSES, NET 7. 其他收益及虧損淨額

| | | 2023 | 2022 |
|--|-------------------------|----------------|--------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Gain from changes in fair value upon transfer of properties held for sale to investment properties | 於轉移持作出售物業至投資物業時的公平值變動收益 | — | 5,399 |
| Loss from changes in fair value of investment properties | 投資物業的公平值變動虧損 | (198) | (2,367) |
| Loss on changes in fair value of financial assets at FVTPL | 按公平值計入損益的財務資產之公平值變動虧損 | (1,420) | (318) |
| Loss from disposal of investment properties | 出售投資物業之虧損 | (1,586) | — |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (136) | — |
| Net foreign exchange gain | 匯兌收益淨額 | 431 | 171 |
| | | (2,909) | 2,885 |

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET 8. 預期信貸虧損模型下的減值虧損淨額

| | | 2023 | 2022 |
|---|------------------------|----------------|-----------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Reversal of/(provision for) impairment losses under ECL model on: | 預期信貸虧損模型下的減值虧損撥回/(撥備)： | | |
| — Trade receivables | — 貿易應收款項 | 835 | (16,888) |
| — Loan receivable from an associate | — 應收一間聯營公司貸款 | (1,877) | (3,773) |
| | | (1,042) | (20,661) |

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For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

9. FINANCE COSTS

9. 財務費用

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Interest on bank loans and overdrafts | 銀行貸款及透支利息 | 1,448 | 876 |
| Interest on lease liabilities | 租賃負債利息 | 67 | 127 |
| Less: interest capitalised into property, plant and equipment (note) | 減：資本化為物業、廠房及設備的利息(附註) | (454) | — |
| Total interest expenses on financial liabilities not at fair value through profit or loss | 不以公平值計量且其變動計入損益的金融負債的利息支出總額 | 1,061 | 1,003 |

Note:

During the year ended 31 December 2023, the finance costs have been capitalised at an effective rate of 4.3% (2022: Nil) per annum.

附註：

截至2023年12月31日止年度，財務費用已按年實際利率4.3% (2022年：無) 作資本化處理。

10. PROFIT BEFORE TAXATION

10. 除稅前溢利

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Profit before taxation has been arrived at after charging: | 除稅前溢利於扣除下列各項後得出： | | |
| Directors' remuneration (note 11) | 董事酬金(附註11) | 8,270 | 8,202 |
| Other staff's salaries and other benefits | 其他員工薪金及其他福利 | 20,795 | 20,104 |
| Other staff's retirement benefits scheme contributions | 其他員工的退休福利計劃供款 | 1,631 | 1,364 |
| Total staff costs | 員工成本總額 | 30,696 | 29,670 |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 核數服務 | 910 | 1,230 |
| — Non-audit services | — 非核數服務 | 230 | 600 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 3,264 | 2,559 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 953 | 1,694 |
| Cost of inventories recognised as expenses (included in cost of goods sold) | 已確認為開支的存貨成本(計入已售貨品成本) | 238,164 | 253,072 |

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截至 2023 年 12 月 31 日止年度

11. DIRECTORS' REMUNERATION

Details of the emoluments paid or payable to the directors and the chief executive of the Company during both years are as follows:

11. 董事酬金

於兩個年度已付或應付本公司董事及主要行政人員的薪酬詳情載列如下：

| | | Fees | Salaries and other benefits | Discretionary bonus | Retirement benefits contributions | Total |
|---|-----------------|------------|-----------------------------|---------------------|-----------------------------------|--------------|
| | | 袍金 | 薪金及其他福利 | 酌情花紅 | 退休福利計劃供款 | 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 |
| For the year ended | 截至2023年 | | | | | |
| 31 December 2023 | 12月31日 | | | | | |
| | 止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Kan Kin Kwong | 簡健光先生 | — | 4,500 | — | 18 | 4,518 |
| (note (i)) | (附註(i)) | | | | | |
| Ms. Shek Mei Chun | 石美珍女士 | — | 1,534 | — | 18 | 1,552 |
| Mr. Chung Chi Keung | 鍾志強先生 | — | 1,534 | — | 18 | 1,552 |
| Independent non-executive directors: | 獨立非執行董事： | | | | | |
| Mr. Fan Chor Ho | 范佐浩先生 | 216 | — | — | — | 216 |
| Mr. Wong Wai Keung | 黃煒強先生 | | | | | |
| Frederick | | 216 | — | — | — | 216 |
| Mr. Lee Ka Wing | 李家榮先生 | 216 | — | — | — | 216 |
| | | 648 | 7,568 | — | 54 | 8,270 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

11. DIRECTORS' REMUNERATION – continued

11. 董事酬金 – 續

| | | Fees | Salaries and other benefits | Discretionary bonus | Retirement benefits scheme contributions | Total |
|---|------------------|----------|-----------------------------|---------------------|--|----------|
| | | 袍金 | 薪金及其他福利 | 酌情花紅 | 退休福利計劃供款 | 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 |
| For the year ended | 截至2022年 | | | | | |
| 31 December 2022 | 12月31日止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Kan Kin Kwong | 簡健光先生 | — | 4,500 | — | 18 | 4,518 |
| (note (i)) | (附註(i)) | | | | | |
| Ms. Shek Mei Chun | 石美珍女士 | — | 1,500 | — | 18 | 1,518 |
| Mr. Chung Chi Keung | 鍾志強先生 | — | 1,500 | — | 18 | 1,518 |
| Independent non-executive directors: | 獨立非執行董事： | | | | | |
| Mr. Fan Chor Ho | 范佐浩先生 | 216 | — | — | — | 216 |
| Mr. Wong Wai Keung | 黃煒強先生 | | | | | |
| Frederick | | 216 | — | — | — | 216 |
| Mr. Lee Ka Wing | 李家榮先生 | 216 | — | — | — | 216 |
| | | 648 | 7,500 | — | 54 | 8,202 |

Notes:

- (i) Mr. Kan Kin Kwong is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were mainly for their services as directors of the Company.

附註：

- (i) 簡健光先生兼任本公司行政總裁，上述其薪酬披露包括其作為行政總裁提供服務所得的酬金。
- (ii) 上文所示執行董事的酬金主要為彼等就本公司及本集團管理事務提供服務。上文所示獨立非執行董事酬金主要為彼等作為本公司董事提供服務。

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截至 2023 年 12 月 31 日止年度

11. DIRECTORS' REMUNERATION – continued

Five highest paid individuals

The five highest paid individuals included three (2022: three) directors of the Company for the year ended 31 December 2023. Details of whose emoluments are included above. The emoluments of the remaining two (2022: two) highest paid individuals are as follows:

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Employees | 僱員 | | |
| — salaries and other benefits | — 薪金及其他福利 | 1,455 | 1,538 |
| — retirement benefits scheme contributions | — 退休福利計劃供款 | 35 | 36 |
| | | 1,490 | 1,574 |

Their emoluments were within the following band:

| | | 2023 2023年 Number of employees 僱員人數 | 2022 2022年 Number of employees 僱員人數 |
|----------------------|---------------|---|---|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |

During both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during both years.

11. 董事酬金 – 續

五位最高薪人士

截至2023年12月31日止年度，五位最高薪人士包括三位(2022年：三位)董事。彼等之薪酬詳情載於上文。其餘兩位(2022年：兩位)最高薪人士的薪酬如下：

彼等的薪酬介乎以下範圍：

於兩個年度期間，本集團概無向本公司董事或五位最高薪人士(包括董事及僱員)支付薪酬作為加入本集團或加入本集團後的獎勵或離職賠償。該兩個年度概無董事放棄任何酬金。

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截至 2023 年 12 月 31 日止年度

12. TAXATION

12. 稅項

| | | 2023 | 2022 |
|--|-----------------------|----------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| The taxation charge comprises: | 稅項支出包括： | | |
| Hong Kong Profits Tax | 香港利得稅 | 3,143 | 3,560 |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | 7,349 | 4,207 |
| PRC Land Appreciation Tax ("LAT") | 中國土地增值稅 (「土地增值稅」) | 7,565 | 2,501 |
| Overprovision in prior years | 過往年度超額撥備 | (1,941) | — |
| | | 16,116 | 10,268 |
| Deferred tax (credit)/charge (note 21) | 遞延稅項(抵免)/支出 (附註21) | (7,015) | 761 |
| | | 9,101 | 11,029 |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

在香港利得稅的利得稅兩級制下，合資格集團實體的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的定額稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利乃按8.25%的稅率計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%的稅率計算。

根據中國企業所得稅法及其實施細則，中國附屬公司的稅率為25%。

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12. TAXATION – continued

The Group's manufacturing of fine jewellery products is conducted through its processing factories in the PRC under contract processing arrangement. Accordingly, under such 50:50 onshore/offshore arrangement between the Group and the processing factories, certain profits of the Group are not taxable under Hong Kong Profits Tax during both years. In addition, the processing factories of the Group is subject to the PRC EIT at a rate of 25% on the deemed profit generated in the PRC.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxations official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

12. 稅項 – 續

本集團根據合約加工安排，透過其在中國的加工廠製造優質珠寶產品，因此，根據本集團與加工廠之間50:50的在岸／離岸安排，本集團於兩個年度的若干溢利毋須繳納香港利得稅。此外，本集團之加工廠須就視為於中國產生的溢利按25%稅率繳納中國企業所得稅。

土地增值稅撥備乃根據相關中國稅法及法規的規定估計。土地增值稅就土地增值金額(即物業之銷售所得款項超出指定直接成本之部份)按累進稅率30%至60%徵收。指定直接成本界定為土地成本、發展及建築成本，及若干物業發展相關成本。按照國家稅務總局之官方公佈，銷售物業時應暫繳土地增值稅，到物業發展完成後才確認所得收益。

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12. TAXATION – continued

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項 – 續

年內稅項支出可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 43,259 | 38,444 |
| Tax at the applicable income tax rate at 16.5% | 按適用所得稅率16.5% 繳納的稅項 | 7,138 | 6,343 |
| Tax effect of share of result of a joint venture | 應佔一間合營企業業績的 稅務影響 | 6 | — |
| Tax effect of share of result of an associate | 應佔一間聯營公司業績的 稅務影響 | — | 146 |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響 | 4,110 | 4,599 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入的稅務影響 | (1,828) | (1,075) |
| Utilisation of tax loss previously not recognised | 動用先前未確認的稅項虧損 | (116) | (179) |
| Tax effect of deductible temporary differences not recognised | 未確認可扣減暫時性 差額的稅務影響 | (3,058) | 1,063 |
| Effect of profit under 50:50 arrangement | 50 : 50安排下的溢利影響 | (3,307) | (3,793) |
| Tax effect of different tax rates of subsidiaries operating in the PRC | 於中國營運附屬公司之 不同稅率之稅務影響 | 697 | 1,840 |
| PRC LAT | 中國土地增值稅 | 7,565 | 2,501 |
| Tax effect of PRC LAT recognition resulting a reduction in income tax | 確認中國土地增值稅導致 所得稅減少之稅務影響 | — | (413) |
| Tax effect of two tiered profits tax rate regime | 利得稅兩級制稅率制度之 稅務影響 | (165) | (165) |
| Over-provision in prior year | 過往年度超額撥備 | (1,941) | — |
| Others | 其他 | — | 162 |
| Taxation charge for the year | 年內稅項支出 | 9,101 | 11,029 |

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

13. DIVIDEND

13. 股息

| | | 2023 | 2022 |
|--|---------------------------------------|---------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Dividends recognised as distribution during the year: | 年內已確認為分派之股息： | | |
| Final dividend for 2022 of HK\$0.02 (2021: HK\$0.02) per share | 2022年末期股息每股0.02港元 (2021年：每股0.02港元) | 26,822 | 27,000 |

The directors proposed to declare a final dividend of HK\$0.02 per share, totaling HK\$26,820,180 in respect of the year ended 31 December 2023, payable to the shareholders whose names appear on the Company's register of members on 13 June 2024.

董事建議宣派截至2023年12月31日止年度之末期股息每股0.02港元，共26,820,180港元，予於2024年6月13日名列本公司股東名冊之股東。

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截至 2023 年 12 月 31 日止年度

14. EARNINGS PER SHARE

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

| | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---|---|----------------------------------|
| Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings | 本公司擁有人應佔年內溢利及就計算每股基本及攤薄盈利之盈利 34,364 | 29,400 |
| | Number of shares 股份數目 | |
| | '000 千股 | '000 千股 |
| Weighted average number of ordinary shares for the purpose of calculating both basic and diluted earnings per share | 就計算每股基本及攤薄盈利之普通股加權平均數 1,341,009 | 1,348,077 |

The computation of diluted earnings per share for both years does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of the shares for both years.

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

於兩個年度，計算每股攤薄盈利並不假設行使本公司購股權，原因是該等購股權之行使價於兩個年度內高於股份平均市價。

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For the year ended 31 December 2023
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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Buildings 樓宇 HK\$'000 千港元 | Plant and machinery 廠房及機械 HK\$'000 千港元 | Furniture and fixtures 傢具及裝置 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------------|------------------------------------|--|---|---|--|--------------------------------|
| Year ended 31 December 2023 | 截至2023年 12月31日止年度 | | | | | | |
| At 1 January 2023 | 於2023年1月1日 | | | | | | |
| Cost | 成本 | 64,134 | 5,374 | 15,540 | 5,249 | — | 90,297 |
| Accumulated depreciation | 累計折舊 | (6,237) | (5,374) | (14,394) | (3,956) | — | (29,961) |
| Exchange realignment | 匯兌調整 | (140) | — | (77) | (4) | — | (221) |
| Carrying amount | 賬面值 | 57,757 | — | 1,069 | 1,289 | — | 60,115 |
| At 1 January 2023 | 於2023年1月1日 | 57,757 | — | 1,069 | 1,289 | — | 60,115 |
| Additions | 添置 | — | 20,076 | 1,870 | 516 | 12,837 | 35,299 |
| Transfer | 轉移 | — | 12,837 | — | — | (12,837) | — |
| Transfer from investment properties (note 17) | 轉移自投資物業 (附註17) | 2,613 | — | — | — | — | 2,613 |
| Depreciation | 折舊 | (2,180) | (558) | (129) | (397) | — | (3,264) |
| Disposals | 出售 | — | — | (138) | — | — | (138) |
| Exchange realignment | 匯兌調整 | (682) | 2 | (69) | (525) | — | (1,274) |
| At 31 December 2023 | 於2023年12月31日 | 57,508 | 32,357 | 2,603 | 883 | — | 93,351 |
| At 31 December 2023 | 於2023年12月31日 | | | | | | |
| Cost | 成本 | 66,550 | 38,287 | 17,069 | 5,765 | — | 127,671 |
| Accumulated depreciation | 累計折舊 | (8,220) | (5,932) | (14,320) | (4,353) | — | (32,825) |
| Exchange realignment | 匯兌調整 | (822) | 2 | (146) | (529) | — | (1,495) |
| At 31 December 2023 | 於2023年12月31日 | 57,508 | 32,357 | 2,603 | 883 | — | 93,351 |
| Representing: | 代表: | | | | | | |
| Carrying amount | 賬面值 | 57,508 | 32,357 | 2,603 | 883 | — | 93,351 |

As at 31 December 2023, certain of the Group's buildings with a net carrying amount of approximately HK\$4,558,000 (2022: Nil) were pledged to secure a bank loan newly granted to a PRC subsidiary during the year (Note 31).

於2023年12月31日，本集團賬面淨值約4,558,000港元(2022年：無)的若干樓宇已抵押，以獲得年內新授予一間中國附屬公司的銀行貸款(附註31)。

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15. PROPERTY, PLANT AND EQUIPMENT – continued

15. 物業、廠房及設備 – 續

| | | Buildings 樓宇 HK\$'000 千港元 | Plant and machinery 廠房及機械 HK\$'000 千港元 | Furniture and fixtures 傢具及裝置 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------------|------------------------------|------------------------------------|--|---|---|--------------------------------|
| Year ended 31 December 2022 | 截至2022年 12月31日止年度 | | | | | |
| At 1 January 2022 | 於2022年1月1日 | | | | | |
| Cost | 成本 | 64,082 | 5,374 | 15,529 | 5,175 | 90,160 |
| Accumulated depreciation | 累計折舊 | (4,607) | (5,306) | (14,009) | (3,973) | (27,895) |
| Exchange realignment | 匯兌調整 | 4,988 | — | 29 | 3 | 5,020 |
| Carrying amount | 賬面值 | 64,463 | 68 | 1,549 | 1,205 | 67,285 |
| At 1 January 2022 | 於2022年1月1日 | 64,463 | 68 | 1,549 | 1,205 | 67,285 |
| Additions | 添置 | 52 | — | 68 | 516 | 636 |
| Depreciation | 折舊 | (1,630) | (68) | (436) | (425) | (2,559) |
| Disposals | 出售 | — | — | (6) | — | (6) |
| Exchange realignment | 匯兌調整 | (5,128) | — | (106) | (7) | (5,241) |
| At 31 December 2022 | 於2022年12月31日 | 57,757 | — | 1,069 | 1,289 | 60,115 |
| At 31 December 2022 | 於2022年12月31日 | | | | | |
| Cost | 成本 | 64,134 | 5,374 | 15,540 | 5,249 | 90,297 |
| Accumulated depreciation | 累計折舊 | (6,237) | (5,374) | (14,394) | (3,956) | (29,961) |
| Exchange realignment | 匯兌調整 | (140) | — | (77) | (4) | (221) |
| At 31 December 2022 | 於2022年12月31日 | 57,757 | — | 1,069 | 1,289 | 60,115 |
| Representing: | 代表: | | | | | |
| Carrying amount | 賬面值 | 57,757 | — | 1,069 | 1,289 | 60,115 |

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15. PROPERTY, PLANT AND EQUIPMENT – continued

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or fair value to their residual values over their estimated useful lives as follows:

| | |
|------------------------|----------------------|
| Buildings | Over the lease terms |
| Plant and machinery | 5%–20% per annum |
| Furniture and fixtures | 20% per annum |
| Motor vehicles | 20% per annum |

15. 物業、廠房及設備 – 續

物業、廠房及設備的折舊採用直線法計算，以於其估計使用年期攤分其成本或公平值至剩餘價值如下：

| | |
|-------|----------|
| 樓宇 | 租賃期內 |
| 廠房及機械 | 每年5%至20% |
| 傢具及裝置 | 每年20% |
| 汽車 | 每年20% |

16. RIGHT-OF-USE ASSETS

16. 使用權資產

| | | Leasehold land 租賃土地 HK\$'000 千港元 | Buildings 樓宇 HK\$'000 千港元 | Fixtures and equipment 傢具及裝置 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------------------|--|------------------------------------|--|--------------------------------|
| As at 1 January 2023 | 於 2023 年 1 月 1 日 | | | | |
| Carrying amount | 賬面值 | 7,269 | 1,589 | — | 8,858 |
| As at 31 December 2023 | 於 2023 年 12 月 31 日 | | | | |
| Carrying amount | 賬面值 | 6,966 | 928 | — | 7,894 |
| For the year ended 31 December 2023 | 截至 2023 年 12 月 31 日止年度 | | | | |
| Depreciation for the year | 年內折舊 | 303 | 650 | — | 953 |
| Total cash outflow for leases | 租賃現金流出總額 | | | | 923 |
| Additions to right-of-use assets | 使用權資產添置 | | | | 977 |

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16. RIGHT-OF-USE ASSETS – continued

16. 使用權資產 – 續

| | | Leasehold land 租賃土地 HK\$'000 千港元 | Buildings 樓宇 HK\$'000 千港元 | Fixtures and equipment 傢具及裝置 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------------|--|------------------------------------|--|--------------------------------|
| As at 1 January 2022 | 於2022年1月1日 | | | | |
| Carrying amount | 賬面值 | 8,062 | 3,320 | 29 | 11,411 |
| As at 31 December 2022 | 於2022年12月31日 | | | | |
| Carrying amount | 賬面值 | 7,269 | 1,589 | — | 8,858 |
| For the year ended 31 December 2022 | 截至2022年 12月31日止年度 | | | | |
| Depreciation for the year | 年內折舊 | 155 | 1,510 | 29 | 1,694 |
| Total cash outflow for leases | 租賃現金流出總額 | | | | 1,852 |
| Additions to right-of-use assets | 使用權資產添置 | | | | N/A 不適用 |

For both years, the Group leases various leasehold land, buildings and fixtures and equipment for its operations. Lease contracts are entered into for fixed terms of 2 years to 50 years.

於兩個年度，本集團為其營運租賃若干租賃土地、樓宇以及傢具及設備。租賃合約訂立2年至50年的固定期限。

In the current year, the Group leases certain rooftops from landlords for lease term of 20 years, in respect of its photovoltaic power generation business.

於本年度，本集團就光伏發電業務向業主租賃若干屋頂，租賃期為20年。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

租賃期按個別基準磋商並包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間之期限時，本集團應用合約定義並釐定合約執行期。

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For the year ended 31 December 2023
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17. INVESTMENT PROPERTIES

17. 投資物業

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| FAIR VALUE | 公平值 | | |
| At 1 January | 於1月1日 | 283,267 | 300,256 |
| Exchange realignment | 匯兌調整 | (6,150) | (24,143) |
| Disposals | 出售 | (18,316) | — |
| Changes in fair value recognised in profit or loss | 於損益內確認的公平值變動 | (198) | (2,367) |
| Transfer (to)/from properties held for sale (note (i)) | 轉移(至)/自持作出售物業(附註(i)) | (255,990) | 9,521 |
| Transfer to property, plant and equipment (note (ii)) | 轉移至物業、廠房及設備(附註(ii)) | (2,613) | — |
| At 31 December | 於12月31日 | — | 283,267 |

Notes:

- (i) During the year ended 31 December 2022, properties with fair value at the date of transfer of approximately HK\$9,521,000 were transferred from properties held for sale to investment properties due to change in use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent and qualified professional valuer and the excess over the carrying amount of approximately HK\$5,399,000 was recognised in other gains and losses at the date of transfer.

During the year ended 31 December 2023, properties with fair value at the date of transfer of approximately HK\$255,990,000 were transferred from investment properties to properties held for sale as a result of change in use. The fair value at the date of transfer was determined by an independent and qualified professional valuer.

- (ii) During the year ended 31 December 2023, investment properties at the date of transfer with fair value of approximately HK\$2,613,000 were transferred to owner-occupied properties under property, plant and equipment as a result of change in use. The fair value at the date of transfer were determined by an independent and qualified professional valuer.

All of the Group's properties held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and measured using the fair value model as at 31 December 2022.

附註：

- (i) 截至2022年12月31日止年度，由於有關租賃開始而導致使用用途有所改變，於轉移當天公平值約為9,521,000港元之物業已由持作出售物業轉移至投資物業。轉移當天之公平值由一名獨立及合資格專業估值師釐定，而超出賬面值約5,399,000港元之部分已於轉移當天獲確認為其他收益及虧損。

截至2023年12月31日止年度，由於使用用途有所改變，於轉移當天公平值約為255,990,000港元之物業已由投資物業轉移至持作出售物業。轉移當天之公平值由一名獨立及合資格專業估值師釐定。

- (ii) 截至2023年12月31日止年度，由於使用用途有所改變，於轉移當天公平值約為2,613,000港元之投資物業已轉移至物業、廠房及設備的業主佔用物業。轉移當天之公平值由一名獨立及合資格專業估值師釐定。

於2022年12月31日，本集團根據經營租賃持有以賺取租金或資本增值目的之所有物業均已分類及列賬為投資物業，並以公平值模式計量。

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截至 2023 年 12 月 31 日止年度

17. INVESTMENT PROPERTIES – continued

During the year ended 31 December 2022, the fair values of the Group's investment properties at the date of transfer from property, plant and equipment, right-of-use assets and properties held for sale had been arrived at on the basis of valuations carried out on the respective dates by an independent and qualified professional valuer which had appropriate qualifications and experience in the valuation of properties in the relevant locations.

The fair value of investment properties located in the PRC is determined by using income approach. The income approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

17. 投資物業 – 續

截至 2023 年 12 月 31 日止年度，本集團投資物業於轉移自物業、廠房及設備、使用權資產以及持作出售物業之日期之公平值乃根據獨立及合資格專業估值師於相關日期進行之估值得出，該估值師於相關地點之物業估值方面擁有合適之資格及經驗。

位於中國之投資物業之公平值乃採用收入法釐定。收入法乃將現有租約之租金收入資本化，並就任何潛在復歸收入作出適當撥備計算。

| Investment properties | Fair value | | Fair value hierarchy | Valuation techniques and key inputs 估值技術及主要輸入數據 | Significant unobservable inputs | Sensitivity |
|--|----------------------------------|----------------------------------|----------------------|--|--|---|
| 投資物業 | 公平值 | | 公平值等級 | | 重大不可觀察輸入數據 | 敏感度 |
| | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 | | | | |
| Residential properties in the PRC 中國之住宅物業 | — | 81,655 | Level 3 第3級 | Income approach — market rental 收入法—市場租金 | Nil (2022: HK\$15 to HK\$37) per month per square meter 每月每平方米無 (2022年：15港元至37港元) | The higher the market rental, the higher the fair value 市場租金越高，公平值越高 |
| | | | | — term yield — 定期收益 | 2022: Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, of 2.2% 2022年：定期收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，2.2% | The higher the term yield, the lower the fair value 定期收益越高，公平值越低 |
| | | | | — reversionary yield — 復歸收益 | 2022: Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 2.5% 2022年：復歸收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，2.5% | The higher the reversionary yield, the lower the fair value 復歸收益越高，公平值越低 |

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17. INVESTMENT PROPERTIES – continued

17. 投資物業 – 續

| Investment properties 投資物業 | Fair value 公平值 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值技術及 主要輸入數據 | Significant unobservable inputs 重大不可觀察輸入數據 | Sensitivity 敏感度 |
|--|----------------------------------|----------------------------------|-------------------------------|--|---|---|
| | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 | | | | |
| Industrial buildings in the PRC 中國之工業樓宇 | — | 201,612 | Level 3 第3級 | Income approach — market rental 收入法 — 市場租金 — term yield — 定期收益 — reversionary yield — 復歸收益 | Nil (2022: HK\$24 to HK\$44) per month per square meter 每月每平方米無 (2022年：24港元至44港元) 2022: Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, of 4.5% 2022年：定期收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，4.5% 2022: Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5% 2022年：復歸收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，5% | The higher the market rental, the higher the fair value 市場租金越高，公平值越高 The higher the term yield, the lower the fair value 定期收益越高，公平值越低 The higher the reversionary yield, the lower the fair value 復歸收益越高，公平值越低 |

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18. INTEREST IN AN ASSOCIATE

18. 於一間聯營公司的權益

| | | 2023 | 2022 |
|---|-----------------|----------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cost of investment in an unlisted associate | 於一間非上市聯營公司的投資成本 | 1,111 | 1,111 |
| Exchange realignment | 匯兌調整 | (16) | (16) |
| Share of post-acquisition loss | 應佔收購後虧損 | (1,095) | (1,095) |
| | | — | — |

Details of the Group's associate at 31 December 2023 and 2022 are as follows:

本集團聯營公司於2023年12月31日及2022年12月31日的詳情如下：

| Name of associate 聯營公司名稱 | Place of incorporation and operation 註冊成立及經營地點 | Proportion of ownership interest | | Proportion of voting power held | | Principal activity 主要業務 |
|-----------------------------|---|----------------------------------|---------------|---------------------------------|---------------|-------------------------------------|
| | | 2023 2023年 | 2022 2022年 | 2023 2023年 | 2022 2022年 | |
| 深圳保發珠寶文化發展有限公司 | PRC 中國 | 19% | 19% | 19% | 19% | Trading of fine jewellery 優質珠寶貿易 |

The Group has discontinued the recognition of its share of losses of the associate because the share of losses of the associate exceeded the Group's interest in the associate and the Group has not obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were approximately of HK\$187,000 (2022: HK\$6,000) and HK\$193,000 (2022: HK\$6,000), respectively.

由於應佔該聯營公司虧損超過本集團於該聯營公司的權益且本集團並無義務承擔進一步虧損，故本集團已終止確認其應佔該聯營公司的虧損。本集團本年度及累計未確認應佔該聯營公司虧損金額分別約為187,000港元(2022年：6,000港元)及193,000港元(2022年：6,000港元)。

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19. INTEREST IN A JOINT VENTURE 19. 於一間合營企業的權益

| | | 2023 | 2022 |
|---------------------------------------|--------------|----------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cost of investment in a joint venture | 於一間合營企業的投資成本 | 228 | — |
| Exchange realignment | 匯兌調整 | (8) | — |
| Share of loss | 應佔虧損 | (35) | — |
| | | 185 | — |

Details of the Group's joint venture at 31 December 2023 are as follows:

本集團合營企業於2023年12月31日的詳情如下：

Directly held by a PRC subsidiary — 廣東愷斯新能源有限公司

由中國附屬公司 — 廣東愷斯新 能源有限公司直接持有

| Name of joint venture 合營企業名稱 | Place of incorporation and operation 註冊成立及 經營地點 | Proportion of ownership interest 擁有權 權益比例 | Proportion of voting power held 所持 表決權比例 | Principal activity 主要業務 |
|---------------------------------|---|---|--|---|
| | | 2023 2023年 | 2023 2023年 | |
| 肇慶順之光電力科技有限公 司* | PRC 中國 | 27.5% | 50% | Photovoltaic power generation business 光伏發電業務 |

* 廣東愷斯新能源有限公司 acquired 50% of equity interest in the 肇慶順之光電力科技有限公司 on 7 June 2023, at a consideration of RMB200,000 being the paid-up capital.

* 於2023年6月7日，廣東愷斯新能源有限公司收購肇慶順之光電力科技有限公司50%股權，代價為人民幣200,000元(即繳足資本)。

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20. EQUITY INSTRUMENTS AT FVTOCI

20. 按公平值計入其他全面收益的股權工具

| | 2023 | 2022 |
|--|----------|----------|
| | 2023年 | 2022年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Investment in unlisted equity securities | 696 | 1,043 |
| 於非上市股本證券的投資 | | |

As at 31 December 2023, the Group's unlisted equity securities investment in 2023 represents 19% (2022: 19%) equity interests in a private entity established in the PRC. The directors had elected to designate this investment in equity instruments at FVTOCI. No dividend income was derived from the equity instrument during the years ended 31 December 2023 and 31 December 2022. Details of fair value measurement are set out in note 41.

於2023年12月31日，本集團2023年非上市股本證券投資佔於中國成立的私營實體股權投資之19% (2022年：19%)。董事已選擇將股權工具投資指定為按公平值計入其他全面收益。截至2023年12月31日及2022年12月31日止年度，該股權工具未產生股息收入。公平值計量詳情載於附註41。

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**21. DEFERRED TAX ASSETS/
(LIABILITIES)**

The movements in deferred tax assets/(liabilities) during the year are as follows:

21. 遞延稅項資產／(負債)

於年內，遞延稅項資產／(負債)的變動如下：

| | | Fair value change of investment properties | Unused tax loss recognised | Accelerated tax depreciation/ accounting depreciation | Total |
|-----------------------------------|------------------|---|----------------------------------|---|-----------------|
| | | 投資物業之 公平值變動 | 未動用 已確認 稅項虧損 | 加速稅項 折舊／ 會計折舊 | 總計 |
| | | 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 | (32,268) | — | 432 | (31,836) |
| Exchange realignment | 匯兌調整 | 2,594 | — | — | 2,594 |
| Charge to profit or loss | 自損益扣除 | (758) | — | (3) | (761) |
| At 31 December 2022 | 於2022年12月31日 | (30,432) | — | 429 | (30,003) |
| Exchange realignment | 匯兌調整 | 644 | — | — | 644 |
| Credit/(charge) to profit or loss | 計入損益／ (自損益扣除) | 6,305 | 723 | (13) | 7,015 |
| At 31 December 2023 | 於2023年12月31日 | (23,483) | 723 | 416 | (22,344) |

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21. DEFERRED TAX ASSETS/ (LIABILITIES) – continued

The following is the analysis of the deferred tax balance for financial reporting purposes:

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets | 遞延稅項資產 | 1,139 | 429 |
| Deferred tax liabilities | 遞延稅項負債 | (23,483) | (30,432) |
| | | (22,344) | (30,003) |

Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiary in the PRC amounting of approximately HK\$291,656,000 (2022: approximately of HK\$294,540,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

21. 遞延稅項資產／(負債) – 續

以下為作財務申報用途之遞延稅項結餘之分析：

並無就中國附屬公司所賺取之若干未分派保留溢利約291,656,000港元(2022年：約294,540,000港元)確認遞延稅項，因董事認為本集團能夠控制暫時性差額之撥回時間，且暫時性差額於可見將來可能不會撥回。

22. INVENTORIES

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 36,979 | 42,424 |
| Work in progress | 在製品 | 7,452 | 7,279 |
| Finished goods | 製成品 | 95,619 | 102,358 |
| | | 140,050 | 152,061 |

22. 存貨

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23. PROPERTIES HELD FOR SALE

23. 持作出售物業

| | | 2023 | 2022 |
|--------------------------|--------|----------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Properties held for sale | 持作出售物業 | 350,459 | 129,735 |

The properties held for sale were located in the PRC. Properties held for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

待售物業位於中國。預期於報告期末後十二個月後收回之待售物業分類為流動資產，因其預期將於本集團正常經營週期內變現。

| | | HK\$'000 |
|-------------------------------|---------------------|---------------|
| | | 千港元 |
| Analysis of leasehold land | 租賃土地之分析 | |
| As at 31 December 2022 | 於2022年12月31日 | |
| Carrying amount | 賬面值 | 5,129 |
| As at 31 December 2023 | 於2023年12月31日 | |
| Carrying amount | 賬面值 | 23,052 |

The carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values.

租賃土地賬面值根據香港財務報告準則第16號以成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分的估計出售價值。經計及估計剩餘價值，未對租賃土地计提折舊費用。

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23. PROPERTIES HELD FOR SALE – continued

During the year ended 31 December 2023, properties held for sale with carrying amount of approximately HK\$29,356,000 (2022: HK\$12,614,000) were sold to third parties.

As at 31 December 2023, properties held for sale with carrying amount of approximately HK\$74,559,000 (2022: Nil) are required for local rental purpose only according to an official letter from the Foshan Shunde District Housing, Urban-Rural Development and Water Conservancy Bureau* (佛山市順德區住房城鄉建設和水利局) dated 13 October 2023.

As at 31 December 2023, certain of the Group's properties held for sale with a net carrying amount of approximately HK\$44,889,000 (2022: Nil) were pledged to secure a bank loan newly granted to a PRC subsidiary during the year (note 31).

* The English name of the department established in the PRC represents management's translation of the Chinese name of such department for information purpose only.

23. 持作出售物業 – 續

截至2023年12月31日止年度，賬面值為29,356,000港元(2022年：12,614,000港元)之持作出售物業已出售予第三方。

於2023年12月31日，賬面值約為74,559,000港元(2022年：無)之持作出售物業，根據佛山市順德區住房城鄉建設和水利局於2023年10月13日發出的官方函件，僅可作本地出租用途。

於2023年12月31日，賬面淨值約為44,889,000港元(2022年：無)之本集團若干持作出售物業已被抵押，作為年內新授予一間中國附屬公司銀行貸款的擔保(附註31)。

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24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

| | | 2023 | 2022 |
|---|--------------------|---------------|------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| Trade receivables | 貿易應收款項 | 84,058 | 80,717 |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | (22,658) | (24,092) |
| | | 61,400 | 56,625 |
| Other receivables, prepayments and deposits | 其他應收款項、 預付款項及按金 | 24,426 | 20,661 |
| Amount due from a joint venture | 應收一間合資公司的款項 | 1,487 | — |
| Amount due from an associate | 應收一間聯營公司的款項 | 262 | 366 |
| | | 87,575 | 77,652 |

The following is an analysis of trade receivable net of allowance for expected credit losses by age, presented based on the invoice date, which approximates the respective revenue recognition date.

下列為貿易應收款項扣除預期信貸虧損撥備按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

| | | 2023 | 2022 |
|--------------|----------|---------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0–30 days | 0至30日 | 15,796 | 12,684 |
| 31–60 days | 31至60日 | 13,310 | 11,494 |
| 61–180 days | 61至180日 | 27,580 | 25,888 |
| 181–365 days | 181至365日 | 4,714 | 5,108 |
| Over 1 year | 一年以上 | — | 1,451 |
| | | 61,400 | 56,625 |

The Group allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

本集團向客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

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24. TRADE AND OTHER RECEIVABLES – continued

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers credit quality and the board of directors has delegated management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

The Group's management takes into consideration of customers' credit history, settlement patterns, subsequent settlements, customers financial position and an assessment of both the current and forecast general economic conditions and aging analysis of trade receivables in determining the recoverability of the overdue trade receivables. The directors of the Company considered that the concentration of credit risk is limited due to the customer base being large and unrelated.

As at 31 December 2022, following the assessment of individual balances based on the Group's historical default experiences and the individual characteristics of each customer including but not limited to the aging profile and financial position together with other forward looking factors, the Group has provided an impairment loss on ECL of approximately HK\$16,888,000 on trade receivables for the year.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$43,088,000 (2022: HK\$33,585,000) which are past due as at the reporting date. Included in the past due balances of approximately HK\$12,895,000 (2022: HK\$9,140,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business with the Group. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

Other receivables, prepayments and deposits mainly consists of value-added tax recoverable.

24. 貿易及其他應收款項 – 續

接受任何新客戶前，本集團設有內部信貸控制系統，以評估潛在客戶的信貸質素，董事會亦已指派管理層負責釐定客戶的信貸限額及信貸批核，並且定期檢討客戶獲批的限額。

本集團管理層於釐定逾期貿易應收款項的可收回性時，會考慮客戶的信用記錄、償付方式、其後結算情況、客戶之財務狀況、對現時及預測整體經濟狀況之評估以及貿易應收款項之賬齡分析。本公司董事認為，由於客戶群龐大及互不相關，故信貸風險集中屬有限。

於2022年12月31日，根據本集團歷史違約經驗及各客戶的個別特徵(包括但不限於賬齡及財務狀況)以及其他前瞻性因素評估個別結餘後，本集團年內已就貿易應收款項計提預期信貸虧損的減值虧損約16,888,000港元。

於2023年12月31日，總賬面值為43,088,000港元(2022年：33,585,000港元)之賬款已計入本集團之貿易應收款項結餘，該等款項於報告日期已逾期。計入逾期結餘之約12,895,000港元(2022年：9,140,000港元)已逾期90日或以上，基於該等客戶還款記錄良好並與本集團持續業務往來而不視作違約。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

其他應收款項、預付款項及按金主要包括可收回增值稅。

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25. LOAN RECEIVABLE FROM AN ASSOCIATE

The amount represented a loan receivable from an associate of RMB11,550,000, net of impairment allowance of approximately RMB4,951,000 provided during the year (equivalent to approximately HK\$12,720,000, net of HK\$5,452,000) (2022: RMB11,550,000 (equivalent to approximately HK\$13,116,000, net of HK\$3,773,000)) which is unsecured, interest-free and repayable within one year with collaterals assigned to the Group. Details of relevant collaterals are disclosed in Note 41. The repayment date of the loan was extended to September 2024 during the year.

25. 應收一間聯營公司貸款

該款項指應收一間聯營公司貸款人民幣11,550,000元(扣除年內計提減值撥備人民幣4,951,000元(相當於約12,720,000港元, 扣除5,452,000港元))(2022年: 人民幣11,550,000元(相當於約13,116,000港元, 扣除3,773,000港元)), 屬無抵押、不計息且須與分派予本集團之抵押品於一年內償還, 有關抵押品之詳情於附註41披露。有關抵押品之詳情披露於附註41。年內, 貸款償還日期延至2024年9月。

26. FINANCIAL ASSETS AT FVTPL

26. 按公平值計入損益的財務資產

| | | 2023 | 2022 |
|---------------------------------------|----------|--------------|--------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Listed equity securities in Hong Kong | 香港上市股本證券 | 5,360 | 6,744 |
| Investments in unlisted funds | 投資非上市基金 | 771 | 807 |
| | | 6,131 | 7,551 |

The unlisted funds represent investments in a unit-linked insurance product. Details of fair value measurement are set out in note 41.

非上市基金指於單位相連保險產品的投資。公平值計量詳情載於附註41。

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27. CASH AND CASH EQUIVALENTS/ BANK DEPOSITS/BANK OVERDRAFTS

As at 31 December 2023, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$49,860,000 (2022: HK\$16,666,000). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

Bank balances carry interest at prevailing market rates ranged from 0.625% to 0.875% per annum (2022: 0.01% to 0.625% per annum) as at 31 December 2023.

Bank deposits are denominated in United States Dollar (US\$), with an original maturity between four to twelve months carry interests at market rates ranged from 3.60% to 5.50% per annum (2022: 3.60% to 5.20%) as at 31 December 2023.

Bank overdrafts carrying interest at market rates of 2.50% per annum over the Hong Kong Interbank Offered Rate as at 31 December 2022. There is no bank overdrafts as at 31 December 2023.

27. 現金及現金等值物／銀行存款／銀行透支

於2023年12月31日，本集團以人民幣（「人民幣」）計值的現金及銀行結餘約為49,860,000港元（2022年：16,666,000港元）。人民幣不可自由兌換為其他貨幣，且從中國匯出資金須遵守中國政府實施的外匯限制。

於2023年12月31日，銀行結餘乃按現行市場年利率 0.625%至 0.875%（2022年：年利率0.01%至0.625%）計息。

於2023年12月31日，銀行存款以美元（「美元」）計值，原到期日介乎四至十二個月，按市場年利率3.60%至5.50%計息（2022年：3.60%至5.20%）。

於2022年12月31日，銀行透支按香港銀行同業拆息上浮2.50%的市場年利率計息。於2023年12月31日，概無銀行透支。

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28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

| | | 2023 | 2022 |
|-----------------------------|-------------|---------------|---------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| Trade payables | 貿易應付款項 | 32,481 | 40,031 |
| Accruals and other payables | 應計款項及其他應付款項 | 24,029 | 34,053 |
| | | 56,510 | 74,084 |

The following is an aged analysis of trade payables presented based on invoice date at the end of each year:

於各年末按發票日期呈列的貿易應付款項的賬齡分析如下：

| | | 2023 | 2022 |
|--------------|--------|---------------|---------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0-60 days | 0至60日 | 13,616 | 28,761 |
| 61-90 days | 61至90日 | 3,556 | 1,551 |
| Over 90 days | 90日以上 | 15,309 | 9,719 |
| | | 32,481 | 40,031 |

Accruals and other payables mainly consist of payable of staff salaries and benefits.

應計款項及其他應付款項主要包括應付員工薪金及福利款項。

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29. CONTRACT LIABILITIES

29. 合約負債

| | | 2023 | 2022 |
|--------------------|------|--------------|--------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Property business | 物業發展 | 4,055 | 6,317 |
| Jewellery business | 珠寶業務 | — | 1,081 |
| | | 4,055 | 7,398 |

The Group receives deposits from customers when the sale and purchase agreement is signed for property or on placing purchase orders for jewellery. The deposits give rise to contract liabilities being recognised throughout the period until the customer obtained the control over the ownership or physical possession of the properties or the jewellery.

Included in the contract liabilities at 31 December 2022, a balance of approximately HK\$6,044,000 was recognised as revenue in current year. Contract liabilities at 31 December 2023 are expected to be settled within a year when the control over the ownership or physical possession of the properties has been transferred to the customer.

本集團於簽訂物業買賣協議或下達珠寶採購訂單時收取客戶按金。按金產生於整個期間確認之合約負債，直至客戶取得或珠寶之所有權或實際擁有的控制權為止。

於2022年12月31日的合約負債中，結餘約6,044,000港元已於本年度確認為收益。於2023年12月31日的合約負債預計將於物業所有權或實際佔有的控制權已轉移予客戶後一年內結清。

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30. LEASE LIABILITIES

30. 租賃負債

| | | 2023 | 2022 |
|---|----------------------------|-------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Lease liabilities payable: | 應付租賃負債： | | |
| Within one year | 一年內 | 35 | 1,725 |
| Within a period of more than one year but not more than two years | 一年後但兩年內期間 | 36 | 110 |
| Within a period of more than two years but not more than five years | 兩年後但五年內期間 | 872 | — |
| | | 943 | 1,835 |
| Less: Amount due for settlement within 12 months shown under current liabilities | 減：列作流動負債之於十二 個月內到期結算之款項 | (35) | (1,725) |
| Amount due for settlement after 12 months shown under non-current liabilities | 列作非流動負債之於十二個 月後到期結算之款項 | 908 | 110 |

The weighted average incremental borrowing rates applied to lease liabilities range from 3.70% to 5.13% (2022: range from 4.75% to 5.13%) per annum.

租賃負債所採用之增量借款利率加權平均數介乎每年3.70%至5.13% (2022年：介乎4.75%至5.13%)。

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31. BANK LOANS

31. 銀行貸款

| | | 2023 | 2022 |
|---|-------------------------------------|---------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| The carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) but repayable as follows: | 銀行貸款賬面值包含載有按要求償還條款(列作流動負債)但按以下方式償還： | | |
| Within one year | 一年內 | 17,201 | 6,187 |
| Within a period of more than one year but not exceeding two years | 一年後但不超過兩年期間 | 6,187 | 6,187 |
| Within a period of more than two years but not exceeding five years | 兩年後但不超過五年期間 | 1,641 | 7,829 |
| | | 25,029 | 20,203 |

The Group's interest-bearing bank loan are secured by way of following:

- (a) pledge over the Group's properties held for sale which had an aggregate carrying value of approximately HK\$44,889,000 as at 31 December 2023 (2022: Nil).
- (b) pledge over the Group's property, plant and equipment which had an aggregate carrying value of approximately HK\$4,558,000 as at 31 December 2023 (2022: Nil).

As at 31 December 2023, the Group's bank loans contain a repayment on demand clause and carry variable interest rate ranging from 3.70% to 7.87% per annum (2022: bank loans are unsecured, contain a repayment on demand clause and carry variable interest rate ranging from 2.69% to 6.63% per annum).

本集團的計息銀行貸款通過以下方式提供擔保：

- (a) 以於2023年12月31日的賬面總值約為44,889,000港元(2022年：無)之本集團持作出售物業作抵押。
- (b) 以於2023年12月31日的賬面總值約為4,558,000港元(2022年：無)之本集團的物業、廠房及設備作抵押。

於2023年12月31日，本集團的銀行貸款包含按要求償還條款，每年按3.70%至7.87%的浮動利率計息(2022年：銀行貸款並無抵押、包含按要求償還條款，每年按2.69%至6.63%的浮動利率計息)。

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32. SHARE CAPITAL

32. 股本

| | | 2023 | 2022 |
|---|--|---------------|----------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Authorised: | 法定： | | |
| 3,000,000,000 ordinary shares of one third Hong Kong cent each (2022: 3,000,000,000 ordinary shares of one third Hong Kong cent each) | 3,000,000,000股每股面值三分之一港仙之普通股份 (2022年：3,000,000,000股每股面值三分之一港仙之普通股份) | 10,000 | 10,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 1,341,009,000 ordinary shares of one third Hong Kong cent each (2022: 1,341,009,000 ordinary shares of one third Hong Kong cent each) | 1,341,009,000股每股面值三分之一港仙之普通股份 (2022年：1,341,009,000股每股面值三分之一港仙之普通股份) | 4,470 | 4,470 |

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32. SHARE CAPITAL – continued

The movements in the Company's share capital for the years ended 31 December 2022 and 2023 were as follows:

| | | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 |
|---|--|---------------------------------------|--|
| Authorised: | 法定： | | |
| At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 | 於2022年1月1日、2022年 12月31日、2023年1月1日 及2023年12月31日 | 3,000,000,000 | 10,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2022 | 於2022年1月1日 | 1,350,000,000 | 4,500 |
| Repurchase and cancellation of shares(note) | 股份購回及註銷(附註) | (8,991,000) | (30) |
| At 31 December 2022, 1 January 2023 and 31 December 2023 | 於2022年12月31日、2023年 1月1日及2023年12月31日 | 1,341,009,000 | 4,470 |

Note: During the year ended 31 December 2022, the Company repurchased 8,991,000 of its own shares from the market which were subsequently cancelled. The shares were acquired at prices ranging from HK\$0.205 to HK\$0.23, with an average price of HK\$0.216 per share.

32. 股本 – 續

截至2022年及2023年12月31日止年度，本公司之股本變動載列如下：

附註：截至2022年12月31日止年度，本公司於市場購回8,991,000股股份，該等股份於隨後被註銷。該等股份收購價格介乎0.205港元至0.23港元不等，每股平均價格為0.216港元。

33. SHARE-BASED PAYMENTS

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the Share Option Scheme). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

33. 以股份支付款項

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以鼓勵或報答其對本集團所作之貢獻。

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33. SHARE-BASED PAYMENTS – continued

Under the Share Option Scheme, the directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (Eligible Participants) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (Invested Entity) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

33. 以股份支付款項 – 續

根據購股權計劃，本公司董事有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格參與者包括：(i) 本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv) 本集團任何成員公司或任何投資實體之任何顧客；(v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii) 任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii) 透過合資企業、業務夥伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

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33. SHARE-BASED PAYMENTS – continued

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this scheme.

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 the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the 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 of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

33. 以股份支付款項 – 續

因根據此計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可配發及發行之股份總數合共不得超過通過採納此計劃之有關決議案當日已發行股份總數之10%。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內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，在任何時候若超過本公司已發行股份之0.1%，或其總值(以授出當日之本公司股價計算)超過5,000,000港元，須事前於股東大會上獲股東通過。

授出購股權之要約可於要約日起21日內，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由本公司董事決定，惟自授出購股權日期起計，不應超過十年，並須受購股權計劃所載之提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。

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33. SHARE-BASED PAYMENTS – continued

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

A summary of movements of the outstanding share options granted to and held by the Company's Eligible Participants:

33. 以股份支付款項 – 續

購股權之行使價由本公司董事決定，惟不能低於以下之最高價：(i) 在購股權要約日期本公司股份在聯交所之收市價；(ii) 在購股權要約日期前五個營業日內本公司股份在聯交所之平均收市價；及(iii) 在要約日期本公司股份之面值。

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

| | | Number of share options 購股權數目 | | | | |
|------------------------|---------|---|------------------------------|--|----------------------------|------|
| | | Outstanding at 1 January 2022, 31 December 2022 and Date of grant 1 January 2023 於2022年 1月1日、 2022年 12月31日及 2023年1月1日 授出日期 | Lapsed during the year | Outstanding at 31 December 2023 | Adjusted exercise price | |
| | | 尚未行使 '000 千份 | 年內已失效 '000 千份 | 於2023年 12月31日 尚未行使 '000 千份 | 經調整 行使價 HK\$ 港元 | |
| Directors | 董事 | 31.5.2017 | 5,670 | (2,835) | 2,835 | 1.07 |
| Other eligible persons | 其他合資格人士 | 31.5.2017 | 17,145 | (8,573) | 8,572 | 1.07 |
| Total | 總計 | | 22,815 | (11,408) | 11,407 | |

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33. SHARE-BASED PAYMENTS – continued

During the year ended 31 December 2023, share options with a carrying value of approximately HK\$4,145,000 have lapsed and have been transferred to retained profits of the Group.

The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) for the first tranche (“Tranche 1”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“Tranche 2”). The closing price of the Company’s shares immediately before 31 May 2017, the date on which the share options were granted was HK\$1.07 after the effect of the share subdivision on 13 September 2017. For Tranche 1, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.37 and HK\$0.36, respectively after the effect of share subdivision. For Tranche 2, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

33. 以股份支付款項 – 續

截至2023年12月31日止年度，賬面值約為4,145,000港元的購股權已失效並轉入本集團保留溢利。

根據購股權計劃所授出之購股權當中，第一批購股權（「第一批」）可由2018年5月31日至2023年5月30日（包括首尾兩日）行使，而第二批購股權（「第二批」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於2017年9月13日股份拆細之影響後）。就第一批而言，使用二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.37港元及0.36港元（計及股份拆細之影響後）。就第二批而言，使用二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.42港元及0.41港元（計及股份拆細之影響後）。

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33. SHARE-BASED PAYMENTS – continued

The following assumptions were used to calculate the fair values of the share options:

33. 以股份支付款項 – 續

以下為計算購股權公平值所使用之假設：

| | Tranche 1 第一批 | Tranche 2 第二批 |
|---|---------------------------|---------------------------|
| Grant date 授出日期 | 31 May 2017 2017年5月31日 | 31 May 2017 2017年5月31日 |
| Grant date share price (adjusted) 授出日期之股價(經調整) | HK\$1.07 1.07港元 | HK\$1.07 1.07港元 |
| Exercise Price 行使價 | HK\$1.07 1.07港元 | HK\$1.07 1.07港元 |
| Expected Life 預計年期 | 6 years 6年 | 7 years 7年 |
| Expected Volatility 預計波幅 | 52% | 53% |
| Dividend Yield 股息率 | 1.87% | 1.87% |
| Risk-free interest Rate 無風險利率 | 1.00% | 1.06% |
| Early exercise multiple (Directors) 提早行使倍數(董事) | 180% | 180% |
| Early exercise multiple (Other eligible persons) 提早行使倍數(其他合資格人士) | 120% | 120% |

The valuations were carried out by independent and qualified professional valuer, which were not connected with the Group. The binomial model had been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options were based on the independent and qualified professional valuer's best estimate. Changes in variables and assumptions might result in changes in the fair value of the options.

估值乃由與本集團並無關連之獨立及合資格專業估值師進行，並使用二項式模型估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於獨立及合資格專業估值師之最佳估計。購股權之公平值可因變數及假設之轉變而變化。

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34. RETIREMENT BENEFITS SCHEME

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

There are not any forfeited contributions that may be used by the Group to reduce the existing level of contributions.

34. 退休福利計劃

界定供款計劃

本集團根據香港強制性公積金計劃條例運作界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須作出相等於其月薪5%或最多1,500港元的供款，彼等亦可選擇作出額外供款。僱員的每月供款按僱員月薪的5%或最多1,500港元(「強制性供款」)計算。僱員可於65歲退休、身故或完全喪失工作能力時獲得100%的僱主強制性供款。

本集團中國工廠及辦事處的僱員參加由中國政府運作的國家管理退休福利計劃。本集團須按薪金成本的特定百分比向退休福利計劃作出供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任為作出指定供款。

本集團概無任何用作減少現有供款水平的沒收供款。

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34. RETIREMENT BENEFITS SCHEME – continued

LSP Obligation

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

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

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

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

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the HKICPA guidance mentioned in note 2 retrospectively.

34. 退休福利計劃 – 續

長期服務金責任

就本集團在香港經營的附屬公司而言，根據香港法例第57章僱傭條例，本集團有責任在若干情況下(如被僱主解僱或退休)向香港的合資格僱員支付長期服務金(「長期服務金」)，惟僱員的僱傭年限不得少於5年，具體計算公式如下：

最後月薪(終止受僱前) \times 2/3 \times 服務年期

最後月薪的上限為22,500港元，長期服務金的金額不得超過390,000港元。該責任作為離職後界定福利計劃入賬。

此外，1995年通過的強制性公積金計劃條例允許本集團動用本集團的強制性公積金供款，加上／減去任何相關正／負回報，以抵銷須支付予僱員的長期服務金(「抵銷安排」)。

為更好地反映取消抵銷機制的實質影響，本集團變更其與長期服務金負債有關的會計政策，並追溯應用附註2所述的香港會計師公會指引。

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34. RETIREMENT BENEFITS SCHEME – continued

LSP Obligation – continued

However, since the amounts of the catch-up profit or loss adjustment for the year ended 31 December 2022 and provision for current year were immaterial with reference to the assessment by the external specialist engaged by the Group, this change in accounting policy did not result in material impact on the opening balance of equity at 1 January 2022, and the results, cash flows and earnings per share for the year ended 31 December 2022 and the consolidated financial position as at 31 December 2022.

As at 31 December 2023, the Group's contributions to the MPF Scheme and the accrued interest thereon do not exceed the potential liabilities should the required circumstances specified in the Employment Ordinance be met. Consequently, provision for long service payment of HK\$898,000 (2022: HK\$898,000) is not adjusted.

34. 退休福利計劃 – 續

長期服務金責任 – 續

然而，根據本集團聘請的外部專家的評估，截至2022年12月31止年度的追補損益調整及本年度撥備金額並不重大，因此會計政策的變更並未對於2022年1月1日的期初權益餘額、截至2022年12月31日止年度的業績、現金流量及每股盈利以及於2022年12月31日的綜合財務狀況產生重大影響。

於2023年12月31日，於符合僱傭條例規定的情況下，本集團向強積金計劃的供款及其應計利息並無超過潛在負債。因此，898,000港元(2022年：898,000港元)的長期服務金撥備並無作調整。

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

35. 關聯方交易

除該等綜合財務報表其他部分詳述的交易外，本集團於年內與關聯方進行以下交易：

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Sales of jewellery products to an associate | 向一間聯營公司銷售珠寶產品 | 117 | 155 |
| Transactions with subsidiaries or associate companies held by a director of the Company are as follows: | 與本公司董事持有的附屬公司或聯營公司進行之交易： | | |
| Acquisition of 55% of equity interest of a subsidiary | 收購一間附屬公司之55%股權 | 7,763 | — |
| Rental payments for leases | 租賃之租金 | | |
| — Land and building* | — 土地及樓宇* | 3,720 | 3,791 |
| — Motor vehicles* | — 汽車* | 2,172 | 2,172 |
| | | 5,892 | 5,963 |
| Consultancy income | 諮詢收入 | — | 1,707 |
| Rental income | 租金收入 | 4 | 133 |
| Property management fee income | 物業管理費收入 | 13 | 48 |
| Operating lease commitments related to short-term lease as follows: | 與短期租賃有關的經營租賃承擔如下： | | |
| Land and building | 土地及樓宇 | | |
| — Within 1 year | — 1年內 | 2,210 | 2,281 |
| Motor vehicles | 汽車 | | |
| — Within 1 year | — 1年內 | 2,172 | 2,172 |

* The land and building and motor vehicles are rented from associate companies, which are indirectly wholly owned by a director of the Company.

* 土地及樓宇以及汽車乃向聯營公司租用，該等公司由本公司的一名董事間接全資擁有。

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35. RELATED PARTY TRANSACTIONS – continued

Key management personnel include directors of the Company and other senior management of the Group. The remuneration paid or payable during the years are as follows:

| | | 2023 | 2022 |
|--------------------------|-------|--------------|--------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short-term benefits | 短期福利 | 9,228 | 9,022 |
| Post-employment benefits | 離職後福利 | 75 | 72 |
| | | 9,303 | 9,094 |

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

35. 關聯方交易 – 續

主要管理人員包括本公司的董事及本集團的其他高級管理層。於年內已付或應付薪酬如下：

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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36. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB60,219,000 (equivalent to approximately HK\$66,321,000) as at 31 December 2023 (2022: RMB13,045,000 (equivalent to approximately HK\$14,689,000)) to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

37. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | 2023 | 2022 |
|---------------------------------------|----------|----------|
| | 2023年 | 2022年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Contracted for, but not provided for: | | |
| Plant and machinery | 606 | — |
| 已訂約但未撥備： | | |
| 廠房及機器 | 606 | — |

36. 或然負債

於2023年12月31日，本集團以約人民幣60,219,000元(相當於約66,321,000港元)(2022年：人民幣13,045,000元(相當於約14,689,000港元))作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，董事認為所涉各方拖欠的可能性很小。因此，於2023年及2022年12月31日，在擔保合約開始及報告期間結束時並未確認任何價值。

37. 資本承擔

於報告期末，本集團有以下資本承擔：

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries, all of which are limited liability companies, at 31 December 2023 and 2022 are as follows:

38. 本公司附屬公司的詳情

於2023年及2022年12月31日，本公司的附屬公司(均為有限公司)詳情如下：

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operations 註冊成立/ 註冊/ 經營地點 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | | Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值比例 | | | | Principal activities 主要業務 |
|---|--|---|--|---|---------------|------------------|---------------|--|
| | | 2023 2023年 | 2022 2022年 | Directly 直接 | | Indirectly 間接 | | |
| | | | | 2023 2023年 | 2022 2022年 | 2023 2023年 | 2022 2022年 | |
| | | % | % | % | % | | | |
| Perfect Group International Holdings (HK) Limited | Hong Kong | Ordinary shares HK\$10,000,001 | Ordinary shares HK\$10,000,001 | — | — | 100 | 100 | Designing, manufacturing and exporting of fine jewellery |
| 保發集團國際控股(香港)有限公司 | 香港 | 普通股 10,000,001港元 | 普通股 10,000,001港元 | | | | | 設計、製造及出口優質珠寶 |
| Perfect Group China Holdings (HK) Limited | Hong Kong | Ordinary shares HK\$10,000 | Ordinary shares HK\$10,000 | — | — | 100 | 100 | Investment holding |
| | 香港 | 普通股 10,000港元 | 普通股 10,000港元 | | | | | 投資控股 |
| Perfect Group China Investment (HK) Limited | Hong Kong | Ordinary shares HK\$10,000 | Ordinary shares HK\$10,000 | — | — | 100 | 100 | Investment holding |
| | 香港 | 普通股 10,000港元 | 普通股 10,000港元 | | | | | 投資控股 |
| DMCC (HK) Investment Limited (DMCC(HK)) (note 1) | Hong Kong | Ordinary shares HK\$100,000 | Ordinary shares HK\$100,000 | — | — | 100 | 100 | Investment holding |
| DMCC (HK) Investment Limited (DMCC(HK)) (附註1) | 香港 | 普通股 100,000港元 | 普通股 100,000港元 | | | | | 投資控股 |
| 廣東保發珠寶產業園開發有限公司* | PRC 中國 | Registered capital US\$30,000,000 註冊股本 30,000,000美元 | Registered capital US\$30,000,000 註冊股本 30,000,000美元 | — | — | 100 | 100 | Property development 物業發展 |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY— continued

38. 本公司附屬公司的詳情 – 續

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operations 註冊成立/ 註冊/ 經營地點 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | | Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值比例 | | | | Principal activities 主要業務 |
|---|--|---|---|---|--------------------|--|--------------------|---|
| | | 2023 2023年 | 2022 2022年 | Directly 直接 2023 2023年 % | 2022 2022年 % | Indirectly 間接 2023 2023年 % | 2022 2022年 % | |
| 保發珠寶(中國) 有限公司 [^] | PRC 中國 | Registered capital US\$10,000,000 註冊股本 10,000,000美元 | Registered capital US\$10,000,000 註冊股本 10,000,000美元 | — | — | 100 | 100 | Retailing of fine jewellery 零售優質珠寶 |
| 佛山市順德區保發物業 管理有限公司# | PRC 中國 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | — | — | 100 | 100 | Property management 物業管理 |
| 廣東匯金盈珠寶 有限公司# (note 3) (附註3) | PRC 中國 | Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元 | Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元 | — | — | 61 | 51 | Manufacturing of the jewellery 製造珠寶 |
| 江門市盈拓地產策劃 有限公司# | PRC 中國 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | — | — | 100 | 100 | Investment holding 投資控股 |
| Perfect Group International Holdings Limited 保發集團國際控股 有限公司 | BVI 英屬處女群島 | Ordinary shares US\$10,000 普通股 10,000美元 | Ordinary shares US\$10,000 普通股 10,000美元 | 100 | 100 | — | — | Investment holding 投資控股 |
| Perfect Group China Holdings (BVI) Limited | BVI 英屬處女群島 | Ordinary shares US\$10,000 普通股 10,000美元 | Ordinary shares US\$10,000 普通股 10,000美元 | 100 | 100 | — | — | Investment holding 投資控股 |
| Perfect Group China Investment Limited | BVI 英屬處女群島 | Ordinary shares US\$10,000 普通股 10,000美元 | Ordinary shares US\$10,000 普通股 10,000美元 | 100 | 100 | — | — | Investment holding 投資控股 |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY— continued

38. 本公司附屬公司的詳情 – 續

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operations 註冊成立/ 註冊/ 經營地點 | Issued and fully paid share capital/ registered capital | | Proportion of nominal value of issued capital/ registered capital held by the Company | | | | Principal activities 主要業務 | |
|---|--|---|---|--|---------------|------------------|---------------|---|--|
| | | 已發行及繳足股本/ 註冊股本 | | 本公司所持已發行股本/ 註冊股本面值比例 | | | | | |
| | | 2023 | 2022 | Directly 直接 | | Indirectly 間接 | | | |
| | | 2023年 | 2022年 | 2023 2023年 | 2022 2022年 | 2023 2023年 | 2022 2022年 | | |
| | | | | % | % | % | % | | |
| Hong Kong Perfect Jewellery DMCC (note 1) | Dubai | Ordinary shares DIRHAM50,000 | Ordinary shares DIRHAM50,000 | — | — | 100 | 100 | Retailing of fine jewellery, logistics and marketing activities | |
| Hong Kong Perfect Jewellery DMCC (附註1) | 迪拜 | 普通股 50,000迪拉姆 | 普通股 50,000迪拉姆 | | | | | 零售優質珠寶、物流及營銷活動 | |
| 廣東保發源點供應鏈有限公司# | PRC 中國 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | — | — | 60 | 60 | Retailing of fine jewellery 零售優質珠寶 | |
| 廣東保發星火文化傳播有限公司+ | PRC 中國 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | — | — | — | 67 | Retailing of fine jewellery and marketing activities 零售優質珠寶及營銷活動 | |
| 佛山市順德區保盛物業管理有限公司# | PRC 中國 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | — | — | 100 | 100 | Property management 物業管理 | |
| 保發珠寶(深圳)有限公司# | PRC 中國 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | — | — | 100 | 100 | Retailing of fine jewellery 零售優質珠寶 | |
| 佛山華冠匯物業管理有限公司# | PRC 中國 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | Registered capital RMB500,000 註冊股本 人民幣500,000元 | — | — | 100 | 100 | Property management 物業管理 | |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY— continued

38. 本公司附屬公司的詳情 – 續

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration/ operations 註冊成立/ 註冊/ 經營地點 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | | Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值比例 | | | | Principal activities 主要業務 |
|--|---|---|---|---|---------------|-------------------------------------|---------------|---|
| | | 2023 2023年 | 2022 2022年 | Directly 直接 | | Indirectly 間接 | | |
| | | | | 2023 2023年 | 2022 2022年 | 2023 2023年 | 2022 2022年 | |
| | | | | % | % | % | % | |
| 廣東愷斯新能源有限公司# (note 2) (附註2) | PRC 中國 | Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元 | Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元 | — | — | 55 | 70 | Photovoltaic power generation business 光伏發電業務 |
| 歐得亮光伏科技(東莞) 有限公司# (note 2) (附註2) | PRC 中國 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | — | — | 55 | 55 | Photovoltaic power generation business 光伏發電業務 |
| 河源紅輪新能源有限公司# (note 2) (附註2) | PRC 中國 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元 | — | — | 55 | — | Photovoltaic power generation business 光伏發電業務 |
| 廣東愷智新能源有限公司# (note 2) (附註2) | PRC 中國 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元 | — | — | 55 | — | Photovoltaic power generation business 光伏發電業務 |
| * | The entity is established in the PRC in the form of sino-foreign owned enterprise. | | | * | | 實體以中外合資企業的形式在中國成立。 | | |
| ^ | The entity is established in the PRC in the form of wholly foreign-owned enterprise. | | | ^ | | 實體以外商獨資企業的形式在中國成立。 | | |
| # | These entities are established in the PRC in the form of domestic limited liability company. | | | # | | 該等實體以內資有限公司的形式在中國成立。 | | |
| + | The entity is established in the PRC in the form of domestic limited liability company and deregistered on 16 October 2023. | | | + | | 實體以內資有限公司的形式在中國成立並於2023年10月16日撤銷註冊。 | | |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY— continued

Notes:

1) On 3 January 2020, DMCC (HK) was incorporated and set up in Hong Kong and its sole shareholder is a director of the Company holding 100% of equity share of DMCC (HK) on behalf of the Group under a contractual arrangement in which a declaration of trust is signed by the director on 9 March 2020. As a result of the contractual arrangement, the Group has rights to variable returns from its involvement with DMCC (HK) and has the ability to affect those returns through its power over DMCC (HK) and is considered to control DMCC (HK). The directors of the Company are of the opinion that, having considered all facts and circumstances, the Group has control over them and owns 100% equity interest of DMCC (HK). During the year ended 31 December 2020, Perfect Group International Holdings (HK) Limited transfer 100% equity interest of Hong Kong Perfect Jewellery DMCC to DMCC (HK) and Hong Kong Perfect Jewellery DMCC become a wholly owned subsidiary of DMCC (HK).

2) On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited* (江門市弘信建設工程有限公司) as vendor (“Vendor”), pursuant to which the Group has agreed to acquire and the Vendor has agreed to dispose of 55% of its entire equity interests of Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) (“Target Company”) for a cash consideration of approximately RMB7,150,000 (equivalent to approximately HK\$7,940,000). Following completion of the acquisition on 3 August 2023, the Target Company became an indirect non-wholly owned subsidiary of the Company.

The details of the acquisition of Target Company are more fully explained in the announcement named “Connected transaction in relation to the acquisition of the Target Company in the PRC” published by the Company on 24 May 2023. The announcement is available on the Company’s website and Hong Kong Exchanges’ website.

3) In May 2023, the Group has further injected RMB1,000,000 (equivalent to approximately HK\$1,107,000) to the subsidiary as paid-up capital, resulted increase in the shareholding percentage from 51% to 61%.

* The English names of the companies established in the PRC represent management’s translation of the Chinese names of such companies for information purpose only.

38. 本公司附屬公司的詳情 – 續

附註：

1) 於2020年1月3日，DMCC (HK) 於香港註冊成立及設立，其唯一股東為本公司的一名董事，根據該董事於2020年3月9日簽署的信託聲明所載之合約安排，彼代表本集團持有DMCC (HK)100%股權。由於合約安排，本集團有權享有參與DMCC (HK)營運所得的可變回報，並可透過其對DMCC (HK)的權力影響該等回報，並被視為對DMCC (HK)擁有控制權。本公司董事認為，經計及所有事實及情況，本集團對其擁有控制權並擁有DMCC (HK)100%股權。於截至2020年12月31日止年度，保發集團國際控股(香港)有限公司將其於Hong Kong Perfect Jewellery DMCC 之100%股權轉讓予DMCC (HK)，故Hong Kong Perfect Jewellery DMCC 成為DMCC (HK)之一間全資附屬公司。

2) 於2023年5月24日，本集團與江門市弘信建設工程有限公司(作為賣方)(「賣方」)訂立買賣協議，據此本集團同意收購及賣方同意出售廣東愷斯新能源有限公司(「目標公司」)全部股權之55%，現金代價為約人民幣7,150,000元(相等於約7,940,000港元)。於2023年8月3日完成收購後，目標公司成為本公司之間接非全資附屬公司。

收購目標公司之詳情於本公司於2023年5月24日刊發之名為「有關收購中國目標公司之關連交易」的公佈內充分闡述。該公佈於本公司網站及香港聯交所網站可供查閱。

3) 於2023年5月，本集團進一步注資人民幣1,000,000元(相當於約1,107,000港元)作為實收資本予附屬公司，結果持股比例由51%增至61%。

* 於中國成立的公司的英文名稱為管理層對該等公司中文名稱的翻譯，僅供參考。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

| | | Lease liabilities 租賃負債 HK\$'000 千港元 | Bank loans 銀行貸款 HK\$'000 千港元 | Dividend payable 應付股息 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|---|---------------------------------------|--|--------------------------------|
| At 1 January 2022 | 於 2022 年 1 月 1 日 | 3,812 | 26,391 | — | 30,203 |
| Exchange realignment | 匯兌調整 | (252) | — | — | (252) |
| Financing cash flow | 融資現金流量 | (1,852) | (7,064) | (27,000) | (35,916) |
| Dividend declared | 已宣派股息 | — | — | 27,000 | 27,000 |
| Interest accrued | 應計利息 | 127 | 876 | — | 1,003 |
| At 31 December 2022 and 1 January 2023 | 於 2022 年 12 月 31 日 及 2023 年 1 月 1 日 | 1,835 | 20,203 | — | 22,038 |
| Exchange realignment | 匯兌調整 | (36) | 1 | — | (35) |
| Financing cash flow | 融資現金流量 | (923) | 3,377 | (26,822) | (24,368) |
| Dividend declared | 已宣派股息 | — | — | 26,822 | 26,822 |
| Interest accrued | 應計利息 | 67 | 1,448 | — | 1,515 |
| At 31 December 2023 | 於 2023 年 12 月 31 日 | 943 | 25,029 | — | 25,972 |

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40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over the years.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising share capital, share premium, retained profits and other reserves as disclosed in the consolidated financial statements.

Management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issue as well as the raising of bank loans.

41. FINANCIAL INSTRUMENTS

Details of the material accounting policy information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

40. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營，並同時透過優化債務及權益平衡，為擁有人帶來最大回報。本集團的整體策略於該等年度維持不變。

本集團的資本架構由本集團擁有人應佔股權組成，包括綜合財務報表所披露的股本、股份溢價、保留溢利及其他儲備。

本集團管理層會定期檢討資本架構。本集團會考慮資本成本及各類資本的相關風險，並將透過派付股息、發行新股及籌集銀行貸款，以平衡其總體資本架構。

41. 財務工具

就各類財務資產及財務負債採用的重大會計政策資料及方法(包括確認標準、計量基準及確認收入和開支的基準)詳情，於附註3內披露。

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41. FINANCIAL INSTRUMENTS – continued

41. 財務工具 – 續

Categories of financial instruments

財務工具類別

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) |
|------------------------------------|-----------------------|----------------------------------|---|
| Financial assets | 財務資產 | | |
| Financial assets at amortised cost | 按攤銷成本列賬之 財務資產 | 237,620 | 196,485 |
| Financial assets at FVTPL | 按公平值計入損益的 財務資產 | 6,131 | 7,551 |
| Equity instruments at FVTOCI | 按公平值計入其他全面 收益的股權工具 | 696 | 1,043 |
| Financial liabilities | 財務負債 | | |
| Amortised cost | 已攤銷成本 | 86,538 | 89,194 |

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables, loan receivable from an associate, bank deposits, cash and cash equivalents, rental deposits, trade and other payables, bank loans and bank overdrafts. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要財務工具包括按公平值計入其他全面收益的股權工具、按公平值計入損益之財務資產、貿易及其他應收款項、應收一間聯營公司貸款、銀行存款、現金及現金等值物、租賃按金、貿易及其他應付款項、銀行借貸以及銀行透支。該等財務工具的詳情於各相關附註內披露。有關該等財務工具的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

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截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Currency risk

The Group has limited currency exposure as the majority of the revenue were denominated in functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows:

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|--------------------|-----------|----------------------------------|----------------------------------|
| Assets | 資產 | | |
| HK\$ | 港元 | 7,018 | 5,664 |
| RMB | 人民幣 | 11 | 11 |
| Dirham | 迪拉姆 | 890 | 1,629 |
| Liabilities | 負債 | | |
| HK\$ | 港元 | 19,040 | 60,235 |

41. 財務工具 – 續

財務風險管理目標及政策 – 續

貨幣風險

由於本集團大部分收益以相關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值載列如下：

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Currency risk – continued

The Group mainly exposes to foreign currency of RMB, HK\$ and Dirham which are arising from relevant group entities foreign currency denominated monetary assets and liabilities for the Group's operating activities. HK\$ and Dirham, however, are pegged to the functional currency of respective group entities (i.e. US\$), hence the Group's exposure to currency risk is not significant and no sensitivity analysis has been presented. No sensitivity analysis for the currency risk of RMB is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and lease liabilities (details set out in notes 27 and 30). The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing cash and cash equivalents, bank overdrafts and bank loans (details set out in notes 27 and 31) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest rate risk should the need arise.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

貨幣風險 – 續

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨人民幣、港元及迪拉姆的貨幣風險。然而，港元及迪拉姆與各集團實體的功能貨幣(即美元)掛鈎，本集團面臨的貨幣風險並不重大，故並無呈列敏感度分析。由於本公司董事認為人民幣的外幣風險之淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

利率風險

本集團面臨有關固定利率銀行存款及租賃負債的公平值利率風險(詳情載於附註27及30)。本集團亦承受因計息財務資產及負債(主要為按浮動利率計息的現金及現金等值物、銀行透支及銀行貸款(詳情載於附註27及31)利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會於有需要時考慮對沖重大利率風險。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2022: 10 basis points) increase or decrease in variable-rate cash and cash equivalents and a 100 basis points (2022: 100 basis points) increase or decrease in variable-rate bank loans are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 10 basis points (2022: 10 basis points) in cash and cash equivalents and 100 basis points (2022: 100 basis points) in bank loans higher/lower and all other variable were held constant, the Group's pre-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$133,000 (2022: decrease/increase by HK\$120,000).

41. 財務工具 – 續

財務風險管理目標及政策 – 續

敏感度分析

敏感度分析乃按報告期末面臨之利率風險而釐定。編製分析時已假設於報告期末未償還之財務工具於全年均未償還。就利率風險向主要管理人員進行內部匯報時，浮息現金及現金等值物已採用10個基點(2022年：10個基點)的增幅或減幅、浮息銀行貸款已採用100個基點(2022年：100個基點)的增幅或減幅，此乃管理層對利率可能出現的合理變動之評估。倘現金及現金等值物及銀行貸款之利率分別上升/下降10個基點(2022年：10個基點)及100個基點(2022年：100個基點)，惟所有其他變量維持不變，則本集團截至2023年12月31日止年度之除稅前溢利將減少/增加133,000港元(2022年：減少/增加120,000港元)。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position.

As at 31 December 2023, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the loan receivable from an associate disclosed in note 25, net of total carrying amounts of approximately HK\$7,268,000 (2022: HK\$9,343,000). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivable from an associate is mitigated because they are secured by inventories of the associate with a carrying amount of approximately HK\$7,133,000 (2022: HK\$8,028,000).

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。

於2023年12月31日，除其賬面值最能代表最大信貸風險之財務資產外，本集團面對因應收一間聯營公司貸款(披露於附註25)而將蒙受財務虧損之最大信貸風險(扣除總賬面值)約7,268,000港元(2022年：9,343,000港元)。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟與應收一間聯營公司貸款相關的信貸風險已有所緩解，乃由於該等貸款由聯營公司賬面值為約7,133,000港元(2022年：8,028,000港元)的存貨以及現金及現金等價物擔保。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Given the long-term relationships with its customers and the financial position of these customers, management considers that the credit risk associated with balances due from wholesale customers is low. In addition, management considers the customers' credit history, settlement patterns, subsequent settlements and aging analysis of trade receivables in determining the allowance for expected credit losses and ensures that adequate allowance for expected credit losses are made for irrecoverable amount. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

Except for the amount due from a debtor in the PRC (the "Debtor"), the Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。鑒於本集團與客戶長久以來的關係及該等客戶的財務狀況，管理層認為有關應收批發客戶結餘的信貸風險很低。此外，管理層考慮客戶的信貸記錄、償付方式、其後結算情況及貿易應收款項的賬齡分析釐定預期信貸虧損撥備，並確保已就不可收回款額作出足夠預期信貸虧損撥備。就此，本集團董事認為可大幅減低本集團的信貸風險。

除應收一名於中國之債務人（「該債務人」）款項外，本集團於貿易應收款項並無重大集中信貸風險，有關風險分佈於多名對約方。

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綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

The Group's internal credit risk grading assessment comprises the following categories:

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

本集團之內部信貸風險分級評估由以下類別構成：

| Internal credit risk categories 內部信貸風險類別 | Description 概況 | Trade receivables 貿易應收款項 | Other financial assets 其他金融資產 |
|---|---|---|--|
| Low risk 低風險 | The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低且並無任何逾期金額 | 12-month ECL 12個月預期信貸虧損 | 12-month ECL 12個月預期信貸虧損 |
| Watch list 觀察名單 | Debtor usually settles overdue balances after due date 債務人一般於到期日後結清逾期結餘 | 12-month ECL 12個月預期信貸虧損 | 12-month ECL 12個月預期信貸虧損 |
| Doubtful 呆賬 | There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自首次確認後顯著增加 | Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 非信貸減值 | Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 非信貸減值 |
| Loss 虧損 | There is evidence indicating the asset is credit-impaired 有證據顯示資產存在信貸減值 | Lifetime ECL – credit-impaired 全期預期信貸虧損 — 信貸減值 | Lifetime ECL – credit-impaired 全期預期信貸虧損 — 信貸減值 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財政困難，且並無實際收回債務可能性 | Amount is written off against the allowance account 於撥備賬撇銷有關款項 | N/A 不適用 |

The credit risk on bank deposits and cash and cash equivalents are minimal as such amounts are placed in banks with good reputation.

由於銀行存款以及現金及現金等值物均存置於聲譽良好之銀行，故其信貸風險屬不重大。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

The credit risk exposure of the Group's financial assets are subject to ECL assessment. As at 31 December 2023, the gross carrying amounts of not credit-impaired trade receivable and credit-impaired trade receivable with the loss allowance measured at lifetime ECL is HK\$62,548,000 (2022: HK\$56,361,000) and HK\$21,510,000 (2022: HK\$24,356,000), respectively; the gross carrying amounts of other receivable, bank deposits and cash and cash equivalents with the loss allowance measured at 12m ECL is HK\$18,341,000 (2022: HK\$8,271,000), HK\$66,736,000 (2022: HK\$63,632,000), and HK\$76,041,000 (2022: HK\$48,481,000), respectively; and the gross carrying amount of credit-impaired loan receivable from an associate with the loss allowance measured at lifetime ECL is HK\$12,720,000 (2022: HK\$13,116,000).

The Group applies the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL for trade receivables. Except for certain trade receivables with credit-impaired which are assessed individually.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

本集團財務資產的信貸風險須進行預期信貸虧損評估。於2023年12月31日，非信貸減值貿易應收款項以及信貸減值貿易應收款項(虧損撥備按全期預期信貸虧損計量)總賬面值分別為62,548,000港元(2022年：56,361,000港元)及21,510,000港元(2022年：24,356,000港元)，以及其他應收款項、銀行存款以及現金及現金等值物(虧損撥備按12個月預期信貸虧損計量)的總賬面值分別為18,341,000港元(2022年：8,271,000港元)、66,736,000港元(2022年：63,632,000港元)及76,041,000港元(2022年：48,481,000港元)；及應收一間聯營公司的信貸減值貸款(虧損撥備按全期預期信貸虧損計量)的總賬面值為12,720,000港元(2022年：13,116,000港元)。

本集團應用香港財務報告準則第9號的簡化方法計量貿易應收款項全期預期信貸虧損的虧損撥備。除個別評估為信貸減值的若干貿易應收款項外。

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截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Management assessed the ECL on trade receivables by provision matrix based on shared credit risk characteristics with reference to historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

During the year ended 31 December 2023, the Debtor with gross carrying amount of trade receivables of approximately HK\$19,105,000, was determined by the management to be credit-impaired, as it was evident that the Debtor was in significant financial difficulty and there was no realistic prospect of recovery as a creditor had filed a bankruptcy petition with the local PRC court (the “Court”) against the Debtor. Accordingly, an impairment loss for the whole amount was recognised for the amount due from the Debtor. On 20 December 2023, 周大生珠寶股份有限公司, who is the 2nd controlling shareholder of the debtor and is a A-share listed company, has been designated as the investor of the restructure plan of the debtor and would submit the restructure plan to the Court on 3 April 2024.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

管理層參考過往信貸虧損經驗、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預測狀況發展方向之估計，根據共同信貸風險特徵按撥備矩陣評估貿易應收款項之預期信貸虧損。

倘有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(如債務人被清盤或已進入破產程序，或貿易應收款項逾期超過三年(以較早發生者為準))，則本集團撇銷有關貿易應收款項。

於截至2023年12月31日止年度內，債務人的貿易應收款項的賬面總值約為19,105,000港元，管理層認定其為信貸減值，由於債權人已向中國當地法院(「法院」)對債務人提出破產申請，債務人明顯出現嚴重財務困難且並無實際收回可能性。因此，已就應收債務人款項確認全額減值虧損。於2023年12月20日，債務人第二控股股東、A股上市公司周大生珠寶股份有限公司已被指定為債務人重整計劃的投資人，並於2024年4月3日將重整計劃提交法院。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

As part of the Group's credit risk management, for the trade receivables excluding the Debtor, the Group uses debtors aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following tables provides information about the exposure to credit risk for trade receivables excluding the Debtor:

Year ended 31 December 2023

| | | Gross carrying amount 賬面總值 HK\$'000 千港元 | Average loss rate 平均虧損率 | Loss allowance 虧損撥備 HK\$'000 千港元 | Net carrying amount 賬面淨值 HK\$'000 千港元 |
|------------------------|-----------|--|-------------------------------|--|--|
| Trade receivables | 貿易應收款項 | | | | |
| 0–90 days past due | 逾期0–90天 | 48,711 | 0.42% | (206) | 48,505 |
| 91–180 days past due | 逾期91–180天 | 13,265 | 3.09% | (410) | 12,855 |
| Over 180 days past due | 逾期超過180天 | 3,396 | 98.82% | (3,356) | 40 |
| | | 65,372 | | (3,972) | 61,400 |

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

作為本集團為其貿易應收款項(除了債務人外)的信貸風險管理之一部分，由於該等客戶包括大量有共同風險特徵之小客戶，而該風險特徵代表客戶根據合約條款悉數付款的能力，因此本集團透過債務人之賬齡評估有關其客戶營運之減值。下表提供有關貿易應收款項(除了債務人外)信貸風險之資料：

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

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment –
continued

Year ended 31 December 2022

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

截至2022年12月31日止年度

| | | Gross carrying amount 賬面總值 HK\$'000 千港元 | Average loss rate 平均虧損率 | Loss allowance 虧損撥備 HK\$'000 千港元 | Net carrying amount 賬面淨值 HK\$'000 千港元 |
|------------------------|-----------|--|-------------------------------|--|--|
| Trade receivables | 貿易應收款項 | | | | |
| 0–90 days past due | 逾期0–90天 | 48,253 | 1.59% | (768) | 47,485 |
| 91–180 days past due | 逾期91–180天 | 8,041 | 4.76% | (383) | 7,658 |
| Over 180 days past due | 逾期超過180天 | 5,318 | 72.14% | (3,836) | 1,482 |
| | | 61,612 | | (4,987) | 56,625 |

The estimated loss rates are estimated based on historical observed default rates and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃基於過往觀察所得的違約率估計，並在毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。

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

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

41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

As at 31 December 2023, the Group's balance of allowance for impairment for trade receivables was approximately HK\$22,658,000 (2022: HK\$24,092,000), determined based on either provision matrix or individual assessment. Balance of allowance for impairment of HK\$21,478,000 (2022: HK\$22,933,000) and HK\$1,180,000 (2022: HK\$1,159,000) were made in respect of credit-impaired and not credit-impaired debtors, respectively.

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

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

於2023年12月31日，本集團根據撥備矩陣及個別評估就貿易應收款項計提減值撥備結餘22,658,000港元(2022年：24,092,000港元)。就債務人信貸減值或非信貸減值計提減值撥備結餘分別為21,478,000港元(2022年：22,933,000港元)及1,180,000港元(2022年：1,159,000港元)。

下表載列根據簡化法確認為貿易應收款項的全期預期信貸虧損變動。

| | | Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元 | Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------------|---|--|--------------------------------|
| As at 31 December 2021 | 於2021年12月31日 | 1,626 | 5,578 | 7,204 |
| Changes due to financial instruments recognised as at 1 January 2022 | 於2022年1月1日因確 認財務工具之變動 | | | |
| — Transfer to credit-impaired | — 轉移至信貸減值 | (75) | 75 | — |
| — Impairment losses reversed | — 減值虧損撥回 | — | (1,848) | (1,848) |
| — Reversal of impairment losses recognised under provision matrix | — 撥備矩陣下確認 減值虧損撥回 | (392) | — | (392) |
| Net financial assets originated or purchased | 產生或購入的 新財務資產 | — | 19,128 | 19,128 |
| As at 31 December 2022 | 於2022年12月31日 | 1,159 | 22,933 | 24,092 |

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment –
continued

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

| | | Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元 | Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------------|---|--|--------------------------------|
| As at 31 December 2022 | 於2022年12月31日 | 1,159 | 22,933 | 24,092 |
| Changes due to financial instruments recognised as at 1 January 2023 | 於2023年1月1日因確 認財務工具之變動 | | | |
| — Impairment losses recognised | — 減值虧損確認 | — | 125 | 125 |
| — Reversal of impairment losses recognised under provision matrix | — 撥備矩陣下確認 減值虧損撥回 | 21 | (981) | (960) |
| Exchange realignment | 匯兌調整 | — | (419) | (419) |
| Written-off | 撤銷 | — | (180) | (180) |
| As at 31 December 2023 | 於2023年12月31日 | 1,180 | 21,478 | 22,658 |

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

In determining the ECL for other receivables, management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on the historical default experience and forward-looking information, as appropriate. Apart from the foregoing, the Group has considered the remaining other receivables have low default risk and concluded that credit risk inherent in the Group's remaining outstanding other receivables are insignificant.

In determining the ECL for loan receivable from an associate, management of the Group makes periodic individual assessment on the recoverability of loan receivable from an associate based on the historical default experience and forward-looking information, as appropriate. During the year ended 31 December 2023, the management has determined that there was a significant increase in credit risk on the balance and accordingly an accumulated impairment loss of HK\$5,452,000 was made on the loan receivable from an associate. The Group has considered the letter of collateral from the associate during their assessment of the ECL.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

就釐定其他應收款項之預期信貸虧損而言，本集團管理層已根據過往違約記錄及前瞻性資料(如適用)對其他應收款項之可收回性進行定期整體評估及個別評估。除上述事項以外，本集團認為餘下之其他應收款項的壞賬風險偏低，並總括本集團尚未收取的其他應收款項之固有信貸風險並不重大。

就釐定應收一間聯營公司貸款之預期信貸虧損而言，本集團管理層已根據過往違約記錄及前瞻性資料(如適用)對應收一間聯營公司貸款之可收回性進行定期個別評估。於截至2023年12月31日止年度，管理層已確定結餘信貸風險大幅增加，因此就應收一間聯營公司的應收貸款作出累計減值虧損5,452,000港元。本集團於評估預期信貸虧損時已考慮來自聯營公司之抵押品函。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at 31 December 2023, the Group has available unutilised bank facilities of HK\$62,026,000 (2022: HK\$60,000,000).

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

流動資金風險

本公司董事為流動資金風險管理承擔最終責任，彼等已建立合適的流動資金風險管理框架以管理本集團的短、中及長期資金以及流動資金管理需要。本集團透過維持適當的儲備、銀行融資及儲備借貸融資，透過持續監察預測及實際的現金流量以及匹配財務資產及負債的到期情況，從而管理流動資金風險。於2023年12月31日，本集團可用未動用銀行融資為62,026,000港元（2022年：60,000,000港元）。

下表詳列本集團就其財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期擬定，以反映財務負債的未貼現現金流量。下表同時包括利息及本金現金流量。

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

41. 財務工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

| | | Weighted average effective interest rate | On demand or less than 1 year | Over 1 year but not more than 2 years | Over 2 years but not more than 5 years | Total undiscounted cash flows | Carrying amount |
|-------------------------------------|----------------|--|-------------------------------|---------------------------------------|--|-------------------------------|-----------------|
| | | 加權平均利率 | 須按要求或少於一年內償還 | 超過一年但少於兩年內償還 | 超過兩年但少於五年內償還 | 未貼現現金流量總額 | 賬面值 |
| | | % | 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 31 December 2023 | 於2023年12月31日 | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | — | 56,510 | — | — | 56,510 | 56,510 |
| Bank overdrafts | 銀行透支 | — | — | — | — | — | — |
| Bank loans | 銀行貸款 | 5.04 | 18,391 | 6,587 | 1,664 | 26,642 | 25,209 |
| | | | 74,901 | 6,587 | 1,664 | 83,152 | 81,539 |
| Lease liabilities | 租賃負債 | 3.70 | 70 | 70 | 1,194 | 1,334 | 943 |
| Financial guarantee not recognised* | 未確認金融保證* | | | | | | |
| Maximum amount guaranteed | 最高保證金額 | — | 115,880 | — | — | 115,880 | — |
| At 31 December 2022 | 於2022年12月31日 | | | | | | |
| Trade and other payables (restated) | 貿易及其他應付款項(經重列) | — | 74,084 | — | — | 74,084 | 74,084 |
| Bank overdrafts | 銀行透支 | 6.63 | 1,610 | — | — | 1,610 | 1,610 |
| Bank loans | 銀行貸款 | 4.33 | 7,335 | 6,931 | 8,181 | 22,447 | 20,203 |
| | | | 83,029 | 6,931 | 8,181 | 98,141 | 95,897 |
| Lease liabilities | 租賃負債 | 5.05 | 1,768 | 147 | — | 1,915 | 1,835 |
| Financial guarantee not recognised* | 未確認金融保證* | | | | | | |
| Maximum amount guaranteed | 最高保證金額 | — | 14,689 | — | — | 14,689 | — |

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41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

- * The aggregate amount of outstanding financial guarantees issued to banks in respect of guarantees granted to third parties, the purchasers of the properties and a subsidiary in the PRC, that the Group could be required to pay. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties or full repayment of loan borrowed by the subsidiary, respectively. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

Financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of guarantees granted to third parties, the purchasers of the properties and a subsidiary in the PRC, that the Group could be required to pay amounted to approximately RMB105,219,000 (equivalent to approximately HK\$115,880,000) as at 31 December 2023 (2022: RMB13,045,000 (equivalent to approximately HK\$14,689,000)). Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties or full repayment of loan borrowed by the subsidiary, respectively. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

- * 就向第三方(即物業之買家)及中國一家附屬公司提供的擔保而向銀行發出的、本集團或須支付的未償還財務擔保總額。該等擔保將分別於物業交付買方並完成相關抵押房產登記，或該附屬公司悉數償還貸款後由銀行解除。董事認為，本集團該等擔保合約在初始確認時的公平值並不重大，董事認為相關方違約的可能性很小。因此，在擔保合約開始時以及截至2023年和2022年12月31日的報告期末，並未確認任何價值。

財務擔保合約

就財務擔保合約而言，於2023年12月31日，本集團就授予第三方(即物業之買家)及中國一家附屬公司的擔保向銀行發出財務擔保而須支付的未償還總金額約為人民幣105,219,000元(相當於約115,880,000港元)(2022年：人民幣13,045,000元(相當於約14,689,000港元))。銀行將分別於物業交付予買家，且相關按揭物業登記手續完成，或該附屬公司悉數償還貸款後解除該等擔保。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，且董事認為相關方違約的可能性很小。因此，在擔保合約開始時以及截至2023年和2022年12月31日的報告期末，並未確認任何價值。

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For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Other price risk

The Group is exposed to price risk through its investments in unlisted private funds and listed equity securities classified as financial assets at FVTPL as set out in note 26. The Group also invested in certain unquoted equity securities for long-term strategic purposes which had been designated at FVTOCI (note 20). The directors consider that the Group is not exposed to significant price fluctuation in its financial assets at FVTPL and FVTOCI and accordingly no sensitivity analysis is presented.

Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

41. 財務工具 – 續

財務風險管理目標及政策 – 續

其他價格風險

本集團投資於附註26所載之分類為按公平值計入損益的財務資產之非上市私募基金及上市股權證券時面臨價格風險。本集團亦出於長期戰略目的投資了若干無報價之股本證券，該等股本證券指定為按公平值計入其他全面收益(附註20)。董事認為本集團按公平值計入損益及按公平值計入其他全面收益的財務資產概無面臨重大的價格波動，因此並未呈列敏感度分析。

財務工具的公平值計量

財務資產及財務負債的公平值根據普遍採納的定價模式按已貼現現金流量分析釐定。

本公司董事認為，按攤銷成本記錄於綜合財務報表內的財務資產及負債賬面值與彼等於各報告期末的公平值相若。

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綜合財務報表附註

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41. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Fair value of the Group's financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

41. 財務工具 – 續

財務工具的公平值計量 – 續

本集團按公平值計量之財務資產的公平值

本集團若干財務資產於報告期末乃按公平值計量。下表載列有關如何釐定該等財務資產的公平值的資料。

| Fair value 公平值 | | Fair value hierarchy 公平值等級 | | Valuation techniques and key inputs 估值技術及主要輸入數據 |
|----------------------------------|----------------------------------|----------------------------------|--|--|
| 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 | | | |

Financial assets

財務資產

Financial assets at FVTPL

按公平值計入損益的財務資產

| | | | | |
|--|-------|-------|---------|--|
| — investment in an unlisted fund (Note (i)) | 771 | 807 | Level 2 | Quoted asset value provided by a financial institution |
| — 非上市基金投資(附註(i)) | | | 第2級 | 金融機構提供的資產值報價 |
| — listed equity securities (Note(ii)) | 5,360 | 6,744 | Level 1 | Quoted bid prices in an active markets |
| — 上市股權證券(附註(ii)) | | | 第1級 | 活躍市場的買入報價 |

Equity instruments at FVTOCI

按公平值計入其他全面收益之

權益工具

| | | | | |
|--|-----|-------|---------|---|
| — unlisted equity securities (Note(iii)) | 696 | 1,043 | Level 3 | Adjusted net assets approach — the book value of assets and liabilities of investee are considered as their fair value. |
| — 非上市股權證券(附註(iii)) | | | 第3級 | 經調整資產淨值法 — 投資對象的資產及負債的賬面值被視為其公平值。 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Fair value of the Group's financial assets that
are measured at fair value – continued

Notes:

- (i) The investment is an unlisted fund operated in Dubai. The fair value under Level 2 derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of the investment was based on quoted value provided by a financial institution. During the year ended 31 December 2023, the fair value loss of approximately HK\$36,000 (2022: fair value loss of approximately HK\$115,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.
- (ii) The equity investment was classified as fair value through profit or loss as it was held for trading. The fair values of listed equity investments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. During year ended 31 December 2023, the fair value loss of approximately HK\$1,384,000 (2022: fair value loss of approximately HK\$603,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.
- (iii) The Group's unlisted equity securities investment represent 19% equity interests in a private entity established in the PRC. The determination of the fair value requires significant judgement by management with respect to the net asset values using net assets approach. If the net asset values is higher/lower, while all other variables were held constant, the carrying amount would increase/decrease. During year ended 31 December 2022, there was a reversal of fair value loss of approximately HK\$400,000 from a investment in an unlisted fund under level 3, and which was fully redeemed as at 31 December 2022.

41. 財務工具 – 續

財務工具的公平值計量 – 續

本集團按公平值計量之財務資
產的公平值 – 續

附註：

- (i) 該投資為在迪拜營運的非上市基金。第2級項下的公平值來自於第1級所列報價以外的資產或負債可直接(即價格)或間接(即按價格推算)觀察的輸入數據。該投資的公平值基於金融機構提供的報價得出。截至2023年12月31日止年度，公平值虧損約36,000港元(2022年：公平值虧損約115,000港元)已於綜合損益及其他全面收益表中確認。
- (ii) 股權投資因其持作買賣而被分類為按公平值計入損益。第1級項下上市股權投資的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。截至2023年12月31日止年度，公平值虧損約1,384,000港元(2022年：公平值收益約603,000港元)已於綜合損益及其他全面收益表中確認。
- (iii) 本集團的非上市股本證券投資佔在中國設立的私人實體的19%股權。釐定公平值需要管理層使用資產淨值法對資產淨值進行重大判斷。倘資產淨值上升/下降，而所有其他變量保持不變，賬面值將增加/減少。截至2022年12月31日止年度，投資於第3級非上市基金的公平值虧損撥回約400,000港元，並於2022年12月31日悉數贖回。

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For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Reconciliation of Level 3 fair value measurements

41. 財務工具 – 續

財務工具的公平值計量 – 續

第3級公平值計量對賬

| | | Equity instruments at FVTOCI 按公平值計入其他全面收益的股權工具 HK\$'000 千港元 |
|--|---------------------|--|
| As at 31 December 2022 | 於2022年12月31日 | 1,043 |
| Unrealised change in fair value recognised in other comprehensive income | 於其他全面收益確認的公平值未變現變動 | (347) |
| As at 31 December 2023 | 於2023年12月31日 | 696 |

The determination of the level 3 fair value requires significant judgement by management with respect to the assumptions and estimates for the lack of public information and transaction price for the identical assets or liabilities, thus the management of the Company applied adjusted net assets approach for the fair value measurements. The significant unobservable inputs are the price to book ratio due to lack of market capitalisation and market transaction information, therefore book value of the assets and the liabilities of investee considered as their fair values, which mainly represented cash and cash equivalents and accruals.

於釐定第3級公平值時，由於缺乏公開信息及相同資產或負債的交易價格，管理層須對假設及估計作出重大判斷，因此本公司管理層採用經調整資產淨值法進行公平值計量。由於缺乏市值及市場交易信息，重大不可觀察輸入數據為市賬率，因此投資對象的資產及負債的賬面值被視為其公平值，主要指現金及現金等值物及應計費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

41. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Sensitivity of Level 3 fair value measurements

If the price to book ratio is higher/lower at 5%, while all other variables were held constant, the carrying amount would increase/decrease in the amount of approximately HK\$184,000 (2022: HK\$255,000). Management does not foresee any significant change in fair value of the investments.

There were no transfers of fair value measurements between Level 1, level 2 and Level 3 for the year ended 31 December 2023 and 2022.

The Group did not have any financial liabilities measured at fair value as at 31 December 2023.

41. 財務工具 – 續

財務工具的公平值計量 – 續

第3級公平值計量的敏感度

倘市賬率上升／下降5%而所有其他可變因素維持不變，賬面值將增加／減少約184,000港元(2022年：255,000港元)。管理層預測投資的公平值並無任何重大變動。

截至2023年及2022年12月31日止年度，第1級、第2級及第3級之間並無公平值計量之轉撥。

截至2023年12月31日，本集團並無任何按公平值計量的財務負債。

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綜合財務報表附註

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

42. OPERATING LEASE ARRANGEMENTS

The Group as a lessor

The properties held for rental purposes have committed lessees for the next ten years.

Undiscounted lease payments receivable on leases are as follows:

| | | 2023 | 2022 |
|-----------------------------|--------|---------------|---------------|
| | | 2023年 | 2022年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 5,890 | 10,114 |
| In the second year | 第二年 | 2,436 | 3,054 |
| In the third year | 第三年 | 1,408 | 1,740 |
| In the fourth year | 第四年 | 518 | 1,139 |
| From the fifth year onwards | 第五年及之後 | 1,770 | 2,616 |
| | | 12,022 | 18,663 |

43. COMPARATIVE AMOUNTS

As further explained in note 3.2 to the consolidated financial statements, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control transaction taken place during the year.

42. 經營租賃安排

本集團作為出租人

持作出租之物業有未來十年之承諾租戶。

租賃之應收未貼現租賃款項如下：

43. 比較金額

誠如綜合財務報表附註3.2所進一步闡述，由於採用合併會計法處理本年度發生的處於共同控制之下的交易，若干比較金額已重列。

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For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況表

| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Non-current asset | 非流動資產 | | |
| Interest in subsidiaries | 於附屬公司的權益 | 348,859 | 348,859 |
| Current assets | 流動資產 | | |
| Other receivables and prepayments | 其他應收款項及預付款項 | 619 | 677 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 20,986 | 19,991 |
| Financial assets at fair value through profit of loss | 按公平值計入損益的財務資產 | 5,360 | 6,744 |
| Cash and cash equivalents | 現金及現金等值物 | 2,105 | 1,911 |
| | | 29,070 | 29,323 |
| Current liabilities | 流動負債 | | |
| Accruals and other payables | 應計費用及其他應付款項 | 748 | 731 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 71,297 | 45,495 |
| | | 72,045 | 46,226 |
| Net current liabilities | 流動負債淨額 | (42,975) | (16,903) |
| Total assets less current liabilities | 資產總值減流動負債 | 305,884 | 331,956 |
| Share capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 4,470 | 4,470 |
| Reserves (note) | 儲備(附註) | 301,414 | 327,486 |
| | | 305,884 | 331,956 |

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

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

44. 本公司財務狀況表 — 續

Note:

附註：

Movement of reserves

儲備變動

| | | Share premium 股份溢價 HK\$'000 千港元 | Share reserve 特別儲備 HK\$'000 千港元 | Special options reserve 購股權儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------|--|--|---|---|--------------------------------|
| At 1 January 2022 | 於2022年1月1日 | 66,840 | 278,804 | 8,850 | 1,008 | 355,502 |
| Total comprehensive income for the year | 年內全面收益總額 | — | — | — | 907 | 907 |
| Dividend (note 13) | 股息(附註13) | (27,000) | — | — | — | (27,000) |
| Repurchase and cancellation of shares | 購回及註銷股份 | (1,923) | — | — | — | (1,923) |
| At 31 December 2022 | 於2022年12月31日 | 37,917 | 278,804 | 8,850 | 1,915 | 327,486 |
| Total comprehensive income for the year | 年內全面收益總額 | — | — | — | 750 | 750 |
| Dividend (note 13) | 股息(附註13) | (26,822) | — | — | — | (26,822) |
| At 31 December 2023 | 於2023年12月31日 | 11,095 | 278,804 | 8,850 | 2,665 | 301,414 |

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

下表載列本集團於過往五個財政年度已刊發業績以及資產及負債概要。

| | | For the years ended 31 December 截至12月31日止年度 | | | | |
|---------------------|------|--|---|---|----------------------------------|----------------------------------|
| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) | 2021 2021年 HK\$'000 千港元 (Restated) (經重列) | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
| Revenue | 收益 | 348,711 | 374,049 | 406,967 | 371,970 | 787,207 |
| Gross profit | 毛利 | 102,204 | 114,669 | 101,844 | 157,422 | 294,364 |
| Profit for the year | 年內溢利 | 34,158 | 27,415 | 38,277 | 76,490 | 182,651 |

| | | As at 31 December 於12月31日 | | | | |
|-------------------|------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) | 2021 2021年 HK\$'000 千港元 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
| Total assets | 資產總值 | 837,525 | 847,788 | 907,106 | 852,966 | 1,089,719 |
| Total liabilities | 負債總額 | 187,821 | 203,036 | 221,818 | 201,333 | 530,305 |
| Net assets | 資產淨值 | 649,704 | 644,752 | 685,288 | 651,633 | 559,414 |



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