



**CT Vision S.L. (International) Holdings Limited**  
**中天順聯（國際）控股有限公司**

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：994



**ANNUAL REPORT**

年報 **2023**

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Mr. Guo Jianfeng  
Mr. Sun Dexin (*appointed on 7 March 2023*)  
Mr. Wong Kee Chung (*resigned on 7 March 2023*)

### Non-executive Directors

Ms. Du Yi (*Chairlady*) (*passed away on 12 August 2023*)  
Mr. Lu Qiwei  
Dr. Ho Chun Kit Gregory (*resigned as chief executive officer and redesignated as non-executive director on 25 April 2023*)

### Independent Non-executive Directors

Dr. Tang Dajie  
Mr. Ng Kwun Wan  
Dr. Lin Tat Pang

## AUDIT COMMITTEE

Mr. Ng Kwun Wan (*Chairman*)  
Dr. Tang Dajie  
Dr. Lin Tat Pang

## REMUNERATION COMMITTEE

Dr. Lin Tat Pang (*Chairman*)  
Mr. Wu Rui  
Mr. Ng Kwun Wan

## NOMINATION COMMITTEE

Ms. Du Yi (*Chairlady*) (*passed away on 12 August 2023*)  
Dr. Tang Dajie  
Dr. Ho Chun Kit Gregory  
Mr. Ng Kwun Wan  
Dr. Lin Tat Pang

## 董事會

### 執行董事

吳瑞先生 (*副主席*)  
郭劍峰先生  
孫得鑫先生 (*於2023年3月7日獲委任*)  
黃紀宗先生 (*於2023年3月7日辭任*)

### 非執行董事

杜毅女士 (*主席*) (*於2023年8月12日辭世*)  
陸齊偉先生  
何俊傑博士 (*於2023年4月25日辭任行政總裁並調任非執行董事*)

### 獨立非執行董事

湯大杰博士  
吳冠雲先生  
連達鵬博士

## 審核委員會

吳冠雲先生 (*主席*)  
湯大杰博士  
連達鵬博士

## 薪酬委員會

連達鵬博士 (*主席*)  
吳瑞先生  
吳冠雲先生

## 提名委員會

杜毅女士 (*主席*) (*於2023年8月12日辭世*)  
湯大杰博士  
何俊傑博士  
吳冠雲先生  
連達鵬博士

# Corporate Information 公司資料

## AUTHORISED REPRESENTATIVES

Mr. Sun Dexin  
Mr. Fu Wing Kwok Ewing

## COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing

## AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants*  
Registered Public Interest Entity Auditor

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

## WEBSITE

[www.ctvision994.com](http://www.ctvision994.com)

## STOCK CODE

00994

## 授權代表

孫得鑫先生  
傅榮國先生

## 公司秘書

傅榮國先生

## 核數師

中匯安達會計師事務所有限公司，執業會計師  
註冊公眾利益實體核數師

## 主要往來銀行

中國銀行(香港)有限公司

## 註冊辦事處

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

## 總部及香港主要營業地點

香港灣仔港灣道30號  
新鴻基中心8樓808–814室

## 香港股份過戶登記分處

實德隆證券登記有限公司

## 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

## 網站

[www.ctvision994.com](http://www.ctvision994.com)

## 股份代號

00994



# Vice Chairman's Statement

## 副主席報告

To Our Shareholders,

On behalf of the Board of Directors of CT Vision S.L. (International) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present you with the annual report for the year ended 31 December 2023.

During the reporting year, the global macroeconomic situation was fast changing. In the light of the development and changes in the renewable energy market environment, the Group took active measures to address the changes by adjusting the operation strategies of each business segment. The management of the Company was also quick to act and seized the moment to raise capital by issuing new shares to various investors by the end of the year and the beginning of 2024. These fund-raising activities had raised new capital to support the Group's continuous development and business growth and further strengthened the Group's financial position since it would provide the Company with immediate funding. Moreover, the shareholders' base of the Company would be broadened.

### OUTLOOK

It has been the Company's business strategy to make investments in development projects with economic growth potential so as to expand its revenue source, improve its profitability and maintain a sustainable growth. The Directors are of the view that the long-term prospect of the PRC renewable energy market is promising taking into account of favorable government policies and the PRC's continuous economic growth, and the continued increase in the citizens' financial capability. Hence, the management is committed definitely to endeavour to do our very best for advancement in profitability for the Group.

### APPRECIATION

I would like to express my gratitude to all shareholders, customers, suppliers and business partners for supporting the Group over the years and contributing to the Group's healthy development. In appreciation of your support, we will remain committed to moving our business forward to achieve even greater success in the future.

**Wu Rui**  
Vice Chairman

Hong Kong, 28 March 2024

尊貴的股東：

本人欣然代表中天順聯(國際)控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會向閣下提呈截至2023年12月31日止年度的年報。

報告年度內，全球宏觀經濟形勢瞬息萬變。鑑於可再生能源市場環境的發展變化，本集團通過調整各業務分部的經營策略，積極應對變化。本公司管理層亦迅速採取行動，抓住時機，於年底及2024年初向各投資者發行新股，籌集資金。該等籌資活動籌集了新的資金，以支持本集團的持續發展及業務增長，進一步加強了本集團的財務狀況，乃因其將為本公司提供即時資金。此外，本公司股東基礎亦將擴大。

### 展望

投資具有經濟增長潛力的開發項目，以擴大收入來源、提高盈利能力及保持可持續增長，一直是本公司的業務戰略。考慮到政府政策利好、中國經濟持續增長及公民經濟能力不斷加強，董事會認為，中國可再生能源市場的長遠前景光明。因此，管理層定會竭盡全力提高本集團盈利能力。

### 致意

本人謹此向多年來支持本集團並為本集團健康發展作出貢獻的全體股東、客戶、供應商及業務合作夥伴致以感激。為感謝閣下的支持，我們將繼續推動業務發展，於日後取得更大成功。

**副主席**  
**吳瑞**

香港，2024年3月28日

# Management Discussion and Analysis 管理層討論與分析

## BUSINESS REVIEW

The principal activities of CT Vision S.L. (International) Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) are (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services and sales of piles.

In 2023, China’s economy continued to slowly recover and returned to normal after three years of COVID-19 pandemic, resulting in overall improvements. However, the macroeconomic situation and external environment remained challenging. The renewable energy industry has undergone impactful changes, thereby posing challenges to the overall industry’s productivity and profitability levels. In this economic condition, the Group adhering to its business philosophy of excellent development and continued to improve operating capability and operating efficiency, thereby maintaining steady progress in overall performance.

### Renewable energy business

TIEN New Energy Development Limited (“**TIEN New Energy**”) is an investment holding company and its subsidiaries are principally engaged in engineering development and qualified form main engineering, procurement and construction in electric power projects in the People’s Republic of China (“**PRC**”) with a focus in application of renewable in the construction sector of the PRC.

During the year ended 31 December 2023, renewable energy business contributed approximately HK\$332.5 million revenue (2022: HK\$201.8 million) of the Group. As at the date of this announcement, the Group had a total of 5 contracts (2022: 8 contracts) on hand (including contracts in progress and contracts yet to be commenced) and the amount of contract sum yet to be recognised as at 31 December 2023 amounted to approximately RMB224.4 million (2022: RMB169.7 million).

## 業務回顧

中天順聯(國際)控股有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)的主要業務為(i)可再生能源業務; (ii)電子商務業務; 及(iii)其他, 主要包括建築信息模型服務及銷售樁柱。

2023年, 經過三年的COVID-19疫情後, 中國經濟持續緩慢復甦, 重回正軌, 整體表現向好, 不過宏觀經濟情況和外部環境依然嚴峻。再生能源行業經歷深刻變化, 令整個行業的生產力和盈利能力面臨重重挑戰。面對如此的經濟形勢, 本集團秉承追求卓越發展的營商理念, 持續提升營運能力及經營效率, 整體業績穩定增長。

### 可再生能源業務

忠天新能源開發有限公司(「**忠天新能源**」)為投資控股公司, 其附屬公司主要從事工程開發, 並合資格從事中華人民共和國(「**中國**」)電力行業項目的主體工程、採購及建築, 專注於在中國建築行業應用可再生能源。

於截至2023年12月31日止年度, 可再生能源業務為本集團貢獻收益約332.5百萬港元(2022年: 201.8百萬港元)。於本公告日期, 本集團擁有合共5份(2022年: 8份合約)手頭合約(包括在建合約及尚未開始的合約), 而於2023年12月31日尚未確認的合約金額總額約為人民幣224.4百萬元(2022年: 人民幣169.7百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited\* (浙江中宏順聯網科技有限公司) is principally engaged in the provision of procurement service and related online and offline consultation services to e-commerce companies.

During the year ended 31 December 2023, the e-commerce business contributed approximately HK\$12.0 million revenue (2022: HK\$10.0 million) to the Group.

### Others

#### *Building information modelling services*

Nanjing CT Vision Smart City Technology Limited\* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services.

During the year ended 31 December 2023, the building information modelling business contributed approximately HK\$1.3 million revenue (2022: HK\$1.6 million) to the Group.

## FINANCIAL REVIEW

### Continuing Operations

For the year ended 31 December 2023, the Group's revenue amounted to approximately HK\$345.8 million (2022: HK\$213.4 million). The increase was mainly attributable to the increase in revenue from renewable energy business of approximately HK\$130.8 million partially offset by the decrease in revenue from building information modelling services of approximately HK\$0.4 million.

The Group's gross profit margin decreased from approximately 7.1% in 2022 to gross profit margin of approximately 6.0% in 2023. The decrease in gross profit margin was mainly due to the change in revenue mix. E-commerce business contributed higher gross profit margin than renewable energy business. However, the proportion of e-commerce business on total revenue decreased although its absolute amount increased.

### 電子商務業務

浙江中宏順聯網科技有限公司主要向電商公司提供採購服務及相關線上及線下諮詢服務。

於截至2023年12月31日止年度，電子商務業務為本集團貢獻收益約12.0百萬港元（2022年：10.0百萬港元）。

### 其他

#### *建築信息模型服務*

南京中天宏信智慧城市發展有限公司主要從事提供建築信息模型服務。

於截至2023年12月31日止年度，建築信息模型業務為本集團貢獻收益約1.3百萬港元（2022年：1.6百萬港元）。

## 財務回顧

### 持續經營業務

截至2023年12月31日止年度，本集團的收益約為345.8百萬港元（2022年：213.4百萬港元）。該等增加主要由於可再生能源業務收益上升約130.8百萬港元，部分被建築信息模型服務收益下降約0.4百萬港元所抵銷。

本集團的毛利率由於2022年約7.1%下跌至於2023年毛利率約6.0%。毛利率下跌主要由於收益組合變動。較可再生能源業務而言，電子商務業務貢獻的毛利率更高。然而，儘管電子商務業務絕對金額增加，其佔總收益的比例下降。

# Management Discussion and Analysis

## 管理層討論與分析

Selling and administrative expenses (the “S&A Expenses”) primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges. Due to (i) decrease in legal and professional fees after resumption of trading; and (ii) decrease in selling expenses, the S&A Expenses for the year decreased by approximately HK\$13.7 million to approximately HK\$37.6 million, compared with approximately HK\$51.3 million in 2022.

銷售及行政開支（「銷售及行政開支」）主要包括員工成本、業務發展費用、交通開支、折舊、銀行費用、辦公室開支及專業費用。由於(i)恢復買賣後法律及專業費用減少；及(ii)銷售開支減少，本年度銷售及行政開支較2022年約51.3百萬港元下降約13.7百萬港元至約37.6百萬港元。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		As at 31 December 2023 於2023年 12月31日	As at 31 December 2022 於2022年 12月31日
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	1.5	1.3
Gearing ratio (%) <sup>2</sup>	槓桿比率(%) <sup>2</sup>	37.3	30.1
Net debt to equity ratio (%) <sup>3</sup>	淨債務權益比率(%) <sup>3</sup>	(6.8)	23.9
Interest coverage ratio <sup>4</sup>	利息償付率 <sup>4</sup>	(20.4)	(28.5)

#### Notes:

- Current ratio based on the total current assets divided by the total current liabilities.
- Gearing ratio based on the total debt (which includes borrowings, lease liabilities and amount due to immediate holding company) divided by total equity and multiplied by 100%.
- Net debt to equity ratio based on net debt (which include borrowings, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by equity attributable to owners of the Company and multiplied by 100%.
- Interest coverage ratio based on the loss before tax and interest from continuing operations divided by finance costs incurred.

#### 附註：

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額（包括借款、租賃負債及應付直接控股公司款項）除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額（包括借款、租賃負債及應付直接控股公司款項減現金及銀行結餘）除以本公司擁有人應佔權益乘以100%計算。
- 利息償付率根據持續經營業務除稅前虧損及利息除以產生的財務成本計算。



# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES

The Group had 24 employees as at 31 December 2023. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

### CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2023.

### CHARGES ON GROUP ASSETS

As at 31 December 2023, the lease liability of a solar power system granted to the Group was secured by the trade receivables of approximately HK\$126,000 (31 December 2022: HK\$47,200) and registered capital of a wholly-owned subsidiary amounted to RMB10 million (31 December 2022: RMB10 million).

### CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2023.

### FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). In this respect, the only risk it is faced arose from exposure mainly to RMB and USD. These risks were mitigated as the Group held Hong Kong dollars, USD and RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 31 December 2023, the Group does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

### 僱員

於2023年12月31日，本集團有24名僱員。本集團根據整體市場水平、僱員表現及本集團的業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鈎獎金以及培訓及公積金等其他福利。

### 資本承擔

於2023年12月31日，本集團並無任何資本承擔。

### 集團資產押記

於2023年12月31日，授予本集團的太陽能發電站的租賃負債以貿易應收款項約126,000港元（2022年12月31日：47,200港元）及一間全資附屬公司的註冊資本人民幣10百萬元（2022年12月31日：人民幣10百萬元）作抵押。

### 或然負債

於2023年12月31日，本集團並無其他或然負債。

### 外匯風險

由於本集團絕大部分交易以港元、美元（「美元」）及人民幣（「人民幣」）計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣及美元。由於本集團持有港元、美元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故本集團認為有關風險已有所緩解。

於2023年12月31日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

# Management Discussion and Analysis 管理層討論與分析

## SHARE OPTIONS

Written resolutions of the sole shareholder were passed on 23 June 2017 to adopt the share option scheme (the “**Scheme**”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this announcement. The Scheme will remain in force for a period of 10 years after the date of adoption.

## PROSPECTS

According to “China’s Policies and Actions for Addressing Climate Change” issued by Ministry of Ecology and Environment, by 2060, China aims to fully establish a clean, low-carbon, safe and efficient energy system, enhance its energy use efficiency to international advanced levels, and increase its share of non-fossil fuel consumption to over 80 percent. As a result of such policies, more renewable energy power plants will be anticipated to be established which means more demand for the Group’s services and expertise. In view of the strong demand and earning potential, the Group is dedicated to strive for advancement in profitability by all means. As a result, the Group will explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, divestment and/or diversification will be appropriate in order to enhance the long-term potential of the Group.

## 購股權

唯一股東於2017年6月23日通過書面決議案，採納購股權計劃（「**該計劃**」）。自其採納日期起及直至本公告日期，概無根據該計劃授出、行使或註銷購股權。該計劃將於採納日期起計10年內保持有效。

## 前景

根據生態環保部頒佈的《中國應對氣候變化的政策與行動》，到2060年，中國致力全面建立清潔低碳、安全高效的能源體系，提升能源利用效率至國際先進水平，非化石能源消費比重達到80%以上。基於上述政策，預計將建立更多再生能源發電廠，這意味著對本集團的服務和專業技術的需求將會增加。鑑於強勁的需求及盈利潛力，本集團致力全面提升盈利能力。因此，本集團將挖掘其他商機，並考慮進行對提升本集團長期發展潛力合適的任何資產出售、資產收購、業務重組、撤資及／或多元化商機。

# Biographies of Directors and Senior Management 董事及高級管理人員履歷

## BOARD OF DIRECTORS

The composition of the Board of Directors during the year end up to the date of this annual report is set out below:

### Executive Directors

**Mr. Wu Rui ("Mr. Wu")**, aged 49, joined the Group as an executive Director and the vice chairman on 26 April 2019. Mr. Wu has extensive experience in international trading business and transnational investment. He graduated from Shanghai Customs College in July 1995 and subsequently joined the Ford Motor Company, a vehicle manufacturer based in the United States of America, as a customs specialist since September 1995, where he was responsible for analysing the import and export data, managing the supply chain of the company and conducting research on General Agreement on Tariff and Trade. From December 1998 to January 2002, Mr. Wu worked for GE Healthcare Corp. (formerly known as Amersham Pharmaceutical PLC), a company with principal business of research and development of medical technology and life science as the director of the global supply chain development (Far East) and was responsible for managing the supply chain of the company and the project "Sourcing from China". From March 2002 to June 2015, he served as the general manager of Beijing Grand Integrity Merchants Company\* (北京誠浩盛商貿有限公司) (a company principally engaged in trading of construction materials), where he was responsible for looking for global business opportunities in relation to new material of architecture. Since December 2015, Mr. Wu served as the managing director of Xinjiang Kaige Energy Company, a company that is principally engaged in clean energy business, where he was responsible for searching for global green technology business opportunities and handling new-energy-related projects of the company.

## 董事會

於本年度內及直至本年報日期，董事會的組成載列如下：

### 執行董事

**吳瑞先生 (「吳先生」)**，49歲，於2019年4月26日加入本集團擔任執行董事及副主席。吳先生在國際貿易業務及跨國投資方面擁有豐富經驗。彼於1995年7月畢業於上海海關學院，隨後自1995年9月起加入位於美國的汽車製造商福特汽車公司擔任海關專員，負責分析進出口數據、管理公司供應鏈以及研究關稅及貿易總協定。於1998年12月至2002年1月，吳先生就職於GE Healthcare Corp. (前稱 Amersham Pharmaceutical PLC，該公司主要從事醫療技術及生命科學研發)，擔任全球供應鏈發展 (遠東) 總監並負責管理公司的供應鏈及「源自大中華」項目。於2002年3月至2015年6月，彼擔任北京誠浩盛商貿有限公司 (一間主要從事建築材料貿易的公司) 的總經理，負責尋找與建築新材料相關的全球業務機會。自2015年12月起，吳先生擔任新疆凱歌能源有限公司 (該公司主要從事清潔能源業務) 的董事總經理，負責尋找全球綠色科技業務機會及處理公司新能源相關項目。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Guo Jianfeng (“Mr. Guo”)**, aged 52, graduated from Jiangsu Open University with a bachelor’s degree in Engineering Management. Instructor for master students in Southeast University, Senior Engineer. He once worked for Yancheng Transportation Bureau, Jiangsu Province\* (江蘇省鹽城交通局), China City Construction 2nd Engineering Bureau Co., Ltd.\* (中城建第二工程局有限公司) as branch company general manager, and Jiangsu Zhongmeng Energy Group Co. Ltd.\* (江蘇中盟能源集團有限公司) as the president. He was the general manager of the Jiangsu branch company of Tian Hong Yang Guang New Energy Investment Co. Ltd.\* (天宏陽光新能源投資有限公司). He has over 30 years of experience in the construction and new energy industry and has participated in various large-scale construction projects and new energy investment projects. He has joined Jiangsu Zhong Tian Hui New Energy Technology Co. Ltd.\* (江蘇忠天暉新能源科技有限公司) since November 2015 as chief operation officer. He joined the Group as an executive Director on 6 July 2018. He is also a director of TIEN New Energy Development Limited, a wholly-owned subsidiary of the Company.

**郭劍峰先生(「郭先生」)**，52歲，彼畢業於江蘇開放大學工程管理學位。東南大學碩士生導師、高級工程師。曾任職江蘇省鹽城交通局、中城建第二工程局有限公司擔任分公司總經理、江蘇中盟能源集團擔任總裁。天宏陽光新能源投資有限公司江蘇分公司擔任總經理。彼於建築及新能源行業擁有逾30年經驗，曾參與多項大型建築項目及新能源投資項目。自2015年11月起，彼加入江蘇忠天暉新能源科技有限公司，擔任首席營運官。於2018年7月6日加入本集團擔任執行董事。彼亦為本公司全資附屬公司忠天新能源開發有限公司之董事。



## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Sun Dexin** (“**Mr. Sun**”), aged 36, joined the Group as an executive Director on 7 March 2023. He has more than ten years of experience in investment and enterprise management. Mr. Sun graduated from Cheung Kong Graduate School of Business with a Master of Business Administration in Financial Management. Mr. Sun obtained the membership of senior management in TUV NAND International Energy\* (TUV南德國際能源高級管理成員資格) in 2014. He passed Licensing Examination for Securities and Futures Intermediaries of the Hong Kong Securities and Investment Institute and obtained Hong Kong Securities and Investment Institute Practicing Certificate (Assets Management) in 2017. He also received a practicing certificate from Asset Management Association of China in the same year. From April 2012 to February 2015, he served as an investment director of Harbin Gloria Pharmaceuticals Co., Ltd. (SZSE Stock Code: 002437.SZ), where he was responsible for assisting in investment, mergers and acquisitions and providing relevant financial advisory services. Since March 2015, he has served as the executive president of Shenzhen Zhongtian Hongxin Private Equity Investment Fund Management Co., Ltd.\* (深圳中天宏信私募股權基金管理有限公司). From October 2017 to August 2018, Mr. Sun served as an independent non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 08132), which is a company listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). From May 2019 to November 2022, Mr. Sun served as the vice president of TIEN New Energy Development Limited, an indirect wholly owned subsidiary of the Company. From November 2022 to March 2023, he served as the vice president of the Company.

**孫得鑫先生**（「**孫先生**」），36歲，於2023年3月7日加入本集團擔任執行董事。彼於投資及企業管理領域擁有超過10年經驗。孫先生畢業於長江商學院金融管理專業，獲工商管理碩士學位。孫先生於2014年取得TUV南德國際能源高級管理成員資格。孫先生於2017年通過香港證券及投資學會的證券及期貨從業員資格考試，並取得香港證券及投資學會從業員資格證書—資產管理，並於同年取得中國證券投資基金業協會從業證書。彼於2012年4月至2015年2月，任職哈爾濱譽衡藥業股份有限公司（深圳證券交易所股份代碼：002437.SZ）投資總監，協助負責投資併購及提供相關金融諮詢服務。彼於2015年3月至今，擔任深圳中天宏信私募股權基金管理有限公司執行總裁。於2017年10月至2018年8月，孫先生在香港聯合交易所有限公司（「**聯交所**」）創業板上市公司百能國際能源控股有限公司（前稱中油港燃能源集團控股有限公司）（股份代號：08132）擔任獨立非執行董事。自2019年5月至2022年11月，孫先生出任本公司間接全資附屬公司忠天新能源開發有限公司副總裁。自2022年11月至2023年3月，彼擔任本公司副總裁。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### Non-executive Directors

**Dr. Ho Chun Kit Gregory (“Dr. Ho”)**, aged 46, joined the Group as an executive Director and the chief executive officer on 26 April 2019 and was redesignated to a non-executive Director on 25 April 2023. He obtained his bachelor degree of Business Accounting from the Monash University of Australia in 2002 and completed his dissertation of “One Belt, One Road Post-Doctoral Research Programme” at the University of Oxford in May 2018. Dr. Ho has extensive experience in finance and investment, especially in the renewable energy and technology, media and telecom (TMT) industry. He has previously participated in the investment in smart energy cities in the PRC, which involved green building construction projects and application of renewable energy in the construction sector. Dr. Ho is currently the chairman of Asia-Pacific Smarter Energy Alliance (亞太智慧能源產業聯盟). Dr. Ho was an executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 08132) from May 2013 to February 2019. He was also an independent nonexecutive director of Asia Resources Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00899) from February 2015 to October 2016, and an independent nonexecutive director of Sunrise (China) Technology Group Limited (now known as Koala Financial Group Limited), a company listed on GEM of the Stock Exchange (stock code: 08226) from April 2014 to August 2016.

### 非執行董事

**何俊傑博士(「何博士」)**，46歲，於2019年4月26日加入本集團擔任執行董事及行政總裁，並於2023年4月25日調任為非執行董事。彼於2002年獲得澳大利亞蒙納殊大學商業會計學士學位，並於2018年5月在牛津大學完成「一帶一路博士後研究計劃」的論文。何博士在金融及投資方面擁有豐富經驗，特別是在可再生能源以及科技、媒體及電信(TMT)行業。彼過往曾參與中國智慧能源城市的投資，涉及綠色建築項目及在建築領域應用可再生能源。何博士現為亞太智慧能源產業聯盟的主席。何博士於2013年5月至2019年2月擔任百能國際能源控股有限公司(前稱中油港燃能源集團控股有限公司)(香港聯合交易所有限公司(「**聯交所**」)GEM之上市公司，股份代號：08132)的執行董事。彼亦於2015年2月至2016年10月擔任亞洲資源控股有限公司(聯交所主板之上市公司，股份代號：00899)的獨立非執行董事，及於2014年4月至2016年8月擔任中昱科技集團有限公司(現稱「樹熊金融集團有限公司」)(聯交所GEM之上市公司，股份代號：08226)的獨立非執行董事。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. Lu Qiwei (“Mr. Lu”)**, aged 40, joined the Group as a non-executive Director on 25 January 2021. Mr. Lu obtained his bachelor’s degree in information engineering from Chengdu University of Technology in June 2007 and his master’s degree in business administration from Sun Yat-sen University in June 2014. He is currently a national economics professional, first level/senior technician in relation to corporate human resources management (國家一級企業人力資源管理師), senior enterprise trainer certified by the China Adult Education Association (CAEA) of the Ministry of Education of the People’s Republic of China and certified international senior professional lecturer of the American Certification Institute. Mr. Lu has more than 10 years of experience in working with foreign enterprises and management experience. He worked in various companies including but not limited to UTAC Dongguan Ltd. (樂依文半導體(東莞)有限公司), Magneti Marelli Automotive Electronics (Guangzhou) Co., Ltd. (馬瑞利汽車電子(廣州)有限公司) and Delphi Packard Electric System Co., Ltd. (德爾福派克電氣系統有限公司) before working in Zhejiang Shunlian Network Technology Company Limited\* (浙江順聯網絡科技有限公司) as the vice president and the president of the research institute.

### Independent non-executive directors

**Dr. Tang Dajie (“Dr. Tang”)**, aged 55, joined the Group as an independent non-executive Director on 16 July 2019.

Dr. Tang has over 20 years of experience in investment, financing and corporate management. He held various senior positions in different companies, including the Vice President of Shenzhen Capital Group Company Limited, the Deputy General Manager of Shenzhen Airport (Group) Company Limited, the Managing Director of Shenzhen High-tech Investment Group Company Limited, the Manager of the Department of Investment of E Fund Management Company Limited and the Director of China Southern Asset Management. Since October 2015, Dr. Tang has been the chairman and the founding partner of Triwise Capital Management Company Limited.

**陸齊偉先生(「陸先生」)**，40歲，於2021年1月25日加入本集團擔任非執行董事。陸先生於2007年6月取得成都理工大學資訊工程學士學位，於2014年6月取得中山大學工商管理碩士學位。現為國家經濟專業人員、國家一級企業人力資源管理師、國家教育部中國成人教育協會認證的高級企業培訓師及美國認證協會認證的國際高級專業講師。陸先生擁有10多年的外企工作經驗及管理經驗。彼曾在多家公司工作，包括但不限於樂依文半導體(東莞)有限公司、馬瑞利汽車電子(廣州)有限公司及德爾福派克電氣系統有限公司，其後加入浙江順聯網絡科技有限公司，擔任副總裁兼研究院院長。

### 獨立非執行董事

**湯大杰博士(「湯博士」)**，55歲，於2019年7月16日加入本集團擔任獨立非執行董事。

湯博士於投資、融資及企業管理方面擁有逾20年經驗。彼於多間公司曾擔任多個高級職務，包括深圳市創新投資集團有限公司副總裁、深圳市機場(集團)有限公司副總經理、深圳市高新投集團有限公司董事總經理、易方達基金管理有限公司投資部經理及南方基金董事。自2015年10月以來，湯博士一直擔任深圳前海勤智國際資本管理有限公司的董事長兼創始合夥人。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

Dr. Tang also serves as the Vice Chairman of Shenzhen Venture Capital Association, the Executive Vice President of Shenzhen Science and Technology Entrepreneur Promotion Association, Vice President of Shenzhen General Chamber of Commerce, President of Xiamen University Shenzhen Finance Alumni Association (廈門大學深圳金融校友會), Chief Investment Advisor of the National Innovation Center for Advanced Medical Devices, and instructor for Finance MBA at Xiamen University and Harbin Institute of Technology, Shenzhen. Dr. Tang obtained his bachelor's degree in business management from the Beijing University of Chemical Technology in July 1990, his master's degree in monetary banking from Xiamen University in July 1995 and his doctorate degree in industrial economics from Jinan University in June 2007.

**Mr. Ng Kwun Wan ("Mr. Ng")**, aged 60, joined the Group as an independent non-executive Director on 3 December 2021. He has over 20 years of experience in management, accounting and finance industry. From November 1994 to August 2004, he worked for New World Development (China) Limited and New World China Enterprises Projects Limited, both are the wholly-owned subsidiaries of New World Development Company Limited, a company listed on the Stock Exchange (stock code: 00017), with his last position as a deputy general manager. He then joined Smart Faith Management Limited, a subsidiary of South China Holdings Company Limited, a company listed on the Stock Exchange (stock code: 00413), as a general manager of industrial operations in the real estate department and was responsible for overseeing the company's operations in the Tianjin Region from September 2006 to March 2009. He has also been appointed as an independent non-executive director of China Boton Group Company Limited since December 2009, the shares of which are listed on the Stock Exchange (stock code: 03318), an independent non-executive director of Zhongzhi Pharmaceutical Holdings Limited since June 2015, the shares of which are listed on the Stock Exchange (stock code: 03737), an independent non-executive director of Sunray Engineering Group Limited since March 2020, the shares of which are listed on the Stock Exchange (stock code: 08616), and an independent non-executive director of Asia Energy Logistics Group Limited since July 2020, the shares of which are listed on the Stock Exchange (stock code: 00351).

Mr. Ng obtained his Bachelor's degree in Accounting and Finance from the University of Manchester (formerly known as the Manchester Polytechnic) and his Master's degree majoring in Accounting from the University of New South Wales in July 1988 and May 1990 respectively. He has been a member of Hong Kong Institute of Certified Public Accountants since July 1993.

湯博士亦擔任深圳市創業投資同業公會副會長、深圳市科技創業促進會常務副理事長、深圳市商業聯合會副理事長、廈門大學深圳金融校友會會長、國家高性能醫療器械創新中心首席投資顧問，以及廈門大學、哈爾濱工業大學(深圳)金融MBA導師。湯博士於1990年7月取得北京化工大學的工商管理學士學位，於1995年7月取得廈門大學的貨幣銀行學碩士學位，並於2007年6月取得暨南大學產業經濟學博士學位。

**吳冠雲先生(「吳先生」)**，60歲，於2021年12月3日加入本集團擔任獨立非執行董事。彼於管理、會計及金融行業擁有逾20年經驗。於1994年11月至2004年8月，彼於新世界發展(中國)有限公司及新世界中國實業項目有限公司(均為新世界發展有限公司的全資附屬公司，該公司為一間於聯交所上市的公司(股份代號：00017))工作，最後職位為副總經理。隨後，彼於2006年9月至2009年3月加入信昌管理有限公司(為南華集團控股有限公司的附屬公司，該公司為一間於聯交所上市的公司(股份代號：00413))，為其房地產部門的工業營運總經理，負責監督公司在天津地區的營運。彼亦自2009年12月起獲委任為中國波頓集團有限公司(其股份於聯交所上市(股份代號：03318))的獨立非執行董事，自2015年6月起獲委任為中智藥業控股有限公司(其股份在聯交所上市(股份代號：03737))的獨立非執行董事，自2020年3月起獲委任為新威工程集團有限公司(其股份在聯交所上市(股份代號：08616))的獨立非執行董事，以及自2020年7月起獲委任為亞洲能源物流集團有限公司(其股份在聯交所上市(股份代號：00351))的獨立非執行董事。

吳冠雲先生分別於1988年7月和1990年5月在曼徹斯特大學(前身為曼徹斯特理工學院)及新南威爾士大學獲得會計與金融學士學位及會計學碩士學位。自1993年7月起，彼一直是香港會計師公會會員。



# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Dr. Lin Tat Pang (“Dr. Lin”)**, aged 67, joined the Group as an independent non-executive Director on 30 June 2022. He obtained his Bachelor of Law, Master of Law and Doctor of Law, from Peking University (北京大學) in 1992, 1998 and 2009 respectively. He also completed his Postgraduate Certificate in Hong Kong Law in City University of Hong Kong (previously known as City Polytechnic of Hong Kong) in 1993. Dr. Lin is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants, United Kingdom. He is also a member of the Chartered Institute of Arbitrators, United Kingdom. Dr. Lin has over 40 years of experience in accounting, finance and public offerings. He was company secretary of Sun Hung Kai & Co. Limited (a company listed on the Main Board of the Stock Exchange with stock code: 00086) from November 1990 to November 1992. He worked for Hong Kong Exchanges and Clearing Limited and the Stock Exchange between 1992 and March 2013, and his last position was senior consultant to the Listing, Listing & Regulatory Affairs Division of Hong Kong Exchanges and Clearing Limited. Dr. Lin has been an independent non-executive director of China Aluminum Cans Holdings Limited, a company listed on the Stock Exchange (stock code: 06898) since June 2013, an independent non-executive director of Leadway Technology Investment Group Limited (previously known as HNA Technology Investments Holdings Limited), a company listed on the Stock Exchange (stock code: 02086) since December 2017 and an independent non-executive director of 3D Medicines Inc., a company listed on the Stock Exchange (stock code: 01244) since December 2022.

### Company Secretary

**Mr. Fu Wing Kwok Ewing (“Mr. Fu”)**, aged 54, joined the Group as the finance manager on 13 March 2023 and was promoted and appointed as the financial controller, the company secretary and the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance with effect from 30 November 2023. Mr. Fu is a member of both Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He has over 30 years of experience in auditing, financial management, accounting, company secretarial field as well as extensive experience in dealing with corporate governance and compliance matters for listed companies.

\* For identification purpose only.

**連達鵬博士(「連博士」)**，67歲，於2022年6月30日加入本集團擔任獨立非執行董事。彼分別於1992年、1998年及2009年取得北京大學法學學士學位、法學碩士學位及法學博士學位。彼亦於1993年取得香港城市大學(前稱香港城市理工學院)的香港法律深造證書。連博士為香港會計師公會會員及英國特許公認會計師公會資深會員。彼亦為英國特許仲裁學會會員。連博士擁有超過40年的會計、財務和公開發售經驗。彼自1990年11月至1992年11月為新鴻基有限公司(一間於聯交所主板上市的公司，股份代號：00086)之公司秘書。彼於1992年至2013年3月期間於香港交易及結算所有限公司及聯交所任職，其最後職位為香港交易及結算所有限公司上市及監管事務科的上市高級顧問。連博士自2013年6月起一直為中國鋁罐控股有限公司(一間於聯交所上市的公司，股份代號：06898)之獨立非執行董事，自2017年12月起擔任高維科技投資集團有限公司(前稱海航科技投資控股有限公司)(一間於聯交所上市的公司，股份代號：02086)之獨立非執行董事，及自2022年12月起擔任3D Medicines Inc.(一間於聯交所上市的公司，股份代號：01244)之獨立非執行董事。

### 公司秘書

**傅榮國先生(「傅先生」)**，54歲，於2023年3月13日加入本集團擔任財務經理，晉升並獲委任為財務總監、公司秘書、上市規則項下的授權代表及公司條例項下的授權代表，自2023年11月30日起生效。傅先生為香港會計師公會及美國會計師公會會員。彼於審計、財務管理、會計、公司秘書領域擁有逾30年經驗，並於處理上市公司的企業管治及合規事宜方面擁有豐富經驗。

\* 僅供識別。

# Directors' Report 董事會報告

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 December 2023 (the "Financial Statements").

## PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated in Cayman Islands and domiciled in Hong Kong. The principal place of business of the Company at Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

## BUSINESS REVIEW

The business review of the Group, with the description of the principal risk and uncertainties, for the year ended 31 December 2023 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on pages 5 to 9, which forms part of this report.

## MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 December 2023, the Group's five largest customers in aggregate accounted for approximately 95.1% (2022: 79.1%) of the Group's total revenue. The largest customer accounted for approximately 86.8% (2022: 32.1%) of the Group's total revenue.

During the year ended 31 December 2023, the Group's five largest subcontractors in aggregate accounted for approximately 96.8% (2022: 82.8%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 65.4% (2022: 37.7%) of the Group's total subcontracting fee.

During the year ended 31 December 2023, the Group's five largest suppliers in aggregate accounted for approximately 79.8% (2022: 96.8%). The largest supplier accounted for approximately 37.0% (2022: 50.8%) of the Group's total material costs.

董事會謹此提呈本集團截至2023年12月31日止年度的年報連同經審核財務報表（「財務報表」）。

## 主要營業地點

本公司為一間於開曼群島註冊成立之公司，在香港營運。本公司的主要營業地點為香港灣仔港灣道30號新鴻基中心8樓808-814室。

## 主要業務

本公司為一間投資控股公司，其附屬公司主要從事(i)可再生能源業務；(ii)電子商務業務；及(iii)其他，主要包括建築信息模型服務。

## 業務回顧

本集團截至2023年12月31日止年度的業務回顧（包括主要風險及不明朗因素的說明）及未來可能發展載於本年報第5至9頁「管理層討論與分析」一節，其為本報告的一部分。

## 主要客戶、分包商及供應商

於截至2023年12月31日止年度，本集團五大客戶合共佔本集團總收益約95.1%（2022年：79.1%）。最大客戶佔本集團總收益約86.8%（2022年：32.1%）。

於截至2023年12月31日止年度，本集團五大分包商合共佔本集團總分包費用約96.8%（2022年：82.8%）。最大分包商佔本集團總分包費用約65.4%（2022年：37.7%）。

於截至2023年12月31日止年度，本集團五大供應商合共佔約79.8%（2022年：96.8%）。最大供應商佔本集團總材料成本約37.0%（2022年：50.8%）。

# Directors' Report

## 董事會報告

At no time during the year have directors, their associates or any shareholder of the Company (which to knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers, subcontractors and suppliers.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 81 to 82 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are included in the section headed "Financial Summary" in this annual report on page 188, which forms part of this report.

### MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

### TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

於本年度全年，概無本公司董事、彼等的聯繫人或就董事所知擁有本公司已發行股份數目5%以上的任何股東於該等主要客戶、分包商及供應商中擁有任何權益。

### 業績及股息

本集團截至2023年12月31日止年度的業績載於本年報第81至82頁的綜合損益及其他全面收益表。

董事會不建議就截至2023年12月31日止年度派付末期股息。

### 財務摘要

本集團過去五個財政年度的已公佈業績與資產及負債概要載於本年報第188頁的「財務摘要」一節，其為本報告的一部分。

### 管理合約

除與董事或本公司以全職形式僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，以讓任何個人、公司或法團履行本公司全部業務(或當中任何重要部分)的管理及行政工作。

### 稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

# Directors' Report 董事會報告

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK\$95.9 million (31 December 2022: HK\$94.0 million).

Movements of the reserves of the Group are set out in the consolidated statement of changes in equity on page 85 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in the note 16 to the Consolidated Financial Statements.

## SHARE OPTION SCHEME

A share option scheme (the "**Scheme**") was adopted pursuant to a written resolutions of the sole shareholder of the Company passed on 23 June 2017 for the purpose of recognizing and motivating the contributions that the eligible participants have made or may make to the Group.

Pursuant to the Scheme, the Company may grant options to (i) an executive; (ii) the director or proposed director (including an independent non-executive director) of any member of the Group; (iii) the consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (iv) the person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and (v) the close associate of any of the foregoing persons, to subscribe for shares in the Company in accordance with the terms of the Scheme.

An offer of the grant of an option shall be deemed to have been accepted when the acceptance letter of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. No offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Listing Date.

## 可分派儲備

於2023年12月31日，本公司可供分派予本公司股東的儲備約為95.9百萬港元（2022年12月31日：94.0百萬港元）。

本集團的儲備變動載於本年報第85頁的綜合權益變動表。

## 物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註16。

## 購股權計劃

本公司已根據本公司唯一股東於2017年6月23日通過的書面決議案採納一項購股權計劃（「**該計劃**」），以就合資格參與者曾經或可能為本集團作出的貢獻予以肯定及激勵。

根據該計劃，本公司可向(i)高級行政人員；(ii)本集團任何成員公司的董事或候任董事（包括獨立非執行董事）；(iii)本集團任何成員公司的顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(iv)向本集團任何成員公司提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務的個人或實體；及(v)上述任何人士的緊密聯繫人授出購股權，以根據該計劃的條款認購本公司的股份。

於本公司在載有授出購股權要約的函件所訂明的期間內收到經承授人妥為簽署的購股權接納函件，連同作為授出購股權的代價而向本公司支付的款項1.00港元時，則授出購股權的要約將被視作已獲接納。於上市日期起計10年期間屆滿後，再無要約可以或仍可供接納。



# Directors' Report

## 董事會報告

The subscription price of a share shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The share options granted are exercisable at any time during a period as the Directors may determine which shall not exceed 10 years from the date of an offer for the grant of the option, subject to the provisions for early termination contained in the Scheme, and provided that the Directors may determine the minimum period for which an option has to be held or other restrictions before its exercise.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (i.e. 51,200,000 shares). The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% in aggregate of the shares of the Company in issue. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The Scheme will remain in force for a period of 10 years after the date of adoption.

No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report and the total number of shares available for grant under the Scheme was 51,200,000 Shares, representing 10% of the issued share capital of the Company of the Listing Date.

股份的認購價不得低於以下各項中的最高者：(i) 股份的面值；(ii) 於要約日期聯交所每日報價表所報股份的收市價；及(iii) 緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價。

所授出的購股權可於董事釐定的期間內隨時行使，有關期間不得超過授出購股權的要約日期起計10年，惟受該計劃所載的提早終止條文所規限，且董事可釐定於購股權可予行使前須持有的最短期間或其他限制。

於根據該計劃及任何其他計劃授出的所有購股權獲行使時可予發行的最高股份數目，合共不得超過本公司於上市日期已發行股份數目的10%（即51,200,000股股份）。於直至授出日期任何12個月期間在授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）獲行使時已發行及將予發行的股份總數，合共不得超過本公司已發行股份的1%。於根據該計劃及本公司任何其他購股權計劃已授出但未行使的所有尚未行使購股權獲行使時可予配發及發行的股份最高數目，合共不得超過本公司不時已發行股份的30%。

該計劃將於採納日期起計10年內保持有效。

自採納日期起及直至本年報日期，概無根據該計劃授出、行使或註銷購股權，而根據該計劃可授出的股份總數為51,200,000股，相當於本公司於上市日期已發行股本的10%。

# Directors' Report 董事會報告

## DIRECTORS

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

### Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Mr. Guo Jianfeng  
Mr. Sun Dexin (*appointed on 7 March 2023*)  
Mr. Wong Kee Chung (*resigned on 7 March 2023*)

### Non-executive Directors

Ms. Du Yi (*Chairlady*) (*passed away on 12 August 2023*)  
Dr. Ho Chun Kit Gregory (*resigned as Chief executive officer and redesignated as non-executive director on 25 April 2023*)  
Mr. Lu Qiwei

### Independent Non-executive Directors

Dr. Tang Dajie  
Mr. Ng Kwun Wan  
Dr. Lin Tat Pang

Pursuant to Article 108 of the Articles of Association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company provided that every Director (including those appointed for a specific item) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Further, pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as a addition to the existing Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with Articles 108(a) and 112 of the Articles of Association, Mr. Guo Jianfeng, Mr. Ng Kwun Wan, and Dr. Ho Chun Kit Gregory shall retire from office at the 2024 annual general meeting (the "2024 AGM"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2024 AGM.

## 董事

於本財政年度內及直至本年報日期的董事為：

### 執行董事

吳瑞先生 (*副主席*)  
郭劍峰先生  
孫得鑫先生 (*於2023年3月7日獲委任*)  
黃紀宗先生 (*於2023年3月7日辭任*)

### 非執行董事

杜毅女士 (*主席*) (*於2023年8月12日辭世*)  
何俊傑博士 (*於2023年4月25日辭任行政總裁並調任非執行董事*)  
陸齊偉先生

### 獨立非執行董事

湯大杰博士  
吳冠雲先生  
連達鵬博士

根據組織章程細則第108條，在本公司每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事有資格重選連任。

此外，根據組織章程細則第112條，由董事會委任以填補臨時空缺或增加現有董事會席位的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。

根據組織章程細則第108(a)及112條，郭劍峰先生、吳冠雲先生及何俊傑博士須於2024年股東週年大會（「2024年股東週年大會」）上退任。上述所有退任董事均符合資格並願意於2024年股東週年大會上重選連任。

# Directors' Report 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 10 to 16 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

All Directors have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

None of the Directors being proposed for re-election at the 2024 AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## PRE-EMPTIVE RIGHTS

There is not provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 December 2023.

## 董事及高級管理人員履歷

董事及高級管理人員的履歷簡介詳情載於本年報第10至16頁的「董事及高級管理人員履歷」一節。

## 董事服務合約

全體董事已與本公司訂立服務合約，初步為期三年，且其後將自動續新，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為止，而該通知將於初步期限結束時或其後任何時間屆滿。

概無擬於2024年股東週年大會上重選連任的董事與本集團任何成員公司訂有不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

## 優先購買權

本公司的組織章程細則並無優先購買權條文，而開曼群島法例亦無對有關權利作出限制，訂明本公司須按比例向現有股東發售新股份。

## 獲准許的彌償條文

組織章程細則規定，每名董事須獲以本公司資產作為彌償保證，使其不會因其於作為董事執行職務或關於執行職務而招致或蒙受之任何損失及責任，但因其本身欺詐或不誠實而招致或蒙受者，則作別論。董事及本集團職員享有適當的董事及職員責任保險。有關條文於本年報日期及截至2023年12月31日止財政年度內生效。

# Directors' Report 董事會報告

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at the 31 December 2023, the interests and short positions of the Directors in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

### Long position in the Shares of associated corporation of the Company:

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ nature of interest 身分／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Dr. Ho Chun Kit Gregory 何俊傑博士	CT Vision Investment Limited ("CT Vision Investment") 中天宏信投資有限公司 ("中天宏信投資")	Beneficial owner 實益擁有人	448,000	22.4%
Mr. Wu Rui 吳瑞先生	CT Vision Investment 中天宏信投資	Beneficial owner 實益擁有人	156,000	7.8%

## 董事於交易、安排或合約中的權益

於年末或年內任何時間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

## 董事於證券中的權益及淡倉

於2023年12月31日，董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### 於本公司相聯法團的股份中的好倉



# Directors' Report 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as was known to the Directors, as at 31 December 2023, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

## 主要股東於證券中的權益

就董事所知，於2023年12月31日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值中直接或間接擁有10%或以上的權益：

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding in the Company 佔本公司 股權百分比
股東名稱／姓名	身分／權益性質	所持股份數目	股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	479,160,000	56.32%
Ms. Lin Zhiling ("Ms. Lin") <sup>1</sup> 林志凌女士（「林女士」） <sup>1</sup>	Interest in a controlled corporation 受控制法團權益	479,160,000	56.32%
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	53,236,000	6.26%
Dr. Kan Hou Sek, Jim ("Dr. Kan") <sup>2</sup> 簡厚錫博士（「簡博士」） <sup>2</sup>	Interest in a controlled corporation 受控制法團權益	53,236,000	6.26%
Mr. Lee Sai Man ("Mr. Lee") <sup>3</sup> 李世民先生（「李先生」） <sup>3</sup>	Interest in a controlled corporation 受控制法團權益	53,236,000	6.26%
Ms. Poon Man Yee <sup>5</sup> 潘敏兒女士 <sup>5</sup>	Interest of spouse 配偶權益	53,236,000	6.26%

# Directors' Report

## 董事會報告

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding in the Company
股東名稱／姓名	身分／權益性質	所持股份數目	佔本公司 股權百分比
Ms. Sheba Kishinchand Daswani <sup>6</sup> 戴芷英女士 <sup>6</sup>	Interest of spouse 配偶權益	53,236,000	6.26%
Mr. Guo Hongan 郭洪安先生	Beneficial interest 實益權益	60,000,000	7.05%

Notes:

附註：

- |   |   |
|---|---|
| <p>1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.</p> | <p>1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。</p>                 |
| <p>2. Dr. Kan beneficially owns 50% of the issued share capital of Condover Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.</p>              | <p>2. 簡博士實益擁有Condover Assets 50%已發行股本。因此，就證券及期貨條例而言，簡博士被視為或當作於Condover Assets所持有的所有股份中擁有權益。</p> |

# Directors' Report

## 董事會報告

3. Mr. Lee beneficially owns 50% of the issued share capital of Condover Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
3. 李先生實益擁有Condover Assets 50%已發行股本。因此，就證券及期貨條例而言，李先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
4. Ms. Poon Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
4. 潘敏兒女士為簡博士的配偶。因此，就證券及期貨條例而言，潘敏兒女士被視為或當作於簡博士擁有權益的所有股份中擁有權益。
5. Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.
5. 戴芷英女士為李先生的配偶。因此，就證券及期貨條例而言，戴芷英女士被視為或當作於李先生擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2023年12月31日，董事並不知悉有任何其他人士（並非董事）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上表決的任何類別股本面值中直接或間接擁有10%或以上的權益。

# Directors' Report 董事會報告

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' Interests and short positions in Securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

## PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchase, sell or redeem any of the Company's listed securities during the year ended 31 December 2023.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 December 2023 are set out in note 31 to the Consolidated Financial Statements.

None of these related party transactions constitute a connected transaction (as defined in the Listing Rules) that is required to be disclosed.

## 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 the prescribed public float under the Listing Rules from the Listing Date and up to the date of this annual report.

## CORPORATE GOVERNANCE

The Company has applied the principles of all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules as its own code on corporate governance practices. In the opinion of the Directors, the Company has met the code provisions set out in the CG Code during the year ended 31 December 2023.

## 董事購買購份或債權證的權利

除上文「董事於證券中的權益及淡倉」一段所披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，可讓本公司董事或彼等的聯繫人透過收購本公司或任何其他法人團體的股份或債權證而獲益。

## 購買、出售或贖回本公司的上市證券

於截至2023年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 關聯方交易

本集團於截至2023年12月31日止年度訂立的重大關聯方交易載於綜合財務報表附註31。

概無該等關聯方交易構成關連交易（定義見上市規則）而須予以披露。

## 足夠公眾持股量

根據本公司所得的公開資料及就董事所知，本公司由上市日期及直至本年報日期一直維持上市規則項下規定的公眾持股量。

## 企業管治

本公司已應用上市規則附錄C1所載之企業管治守則（「企業管治守則」）所有適用守則條文之原則以作為其本身之企業管治常規守則。董事認為，本公司於截至2023年12月31日止年度已遵守企業管治守則所載的守則條文。



# Directors' Report 董事會報告

## RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 December 2023.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

## EVENT AFTER THE REPORTING PERIOD

Save as the disclosure in note 32 to the Consolidated Financial Statements, there is no other material subsequent event undertaken by the Company or the Group after 31 December 2023 and up to the date of this annual report.

## AUDITOR

The Financial Statements for the year ended 31 December 2023 have been audited by ZHONGHUI ANDA CPA Limited, who will retire and being eligible, offer themselves for re-appointment at the 2024 AGM.

By order of the Board

**Sun Dexin**

*Executive Director*

Hong Kong, 28 March 2024

## 退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金。除上文所述者外，本集團於截至2023年12月31日止年度內並無參與任何其他退休金計劃。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，作為其本身董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於年內已遵守標準守則所載的規定標準。

## 報告期後事項

除綜合財務報表附註32所披露者外，於2023年12月31日後及直至本年報日期，本公司或本集團概無進行其他重大期後事項。

## 核數師

截至2023年12月31日止年度的財務報表已由中匯安達會計師事務所有限公司審核，其將於2024年股東週年大會上退任，並符合資格且願意獲重新委任。

承董事會命

執行董事

**孫得鑫**

香港，2024年3月28日

# Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report of the Company.

## CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2023, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2023 and up to the date of this annual report in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the year ended 31 December 2023 and up to the date of this annual report.

## THE BOARD

The Board acts in good faith, with due diligence and care, to discharge its duties concerning the best interests of the Company and its shareholders. The primary role of the Board is to protect and enhance long term shareholders’ value; it also oversees the management, business, strategies and financial performance of the Group to ensure that good corporate governance policies and practices are implemented within the Group. The management is responsible for the execution of the strategies in the Group’s daily operations and the implementation of the risk management and internal control systems.

董事會欣然提呈本公司的企業管治報告。

## 企業管治常規

於截至2023年12月31日止年度，本公司一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載的全部守則條文。

## 董事進行證券交易

本公司已於上市時採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司作出具體查詢後，全體董事均確認彼等於截至2023年12月31日止年度內及直至本年報日期已遵守標準守則所載的規定標準。

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於截至2023年12月31日止年度及直至本年報日期概無發現相關僱員違反該等指引的事件。

## 董事會

董事會為本公司及其股東的最佳利益，真誠、盡責及謹慎履行其職責。董事會的主要職責為保障及提升股東的長期價值，亦負責監督本集團的管理、業務、策略及財務表現，以確保本集團內已實施良好的企業管治政策及常規。管理層負責於本集團的日常營運中執行策略並實施風險管理及內部控制系統。

# Corporate Governance Report 企業管治報告

The composition of the Board during the year and up to the date of this annual report is set out below:

## Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Mr. Guo Jianfeng  
Mr. Sun Dexin (*appointed on 7 March 2023*)  
Mr. Wong Kee Chung (*resigned on 7 March 2023*)

## Non-executive Directors

Ms. Du Yi (*Chairlady*) (*passed away on 12 August 2023*)  
Mr. Lu Qiwei  
Dr. Ho Chun Kit Gregory (*resigned as chief executive officer and redesignated as non-executive director on 25 April 2023*)

## Independent Non-executive Directors

Dr. Tang Dajie  
Mr. Ng Kwun Wan  
Dr. Lin Tat Pang

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the “Biographies of the Directors and Senior Management” section on pages 10 to 16 of this annual report.

## CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the year ended 31 December 2023, Ms. Du Yi, Chairlady of the Company passed away on 12 August 2023, and Dr. Ho Chun Kit Gregory, chief executive officer of the Company, resigned and was redesignated as non-executive Director.

The Company did not have the Chairman of the Board and the Chief Executive Officer since her passing and his resignation respectively. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves, as detailed below.

於年內及直至本年報日期，董事會的組成載列如下：

## 執行董事

吳瑞先生 (*副主席*)  
郭劍峰先生  
孫得鑫先生 (*於2023年3月7日獲委任*)  
黃紀宗先生 (*於2023年3月7日辭任*)

## 非執行董事

杜毅女士 (*主席*) (*於2023年8月12日辭世*)  
陸齊偉先生  
何俊傑博士 (*於2023年4月25日辭任行政總裁並調任非執行董事*)

## 獨立非執行董事

湯大杰博士  
吳冠雲先生  
連達鵬博士

董事於本年度及直至本年報日期的履歷及相互之間的關係詳情載於本年報第10至16頁「董事及高級管理人員履歷」一節。

## 董事會主席及行政總裁（「行政總裁」）

截至2023年12月31日止年度，本公司主席杜毅女士於2023年8月12日辭世，本公司行政總裁何俊傑博士辭任並調任非執行董事。

自杜毅女士辭世及何俊傑博士辭任以來，本公司並無董事會主席及行政總裁。董事會現正物色合適人選，以便填補主席與行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁之權力及責任，詳情載列如下。

# Corporate Governance Report

## 企業管治報告

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the “**Convenor**”) would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the “**Board Papers**”) to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

根據守則第C.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前重大決定於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「**召集人**」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「**董事會文件**」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須就會議議程詳情及緊急召開會議之理由聯絡個別董事。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適當事項進行討論。誠如上文所述，所有董事有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

# Corporate Governance Report

## 企業管治報告

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the independent non-executive Directors hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

With reference to Code E.1.1, the remuneration committee of the Board would consult any one of the executive Directors of the Company about their remuneration proposals for other executive Directors.

With reference to Code F.2.2, the Board appoints as least one executive Director to attend the annual general meeting, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第C.2.7條，獨立非執行董事應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性關係。誠如上文所述，所有董事（包括非執行董事）有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

參照守則第E.1.1條，董事會轄下薪酬委員會應就其他執行董事之薪酬建議諮詢本公司任意一名執行董事。

參照守則第F.2.2條，由於主席職位懸空，董事會委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。



# Corporate Governance Report 企業管治報告

## EXECUTIVE DIRECTORS

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations. The executive Directors bring a good balance of skills and experience to the Company.

## NON-EXECUTIVE DIRECTORS

The non-executive Directors provide a wide range of expertise and experience and bring independent judgment on issues relating to the Group's strategies, development, performance and risk management through their contribution at the Board and committee meetings.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors provide their independent judgment on the development, performance and risk management of the Group. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders including the review of continuing connected transactions described below. The Board consists of three independent non-executive Directors and all of them have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the Year pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

The Directors are fully aware that they individually and collectively accountable to shareholders.

## 執行董事

執行董事負責經營本集團及執行董事會採納的策略。彼等遵照董事會制定的指示領導本集團的管理團隊，並負責確保制定適當之內部監控系統及本集團業務遵守適用法例及規例。執行董事為本公司帶來良好的技能與經驗上的平衡。

## 非執行董事

非執行董事提供各方面的專業知識及經驗，並透過參與董事會及委員會會議，對本集團的策略、發展、表現及風險管理作出獨立判斷。

## 獨立非執行董事

獨立非執行董事為本集團的發展、表現及風險管理提供獨立判斷。獨立非執行董事的重要職責為確保企業管治架構行之有效，並監察其基礎。彼等之參與為維護本集團及其股東（包括下文所述持續關連交易的審閱）的利益提供適當之制約與平衡。董事會包括三名獨立非執行董事，三名均具備合適的專業資格或會計或相關財務管理專業知識。董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條就於本年度獨立身份發出的確認書，並認為有關董事均屬獨立。

董事充分了解彼等須個別及共同向股東負責。

# Corporate Governance Report

## 企業管治報告

The executive Directors have entered into employment contracts with the Company and each of the non-executive Directors and independent non-executive Directors have been appointed on a specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company (the “**Articles of Association**”) provide that every Directors shall be subject to retirement by rotation at the annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and be eligible for re-election by the shareholders.

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executive, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

執行董事已與本公司訂立僱傭合約，而各非執行董事及獨立非執行董事已按三年指定任期獲委任。儘管以指定任期委任，本公司組織章程細則（「**組織章程細則**」）規定，每名董事須至少每三年一次於股東週年大會上輪值退任。於每屆股東週年大會上，當時三分之一的董事將輪值退任並合資格獲股東重選連任。

於截至2023年12月31日止年度，董事會於任何時間均符合上市規則有關董事會必須包括至少三名獨立非執行董事，所委任的獨立非執行董事必須佔董事會成員人數至少三分之一，而其中一名具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事按照上市規則第3.13條所載的獨立性指引發出的年度確認書以確認其之獨立性。本公司認為所有獨立非執行董事均屬獨立。

### 董事會授權

管理層（由執行董事及其他高級行政人員組成）獲指派負責執行董事會不時採納的戰略及方向，以及進行本集團的日常運作。執行董事及高級管理層定期舉行會議，以檢討本集團整體的業務表現、協調整體資源，以及作出財務及營運決策。董事會亦就管理層的管理權力作出清晰指示，包括管理層須作出匯報的情況，並將定期檢討授權安排，確保有關安排仍然切合本集團的需要。

# Corporate Governance Report 企業管治報告

## BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

The attendance of the respective Directors to the board meeting and general meeting during the year are set out below:

## 董事會會議及股東大會

董事會定期舉行會議以討論及制定整體策略以及本集團的營運及財務表現。董事可親身或以電子通訊方式參與會議。

根據企業管治守則的守則條文C.5.1，董事會應定期開會，董事會會議應每年召開至少四次。

各董事年內出席董事會會議及股東大會的情況載列如下：

		Number of attendance/ Number of meetings entitled to attend	
		出席數目 / 有權出席的會議數目	
		Board 董事會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wu Rui ( <i>Vice chairman</i> )	吳瑞先生 ( <i>副主席</i> )	7/7	2/2
Mr. Guo Jianfeng	郭劍峰先生	7/7	2/2
Mr. Sun Dexin ( <i>appointed on 7 March 2023</i> )	孫得鑫先生 ( <i>於2023年3月7日獲委任</i> )	6/6	2/2
Mr. Wong Kee Chung ( <i>resigned on 7 March 2023</i> )	黃紀宗先生 ( <i>於2023年3月7日辭任</i> )	0/0	0/0
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. Du Yi ( <i>Chairlady</i> ) ( <i>passed away on 12 August 2023</i> )	杜毅女士 ( <i>主席</i> ) ( <i>於2023年8月12日辭世</i> )	5/5	1/1
Mr. Lu Qiwei	陸齊偉先生	7/7	2/2
Dr. Ho Chun Kit Gregory ( <i>resigned as chief executive officer and redesignated as non-executive director on 25 April 2023</i> )	何俊傑博士 ( <i>於2023年4月25日辭任行政總裁並調任非執行董事</i> )	7/7	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. Tang Dajie	湯大杰博士	7/7	2/2
Mr. Ng Kwun Wan	吳冠雲先生	7/7	2/2
Dr. Lin Tat Pang	連達鵬博士	7/7	2/2

# Corporate Governance Report 企業管治報告

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development during the year. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2023 are summarised as follows:

## 董事持續專業發展

所有董事確認彼等於年內一直遵守有關持續專業發展的企業管治守則條文。為此，董事已參與有關本公司業務、董事職務及職責的各種活動。

於截至2023年12月31日止年度，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		Type of Training (Note) 培訓類別 (附註)
<b>Executive Directors</b>		
Mr. Wu Rui ( <i>Vice chairman</i> )	吳瑞先生 ( <i>副主席</i> )	A, B
Mr. Guo Jianfeng	郭劍峰先生	A, B
Mr. Sun Dexin ( <i>appointed on 7 March 2023</i> )	孫得鑫先生 ( <i>於2023年3月7日獲委任</i> )	A, B
Mr. Wong Kee Chung ( <i>resigned on 7 March 2023</i> )	黃紀宗先生 ( <i>於2023年3月7日辭任</i> )	A, B
<b>Non-executive Directors</b>		
Dr. Ho Chun Kit Gregory ( <i>resigned as chief executive officer and redesignated as non-executive director on 25 April 2023</i> )	何俊傑博士 ( <i>於2023年4月25日辭任行政總裁並調任非執行董事</i> )	A, B
Ms. Du Yi ( <i>Chairlady</i> ) ( <i>passed away on 12 August 2023</i> )	杜毅女士 ( <i>主席</i> ) ( <i>於2023年8月12日辭世</i> )	B
Mr. Lu Qiwei	陸齊偉先生	A, B
<b>Independent Non-executive Directors</b>		
Dr. Tang Dajie	湯大杰博士	A, B
Mr. Ng Kwun Wan	吳冠雲先生	A, B
Dr. Lin Tat Pang	連達鵬博士	A, B
Note:	附註：	
Type of Training	培訓類別	
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	A: 出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊	
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	B: 閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物	

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

The Board has established certain committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “**Board Committee**”), to oversee specific aspects of the Company’s affairs. The Board Committees are established with specific written terms of reference which clearly outline the committees’ authority and duties. The terms of reference of the Board Committees are posted on the Company’s website and the Stock Exchange’s website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors. The members of the Board committees during the year are set out below:

### Audit Committee

Mr. Ng Kwun Wan (*Chairman*)  
Dr. Tang Dajie  
Dr. Lin Tat Pang

### Remuneration Committee

Dr. Lin Tat Pang (*Chairman*)  
Mr. Wu Rui  
Mr. Ng Kwun Wan

### Nomination Committee

Dr. Tang Dajie  
Ms. Du Yi (*Chairlady*) (*passed away on 12 August 2023*)  
Dr. Ho Chun Kit Gregory  
Mr. Ng Kwun Wan  
Dr. Lin Tat Pang

## 董事委員會

董事會已成立若干委員會，即審核委員會、薪酬委員會及提名委員會（統稱為「**董事委員會**」），以監督本公司事務的特定範疇。董事委員會均訂有特定書面職權範圍，當中清晰列明委員會的權限及職責。董事委員會的職權範圍刊載於本公司網站及聯交所網站，股東有需要時亦可向本公司索取。

各董事委員會主要由獨立非執行董事組成。各董事委員會於年內的成員載列如下：

### 審核委員會

吳冠雲先生 (*主席*)  
湯大杰博士  
連達鵬博士

### 薪酬委員會

連達鵬博士 (*主席*)  
吳瑞先生  
吳冠雲先生

### 提名委員會

湯大杰博士  
杜毅女士 (*主席*) (*於2023年8月12日辭世*)  
何俊傑博士  
吳冠雲先生  
連達鵬博士



# Corporate Governance Report 企業管治報告

## AUDIT COMMITTEE

The Company has set up the Audit Committee on 23 June 2017 with written terms of reference of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2023, two Audit Committee meetings were held. The attendance of each member to the Audit Committee Meeting is as follows:

## 審核委員會

本公司已於2017年6月23日成立審核委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。審核委員會的主要職責包括協助董事會檢討財務資料及申報程序、內部控制及風險管理系統、審核範圍及外聘核數師的任命，以及讓本公司僱員可對本公司財務申報、內部控制或其他方面可能出現的違規行為提出關注的安排。

於截至2023年12月31日止年度，審核委員會曾舉行兩次會議。各成員出席審核委員會會議的記錄載列如下：

		<b>Audit Committee meeting attended/ Eligible to attend 出席/ 合資格出席的 審核委員會 會議數目</b>
Mr. Ng Kwun Wan ( <i>Chairman</i> )	吳冠雲先生 ( <i>主席</i> )	2/2
Dr. Tang Dajie	湯大杰博士	2/2
Dr. Lin Tat Pang	連達鵬博士	2/2

# Corporate Governance Report 企業管治報告

## REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee on 23 June 2017 with written terms of reference of no less exacting terms those set out in the CG Code. The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

Details of the remuneration of the Directors and senior management are set out in the sections headed "Directors' Remuneration" and "Remuneration of the Senior Management" in this annual report.

During the year ended 31 December 2023, three Remuneration Committee meetings were held. The attendance record of each member of the Remuneration Committee is as follows:

## 薪酬委員會

本公司已於2017年6月23日成立薪酬委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。薪酬委員會主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就上述事項向董事會提出建議；以及設立制訂此等薪酬政策及架構的高透明度程序以確保概無董事或其任何聯繫人參與釐定其自身薪酬。

董事及高級管理人員的薪酬待遇詳情載於本年報「董事薪酬」及「高級管理人員薪酬」各節。

於截至2023年12月31日止年度，薪酬委員會曾舉行三次會議。各成員出席薪酬委員會會議的記錄載列如下：

		Remuneration Committee meeting attended/ Eligible to attend 出席/ 合資格出席 的薪酬委員會 會議數目
Dr. Lin Tat Pang ( <i>Chairman</i> )	連達鵬博士 ( <i>主席</i> )	3/3
Mr. Wu Rui	吳瑞先生	3/3
Mr. Ng Kwun Wan	吳冠雲先生	3/3

# Corporate Governance Report 企業管治報告

## NOMINATION COMMITTEE

The Company has set up the Nomination Committee on 23 June 2017 with written terms of reference of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to skills, industry and regional experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

At present, there are 9 members in the Board of the Company, including 9 male directors. All directors possess university or above educational level whereas some possess professional qualifications in accountancy, chartered secretary and laws etc., and have ample experiences of giant enterprise management, financial management, legal and human resources etc. in different fields.

## 提名委員會

本公司已於2017年6月23日成立提名委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。

提名委員會的主要職責包括檢討董事會的組成、開發及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策所載與董事會多元化有關的若干方面以及諸多因素，包括但不限於技能、行業及地區經驗、背景、種族、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及不時的特定需要考慮各種因素。提名委員會將商討並協定達成董事會多元化的可計量目標（如有需要），並向董事會提供建議以供採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人的性格、資格、經驗、獨立性及其他相關必要標準，以配合企業策略及達致董事會成員多元化（如適用）。

目前，本公司董事局有9位成員，包括9位男性董事。全體董事均持有大學或以上學歷。當中持有會計師、特許秘書及律師等專業資格，以及擁有不同行業的大型企業管理、財務管理、法律、人力資源等豐富經驗。

# Corporate Governance Report 企業管治報告

During the year ended 31 December 2023, two Nomination Committee meetings were held. The attendance record of each member of the Nomination Committee is as follows:

於截至2023年12月31日止年度，提名委員會曾舉行兩次會議。各成員出席提名委員會會議的記錄載列如下：

		Nomination Committee meeting attended/ Eligible to attend 出席/ 合資格出席 的提名委員會 會議數目
Ms. Du Yi ( <i>Chairlady</i> ) ( <i>passed away on 12 August 2023</i> )	杜毅女士 (主席) (於2023年8月12日辭世)	2/2
Dr. Ho Chun Kit Gregory	何俊傑博士	0/2
Dr. Tang Dajie	湯大杰博士	2/2
Mr. Ng Kwun Wan	吳冠雲先生	2/2
Dr. Lin Tat Pang	連達鵬博士	2/2

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2023, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

## 企業管治職能

董事會負責執行載於企業管治守則守則條文A.2.1的職能。

於截至2023年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The Group has maintained internal control guidance and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, inventory and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, the effectiveness and efficiency of operation can be achieved, and the compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment in which and how the Group operates, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance. These systems are designed to provide reasonable protection against errors, losses and fraud.

## 風險管理及內部控制

董事會承認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會對評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並制訂及維持合適且有效的風險管理及內部控制系統承擔整體責任。

本集團已制訂風險管理政策，當中載有識別、評估及管理影響業務的主要風險的程序。

1. 各部門負責於每個季度識別及評估部門內的主要風險並制訂緩解方案以管理所識別的風險。
2. 管理層負責監管本集團的風險管理及內部控制活動，與各部門舉行季度會議以確保主要風險得到適當管理並識別及記錄全新或出現變化的風險。
3. 董事會負責檢討及批准本集團風險管理及內部控制系統的有效性及足夠性。

本集團就有關收益、採購及開支、存貨及人力資源等方面的營運週期設有內部控制指引及程序，確保存置適當的會計記錄，以便能夠提供可靠的財務報告，達致營運效率與效益，以及保持遵守適用法律及法規以及保護資產。該等程序加上本公司的合規手冊，亦塑造本集團在預算控制、投資決策、風險評估及企業管治常規等方面的控制環境，以供本集團操作。該等系統旨在提供防止錯誤、損失及欺詐的合理保障。



# Corporate Governance Report

## 企業管治報告

The Company does not establish a standalone internal audit department. However, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group.

The Company has engaged ZHONGHUI ANDA Risk Services Limited to conduct a review on the effectiveness of the internal controls of the Group for the year ended 31 December 2023. The review covered certain operational procedures and included recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has complied with the Code in respect of internal control during the year.

Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in proper manner, which significant issues are reported back to the Board for their attention.

With respect to the monitoring and disclosure of inside information, the Group has developed its disclosure policy which provides a general guide to the Group's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquires. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the Directors will assess and determine if the inside information of the Group exist where timely disclosure is required to be made by way of an announcement published on the Stock Exchange website. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

本公司並無設立獨立內部審核部門。然而，董事會已實施充足的措施，從本集團不同方面履行內部審核功能。

本集團已委聘中匯安達風險管理有限公司，對本集團於截至2023年12月31日止年度的內部控制的有效性作出檢討。該檢討涵蓋若干運作程序，並包括就改進及加強內部控制系統提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

董事會已檢討本集團內部控制系統的成效，並信納本集團於年內已就內部控制遵守守則的規定。

執行董事與高級管理層定期舉行會議，以檢討及監察業務及財務表現對比目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用效率與預算對比，以及營運方面的事務，以確保本集團遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得到及時辨識，並以適當方式處理，而重大事項則向董事會匯報。

關於監控及披露內幕消息，本集團已制定披露政策，以就處理保密資料、監控信息披露及回應查詢向本集團董事、職員、高級管理人員及相關僱員提供一般指引。任何潛在內幕消息將會透過既定的申報渠道上報執行會議或董事會，董事將評估及釐定本集團是否存在內幕消息，而須按規定於聯交所網站上發表公告作及時披露。控制程序經已實施，以確保嚴禁擅自獲取及使用內幕消息。

# Corporate Governance Report 企業管治報告

## DIVIDEND POLICY

The Board has adopted its dividend policy and the declaration and recommendation of dividends are subject to the decision of the Board after considering the Company's ability to pay dividends. The Board may, as it deems appropriate, determine and distribute an interim dividend to shareholders of the Company from time to time. The Board may recommend the payment of an annual dividend, subject to the approval by shareholders of the Company at annual general meetings.

The Company's dividend policy is to allow shareholders to share the Company's profits whilst preserving adequate reserves for the Company's future development. Subject to the approval of shareholders and requirement of relevant laws, if the Group makes a profit, the operating environment remains stable and the Group has no plans for material investment or capital contribution, the Company shall pay annual dividends to its shareholders. The Board may, from time to time, pay to the shareholders such interim dividends as the Directors deem reasonable to the profit of the Group. Moreover, the Board may, where considered appropriate, declare special dividends.

### Considerations:

In deciding or proposing the number of distribution and the amount and form of dividend for any financial year/period, the Board shall consider the following factors:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and respective members of the Group;
- (c) the debt-to-equity ratio, rate of return on equity and relevant financial covenants of the Group;
- (d) any restrictions imposed by the lenders of the Group in terms of dividend payment;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) the Group's general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors the Board may consider appropriate.

## 股息政策

董事會已採納股息政策，並經考慮本公司支付股息的能力後根據董事會的決定宣派及建議派付股息。董事會可於其認為適當的情況下不時釐定及向本公司股東分派中期股息。董事會可建議派付年度股息，惟須經本公司股東於股東週年大會上批准。

本公司的股息政策旨在讓股東分享本公司溢利，同時維持足夠儲備供本公司日後發展。在股東批准及相關法律規定的規限下，倘本集團錄得溢利、經營環境穩定及本集團並無計劃作出重大投資或出資，則本公司應向股東派付年度股息。董事會可不時向股東派付董事認為就本集團溢利而言屬合理的中期股息。此外，董事會可於其認為適當的情況下宣派特別股息。

### 考慮因素：

於決定或建議任何財政年度／期間的分派次數以及股息金額及形式時，董事會應考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可分派儲備；
- (c) 本集團的債務對權益比率、股權回報率及相關財務契諾；
- (d) 本集團貸款人在派付股息方面施加的任何限制；
- (e) 本集團的預期營運資金需要及未來擴展計劃；
- (f) 本集團的整體經濟狀況、本集團業務的業務週期以及其他可影響本公司業務或財務表現及狀況的內外部因素；及
- (g) 董事會可能視為適當的任何其他因素。

# Corporate Governance Report 企業管治報告

The dividend payout ratio will vary from year to year. There is no assurance that a dividend will be declared in any particular amount for any given period.

## FORM OF DIVIDEND

In accordance with the articles of association of the Company, dividend may be paid in cash. The Board may consider bonus issue, and its relevant basis must comply with applicable laws and regulations.

## DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 10 to the Consolidated Financial Statements.

## REMUNERATION OF THE SENIOR MANAGEMENT

During the year ended 31 December 2023, the remuneration of senior management is listed below by band:

Band of remuneration 薪酬範圍	Number of Person 人數
HK\$1,000,000 or below 1,000,000港元或以下	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1

## AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the remunerations paid or payable to ZHONGHUI ANDA CPA Limited in respect of its audit services of HK\$2,050,000 and non-audit services of HK\$220,000.

派息率每年不同，概不保證將會就任何指定期間宣派任何特定金額的股息。

## 股息形式

按照本公司的組織章程細則，股息可以現金派付。董事會可考慮發行紅股，其相關基準必須符合適用法律及法規。

## 董事薪酬

董事酬金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於綜合財務報表附註10。

## 高級管理人員薪酬

於截至2023年12月31日止年度，高級管理人員的薪酬範圍載列如下：

## 核數師酬金

截至2023年12月31日止年度，就審計服務及非審計服務已付或應付予中匯安達會計師事務所有限公司的酬金為2,050,000港元及220,000港元。

# Corporate Governance Report 企業管治報告

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 December 2023 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 75 to 80 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## COMPANY SECRETARY

The Company's company secretary, Mr. Fu Wing Kwok Ewing, coordinates the supply of information to the Directors and is the primary contract person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 December 2023, he had taken not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management" of this annual report.

## SHAREHOLDERS' RIGHTS

We seriously take care of the shareholders' interest to ensure that they are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles of Association and are also encouraged to participate in the Company's general meetings or appoint proxies to attend meetings and may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition should be made in writing to the Board or the company secretary for such purpose and should specify the objects of the meeting.

## 董事及核數師對財務報表的責任

董事承認彼等有責任編製截至2023年12月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第75至80頁的「獨立核數師報告」一節。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

## 公司秘書

本公司的公司秘書傅榮國先生先生負責協調向董事提供資訊，並就涉及公司秘書職務及職責的一切事宜擔任本公司的主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2023年12月31日止年度，彼已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。有關其履歷的詳情，請參閱本年報「董事及高級管理人員履歷」一節。

## 股東權利

我們傾力保障股東的權益，確保彼等獲平等對待，並可有效行使其股東權利。章程細則賦予股東權利且鼓勵股東親身或委派代表出席本公司的股東大會，並可要求董事會召開股東特別大會及提呈議案。有關請求須以書面向董事會或公司秘書遞呈，並須列明會議目的。

# Corporate Governance Report

## 企業管治報告

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make written requisition to require the convening of an extraordinary general meeting of the Company.

In case a shareholder wishes to nominate a person for election as director in general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company principal place of business (Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong) or at the Hong Kong branch share registrar and transfer office of the Company. The notice should be given at least seven days prior to the date of such general meeting.

### INVESTOR RELATIONS

The Company is committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. The annual shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. At the annual general meeting of the Company, the Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquires. In addition, the Company's website (<http://www.ctvision994.com>) contains extensive company information which is easily accessible.

The Board has adopted a shareholders' communication policy, which sets out the objective and approach to ensuring communication transparent, accurate and open communications with the shareholders. The policy aims to maintain an on-going dialogue with shareholders and the investment community, which will be regularly reviewed by the Board to ensure its effectiveness and to reflect current best practices in communications with shareholders. During the Reporting Period, the Board has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

董事會並不知悉章程細則及開曼群島公司法有任何條文允許本公司股東於本公司的股東大會上提呈議案。股東如欲於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司的股東特別大會。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的膺選同意書，遞呈至本公司主要營業地點（地址為香港灣仔港灣道30號新鴻基中心8樓808-814室）送呈本公司的公司秘書或本公司的香港股份過戶登記分處。通知書須於有關股東大會日期前至少七天發出。

### 投資者關係

本公司致力於維持有效且及時地向其股東及市場傳達本公司資料。本公司的股東週年大會乃本公司與股東溝通，並供股東參與的主要平台。於本公司的股東週年大會上，董事（或其指派的人士（如適用））會出席與股東會面，以及解答彼等的查詢。此外，本公司的網站(<http://www.ctvision994.com>)載有豐富的公司資料，方便瀏覽。

董事會已採納股東通訊政策，當中規定了確保與股東保持透明、準確及公開溝通的目標及方法。該政策旨在與股東及投資人士保持持續對話，並將由董事會定期檢討以確保其行之有效及反映與股東溝通的當前最佳實踐。於報告期內，董事會已檢討股東通訊政策並確認該政策已有效實施。



# Corporate Governance Report 企業管治報告

## CONSTITUTIONAL DOCUMENTS

On 20 June 2023, a special resolution was passed to amend the existing amended and restated memorandum and articles of association of the Company (the “Existing M&A”), inter alia, (i) to conform to the amended Appendix 3 to the Listing Rules which came into effect on 1 January 2022 and applicable laws of the Cayman Islands; (ii) to allow the Company to hold hybrid general meetings and electronic general meetings; and (iii) to make other house-keeping amendments to the Existing M&A for the purpose of clarifying existing practices and making consequential amendments in line with the proposed amendments (collectively, the “Amendments”). The Board proposes that the Company adopts a new set of amended and restated memorandum and articles of association (the “Second Amended M&A”) in substitution for, and to the exclusion of, the Existing M&A. For details, please refer to “Second Amended and Restated Memorandum and Articles of Association” date 20 June 2023 and the circular dated 28 April 2023.

Saved as disclosed above, no other amendments were made to the constitutional documents of the Company during the Reporting Period.

## ENQUIRES TO THE BOARD

Enquiries may put to the Board through the Company’s principal place of business in Hong Kong at Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (email: info@ctvision994.com).

## 憲章文件

於2023年6月20日，本公司通過一項特別決議案以修訂現有經修訂及重訂之組織章程大綱及章程細則（「現有組織章程大綱及章程細則」），旨在（其中包括）(i)遵守於2022年1月1日生效的經修訂上市規則附錄三及開曼群島的適用法例；(ii)允許本公司召開混合型股東大會及電子股東大會；及(iii)對現有組織章程大綱及章程細則進行其它輕微修訂，以闡明現有做法，並根據建議修訂作出相應修訂（統稱「修訂」）。董事會建議本公司採納一套新的經修訂及重訂之組織章程大綱及章程細則（「經第二次修訂之組織章程大綱及章程細則」），以取代及摒除現有組織章程大綱及章程細則。詳情請參閱日期為2023年6月20日的「經第二次修訂及重訂之組織章程大綱及章程細則」及日期為2023年4月28日的通函。

除上文所披露者外，於報告期間，本公司憲章文件並無其他修訂。

## 向董事會作出查詢

股東可以透過本公司的香港主要營業地點，地址為香港灣仔港灣道30號新鴻基中心8樓808-814室（電郵：info@ctvision994.com），向董事會作出查詢。

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

## ABOUT THIS REPORT

CT Vision S.L. (International) Holdings Limited (the “**Company**”) is pleased to present its Environmental, Social and Governance (hereinafter called “**ESG**”) Report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023 (the “**Year 2023**”), with an aim to provide details of the system establishment and performance of the Group in respect of sustainable development to both the internal and external stakeholders.

The Group is committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. Quality services are delivered to customers by the Group, and its business is managed prudently under sound decision-making processes. The Group seeks to balance the views and interests of the stakeholders through constructive conversation with a purpose to set the course for long-term prosperity. The Board is responsible for evaluating and determining the ESG risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively. The Group has assigned a responsible person (the “**ESG Responsible Person**”) to review and evaluate the corporate performance on the relevant ESG issues.

## COMPANY PROFILE

The principal activities of the Group are (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services and sales of piles.

## REPORTING FRAMEWORK

This report was prepared in accordance with the ESG Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities made by of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), highlighted the environmental and social measures and activities of the Group during the Year 2023. Corporate governance is addressed separately in the Corporate Governance Report.

## 關於本報告

中天順聯(國際)控股有限公司(「**本公司**»)欣然提呈本公司及其附屬公司(統稱「**本集團**»)截至2023年12月31日止年度(「**2023年度**»)的環境、社會及管治(下稱「**環境、社會及管治**»)報告,旨在向內部及外部持份者提供本集團於可持續發展方面的制度設立及表現的詳情。

本集團致力維持其業務的長期可持續發展,以及為環境保護及其營運所在的社區提供支援。本集團為客戶提供優質的服務,並根據完善的決策程序審慎管理其業務。本集團透過具建設性的溝通,致力平衡持份者的意見及利益,從而確定長期發展方向。董事會負責評估及釐定本集團的環境、社會及管治風險,並確保相關風險管理及內部監控系統已實施到位及有效運作。本集團已委派負責人員(「**環境、社會及管治負責人員**»)檢討及評估企業在相關環境、社會及管治事宜方面的表現。

## 公司簡介

本集團主要從事(i)可再生能源業務;(ii)電子商務業務;及(iii)其他,主要包括建築信息模型服務及銷售樁柱。

## 報告框架

本報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**»)附錄C2所載的環境、社會及管治報告指引而編製,重點介紹本集團於2023年度的環境及社會措施和活動。企業管治於企業管治報告內獨立闡述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### GOVERNANCE STRUCTURE

#### Board's oversight of ESG issues

The board of directors of the Company (the **"Board"**) has a primary role in overseeing the Group's ESG issues. During the Year 2023, the Board, the management and the ESG Responsible Person evaluate the impacts of ESG-related risks towards the operation and formulate ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG Responsible Person can have all the right tools and resources to oversee the ESG issues.

To demonstrate the Group's commitment to transparency and accountability, the management and ESG Responsible Person review and evaluate the Group's performance in respect of ESG issues and report to the Board regularly.

#### Board's ESG management approach and strategy for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms, and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

The Group has evaluated the materiality in ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

### 管治架構

#### 董事會對環境、社會及管治事宜的監督

本公司董事會（「**董事會**」）在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2023年度，董事會、管理層與環境、社會及管治負責人員評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以處理相關風險。董事會的督導確保管理層及環境、社會及管治負責人員擁有一切合適的工具及資源，以便督導環境、社會及管治事宜。

為展示本集團對透明度及問責性的承擔，管理層及環境、社會及管治負責人員會檢討及評估本集團在環境、社會及管治事宜的表現並定期向董事會匯報。

#### 董事會對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，我們每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵環境、社會及管治範疇優先順序；及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Taking these steps enhances the understanding of the expectations and concerns of the Group's stakeholders on various ESG issues, which enable the Board to plan the sustainable development direction to address material ESG-related issues in the future.

### Board review progress against ESG-related goals and targets

The Group will closely review from time to time for the performance and implementation progress of the goals and targets. If the progress falls short of expectation or changes of business operations, it may be necessary to make changes and communicate about the goals and targets with key stakeholders such as employees, customers and suppliers.

The Board has set strategic goals to enable the Group to develop a realistic path and focus on the development direction for achieving its vision. The Board will carefully examine the attainability of the targets which should be weighted against the Group's philosophy and goals.

## REPORTING PRINCIPLES

**Materiality:** Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in this report.

**Quantitative:** Data presented in this report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** Both positive and negative sides of the performance have been presented in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

進行該等步驟可加強了解本集團持份者對各環境、社會及管治事宜的期望及重視程度，並使董事會可對可持續發展方向作出規劃，以應對未來重大環境、社會及管治相關事宜。

### 董事會對環境、社會及管治相關目的與目標的檢討進度

本集團會不時仔細檢討環境、社會及管治相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

董事會已設定戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

## 報告原則

**重要性：**定期進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜於本報告中反映。

**量化：**本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

**平衡性：**業務所帶來的正面及負面影響均以透明方式呈列。

**一致性：**除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING BOUNDARIES

The scope of this ESG report mainly includes policies, data and activities of the office in Hong Kong (the “**Hong Kong Office**”) and the offices located in the People’s Republic of China (the “**PRC**”) (the “**PRC Offices**”) during the Year 2023. Unless otherwise specified, the disclosed environmental and social Key Performance Indicators (the “**KPIs**”) covers Hong Kong Offices and PRC Offices in relation to four environmental aspects and eight social aspects.

The Group will continue to review the reporting boundaries in the future, and extend the report coverage based on the following criteria:

- significance of revenue against the respective financial year;
- potential ESG impact;
- geographical location; and
- associated new legislation requirements, if any.

The Board has reviewed and approved this ESG report.

### 報告範圍

本環境、社會及管治報告的範圍主要包括於香港的辦事處（「**香港辦事處**」）及位於中華人民共和國（「**中國**」）的辦事處（「**中國辦事處**」）於2023年度的政策、數據及活動。除非另有指明，否則所披露的環境及社會關鍵績效指標（「**關鍵績效指標**」）涵蓋香港辦事處及中國辦事處的四個環境範疇及八個社會範疇。

本集團日後將持續檢討報告範圍，並基於以下標準擴大報告內容：

- 收益對於相關財政年度的重要程度；
- 潛在環境、社會及管治影響；
- 地理位置；及
- 相關新法例規定（如有）。

董事會已審閱及批准本環境、社會及管治報告。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group values the views and opinions of the stakeholders and recognise the importance of their input to the Group's sustainable development.

The Group's key stakeholders include government and regulatory bodies, shareholders, customers, employees, suppliers or subcontractors and community. The Group has conducted a survey, discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve the Group's performance, and finally strived to provide value to the stakeholders.

### 持份者參與

本集團重視持份者的見解及意見，深明彼等為本集團的可持續發展所作貢獻之重要性。

本集團的主要持份者包括政府及監管機構、股東、客戶、僱員、供應商或分包商及社區。本集團已與持份者進行問卷調查、討論或溝通，以了解彼等的見解及回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Operating in compliance with the law</li> <li>Tax payment in accordance with the laws</li> <li>依法經營</li> <li>依法繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Law-abiding operations</li> <li>Tax payment on time and in full</li> <li>守法經營</li> <li>準時悉數繳稅</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Implementation of corporate governance and create value</li> <li>Information disclosure</li> <li>實行企業管治並創造價值</li> <li>信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Optimising internal control and risk management</li> <li>Releasing operating data in due course</li> <li>優化內部監控及風險管理</li> <li>適時發佈營運數據</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Fulfilling contracts within the law</li> <li>High-quality services</li> <li>依法履約</li> <li>優質服務</li> </ul>	<ul style="list-style-type: none"> <li>Timely completion of the works as set out in works order</li> <li>Adopting ISO 9001:2015 certification</li> <li>按時完成工程訂單所載的工程</li> <li>採納ISO 9001:2015認證</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Employees 僱員	<ul style="list-style-type: none"> <li>• Career development platform</li> <li>• Remuneration and benefits</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent promotion channel</li> <li>• Competitive remuneration package</li> <li>• Implementation of health and safety management system</li> </ul>
Suppliers or subcontractors 供應商或分包商	<ul style="list-style-type: none"> <li>• Receiving payment on time</li> <li>• Business ethics and credit standing</li> </ul>	<ul style="list-style-type: none"> <li>• Timely payment schedule</li> <li>• Fulfilment of obligations under any contract in accordance with laws</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>• Improving the environment of communities</li> <li>• Protecting the nature</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in charitable activities</li> <li>• Adhere to green operations</li> </ul>

### MATERIALITY MATRIX

In Year 2023, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concerned by stakeholders. It helps the Group to ensure its business development meeting the expectations and requirements of stakeholders. The Group has identified 25 ESG issues covering environmental, social and operation, and has invited both internal and external stakeholders to assess the materiality of the ESG issues through a scoring tool and interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the result in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

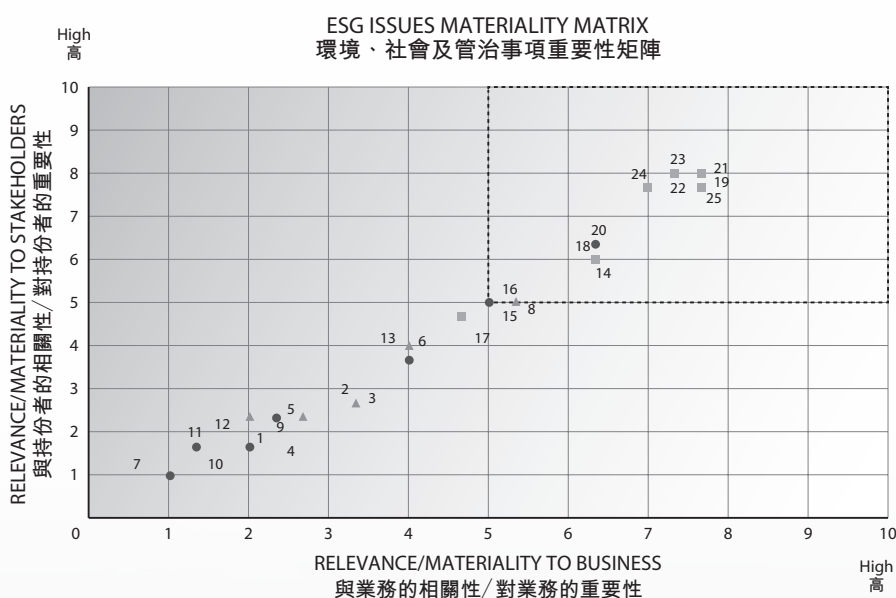
### 重要性矩陣

於2023年度，本集團對多項環境、社會及管治事宜進行重要性評估，以識別對本集團業務最重要及持份者最關注的事項。該評估有助本集團確保其業務發展符合持份者的期望及需求。本集團已識別出25項涵蓋環境、社會及營運的環境、社會及管治事項，並邀請內部及外部持份者透過評分工具及面談，對該等環境、社會及管治事項的重要性進行評估。本集團管理層已審閱該等環境、社會及管治事項的重要性級別，並於本報告內披露結果。重要性評估的結果能對持份者的意見進行排序，使本集團在行動、成就及匯報上重點關注重要的範疇。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's materiality matrix of ESG issues in Year 2023:  
2023年度本集團環境、社會及管治事項重要性矩陣：



### Environmental issues 環境事項

1. Greenhouse gas emissions  
1. 溫室氣體排放
2. Energy consumption  
2. 能源消耗
3. Water consumption  
3. 耗水
4. Waste  
4. 廢棄物

### Social issues 社會事項

10. Use of chemicals  
10. 化學品的使用
11. Local community engagement  
11. 本地社區參與
12. Community investment  
12. 社區投資
13. Occupational health and safety  
13. 職業健康及安全

### Operation issues 營運事項

19. Economic value generated  
19. 產生的經濟價值
20. Corporate governance  
20. 企業管治
21. Anti-corruption  
21. 反貪污
22. Supply chain management  
22. 供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Environmental issues 環境事項	Social issues 社會事項	Operation issues 營運事項
5. Use of raw materials and packaging materials 5. 原材料及包裝材料的使用	14. Labour standards in supply chain 14. 供應鏈內的勞工標準	23. Customer satisfaction 23. 客戶滿意度
6. Green buildings certification 6. 綠色建築認證	15. Training and development 15. 培訓及發展	24. Customer privacy 24. 客戶私隱
7. Noise 7. 噪音	16. Employee welfare 16. 僱員福利	25. Product responsibility 25. 產品責任
8. Climate change 8. 氣候變化	17. Inclusion and equal opportunities 17. 包容及平等機會	
9. Customer engagement in environmental issues 9. 客戶對環境事項的參與	18. Talent attraction and retention 18. 吸納及挽留人才	

### EMISSIONS

The Group recognises that environmental protection is one of the great social concern matters.

### 排放物

本集團認為環境保護乃社會關注的重大事項之一。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For dust control, the Group regularly sprays water on unpaved roads and exposed or loose soils surfaces to suppress dust emissions. Vehicles would also go through wheel washing facilities before leaving the sites to remove any dusty materials.

During the Year 2023, air emission for nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”) were mainly generated from the combustion sources of motor vehicles of the Group. The table below shows the key environmental performance indicators of different types of air emissions emitted by the Group’s operation during the Year 2023.

粉塵管理方面，本集團定期向未鋪路面的道路及暴露或鬆散的土壤表層噴水，以減少粉塵排放。車輛在離開工地前須先通過洗輪設施，以去除任何易生塵埃的物料。

於2023年度，氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及懸浮粒子（「懸浮粒子」）的廢氣排放主要來源於本集團車輛的燃燒源。下表列示2023年度本集團營運所排放的各種廢氣排放的關鍵環境績效指標。

Air emissions <sup>(1)</sup>	廢氣排放 <sup>(1)</sup>	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
NOx emissions	氮氧化物排放	kg 千克	7.05	9.95 <sup>(2)</sup>
SOx emissions	硫氧化物排放	kg 千克	0.16	0.19
PM emissions	懸浮粒子排放	kg 千克	0.52	0.73 <sup>(2)</sup>

Notes:

- Petrol data for the calculation of NOx emissions, SOx emissions and PM emissions cover all the vehicles consumption of the Group.
- No record of travelling distance for 2 out of 12 private cars is maintained by the Hong Kong Office and PRC Offices in Year 2022. Hence, no figure of NOx emissions and PM emissions of relevant private cars are disclosed in Year 2022.

附註：

- 用於計算氮氧化物排放、硫氧化物排放及懸浮粒子排放的汽油數據涵蓋本集團所有車輛消耗。
- 香港辦事處及中國辦事處於2022年度並無保留12輛私家車其中2輛的行駛距離記錄。因此，於2022年度並無披露相關私家車的氮氧化物排放及懸浮粒子排放數據。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Greenhouse gas (“GHG”) emissions refer to the sum of carbon dioxide (“CO<sub>2</sub>”) emissions and the CO<sub>2</sub> equivalent emissions of methane (“CH<sub>4</sub>”) and nitrous oxide (“N<sub>2</sub>O”). GHG emissions are categorised into direct emissions and indirect emissions.

The main sources of direct GHG emissions from operations are the use of motor vehicles owned or controlled by the Group. The main sources of indirect GHG emissions from operations are the use of purchased electricity, paper waste disposed at landfills, electricity used for processing fresh water by government departments.

溫室氣體（「溫室氣體」）排放量指二氧化碳（「二氧化碳」）排放量及甲烷（「甲烷」）和氧化亞氮（「氧化亞氮」）的二氧化碳當量排放量的總和。溫室氣體排放分為直接排放及間接排放。

營運所產生的直接溫室氣體排放主要來源為使用本集團擁有或管有的車輛。營運所產生的間接溫室氣體排放主要來源為使用外購電力、堆填區處理的廢紙及政府部門處理淡水所用電力。

### Target of air emissions intensity

### 廢氣排放物密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
<b>Air emissions</b> 廢氣排放物			
NOx intensity 氮氧化物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
SOx intensity 硫氧化物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
PM intensity 懸浮粒子密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below shows the key environmental performance indicators of GHG emissions emitted by the Group's operation during the Year 2023.

下表顯示2023年度本集團營運所產生溫室氣體排放的關鍵環境績效指標。

GHG emissions	溫室氣體排放量	Unit 單位	Year 2023 <sup>(1)</sup> 2023年度 <sup>(1)</sup>	Year 2022 <sup>(2)(4)</sup> 2022年度 <sup>(2)(4)</sup>
Total GHG emissions	溫室氣體總排放量	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>52,759</b>	447,553
GHG emissions intensity (per employee)	溫室氣體排放量密度 (每名僱員)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>2,198</b>	7,852
Direct emissions due to combustion of fuels in mobile sources (Scope 1)	移動來源的燃料燃燒產生的直接排放 (範疇1)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>29,587</b>	386,184
Indirect emissions due to consumption of purchased electricity (Scope 2) <sup>(3)</sup>	消耗外購電力產生的間接排放 (範疇2) <sup>(3)</sup>	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>21,440</b>	55,729
Other indirect emissions due to paper waste disposed at landfills, electricity used for processing fresh water (Scope 3)	堆填區處理棄紙及處理淡水所用電力產生的其他間接排放 (範疇3)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>1,732</b>	5,640

Notes:

附註：

- The GHG emission of Year 2023 are decreased significantly as the construction sites in Hong Kong are excluded from the ESG Report in Year 2023.
  - Diesel and petrol data cover all the vehicle and machinery consumption for all sites of the Group in Hong Kong.
  - The emission factors of electricity consumed are sourced from Hong Kong Electric Sustainability Report 2022, CLP Power Hong Kong's 2022 Sustainability Report and the East China and Southern China Power Grid in 2021.
  - The figures are calculated in accordance with the "Reporting Guidance on Environmental KPIs". The figure is restated in the Year 2022 as the emission factor used for the calculation of CO<sub>2</sub>e associated with electricity purchased in East China and Southern China are changed in order to be in line with the calculation of the figure in the Year 2023.
- 由於2023年度的環境、社會及管治報告不包括香港的建築工地，因此2023年度的溫室氣體排放量大幅減少。
  - 柴油及汽油數據涵蓋本集團在香港的所有工地的所有汽車及機械消耗量。
  - 耗電排放系數來源於港燈2022年可持續發展報告、中華電力2022年可持續發展報告及2021華東電網及中國南方電網。
  - 數據乃根據「環保關鍵績效指標報告指引」計算。由於用於計算與華東及華南購電相關的二氧化碳當量的排放因子出現變動，故2022年度相關數據乃經重列以符合2023年度的數據計算方式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Target of GHG emissions intensity

### 溫室氣體排放密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
GHG emissions intensity (Scope 1) 溫室氣體排放密度 (範疇1)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
GHG emissions intensity (Scope 2) 溫室氣體排放密度 (範疇2)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
GHG emissions intensity (Scope 3) 溫室氣體排放密度 (範疇3)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

The Group takes proactive measures for environmental protection, and manage waste on site through the proper collection, storage, transportation, disposal and treatment of wastes. To meet the waste reduction goals, the Group formulates Waste Management Plans for projects with clear guidance on the handling of different kinds of waste. In addition, the Group takes measures to reduce waste generation at source and systematically sort the wastes, followed by the recovery of any reusable or recyclable parts such as metal parts from temporary works, as well as paper packaging from general refuse.

本集團採取積極措施保護環境及管理工地廢棄物，方法包括妥善收集、儲存、運輸、處置及處理廢棄物。為達到減廢目標，本集團為項目制訂廢物管理計劃，提供如何處理不同類型的廢棄物的明確指引。此外，本集團採取措施從源頭減廢及將廢棄物有系統分類，並回收任何可再用或可循環回收的零件，例如從臨時工程回收的金屬零件，以及來自一般垃圾的紙質包裝。

The Group promotes switching off lighting and airconditioning one hour during lunchtime and using timer to control on/off for office electrical appliance to reduce energy consumptions during the Year 2023.

本集團於2023年度提倡於午膳時間將照明燈具及空調關閉一小時，並利用計時器控制辦公室電器的開關掣，以減低能源耗量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below shows the key environmental performance indicators of waste produced by the Group's operation during the Year 2023.

下表顯示2023年度本集團營運所產生廢棄物的關鍵環境績效指標。

Waste	廢棄物	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
Total non-hazardous waste produced	所產生無害廢棄物總量	tonnes 噸	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	442
Non-hazardous waste produced intensity (per employee)	所產生無害廢棄物密度 (每名僱員)	tonnes 噸	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	8
Total hazardous waste produced	所產生有害廢棄物總量	tonnes 噸	N/A 不適用	N/A 不適用
Hazardous waste produced intensity (per employee)	所產生有害廢棄物密度 (每名僱員)	tonnes 噸	N/A 不適用	N/A 不適用

Note:

1. The non-hazardous waste produced by the Group is minimal and hence no relevant data is collected.

附註：

1. 本集團產生的無害廢棄物極少，故並無收集相關數據。

### Target of non-hazardous waste produced intensity

### 所產生無害廢棄物密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Non-hazardous waste produced intensity 所產生無害廢棄物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to environmental protection and pollutant emissions. In Year 2023, there was no case of material non-compliance with the relevant laws and regulations of PRC relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste and noise that have a significant impact on environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in Year 2023.

本集團嚴格規範其業務營運，以確保遵守有關環境保護及污染物排放的地方法律及法規。於2023年度，本集團並無嚴重違反有關氣體及溫室氣體排放、向水及土地的排放及對環境有重大影響的有害及無害廢棄物以及噪音的中國相關法律及法規的情況。此外，於2023年度，並無存在因違反相關法律及法規而導致重大罰款或制裁的報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### USE OF RESOURCES

The Group recognises that efficient use of resources is one of the significant aspects to protect environment.

During the Year 2023, the Group has not experienced any difficulty in sourcing water that is fit for the usage of the Group. The Group strives to conserve resources in its operations. Different resource-saving measures are implemented during the various stages of construction to conserve energy, water, paper and other office supplies. The measures taken range from improvement in equipment efficiency, reuse and recycling of materials, to the behavioural change of the people. To conserve resources, the Group continuously implements various measures including:

The Group also implements green office practices at Hong Kong Office and PRC Offices with examples like:

- replacing T5 light tubes with LED lights;
- selecting computers with “Energy Star” logo;
- encouraging employees to turn off or unplug any electrical appliances that are not in use, such as light, computer or chargers; and
- encouraging duplex printing in offices.



Energy saving signs remind staff members to turn off the lights after using in order to promote energy conservation. 張貼節能標誌提醒員工用後關燈以推動節能。

### 資源使用

本集團認為高效善用資源是保護環境的重要層面之一。

於2023年度，本集團於獲取適宜本集團使用的水源方面並無面臨任何困難。本集團致力在營運過程中節約資源，並在不同施工階段實施各種節約資源措施，以減省能源、用水、用紙及其他辦公物品。所採取的措施包括提高設備效能、重用及循環回收材料以及改變員工的行為。為保育資源，本集團持續實施多項措施，包括：

我們亦於香港辦事處及中國辦事處實施綠色辦公室常規，例如：

- 將T5光管更換為LED燈；
- 選用具有「能源之星」標誌的電腦；
- 鼓勵僱員將無需使用的電器（例如照明、電腦或充電器）關掉或拔除電源；及
- 鼓勵辦公室人員雙面打印。



Notice of Printing and photocopying control for paper saving. 張貼列印及影印管制通知以節約用紙。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The below table shows the key environmental performance indicators of the Group's use of resources during the Year 2023.

下表顯示2023年度本集團資源使用的關鍵環境績效指標。

Total use of resources	資源使用總量	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
Electricity purchases for consumption	外購電力消耗量	kWh 千瓦時	37,704	111,561
Diesel consumption <sup>(1)</sup>	柴油消耗 <sup>(1)</sup>	kWh 千瓦時	–	1,439,698
Petrol consumption <sup>(1)</sup>	汽油消耗 <sup>(1)</sup>	kWh 千瓦時	107,800	124,730
Total energy consumption	能源消耗總量	kWh 千瓦時	145,504	1,675,989
Total energy consumption intensity (per employee)	總量耗能密度 (每名僱員)	kWh 千瓦時	6,063	29,403
Water consumption	耗水量	m <sup>3</sup> 立方米	100	2,740
Water consumption intensity (per employee)	耗水密度(每名僱員)	m <sup>3</sup> 立方米	4	48
Packaging material used for finished products <sup>(2)</sup>	製成品所用包裝材料 用量 <sup>(2)</sup>	kg 千克	N/A 不適用	N/A 不適用
Packaging material intensity (per unit produced) <sup>(2)</sup>	每生產單位的包裝材料 密度 <sup>(2)</sup>	kg 千克	N/A 不適用	N/A 不適用

Notes:

附註：

- The conversion factor used to convert data in other units to kWh is sourced from the Energy Statistics Manual issued by the International Energy Agency.
- The packaging material used for products or services provided by the Group is minimal and hence no relevant data is disclosed.

- 用於將其他單位中的數據轉換為千瓦時的轉換因子乃源自國際能源署發佈的能源統計手冊。
- 本集團提供的產品或服務所用包裝材料極少，故並無披露相關數據。

### Target of energy and water consumption intensity

### 耗能及耗水密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 耗能密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Regarding measures to mitigate emissions, the Group closely monitors the level of resources consumption, GHG emissions and wastes disposal of the Hong Kong Office and PRC Offices. The Group is required to set its respective energy and carbon reduction targets and come up with feasible measures to achieve them. The details and results achieved are listed as follows:

對於減少排放的措施而言，本集團密切監察香港辦事處及中國辦事處的能源消耗、溫室氣體排放及廢棄物處置水平。本集團須設定相應的節能減碳目標，並構思可行措施以實現該等目標。詳情及成果列示如下：

Projects 項目	Details and results achieved 詳情及成果
Multi-function devices 多功能設備	The multi-function devices with printing, scanning and photocopying have been extensively adopted. Employees are advised to switch on the devices only when use and switch off after office hours, which have reduced electricity consumption. 廣泛採用集打印、掃描及影印的多功能設備。建議僱員僅在使用時開動，並在非辦公時間關掉相關設備，以減少耗電量。
Motor vehicles 汽車	Motor vehicles are restricted to serve for senior management to attend business meetings and to be used by important clients or business partners. 汽車僅限高級管理層出席商務會議及重要客戶或業務夥伴使用。

## THE ENVIRONMENT AND NATURAL RESOURCES

## 環境及天然資源

The Group understands that its performance in respect of emissions, waste produced, and use of resources impacts the environment, the Group endeavours to minimise such impacts, and communicate the Group's environmental policy, measures, performance, and achievements to the stakeholders.

本集團清楚其在排放物、所產生廢棄物及資源使用方面的表現會對環境構成影響，故本集團致力將有關影響減至最低，並向持份者傳達本集團的環境政策、措施、表現及成就。

The Group is committed to reducing the operation impacts on environment and natural resources. Series of guidelines are issued to the workforce (in-house workforce as well as subcontractors) on air pollution, water pollution, noise control and waste management at works.

本集團致力降低營運對環境及天然資源的影響。我們已向僱員（內部僱員及分包商）發佈有關工程的空氣污染、水污染、噪音管制及廢棄物管理的一系列工作指引。

## CLIMATE CHANGE

## 氣候變化

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate related risks which may have impact on the Group's business operation.

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

There are two major categories of climate-related risks, physical and transition risks. The Group will immediately develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Year 2023, there is no climate-related risk, including physical and transitional risks, which has significant impact to the Group.

### EMPLOYMENT AND LABOUR PRACTICES

The Group recognises the significance of talent management in achieving long-term business growth. In managing the talents, the Group upholds the principles of fairness and market competitiveness, as well as rewards on high performances.

The Group is an equal opportunity employer and oppose any form of discrimination in the hiring process. Employment opportunities and treatment of employees are not affected by personal attributes like race, religion, nationality, age or gender. The Group also strictly prohibits any act of sexual harassment.

The Group provides competitive remuneration packages to staff. Employees who have completed the probation period are entitled to medical insurance as well as bonuses and allowances. The Group has set reasonable working hours, rest periods, and different types of leave including annual, maternity and examination leave, to further cater to the personal needs of employees.

The Group conducts annual remuneration review of employees based on their performance. As per the policy on promotion, the Group prioritises internal promotion and would only seek to hire through open recruitment when internal promotion is not suitable.

All human resources policies are communicated through the employee handbook and other communication channels such as bulletin postings or emails, to ensure all staff members are well aware of their rights and responsibilities.

氣候相關風險分為物理及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以減少該等氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於2023年度，概無對本集團有重大影響的氣候相關風險（包括物理及過渡風險）。

### 僱傭及勞工常規

本集團肯定人才管理對我們的長期業務增長具有重要意義。在管理人才時，本集團信奉公平及市場競爭的原則，並會論功行賞。

本集團乃平等機會僱主，在招聘過程中反對任何形式的歧視。種族、宗教、國籍、年齡或性別等個人特質不會影響受僱機會及僱員待遇。本集團亦嚴禁任何性騷擾行為。

本集團向員工提供具競爭力的薪酬待遇。通過試用期的僱員可享醫療保險以及花紅及津貼。本集團已制訂合理的工作時數、假期及不同類型的休假，包括年假、產假及考試假，進一步滿足僱員的個人需要。

本集團每年按僱員表現檢討僱員薪酬。按照我們的晉升政策，本集團優先考慮內部升遷，在未有合適內部人選時方會公開招聘。

所有人力資源政策透過僱員手冊及其他通訊渠道（例如佈告或電郵）傳達，以確保全體員工盡悉其權利及責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The workforce compositions of the Hong Kong Offices and PRC Offices as of 31 December 2023 are stated as follows:

於2023年12月31日，香港辦事處及中國辦事處的僱員組合載列如下：

Employee Statistics by different categories	按不同類別劃分的 僱員統計數字	Year 2023 2023年度	Year 2022 2022年度
Total number of staff in head offices	總辦事處員工總數	24	25
By gender	按性別		
– Male	– 男性	11	12
– Female	– 女性	13	13
By age	按年齡		
– Aged under 30	– 30歲以下	6	5
– Aged 30-50	– 30至50歲	13	15
– Aged over 50	– 50歲以上	5	5
By employment categories	按僱傭類別		
– Senior level	– 高級	2	5
– Middle level	– 中級	6	10
– Entry level	– 初級	16	10
By geographical region	按地區		
– Hong Kong	– 香港	8	8
– China	– 中國	16	17

As of 31 December 2023, the Hong Kong Office and PRC Offices had 24 employees, of whom 100% were full-time employees with permanent employment term.

於2023年12月31日，香港辦事處及中國辦事處有24名僱員，彼等均為長期全職僱員。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year, the turnover rates of employees of the Hong Kong Office and PRC Office by different categories are as follows:

於年內，按不同類別劃分的香港辦事處及中國辦事處的僱員流失比率如下：

Employee turnover rate by different categories <sup>(1)</sup>	按不同類別劃分的僱員流失比率 <sup>(1)</sup>	Year 2023 2023年度 Turnover rate <sup>(1)</sup> 流失比率 <sup>(1)</sup>	Year 2022 2022年度 Turnover rate <sup>(1)</sup> 流失比率 <sup>(1)</sup>
By gender	按性別		
Male	男性	43%	74%
Female	女性	31%	38%
By age	按年齡		
Under 30 years old	30歲以下	18%	33%
30-50 years old	30至50歲	36%	50%
Over 50 years old	50歲以上	60%	89%
By geographical region	按地區		
Hong Kong	香港	113%	118%
PRC	中國	-	-

Note:

附註：

(1) The employee turnover rate is calculated based on the number of employees who cease employment during the year divided by the average number of employees during the year in each category.

(1) 僱員流失比率按於年內終止僱傭的僱員人數除以於年內各類別的平均僱員人數計算。

In Year 2023, the Group was not aware of any material non-compliance with the Employment Ordinance for Hong Kong Office and construction sites in PRC and Labour Law of the PRC (中華人民共和國勞動法) for PRC Offices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other benefits and welfare.

於2023年度，本集團並無發現嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面的《僱傭條例》(香港辦事處及中國建築工地)及《中華人民共和國勞動法》(中國辦事處)的情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HEALTH AND SAFETY

As the Group is primarily involved in occupational health and safety is one of the top priorities. The Group has a Safety, Health and Environment policy in place to ensure good health and safety of employees.

The Group has designated person in charge of safety issues to better manage health and safety issues. Besides regular inspections, the Group also provides monthly industry safety training and occupational risk assessments to increase employees' awareness and reduce the chance of work accidents.

Depending on the nature of their work, workers are required to wear appropriate personal protective equipment. No workers are allowed to operate machineries or perform high-risk tasks such as working in confined space or working with electrical appliances without strict supervision and approval of supervisors.

The Group has informed workers about planned escape routes in case of emergencies and have provided proper signage and instruction for caution areas in the workplace. When employees identify potential health and safety risks, they are required to escalate the issues to management for follow-up actions.

During the Year 2023, there was no case of work-related injuries. In response to the accident, the Group has taken appropriate remedial action including training for the workers and putting up more safety posters and instructions at the different areas of the site.

### 健康與安全

由於本集團主要參與職業健康與安全乃最優先的關注點之一。本集團設有安全、健康及環境政策，以確保僱員的健康及安全。

本集團已指派人員負責安全事務，更好地管理健康及安全事宜。除定期視察外，本集團亦提供每月工業安全培訓及職業風險評估，以增強僱員的意識及減低發生工業意外的機會。

工人須因應工作性質穿著合適的個人保護設備。在未有監督人員嚴格監督及批准的情況下，工人不得操作機械或進行高風險作業，例如密閉空間工作或操作電器。

本集團已告知工人發生緊急情況時的計劃逃生路線，並於工作場所展示有關注意事項的適當標示及指示。當僱員發現潛在健康與安全風險時，彼等須向管理人員上報有關事項，以作跟進。

於2023年度內，無發生任何工傷事件。本集團已採取適當的補救行動處理意外，包括為工人提供培訓，並於工地不同區域張貼更多安全海報及指示。

Work-related injuries	工傷	Year 2023 2023年度	Year 2022 2022年度
Cases of work-related fatalities	因工作關係而死亡的事故	-	-
Cases of work-related injuries	因工作關係而受傷的事故	-	-
Lost-days due to work-related injuries	因工傷損失工作日數	-	-

The Group had no employee involved in work related fatalities in the past three years.

於過往三年，本集團並無僱員因工作關係而死亡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group adheres to relevant health and safety laws, such as Law of the PRC on Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and Work-Related Injury Insurance Regulation (工傷保險條例) of the PRC. During the Year 2023, the Group was not aware of any material non-compliance with laws and regulations regarding occupational health and safety.

### DEVELOPMENT AND TRAINING

As employee's capabilities can drive the long-term development of the Group, the Group seeks to enhance their skills by providing them with various training opportunities. The Group has a Training Policy that is focused on imparting training and qualifications to the management, aiming at:

- Company secretarial;
- China tax; and
- ISO training.

Employee training could be in forms of in-class learning, E-learning, seminars and coaching. Staff members taking part in external training are also encouraged to share their learning with other colleagues. When necessary, employees taking part in professional examinations are granted paid leaves as well. Under the current policy, the major training topics include:

- Regulatory compliance (e.g. relevant Listing Rules, Corporate Governance Code, the Securities and Futures Ordinance and other applicable rules and regulations in Hong Kong and overseas);
- Anti-money laundering and counter terrorist financing;
- Environmental, health and safety regulations;
- Crisis response awareness.

本集團遵守相關健康及安全法律，例如《中華人民共和國職業病防治法》及中國《工傷保險條例》。於2023年度，本集團並無發現有關職業健康與安全的法律及法規方面有任何重大不合規情況。

### 發展及培訓

僱員的能力有助推動本集團的長期發展，因此本集團向僱員提供不同培訓機會，藉此提升彼等的技能。本集團設有培訓政策，重點向管理層傳授訓練及資格，旨在：

- 公司秘書；
- 中國稅務；及
- ISO培訓。

僱員培訓的形式可包括課堂培訓、電子學習、研討會及輔導。我們亦鼓勵參與外部培訓的員工與其他同事分享學習內容。如有必要，參與專業考試的僱員會獲得有薪假。根據現行政策，主要培訓議題包括：

- 監管合規（例如相關《上市規則》、《企業管治守則》、《證券及期貨條例》以及香港及海外的其他適用規則及法規）；
- 反洗黑錢及打擊恐怖分子資金籌集；
- 環境、健康及安全法規；
- 危機應對意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year, the employee training rate is as follows:

於年內，僱員培訓比率如下：

		Year 2023 2023年度	Year 2022 2022年度
Percentage of employees trained <sup>(1)</sup>	受訓僱員百分比 <sup>(1)</sup>	100%	100%
Percentage of employees trained categorised by gender <sup>(2)</sup>	按性別劃分的受訓僱員百分比 <sup>(2)</sup>		
Male	男性	46%	48%
Female	女性	54%	52%
Percentage of employees trained categorised by employment categories <sup>(2)</sup>	按僱傭類別劃分的受訓僱員百分比 <sup>(2)</sup>		
Senior level	高級	8%	20%
Middle level	中級	25%	40%
General level	一般級別	67%	40%

Notes:

附註：

1. It is calculated by dividing the number of employees who took part in training by the number of employees as at year end.
2. It is calculated by dividing the number of employees trained in such category by the number of employees trained.

1. 按參與培訓的僱員人數除以年末僱員人數計算。
2. 按相關類別的受訓僱員人數除以受訓僱員人數計算。

The information on average training hours completed per employee categorised by gender and employment categories are considered not significant, hence they are not covered in this report.

有關按性別及僱傭類別劃分的每名僱員完成受訓的平均時數的資料被認為並不重大，因此本報告並無涵蓋。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LABOUR STANDARDS

Use of forced and child labour is strictly prohibited by the Group. The Group adheres to all relevant regulations and laws to safeguard the rights of the employees and does not tolerate labour exploitation. If any child labour or forced labour is identified, the employment contract will be terminated immediately.

All relevant laws, such as the Employment Ordinance of Hong Kong, Labour Law of the PRC (中華人民共和國勞動法), the Provisions on the Prohibition of Using Child Labour (禁止使用童工規定) of the PRC and the relevant laws and regulations relating to preventing child or forced labour are regularly reviewed to ensure the compliance of the labour practices by the Hong Kong Office and PRC Offices. During the recruitment process, the Group verifies the applicant's age and the practice is extended to the supplier selection process as well. Any non-compliance will be escalated to the director for further investigation and handling.

During the Year 2023, the Group was not aware of any material non-compliance with laws and regulations regarding child labour and forced labour.

### SUPPLY CHAIN MANAGEMENT

The Group works with different subcontractors and suppliers. Therefore, supply chain management is important to the Group's provision of quality renewable energy business work.

The Group has in place well-established procedures to select and monitor subcontractors and supplier partners. The Group's procedures in selecting suppliers for projects are well-documented in the Selection of Subcontractor and Supplier policy, which requires careful assessment of suppliers based on criteria such as reputation, capability, work quality, experience and other relevant factors.

### 勞工準則

本集團嚴禁使用強制勞工及童工。本集團遵守所有相關法規及法律，保障僱員權利，不會容忍勞工被剝削。倘發現任何使用童工或強制勞工，僱傭合約將即時終止。

本集團定期審閱所有相關法律（例如香港《僱傭條例》、《中華人民共和國勞動法》、中國《禁止使用童工規定》）以及有關防止童工或強制勞工的相關法律及法規，以確保於香港辦事處及中國辦事處得以遵守勞工常規。於招聘過程中，本集團會核實申請者的年齡，有關常規亦適用於供應商甄選流程。任何不合規的情況均會上報董事作進一步調查及處理。

於2023年度，本集團並無發現有關童工及強制勞工的法律及法規方面的任何重大不合規情況。

### 供應鏈管理

本集團與不同分包商及供應商合作。因此，供應鏈管理對本集團提供優質可再生能源業務工程至關重要。

本集團設有健全的程序甄選及監察分包商及供應商夥伴。本集團甄選項目供應商的程序詳載於甄選分包商及供應商政策，規定根據聲譽、能力、工作質素、經驗及其他相關因素等標準審慎評估供應商。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year 2023, the Group continues to monitor supplier performance and adopt adequate control measures to ensure that the purchased products conform to project specifications. Beyond quality and legal compliance, the Group expects the subcontractors to adopt fair labour practices and demonstrate environmental stewardship. The requirements for suppliers are communicated in the Supplier Code of Conduct, and the Group evaluates supplier performance through site visits to confirm their compliance with the code. Only those who pass the evaluation would stay on the Approved Subcontractors/Suppliers List, and severe non-compliance may ultimately lead to cease of collaboration.

The Group also has a separate Procedure for Selection of External Professional Parties, which provides guidance on appointing external professional advisers based on factors such as quality and independence.

As of 31 December 2023, the number of subcontractors and suppliers categorised by geographical region is as follows:

於2023年度，本集團持續監察供應商表現，並採取足夠控制措施，確保所購買的產品符合項目規格。除符合質量及法律規定外，本集團預期分包商採納公平的勞工常規，克盡環境責任。本集團對供應商的要求載於供應商行為守則，並會實地考察評估供應商的表現確保符合守則。只有通過評估的供應商方可繼續名列我們的許可分包商／供應商名單，嚴重不合規的情況可能會最終導致合作終止。

本集團亦設有獨立的外部專業人士甄選程序，就根據質素及獨立性等因素委任外部專業顧問提供指引。

於2023年12月31日，按地區劃分的分包商及供應商人數如下：

		Year 2023 2023年度	Year 2022 2022年度
Hong Kong	香港	–	–
Mainland China	中國內地	31	18

### PRODUCT RESPONSIBILITY

It is the goal to improve the quality of life in society and build for a better environment. To achieve this goal, the Group strives to deliver high-quality, safe services to the clients.

To ensure the delivery of high-quality services consistently, the Group has established and implemented an ISO 9001:2015 certified quality management system. It provides reliable assurance of the contracted services and works and fulfils the following criteria:

- meeting customer expectations and relevant regulatory requirements;
- satisfying customers through continuous improvement of products and services; and
- fulfilling contract requirements with quality management as the top priority.

### 產品責任

我們的目標乃提升社會生活質素和構建更美好的環境。為實現目標，本集團力求向客戶交付高質素、安全的服務。

為確保貫徹交付高質素的服務，本集團已建立及實施獲得ISO 9001：2015認證的質量管理系統，對交付合約服務及工程提供可靠保證，且符合以下標準：

- 符合客戶預期及相關監管規定；
- 透過持續改善產品及服務滿足客戶；及
- 以優質管理達成合約要求乃我們的首要任務。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to protecting customer information and safeguard their privacy. Guidelines have been set up to control the collection, access, updating, security and retention of customer data and assets. In addition, sufficient information technology related control measures are implemented to prevent unauthorized access and virus attack in the operating and accounting systems containing customer information.

The Group engaged experts to regularly monitor any potential infringement of Intellectual Property Rights. (the “IP rights”).

Customers can submit complaint through social media channel of the Group’s services where a post sale service staff will regularly respond and take follow-up actions for customer’s enquiry. During the Year 2023, there are no cases of product recall and complaints received against the Group’s products and service which are due to health and safety issues.

During the Year 2023, the Group is not aware of any non-compliance with Personal Data (Privacy) Ordinance of Hong Kong, Trade Description Ordinance of Hong Kong and the relevant laws and regulations in Hong Kong and the PRC relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.

The Group is not aware of any material non-compliance with the Trade Descriptions Ordinance, Copyright Ordinance, Prevention of Copyright Piracy Ordinance and other applicable laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress on the Group in Year 2023.

In addition, no significant fines had been reported in Year 2023.

### ANTI-CORRUPTION

Employees at all levels are required to conduct themselves with integrity, impartiality and honesty. The Group strictly adheres to the Prevention of Bribery Ordinance of Hong Kong. In addition, the Group has in place an Anti-bribery and Corruption Policy, which provides a clear definition of bribery and corruption acts, and documents the internal control and escalation procedures in handling suspected cases.

As a supplement to the Anti-bribery and Corruption Policy, the Staff Discipline Policy provides guidance on employees’ behaviour, including the acceptance of gifts and conflict of interests, to further enhance the awareness of employees. The above policies ensure that employees across levels adhere to anti-bribery laws and follow the best practices in combating corruption in all business operations of the Group.

本集團致力保護客戶信息及保障客戶私隱。本集團已制訂有關客戶數據和資產收集、評估、更新、安全性和保留的指引。此外，本集團已實行充分的資訊科技相關控制措施，防止包含客戶信息的運營及會計處理系統遭受未經授權的訪問和病毒攻擊。

本集團安排專家對可能出現的侵犯知識產權（「知識產權」）情況進行定期監察。

客戶可透過本集團服務的社交媒體渠道提交投訴，而售後服務人員將定期回應客戶查詢並採取跟進行動。於2023年度，本集團產品及服務並無因健康及安全問題而進行產品召回及接獲投訴的情況。

於2023年度，本集團並無發現嚴重違反香港《個人資料（私隱）條例》、香港《商品說明條例》及與所提供產品及服務相關的健康與安全、宣傳、標籤及私隱事宜以及補救方法所涉的香港及中國法律及法規。

於2023年度，本集團並不知悉有任何嚴重違反《商品說明條例》、《版權條例》、《防止盜用版權條例》以及其他適用法例及規例的情況，令本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

此外，於2023年度，概無被判處重大罰款。

### 反貪污

各級別的僱員必須誠實守信、公正不阿。本集團嚴格遵守香港《防止賄賂條例》。此外，本集團已制定反賄賂及貪污政策，明確界定賄賂及貪污行為，並訂明處理可疑案件的內部控制及上報程序。

為補充反賄賂及貪污政策，員工紀律政策為包括收受餽贈及利益衝突等僱員行為提供指引，以進一步提高僱員意識。上述政策確保各級別的僱員均遵守反賄賂法律，並依從最佳常規打擊本集團所有業務運作中的貪污行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also seeks to promote awareness of the employees through anti-corruption training. The colleagues attended antimoney laundering training, which covered topics including updates on regulatory changes, banking requirements and the detection of money laundering.

The staff members are encouraged to report suspected corruption cases. The Group has a Whistle-blowing Policy that protects the whistle-blower from possible retaliation while discouraging malicious allegations made in bad faith through established mechanisms. Under the policy, the whistle-blower's identity is protected and retaliation is not permissible against him or her. The Group will investigate the reported incidents thoroughly and will take disciplinary actions against any misconduct. In addition, the Group shall report suspected corruption cases to the Independent Commission Against Corruption of Hong Kong. The Group held one session of anti-corruption training for directors and staff.

The Group strictly regulates the operation of its business to ensure compliance with national and local laws and regulations relating to anti-corruption during the course of operation. In the Year 2023, there was no case of any material non-compliance with the Prevention of Bribery Ordinance of Hong Kong, the Anti-Unfair Competition Law of the PRC and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2023.

### COMMUNITY INVESTMENT

The Group sincerely believes that growth is closely tied to the surrounding community and the environment. In order to raise the awareness of climate change and energy saving, the Group participated in Environmentally Friendly Work Places and Environmental Campaign "Earth Hour 2023 in Sun Hung Kai Centre" held by S.H.K. Real Estate Management Company Ltd., by raising the awareness of environmental protection and sustainability and climate change and energy saving.

### FEEDBACK

The Group will continue to adopt measures for the benefit of ESG in its operations. Stakeholders' feedback is valuable and can help the Group to improve its operational, environmental, social and governance policies and procedures. Please feel free to share your feedback on the performance via any of the following channels:

Address: Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
Email: info@ctvision994.com

本集團亦透過反貪污培訓力求提高僱員意識。我們的同事已出席反洗黑錢培訓，涵蓋議題包括監管改動、銀行規定及偵查洗黑錢的最新資訊。

我們鼓勵員工匯報可疑貪污案件。本集團已制定舉報政策，保護舉報人免受潛在報復之餘，同時具有完善機制防止虛假的惡意指稱。根據政策，舉報人的身份會受到保護，不得對舉報人進行報復。本集團接報後會徹底調查事件，並對任何不當行為採取紀律行動。此外，本集團將向香港廉政公署報告可疑貪污案件。本集團對董事及員工進行一次反貪污培訓。

本集團嚴格規管其業務的營運，確保於營運過程中遵守有關反貪污的的國家及地方法律及法規。於2023年度，概無嚴重違反香港《防止賄賂條例》、中國《反不正當競爭法》及構成重大影響的賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規。此外，概無於2023年度因違反相關法律及法規而招致重大罰款或制裁的報告。

### 社區投資

本集團堅信我們的成長與鄰近社區及環境息息相關。為提高對氣候變化及節能的認識，本集團已參加由新鴻基物業管理有限公司舉辦的環保工作場所及環境運動「新鴻基中心地球一小時2023」，提高對環保、可持續性發展以及氣候變化及節能的認識。

### 意見反饋

本集團將繼續在其業務營運中採取各項有利於環境、社會及管治的措施。持份者的意見反饋對我們十分寶貴，並可幫助本集團改善其營運、環境、社會及管治政策及程序。歡迎閣下循以下渠道與我們分享閣下對我們表現的意見：

地址：香港灣仔港灣道30號  
新鴻基中心8樓808-814室  
電郵：info@ctvision994.com

# Independent Auditor's Report 獨立核數師報告



To the Shareholders of CT Vision S.L. (International) Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of CT Vision S.L. (International) Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 81 to 187, 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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中天順聯（國際）控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## 意見

本事務所已審計載於第81至187頁中天順聯（國際）控股有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的綜合財務報表，當中包括於2023年12月31日的綜合財務狀況表，與截至該日止年度的綜合損益及其它全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策資料）。

本事務所認為，綜合財務報表已根據由香港會計師公會（「**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**」）真實公允地反映 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港公司條例的披露規定妥為編製。

# Independent Auditor's Report 獨立核數師報告

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

## REVENUE RECOGNITION OF CONSTRUCTION SERVICE

### Refer to Note 5 to the consolidated financial statements

We identified the revenue recognition from these construction contracts as a key audit matter as it is significant to the consolidated statement of profit or loss and other comprehensive income and management’s judgment is involved in measuring the stage of completion of construction works completed during the year. Construction works may take several years to complete. Management estimates the revenue by assessing the progress of construction works. As disclosed in note 4 to the consolidated financial statements, the management’s estimate of revenue and the completion status of construction works requires significant judgment and has a significant impact on the amount and timing of revenue recognised.

## 意見基礎

本事務所已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。本事務所於該等準則下承擔的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），本事務所獨立於貴集團，並已按照守則履行其它道德責任。本事務所相信所獲得的審計憑證能充足及適當地為本事務所的意見提供基礎。

## 關鍵審計事項

關鍵審計事項乃根據本事務所的專業判斷，被視為對本事務所審計本期間的綜合財務報表最為重要的事項。該等事項已於本事務所審計整份綜合財務報表及出具意見時處理，而本事務所不會就該等事項單獨提供意見。本事務所已將以下所述事項確定為將於本事務所的報告論述的關鍵審計事項。

## 建築服務的收益確認

### 敬請參見綜合財務報表附註5

本事務所將該等建築合約的收益確認識別為關鍵審計事項，因其對綜合損益及其它全面收益表而言屬重大，而計量於年內完成的建築工程的完成情況涉及管理層的判斷。建築工程竣工需時可達數年。管理層會評估建築工程進度預估收益。誠如綜合財務報表附註4所披露，管理層對收益的估計及建築工程的完工狀況須作出重大判斷，並對所確認的收益的金額及時間具有重大影響。

# Independent Auditor's Report

## 獨立核數師報告

Our audit procedures included, among others:

- Obtaining an understanding of the key controls over the revenue recognition and determination of the completion status of construction works;
- Obtaining an understanding from the project managers of the status of completion of the construction projects during the year on a sample basis; and
- Assessing the management's estimate of revenue from construction works, by checking to the Group's latest internal construction progress reports on a sample basis to verify the value of construction works completed and comparing these to the latest certificates issued by the surveyors appointed by the customers.

We consider that the Group's estimates of the revenue recognised are supported by the available evidence.

### TRADE RECEIVABLES AND CONTRACT ASSETS

Refer to Notes 20 and 21 to the consolidated financial statements

The Group tested the amounts of trade receivables and contract assets for impairment. This impairment test is significant to our audit because the balances of trade receivables and contract assets of HK\$68,315,000 and HK\$79,686,000 respectively, as at 31 December 2023 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

本事務所的審計程序包括(其中包括):

- 了解有關收益確認及確定建築工程完成狀況的主要控制;
- 向項目經理了解抽樣工程項目於年內的完成情況;及
- 透過抽樣檢查 貴集團最新內部建築進展報告以核實完成建築工程的價值及將其與由客戶指定的測量師發出的最新證明書作比較,以評估管理層對建築工程收益的估算。

本事務所認為, 貴集團對已確認收益的估計均已獲現有憑證支持。

### 貿易應收款項及合約資產

敬請參見綜合財務報表附註20及附註21

貴集團就減值測試貿易應收款項及合約資產的金額。該減值測試對本事務所的審計意義重大,因為於2023年12月31日的貿易應收款項及合約資產結餘分別為68,315,000港元及79,686,000港元,對綜合財務報表而言屬重大。此外, 貴集團的減值測試涉及行使判斷,並根據估計而予以作出。



# Independent Auditor's Report

## 獨立核數師報告

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the trade receivables;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements; and
- Testing subsequent contract work certification and settlement of contract assets and receivables respectively after the balance sheet date on a sample basis.

We consider that the Group's impairment test for trade receivables and contract assets is supported by the available evidence.

### OTHER INFORMATION

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

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

本事務所的審計程序包括(其中包括):

- 評估 貴集團向債務人授出信貸限額及信貸期的程序;
- 評估 貴集團與債務人的關係及交易歷史;
- 評價 貴集團的減值評估;
- 評估貿易應收款項的賬齡;
- 評估債務人的信用可靠程度;
- 檢查債務人的後續結算情況;
- 評估於綜合財務報表內 貴集團面臨的信貸風險的披露;及
- 分別對結算日後的合約資產及應收款項的期後合約工程認證及結算進行抽樣測試。

本事務所認為，貴集團就貿易應收款項、預付款項及合約資產所進行的減值測試已獲現有憑證支持。

### 其它資料

董事須對其它資料負責。其它資料包括 貴公司年報內的所有資料，惟不包括綜合財務報表及本事務所的核數師報告。

本事務所對綜合財務報表的意見並不涵蓋其它資料，本事務所亦不對該等其它資料發表任何形式的鑒證結論。

# Independent Auditor's Report

## 獨立核數師報告

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

結合本事務所對綜合財務報表的審計，本事務所的責任乃閱讀其它資料，於此過程中，考慮其它資料是否與綜合財務報表或本事務所在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據本事務所已執行的工作，倘若本事務所認為其它資料存在重大錯誤陳述，本事務所須報告該事實。就此而言，本事務所並無須報告的內容。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所須的內部控制負責。

於擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並於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，或別無其它實際的替代方案。

# Independent Auditor's Report 獨立核數師報告

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Fong Tak Ching

Audit Engagement Director

Practising Certificate Number P06353

Hong Kong, 28 March 2024

## 核數師就審計綜合財務報表須承擔的 責任

本事務所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，並出具包括本事務所意見的核數師報告。本事務所僅向閣下（作為整體）報告本事務所的意見，除此之外本報告別無其它目的。本事務所不會就本報告的內容向其他人士負上或承擔責任。合理保證乃高水平的保證，惟不能保證按照香港審計準則進行的審計，於某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者根據該等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。

有關本事務所就審核綜合財務報表所承擔的責任的詳情載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述構成本事務所的核數師報告的一部分。

### 中匯安達會計師事務所有限公司

*執業會計師*

#### 方德程

審計項目董事

執業牌照編號P06353

香港，2024年3月28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) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	5	<b>345,847</b>	213,379
Cost of revenue	收益成本	9	<b>(325,108)</b>	(198,290)
<b>Gross profit</b>	<b>毛利</b>		<b>20,739</b>	15,089
Other income	其他收入	7	<b>548</b>	1,433
Other gains and losses	其他損益	8	–	(2)
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	3.1(b)	<b>(3,529)</b>	(3,892)
Selling and administrative expenses	銷售及行政開支	9	<b>(37,550)</b>	(51,337)
Operating loss	經營虧損		<b>(19,792)</b>	(38,709)
Finance costs	財務成本	11	<b>(969)</b>	(1,360)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(20,761)</b>	(40,069)
Income tax expense	所得稅開支	12	<b>(1,888)</b>	(1,428)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之年度虧損</b>		<b>(22,649)</b>	(41,497)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	27	–	(49,487)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(22,649)</b>	(90,984)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算境外業務所產生的匯兌差額		<b>(2,901)</b>	(9,195)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>		<b>(25,550)</b>	(100,179)

# 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) (重列)
Loss for the year attributable to:	以下人士應佔年度虧損：		
Owners of the Company	本公司擁有人		
Loss from continuing operations	持續經營業務之虧損	(21,600)	(37,964)
Loss from discontinued operations	已終止經營業務之虧損	-	(49,487)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21,600)	(87,451)
Non-controlling interest	非控股權益		
Loss from continuing operations	持續經營業務之虧損	(1,049)	(3,533)
Loss from discontinued operations	已終止經營業務之虧損	-	-
Loss attributable to non-controlling interest	非控股權益應佔虧損	(1,049)	(3,533)
		(22,649)	(90,984)
Total comprehensive loss for the year attributable to:	以下人士應佔年度全面虧損總額：		
Owners of the Company	本公司擁有人	(24,675)	(96,984)
Non-controlling interest	非控股權益	(875)	(3,195)
		(25,550)	(100,179)
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損之每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	13	(2.83)
			(11.49)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		(2.83)
			(4.99)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與相關附註一併閱讀。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	1,219	1,589
Right-of-use assets	使用權資產	17	8,710	10,948
Goodwill	商譽	18	20,943	21,523
Deposits	按金	20	1,385	1,550
Deferred tax assets	遞延稅項資產	23	5,921	1,324
			<b>38,178</b>	36,934
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨		934	–
Trade receivables, deposits and other receivables	貿易應收款項、按金 及其他應收款項	20	94,038	129,397
Contract assets	合約資產	21	79,686	160,489
Cash and bank balances	現金及銀行結餘	22	46,551	4,454
			<b>221,209</b>	294,340
<b>Total assets</b>	<b>總資產</b>		<b>259,387</b>	331,274
<b>Equity</b>	<b>權益</b>			
Share capital	股本	24	8,508	7,608
Reserves	儲備	25	103,006	93,951
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備		<b>111,514</b>	101,559
Non-controlling interest	非控股權益		<b>(7,103)</b>	(6,228)
Total equity	權益總額		<b>104,411</b>	95,331

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	3,156	5,256
			3,156	5,256
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	105,521	201,704
Contract liabilities	合約負債	21	454	467
Current tax liabilities	即期稅項負債		10,022	5,053
Amount due to immediate holding company	應付直接控股公司款項	31(a)	31,993	19,164
Lease liabilities	租賃負債	17	3,830	4,299
			151,820	230,687
<b>Total liabilities</b>	<b>總負債</b>		<b>154,976</b>	235,943
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>259,387</b>	331,274

The consolidated financial statements on pages 81 to 187 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf:

第81至187頁的綜合財務報表已由董事會於2024年3月28日批准，並由以下董事代表簽署：

**Guo Jianfeng**  
郭劍峰  
DIRECTOR  
董事

**Sun Dexin**  
孫得鑫  
DIRECTOR  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與相關附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

At 31 December 2023 於2023年12月31日

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest		
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	7,608	278,775	43,100	5,254	(136,194)	198,543	(3,033)	195,510
Loss for the year	年度虧損	-	-	-	-	(87,451)	(87,451)	(3,533)	(90,984)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收益	-	-	-	(9,533)	-	(9,533)	338	(9,195)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(9,533)	(87,451)	(96,984)	(3,195)	(100,179)
Disposal of subsidiaries	出售附屬公司	-	-	(43,100)	-	43,100	-	-	-
At 31 December 2022	於2022年12月31日	7,608	278,775	-	(4,279)	(180,545)	101,559	(6,228)	95,331
At 1 January 2023	於2023年1月1日	<b>7,608</b>	<b>278,775</b>	-	<b>(4,279)</b>	<b>(180,545)</b>	<b>101,559</b>	<b>(6,228)</b>	<b>95,331</b>
Loss for the year	年度虧損	-	-	-	-	(21,600)	(21,600)	(1,049)	(22,649)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收益	-	-	-	(3,075)	-	(3,075)	174	(2,901)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(3,075)	(21,600)	(24,675)	(875)	(25,550)
Contributions of equity net of transaction costs	繳入權益，扣除交易成本	<b>900</b>	<b>33,730</b>	-	-	-	<b>34,630</b>	-	<b>34,630</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>8,508</b>	<b>312,505</b>	-	<b>(7,354)</b>	<b>(202,145)</b>	<b>111,514</b>	<b>(7,103)</b>	<b>104,411</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與相關附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營所得現金	30	1,212	9,187
Income tax paid	已付所得稅		(947)	(350)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>		<b>265</b>	<b>8,837</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	16	–	(50)
Interest received	已收利息		73	322
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額		–	(1,155)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>		<b>73</b>	<b>(883)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Advances from/(repayment to) immediate holding company	直接控股公司墊款／(向直接控股公司還款)		13,274	(8,456)
Principal elements of lease payments	租賃付款的本金部分		(4,467)	(5,037)
Repayment of bonds	償還債券		–	(9,000)
Interest paid	已付利息		(969)	(1,375)
Proceeds from new issue of shares	發行新股份所得款項		34,630	–

# 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
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>42,468</b>	<b>(23,868)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>42,806</b>	<b>(15,914)</b>
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	4,454	20,911
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(709)	(543)
<b>Cash and cash equivalents at end of the year</b>	<b>於年末之現金及現金等價物</b>	<b>46,551</b>	<b>4,454</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與相關附註一併閱讀。



# 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

CT Vision S.L. (International) Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company and ultimate holding company is CT Vision Investment Limited, a private limited company incorporated in the British Virgin Islands (“**BVI**”). The addresses of the registered office and principal place of business of the Company is Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 15.

These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

### 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

- (a) **Compliance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Companies Ordinance (“HKCO”)**

The consolidated financial statements have been prepared in accordance with HKFRSs and disclosure requirements of the HKCO Cap. 622.

### 1. 一般資料

中天順聯(國際)控股有限公司(「**本公司**」)根據開曼群島公司法(1961年第3號法例第22章,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司(「**聯交所**」)上市。其直接控股公司及最終控股公司為中天宏信投資有限公司(於英屬處女群島(「**英屬處女群島**」)註冊成立的私人有限公司)。本公司的註冊辦事處及主要營業地點位於香港灣仔港灣道30號新鴻基中心8樓808-814室。

本公司為投資控股公司,其主要附屬公司的主要活動載於附註15。

本公司及其附屬公司(統稱「**本集團**」)的綜合財務報表以港元(「**港元**」)呈列,另有說明則除外。

### 2. 主要會計政策

本附註載列編製綜合財務報表所採納的主要會計政策清單。除另有說明外,有關政策已於所呈列的所有年度貫徹採用。

#### 2.1 編製基準

- (a) **遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)**

綜合財務報表的編製已遵循香港財務報告準則及香港公司條例(第622章)之披露規定。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Historical cost convention

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

#### (c) New and amended standards adopted by the Group

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

#### (d) New and amended standards not yet adopted

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

## 2. 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 歷史成本慣例

綜合財務報表已按歷史成本基準編製。

#### (c) 本集團採納的新訂及經修訂準則

本集團於本年度已採納香港會計師公會所頒佈並於2023年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂之香港財務報告準則。香港財務報告準則包含香港財務報告準則；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表的呈列及本年度和過往年度之呈報數額發生重大變動。

#### (d) 尚未採用的新訂及經修訂準則

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團的財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

## 2. 主要會計政策 (續)

### 2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起不再綜合入賬。

本集團使用收購會計法為業務合併入賬(請參閱附註2.3)。

集團內公司間交易、結餘及集團內公司間交易之未變現收益均會被抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納的有關政策一致。

附屬公司業績及權益內的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

致使控制權喪失的出售一間附屬公司的收益或虧損為(i)出售代價公平值加於該附屬公司保留的任何投資的公平值與(ii)本公司應佔該附屬公司的資產淨值加與該附屬公司有關的剩餘商譽及有關的累計外幣匯兌儲備兩者之間的差額。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2. 主要會計政策 (續)

### 2.3 業務合併

不論是權益工具或其他資產被收購，收購會計法用於所有業務合併之入賬。就收購附屬公司而轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務的前擁有人所招致的負債；
- 本集團所發行之股權；
- 因或然代價安排而產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況之外，在初始時按其於收購日期的公平值計量。本集團基於個別收購基準，按公平值或非控股權益應佔被收購實體可識別資產淨值的比例，確認於被收購實體中的任何非控股權益。

收購之相關成本於產生時支銷。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Business combinations (continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 2. 主要會計政策 (續)

### 2.3 業務合併 (續)

以下各項：

- 所轉讓代價；
- 於被收購實體中的任何非控股權益金額；及
- 任何先前於被收購實體中的股權於收購日期的公平值

超出所購入可識別資產淨值的公平值之部分以商譽列賬。倘上述金額低於所收購業務的可識別資產淨值的公平值，有關差額會直接於損益確認為一項議價購買。

如果現金對價的任何部分的結算被推遲，則未來應支付的金額將折現為兌換日的現值。所使用的貼現率是該實體的增量借款利率，即按照可比條款和條件從獨立金融家處獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公平值，而公平值的變動會於損益中確認。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值將被重新計量至收購日期的公平值；該項重新計量所產生的任何收益或虧損於損益確認。



# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM consists of the executive directors of the Company.

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (**the functional currency**). The consolidated financial statements are presented in HK\$, which is also the Company's functional and presentation currency.

## 2. 主要會計政策 (續)

### 2.4 獨立財務報表

於附屬公司的投資乃以成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息之基準入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收益總額，或倘於獨立財務報表的投資賬面值超過被投資公司之資產淨值（包括商譽）於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

### 2.5 分部呈報

營運分部的呈報方式與向主要經營決策者（「**主要經營決策者**」）提供內部報告的方式貫徹一致。主要經營決策者由本公司執行董事組成。

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目，乃以該實體經營業務所處主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表乃以港元呈列，亦為本公司的功能及呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2. 主要會計政策 (續)

### 2.6 外幣換算 (續)

#### (ii) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益，通常於損益內確認。若彼等與合資格現金流量對沖及合資格淨投資對沖有關或歸因於境外業務淨投資一部分，則於權益中遞延。

與借款有關的外匯損益於綜合損益及其他全面收益表中「財務成本」項目下呈列。所有其他外匯損益按淨額基準於綜合損益及其他全面收益表內呈列。

以公平值計量的外幣非貨幣項目採用釐定公平值當日的匯率換算。以公平值列賬的資產及負債的匯兌差額列報為公平值損益的一部分。例如，非貨幣資產及負債（如透過損益按公平值持有的權益）之匯兌差額乃於損益確認為公平值損益的一部分，而非貨幣資產（如歸類為按公平值計入其他全面收益的權益）的匯兌差額則於其他全面收益內確認。

# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

## 2. 主要會計政策 (續)

### 2.6 外幣換算 (續)

#### (iii) 集團公司

境外業務如持有與呈列貨幣不一致的功能貨幣(其中並無任何通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法換算為呈列貨幣：

- 每項財務狀況表呈列的資產及負債均按財務狀況表日期的收市匯率換算；
- 每項損益及其他全面收益表的收入和支出均按照平均匯率換算，但若此匯率未能合理地反映各交易日的現行匯率所帶來的累計影響，則按照交易日的匯率換算收入和支出；及
- 一切因此而產生的匯兌差額均於其他全面收益內確認。

# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2. 主要會計政策 (續)

### 2.6 外幣換算 (續)

#### (iii) 集團公司 (續)

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額被重新分類至損益，作為出售損益的一部分。

因收購境外業務而產生的商譽及公平值調整被視為境外業務的資產及負債，並以收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

• Solar power system	20 years
• Furniture and fixtures	5 years
• Motor vehicles	5 years
• Office equipment	5 years
• Plant and machinery	3 to 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策 (續)

### 2.7 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括購買該等項目直接產生的開支。

其後成本僅在與該資產相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產(如適用)。入賬為獨立資產的任何部分的賬面值將在重置時取消確認。所有其他維修及保養費用於其產生的報告期內於損益列支。

折舊乃使用直線法計算，以於其以下估計可使用年內分配其成本(扣除殘值)：

• 太陽能發電站	20年
• 傢俱及裝置	5年
• 汽車	5年
• 辦公設備	5年
• 廠房及機器	3至4年

本集團於各報告期末檢討及調整(如適用)資產的剩餘價值和可使用年期。

倘資產的賬面值高於其估計之可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.9)。

出售收益或虧損乃按所得款項與賬面值的差額釐定，並於綜合損益及其他全面收益表入賬。



# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.8 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

### 2.9 Impairment of non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2. 主要會計政策 (續)

### 2.8 商譽

商譽按附註2.3所述計量。商譽不作攤銷，但每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試，並按成本減去累計減值虧損入賬。出售實體的收益及虧損包括與所售實體有關的商譽的賬面值。

商譽會被分配到現金產生單位進行減值測試。分配乃針對預期會從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。就內部管理而言，該等單位或單位組別乃按監察商譽的最低層級(即經營分部)識別。

### 2.9 非金融資產減值

商譽每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試。當事件或情況變化表明其他資產之賬面值可能無法收回時，會就其他資產進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。評估減值時，資產按可單獨識別現金流入的最低層級組合(現金產生單位)歸類，且該現金流入很大程度上獨立於其他資產或資產組別的現金流入。已出現減值之非金融資產(商譽除外)於各報告期末會被檢討減值撥回之可能性。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or other comprehensive income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2. 主要會計政策 (續)

### 2.10 投資及其他金融資產

#### (i) 分類

本集團按下列計量類別分類金融資產：

- 後續以公平值計量的金融資產；及
- 後續以攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流的合約條款而定。

以公平值計量的資產，其收益及虧損將計入損益或其他全面收益（「其他全面收益」）。對於並非持作買賣的股本工具投資，則取決於本集團是否已於首次確認時作出不可撤銷的選擇，以將股本工具按公平值透過其他全面收益（「按公平值透過其他全面收益」）入賬。

當且僅當本集團管理債務投資的業務模式發生變化時，本集團方會對債務投資進行重新分類。

#### (ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策 (續)

### 2.10 投資及其他金融資產 (續)

#### (iii) 計量

對於不被分類為按公平值計入損益(「按公平值計入損益」)的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與按公平值計入損益的金融資產相關的交易費用於損益支銷。

對於包含嵌入式衍生工具的金融資產，本集團對整個合約考慮其現金流量是否僅支付本金和利息。

#### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類為兩個計量類別：

**攤銷成本：**對於持有以收取合約現金流量的資產，如果合約現金流量僅支付本金和利息，本集團則以攤銷成本計量該資產。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，與外匯收益及虧損一併呈列於其他虧損。減值虧損作為獨立項目，單獨於綜合損益及其他全面收益表呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (iii) Measurement (continued)

##### Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and other comprehensive income and presented net in the period in which it arises.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets, see Note 3.1(b) for further details.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2. 主要會計政策 (續)

### 2.10 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### 債務工具 (續)

按公平值計入損益：不符合攤銷成本或按公平值透過其他全面收益的標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務投資的收益或虧損於產生期間在綜合損益及其他全面收益表中確認並以淨額基準呈列。

#### (iv) 減值

對於以攤銷成本計量的債務工具，本集團就其預期信貸虧損作出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，自相關資產初始確認起確認資產整個存續期的預期虧損。更多詳情，請參閱附註3.1(b)。

### 2.11 抵銷金融工具

倘本集團目前擁有可依法強制執行的權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債，則其將於綜合財務狀況表中抵銷金融資產及負債並呈報淨額。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Trade receivables, deposits and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables, deposits and other receivable is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 2.14 Share capital

Ordinary shares are classified as equity (Note 24).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2. 主要會計政策 (續)

### 2.12 貿易應收款項、按金及其他應收款項

貿易應收款項是指在正常經營過程中因銷售商品或提供服務而應向客戶收取的款項。若貿易應收款項、按金及其他應收款項預計在一年或一年以內(或在業務正常經營週期內(如更長))收回,則將被歸類為流動資產。若並無收回,則列為非流動資產。

貿易應收款項初始按無條件代價金額確認,除非該等應收款項包含重大融資成分,則按公平值確認。本集團持有貿易及其他應收款項的目的是為收取合約現金流量,因此其後採用實際利率法按攤銷成本計量。有關本集團減值政策的詳情,請參閱附註3.1(b)。

### 2.13 現金及現金等價物

就綜合現金流量表的呈列而言,現金及現金等價物包括手頭現金、於金融機構持有的存款及銀行透支。銀行透支於綜合財務狀況表流動負債項下的借款中列示。

### 2.14 股本

普通股分類為權益(附註24)。

發行新股份或期權直接應佔的增量成本在權益項目中列示為自所得款項扣除(除稅後)。



# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or in the normal cycle of the business if longer). They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2. 主要會計政策 (續)

### 2.15 貿易及其他應付款項

該等金額指於財政年度結束前就向本集團提供商品及服務而未付之負債。該等金額屬無抵押，且通常於信貸期內支付。貿易及其他應付款項列作流動負債，惟未於報告期後12個月內（或在業務正常週期內（如更長））支付除外。該等款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

### 2.16 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，然後按暫時差額及未動用稅務虧損所產生的遞延稅項資產及負債變動作出調整。

#### **即期所得稅**

即期所得稅支出根據本公司及附屬公司經營並產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能會接受尚不確定的稅務待遇。本集團基於最可能的金額或預計數值計量其稅項結餘，取決於何種方法能更好地預估不確定因素的解決方案。



# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策 (續)

### 2.16 即期及遞延所得稅 (續)

#### 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。然而，若遞延稅項負債產生自初始確認的商譽，則不會確認遞延稅項負債。若遞延所得稅來自在交易（業務合併除外）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，亦不作記賬。遞延所得稅按在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅項資產僅在可能有未來應課稅金額可用於抵銷該等暫時差額及虧損時予以確認。

在本集團可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有可依法強制執行的權利將即期稅項資產與負債抵銷，以及當遞延稅項結餘涉及同一稅務機構時，則遞延稅項資產與負債互相抵銷。在實體有可依法強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅務負債會相互抵銷。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.17 Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

#### (ii) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas. Contributions to these plans are expensed as incurred.

## 2. 主要會計政策 (續)

### 2.16 即期及遞延所得稅 (續)

#### *遞延所得稅 (續)*

即期及遞延稅項於損益確認，惟與其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

### 2.17 僱員福利

#### (i) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期間結束後12個月內全部清償的非貨幣福利，乃就僱員截至報告期末的服務確認，並按清償負債時預期支付的金額計量。該等負債於綜合財務狀況表內呈列為當期僱員福利責任。

#### (ii) 退休福利費用

強制性公積金計劃（「強積金計劃」）之繳款於僱員提供可令彼等享受有關供款的服務時確認為開支。

本集團全職僱員受多項政府贊助之退休金計劃保障，僱員根據該等計劃可享有基於若干計算方式的月退休金。向該等計劃作出的供款於發生時支銷。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses taking into account of the profit of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2. 主要會計政策 (續)

### 2.17 僱員福利 (續)

#### (iii) 花紅計劃

本集團在考慮其溢利後確認花紅負債及開支。本集團將在合約義務規定如此或存在設立推定責任的過往慣例時確認撥備。

#### (iv) 辭退福利

辭退福利在本集團僱員於正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當實體確認屬於香港會計準則第37號範圍內並涉及支付辭退福利的重組成本時。在鼓勵僱員自動遣散要約的情況下，辭退福利按預期接受要約的僱員人數計量。在報告期末後到期超過12個月的福利應貼現至其現值。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods or services in the ordinary course of the Group's activities.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

## 2. 主要會計政策 (續)

### 2.18 撥備

倘本集團因歷史事件而導致現時須承擔法律或推定責任，而履行該等責任時將可能需要資源外流，並且能可靠估計有關金額，則會確認撥備。撥備不會就未來經營虧損作出確認。

倘有多項相若的責任，則會整體考慮有關類別責任以確定會否就履行責任造成流出。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，仍會確認撥備。

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用的貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

### 2.19 收益確認

收益按本集團於日常經營過程中出售貨品或服務而收到或應收代價的公平值計量。

當另一方參與向客戶提供貨品或服務時，本集團將釐定其承諾的性質是否為自身提供特定貨品或服務的履約義務（即本集團為主事人），抑或是安排另一方提供該等貨品或服務的履約義務（即本集團為代理人）。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

若本集團在特定貨品或服務轉讓至客戶之前控制相關貨品或服務，則其為主事人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

收益在貨品或服務的控制權轉移至客戶時確認。視乎合約條款及合約所適用的法律規定，貨品或服務的控制權可能於一段時間內或在某個時點被轉移。

倘本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供同時由客戶接收及消耗的所有利益；
- 於本集團履約時創建或增加由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有強制執行權收取迄今已完成履約部分的款項。

# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

If control of the goods or services transfer over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services. Specific criteria where revenue is recognised are described below.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

倘貨品或服務的控制權在一段時間內轉移，則會參照在整個合約期間已完成履約責任的進度進行收益確認。否則，收益會於客戶獲得貨品或服務控制權的具體時點確認。收益的具體確認標準概述如下。

當合約任何一方履約後，本集團將視乎實體履約與客戶付款之間的關係，於綜合財務狀況表將合約呈列為合約資產或合約負債。

如果客戶在本集團向客戶轉讓貨品或服務之前支付代價或本集團有權獲得一筆無條件的對價，則本集團將於付款作出時或應收款項入賬時（以較早者為準）將合約呈列為合約負債。合約負債是指本集團向客戶轉讓貨品或服務的義務，本集團已就此收到客戶支付的代價（或應收代價金額）。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。



# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (i) Construction services

The Group provides construction services under contracts with customers and may take several years to complete the construction. Such contracts are fixed-price contracts entered into before the services begin except for any variable orders or contract modification. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that creates or enhance an asset that the customer controls as the Group performs. Revenue from provision of construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of construction services completed by the Group to date as certified by architects, surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. Management considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (i) 建築服務

本集團根據與客戶簽訂的合約提供建築服務，可能需要數年時間才能完工。該等合約為服務開始前訂立之固定價格合約，惟任何變更工程指令或聯絡修改除外。根據合約條款，本集團須按合約規定在客戶的指定地點提供服務，以隨著本集團履約而創造或提升客戶所控制的資產。因此，提供建築服務的收益乃就各個別合約，以輸出法（即按迄今為止轉讓予客戶的服務價值的計量基準）隨時間確認。有關計量乃根據本集團迄今已完成並經由客戶委任的建築師、測量師或其他代表認證的建築服務的勘察而作出，並按已完成但於各報告日期尚未認證的工作的估計價值作出調整。管理層認為，輸出法可如實反映本集團根據香港財務報告準則第15號就履行履約責任的表現。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (i) Construction services (continued)

##### Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (i) 建築服務 (續)

##### 可變代價

對於包含可變代價的合約 (建築變更工程指令)，本集團使用最可能的數額估計其將有權收取的代價金額。

僅當與可變代價相關的不確定性於其後消除，致使計入有關金額很大可能不會導致日後出現重大收益撥回時，可變代價的估計金額方會計入交易價格。

當情況有變時，本集團會更新估計交易價格 (包括更新其對估計變量代價是否受限所作出的評估)，以更好地預測報告期末的情況及報告期內的情況變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued) 2. 主要會計政策 (續)

### 2.19 Revenue recognition (continued)

#### (i) Construction services (continued)

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

##### Warranty

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

### 2.19 收益確認 (續)

#### (i) 建築服務 (續)

##### 存在重大融資成分

於釐定交易價格時，若已協定（明示或暗示）的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處，則本集團將就金錢時間價值的影響調整已承諾的代價金額。在此等情況下，該合約包含重大融資成分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示，重大融資組成部分均可能存在。

儘管上述各項，倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，在此情況下，合約並無包含重大融資組成部分。

##### 保證

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (i) Construction services (continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (i) 建築服務 (續)

##### 履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下方會將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)攤銷。該資產須進行減值審閱。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (i) Construction services (continued)

##### *Contract assets and contract liabilities*

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally from 0 to 60 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the contract value as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six to twelve months.

A contract asset represents the Group's right to consideration from customers in exchange for the provision of construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the construction services under the relevant contracts but the works have yet to be certified by architects, surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time, i.e. the point when the Group receive the certificate.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (i) 建築服務 (續)

##### *合約資產及合約負債*

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更工程指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後0至60天內進行結算。客戶通常會保留合約價值最多10%的金額作為合約保留金。有關發放保留金的條款及條件會因個別合約而有所不同，保留期通常介乎六至十二個月。

合約資產指本集團就換取提供本集團已轉讓予客戶的建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供建築服務，惟有關工程尚未經建築師、測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點（即本集團接獲證書之時）重新分類至貿易應收款項。

# 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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (i) Construction services (continued)

##### *Contract assets and contract liabilities (continued)*

The Group may require a deposit before the commencement of the contracts. This would give rise to contract liabilities as it represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (ii) E-commerce-related service

The Group provides services to facilitate upstream suppliers to sell goods to end customer through an online platform operated by an independent third party ("**E-commerce-related services**"). The Group does not control specific goods prior to the purchase by the end customer. Therefore, the Group is acting as an agent in the transactions.

Revenue from the E-commerce-related services is recognised at a point in time when the transactions through the online platform is completed or when the provision of the related service is completed. The Group records the net amount that it retains from such completed transaction as revenue.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (i) 建築服務 (續)

##### *合約資產及合約負債 (續)*

本集團或會於合約開始前要求支付定金，而此舉將導致產生合約負債，因為其意味著本集團須向客戶轉讓上述本集團已向客戶收取代價 (或代價金額已到期) 的服務。

#### (ii) 電子商務相關服務

本集團提供服務以協助上游供應商透過獨立第三方運營的在線平台向終端客戶銷售貨品 ("**電子商務相關服務**")。本集團在終端客戶購買前並不控制具體商品。因此，本集團在交易中以代理身份行事。

電子商務相關服務的收益於透過在線平台完成交易或提供相關服務的時間點確認。本集團將其從該等已完成交易中保留的淨額入賬為收益。



# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (iii) Building information modelling service

The Group provides business building information modelling services under fixed-price contracts. Revenue from providing services is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The revenue is determined based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the service.

The customer pays the fixed amount based on the contract terms. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

#### (iv) Sales of piles

Revenue from the sales of piles are recognised at a point in time when the control of goods has transferred, being when the goods have been shipped to the customers' specific location.

A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with customers are short-term and fixed price contracts. The normal credit term is 7 days upon delivery.

## 2. 主要會計政策 (續)

### 2.19 收益確認 (續)

#### (iii) 建築信息模型服務

本集團根據固定價格合約提供業務建築信息模型服務。由於客戶同時獲得並使用好處，因此提供服務的收益是根據截至報告期末實際提供的服務佔將提供服務總量的比例確認。收益乃根據實際發生的成本相較滿足服務的估計總成本的比例確定。

客戶根據合約條款支付固定金額。如果本集團提供的服務超過所付款項，則確認合約資產。如果付款超過所提供的服務，則確認為合約負債。

#### (iv) 銷售樁柱

銷售樁柱的收益於商品控制權轉移的時間點，即商品已運送至客戶特定的地點確認。

當商品交付予客戶時，本集團確認應收款項，原因為僅須待時間過去為到期付款之唯一條件，則本集團收取代價之權利成為無條件。

客戶於收貨後不得退回或遞延或避免支付貨款。與客戶簽訂的合約為短期及固定價格合約。一般信貸期為交付後7日。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.20 Contingent liabilities

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 outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

### 2.21 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2. 主要會計政策 (續)

### 2.20 或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項並非本集團可完全控制的不確定事件是否發生，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

### 2.21 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃按下列數據計算：

- 除以本公司權益擁有人應佔溢利，不包括任何普通股以外的服務權益成本；及
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整 (扣除庫存股)。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息的所得稅稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 假設悉數轉換具攤薄性潛在普通股，應已發行額外普通股的加權平均數。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;

## 2. 主要會計政策 (續)

### 2.22 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃條款按個別基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議概無規定任何契約。租賃資產不得用作借款擔保。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 扣減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款 (初始於開始日期利用指數或利率計量)；
- 本集團根據餘值擔保預期應付的金額；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a riskfree interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, such as term, country, currency and security.

## 2. 主要會計政策 (續)

### 2.22 租賃 (續)

- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

## 2. 主要會計政策 (續)

### 2.22 租賃 (續)

如果單個承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率(通過最近的融資或市場數據獲得)，則集團實體將該利率作為確定增量借款利率的起點。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。儘管本集團重新評估其呈列於物業、廠房及設備的土地及樓宇，其已選擇不會重新評估其持有的使用權樓宇。

# 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term except when an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

Rental income derived from the lease of solar power system within renewable energy business are presented as revenue.

### 2.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2. 主要會計政策 (續)

### 2.22 租賃 (續)

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線基準於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬，除非另一基準更能代表使用租賃資產所產生的利益模式。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。相關租賃資產按其性質計入綜合財務狀況表。

產生自可再生能源業務的租賃太陽能發電站租賃收入呈列為收益。

### 2.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.25 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) on these assets. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2. 主要會計政策 (續)

### 2.24 政府補助

若可合理保證將接獲政府補助且本集團將遵守所有附帶條件，則以公平值確認政府補助。

與成本有關的政府補助為遞延性質，將於所需期間內在損益確認，以配合相關補助擬補償的費用。

### 2.25 利息收入

來自按公平值計入損益的金融資產的利息收入於此等資產的公平值淨收益／(虧損)列賬。任何其他利息收入則入賬為其他收入。

利息收入以實際利率乘以金融資產賬面總值計算，惟後期信貸減值的金融資產除外。針對信貸減值的金融資產，利息收入是以實際利率乘以金融資產賬面淨值(扣除虧損撥備後)計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.26 Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with IFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

## 2. 主要會計政策 (續)

### 2.26 已終止經營業務

已終止經營業務為本集團之組成部分，其營運及現金流量可與本集團其他業務清楚區分，並代表獨立主要業務線或經營地區，或作為出售獨立主要業務線或經營地區之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或根據國際財務報告準則第5號符合分類為持作出售的標準（以較早者為準），則分類為已終止經營業務。其亦於業務被放棄時發生。

倘業務分類為已終止經營，則會於綜合損益及其他全面收益表呈列單一金額，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平值減出售成本或於出售時確認之除稅後收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

The Group's financial instruments include trade receivables, deposits and other receivables, cash and bank balances, trade and other payables, amount due to immediate holding company, lease liabilities, borrowings.

Details of these financial instruments are disclosed in Note 19. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

#### (a) Market risk

##### (i) Foreign currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in HK\$, United States dollars ("US\$") or the Group entity's respective functional currency.

As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

### 3. 財務風險管理

#### 3.1 財務風險因素

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。倘與增加額外內容有關，則載入本年度溢利及虧損資料。

本集團的金融工具包括貿易應收款項、按金及其他應收款項、現金及銀行結餘、貿易及其他應付款項、應付直接控股公司款項、租賃負債、借款。

該等金融工具的詳情於附註19披露。與該等金融工具相關的風險包括市場風險(利率風險及外幣風險)、信貸風險及流動性風險。下文載列了如何減低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

本集團在金融工具方面面臨的風險類型或其管理和衡量風險的方式均無變化。

#### (a) 市場風險

##### (i) 外幣風險

由於本集團絕大部分交易以港元、美元(「美元」)或本集團實體各自之功能貨幣計值，故本集團並無重大外幣風險。

由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險甚微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group has not used financial derivatives to hedge against the interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流及公平值利率風險

利率風險乃金融工具的公平值或未來現金流量會因市場利率變動發生波動的風險。本集團面臨有關租賃負債的公平值利率風險，亦面臨有關浮息銀行結餘。

本集團概無使用金融衍生工具來對沖利率風險。然而，如果利率出現重大波動，本集團會不時採取適當措施管理利率風險敞口。

# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk (continued)

###### Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax by approximately HK\$175,000 (2022: decreased/increased of HK\$17,000), in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for nonderivative financial instruments in existence at that date. There has been no change on the basis in preparing the sensitivity analysis.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流及公平值利率風險 (續)

###### 敏感度分析

於2023年12月31日，在所有其他變量保持不變的情況下，估計利率普遍上升／下降50個基點將使本集團的除稅後虧損因利率普遍上升／下降而減少／增加約175,000港元（2022年：減少／增加17,000港元）。

上述敏感度分析的釐定乃假設利率已於報告期末變動，並已應用於該日已存在的非衍生金融工具的利率風險。敏感度分析的編製基準概無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

###### (i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, contract assets, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these assets.

To manage the credit arising from cash held at banks, the Group only makes transactions with reputable international banks and financial institutions. There has been no recent history of default in relation to these banks and financial institutions.

To manage the risk arising from trade receivable and contract assets, the Group has policies in place for credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk of trade receivables and contract assets as 48% and 76% (2022: 34% and 91%) of the total gross trade receivables and contract assets was due from the Group's largest amount debtor and top five largest debtors respectively.

To manage the risk arising from other receivables, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

###### (i) 風險管理

信貸風險按組合基準管理。本集團的信貸風險主要來自現金及現金等價物、貿易應收款項、合約資產、按金及其他應收款項。該等結餘的賬面值乃本集團就該等資產所面臨之最高信貸風險。

為管理銀行持有的現金所產生的信貸，本集團僅與信譽良好的國際銀行及金融機構進行交易。該等銀行及金融機構近期並無違約記錄。

為管理貿易應收款項及合約資產所產生之風險，本集團已制定信貸審批政策及其他監察程序，以確保採取跟進行動以收回逾期債項。

本集團面臨貿易應收款項及合約資產的信貸集中風險，因為貿易應收款項及合約資產總額的48%及76%（2022年：34%及91%）分別來自本集團最大金額債務人和前五大債務人。

為管理其他應收款項所產生之風險，本集團基於過往清償記錄及過往經驗定期對其他應收款項的可收回性進行統一評估及個別評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses (“ECL”) which uses a lifetime ECL for trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and retention receivables, which have substantially the same risk characteristics as the trade receivables for the same contracts. Management therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Non-credit-impaired trade receivables and contract assets

For non-credit-impaired trade receivables and contract assets, management has assessed the ECL based on the customers’ past history of making payments when due and current ability to pay, the payment profiles of revenue and the corresponding historical credit losses experienced. Management also considered forward-looking information such as unemployment rate or gross domestic product that may impact the customer’s ability to repay the outstanding balances.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值

貿易應收款項及合約資產

本集團採用香港財務報告準則第9號項下的簡化方法計量預期信貸虧損（「預期信貸虧損」），對貿易應收款項及合約資產採用全期預期信貸虧損。

為計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵及逾期天數進行分組。合約資產與未核定的在建工程及保留應收款項有關，並與同一合約的貿易應收款項擁有大體一致的風險特徵。因此，管理層認為，貿易應收款項的預期虧損率為合約資產虧損率的合理概約值。

概無信貸減值的貿易應收款項及合約資產

對於概無信貸減值的貿易應收款項及合約資產，管理層已根據客戶的過往到期付款史和當前支付能力、收益的支付概況及過往所經歷的相應信貸虧損評估預期信貸虧損。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，如失業率或國內生產總值。

# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

Non-credit-impaired trade receivables and  
contract assets (continued)

The loss allowance was determined as  
follows for both trade receivables and  
contract assets:

31 December 2023	2023年12月31日	Current 即期	Within 30 days past due 逾期 不超過30日	More than 30 days past due 逾期 超過30日	More than 60 days past due 逾期 超過60日	More than 90 days past due 逾期 超過90日	Total 總計
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	5,720	-	19,327	2,841	42,097	69,985
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	-	1,670	1,670
Weight average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	3.97%	
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	80,198	-	-	-	-	80,198
Loss allowance (HK\$'000)	虧損撥備 (千港元)	512	-	-	-	-	512
Weight average expected loss rate	加權平均預期虧損率	0.64%	0%	0%	0%	0%	

31 December 2022	2022年12月31日	Current 即期	Within 30 days past due 逾期 不超過30日	More than 30 days past due 逾期 超過30日	More than 60 days past due 逾期 超過60日	More than 90 days past due 逾期 超過90日	Total 總計
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	93,403	-	-	-	5,696	99,099
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	-	491	491
Weight average expected loss rate	加權平均預期虧損率	0%	0.54%	0%	0%	8.62%	
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	161,543	-	-	-	-	161,543
Loss allowance (HK\$'000)	虧損撥備 (千港元)	1,054	-	-	-	-	1,054
Weight average expected loss rate	加權平均預期虧損率	0.65%	0%	0%	0%	0%	

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

貿易應收款項及合約資產  
(續)

概無信貸減值的貿易應收  
款項及合約資產 (續)

貿易應收款項及合約資產  
的虧損撥備釐定如下：

# 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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

The following tables show the movements  
in impairment losses for trade receivables  
and contract assets:

		Non-credit- impaired 概無 信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Movements in the net impairment losses for trade receivables	貿易應收款項減值 虧損淨額之變動			
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	154	–	154
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的 虧損撥備增加	537	3,736	4,273
Disposal of subsidiaries	出售附屬公司	(185)	–	(185)
Exchange difference	匯兌差額	(15)	(106)	(121)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>491</b>	<b>3,630</b>	<b>4,121</b>
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的 虧損撥備增加	<b>1,199</b>	<b>1,653</b>	<b>2,852</b>
Exchange difference	匯兌差額	<b>(20)</b>	<b>(98)</b>	<b>(118)</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,670</b>	<b>5,185</b>	<b>6,855</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

貿易應收款項及合約資產  
(續)

下表載列貿易應收款項及  
合約資產減值虧損之變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

		Non-credit- impaired 概無 信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Movements in the net impairment losses for contract assets	合約資產減值虧損 淨額之變動			
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	2,555	-	2,555
(Decrease)/Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的 虧損撥備(減少)/ 增加	(970)	124	(846)
Disposal of subsidiaries	出售附屬公司	(416)	-	(416)
Exchange difference	匯兌差額	(115)	(4)	(119)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,054</b>	<b>120</b>	<b>1,174</b>
(Decrease)/Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的 虧損撥備(減少)/ 增加	(517)	1,184	667
Exchange difference	匯兌差額	(25)	(10)	(35)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>512</b>	<b>1,294</b>	<b>1,806</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

貿易應收款項及合約資產  
(續)

# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

The Group considers the credit risk of other receivables is insignificant when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and the impairment losses recognised is therefore limited to 12 months ECL. In view of insignificant risk of default and credit risk since initial recognition, the ECL under the 12 months expected losses method is considered to be insignificant.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

貿易應收款項及合約資產  
(續)

貿易應收款項及合約資產於無法合理預期收回時撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃及未能按合約付款。

貿易應收款項及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項計入同一項目。

以攤銷成本列賬的其他金融資產

本集團認為，當其他應收款項的違約風險較低，而發行人有強大能力在短期內履行其合約現金流量責任時，則其他應收款項的信貸風險並不重大，因此，確認的減值虧損以12個月預期信貸虧損為限。鑒於違約風險及信貸風險自初始確認以來並不重大，故12個月預期虧損法下的預期信貸虧損亦被視為不重大。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Contractual maturities of financial liabilities	金融負債合約到期情況	Weighted average interest rate 加權平均利率 %	On demand or within 1 year 應要求或於一年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total contractual cash flows 合約現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2023</b>	<b>2023年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	-	62,138	-	62,138	62,138
Amount due to the immediate holding company	應付直接控股公司款項	-	31,993	-	31,993	31,993
Lease liabilities	租賃負債	5.38%	4,021	3,314	7,335	6,986
			98,152	3,314	101,466	101,117

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團內的個別附屬公司負責本身的現金管理，包括籌集貸款以應付預期的現金需求。本集團制定政策，定期監察現時及預期的流動資金需求及其對貸款契約的遵守情況，以確保本集團維持充足的現金儲備及獲主要金融機構承諾充足的融資額度，以滿足其短期及長期流動資金需求。

下表詳列本集團金融負債於報告期末的剩餘合約到期情況，乃基於合約未貼現現金流量（包括以合約利率或（倘為浮動利率）報告期末的現行利率計算的利息付款）及本集團或須支付的最早日期。



# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Contractual maturities of financial liabilities	金融負債合約到期情況	Weighted average interest rate	On demand or within 1 year	Between 2 and 5 years	Total contractual cash flows	Carrying amount
		加權平均利率	應要求或於一年內	兩至五年	合約現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
<b>2022</b>	<b>2022年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	-	105,511	301	105,812	105,812
Amount due to the immediate holding company	應付直接控股公司款項	-	19,164	-	19,164	19,164
Lease liabilities	租賃負債	5.13	4,233	6,191	10,424	9,555
			128,908	6,492	135,400	134,531

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes the lease liabilities disclosed in Note 17, net of cash and bank balances and equity attributable to owners of the Company, comprising share capital and reserves.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其業務提供資金，為股東提供回報及為其他權益人提供利益，並維持最佳資本架構以減少資金成本。

本集團的資本架構包括債務淨額(包括附註17所披露的租賃負債)，扣除現金及銀行結餘以及本公司擁有人應佔權益(包括股本及儲備)。

# 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. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-equity ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest bearing loans and borrowings, and lease liabilities) less cash and bank balances. Total equity comprises all components of equity attributable to owners of the Company. The net debt to equity ratio was as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Lease liabilities	租賃負債	6,986	9,555
Amount due to immediate holding company	應付直接控股公司款項	31,993	19,164
Less: Cash and bank balances	減：現金及銀行結餘	(46,551)	(4,454)
Net (asset)/debt	(資產) / 債務淨額	(7,572)	24,265
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	111,514	100,739
<b>Net (asset)/debt to equity ratio</b>	<b>(資產) / 債務淨額對權益比率</b>	<b>(7%)</b>	<b>24%</b>

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額對權益比率監察其資本架構。就此而言，經調整債務淨額乃界定為債務總額(包括計息貸款及借款以及租賃負債)減現金及銀行結餘。權益總額包括本公司擁有人應佔權益的所有組成部分。債務淨額對權益比率如下：

# 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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During the year, the Group's strategy was to maintain the adjusted net debt-to-equity ratio at a reasonable level, not exceeding 50% (2022: 50%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The Government of Hong Kong Special Administrative Region (the "Government") requires contractors on the list of approved contractors for public works (the "List") to maintain certain minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

年內，本集團採取的策略為將經調整債務淨額對權益比率維持在合理水平，即不超過50%（2022年：50%）。為維持或調整該比率，本集團可能調整派付予股東的股息金額、發行新股份、籌措新的債務融資或出售資產以減少債務。

香港特別行政區政府（「政府」）要求名列認可公共工程承建商名冊（「名冊」）的承建商維持由政府不時釐定的若干最低營運資本（「指定最低營運資本」）。本公司一間附屬公司因屬名冊上的承建商而受指定最低營運資本所規限。除此以外，本公司及其附屬公司均不受外部施加的資本規定所規限。

#### 3.3 公平值估計

綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Revenue from construction contracts

Management measures the value of completed construction work based on output method, which is to recognise revenue on the basis of measurement of the value of services transferred to the customers. Management's estimate of the progress of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

Management has periodically measured the value of the construction work completed for each construction project based on certification performed by architects, surveyors or other representatives appointed by the customers and estimated the value of work which is completed but yet to be certified at each of the end of reporting period. Management estimated the value of work which is completed but yet to be certified based on surveys carried out by internal technicians or external expert, and revisited with reference to certification subsequently performed by architects, surveyors or other representatives appointed by the customers or confirmations received from the customers. The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 December 2023 and 2022, the value of work which is completed but yet to be certified was disclosed in Note 21.

### 4. 關鍵估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下認為屬合理之對未來事件之預期。

#### (a) 來自建築合約的收益

管理層根據產量法計量已完成建築工程的價值，即基於已轉讓予客戶的服務價值的計量確認收益。管理層估計建築工程的進度時需要作出重大判斷並對確認收益的金額及時間有重大影響。

管理層基於客戶委任的建築師、測量師或其他代表出具的證明定期計量各建築項目之已完成建築工程的價值，並估計於各報告期末已完成惟尚未認證的工程的價值。管理層基於由內部技術人員或外部專家進行的測量，及經參考客戶委任的建築師、測量師或其他代表隨後出具的證明所作的重新測量或自客戶接獲的確認，來估計已完成惟尚未認證的工程的價值。一旦情況發生任何變動，本集團會定期檢討及修訂對建築合約進展的估計。於2023年及2022年12月31日，已完成惟尚未認證的工程的價值披露於附註21。

# 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

### 4. CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

#### (b) Impairment of trade receivables and contract assets

The loss allowances for trade receivables and contract assets are based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the calculation of expected credit losses, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

#### (c) Impairment of goodwill

Management tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of cash-generating units ("CGUs") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 19. No impairment is recognised during the year (2022: same). Details of the recoverable amount calculations are disclosed in Note 18.

### 4. 關鍵估計及判斷 (續)

#### (b) 貿易應收款項及合約資產的減值

貿易應收款項及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，管理層根據本集團的過往歷史及現時市況及前瞻性估計，通過判斷作出該等假設及選擇計算預期信貸虧損的輸入數據。所用的主要假設及輸入數據之詳情披露於附註3.1(b)。

#### (c) 商譽減值

管理層每年測試商譽是否出現任何減值。現金產生單位（「現金產生單位」）的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算使用現金流量預測，有關預測乃基於管理層批准涵蓋五年期間的財務預算作出。五年期間之後的現金流量乃基於附註19所述估計增長率推算得出。年內概無確認任何減值（2022年：相同）。可收回金額的計算詳情披露於附註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

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5. 收益

本集團年內收益的分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue from construction contracts	來自建築合約的收益		
– foundation works and ancillary services	— 地基工程及配套服	–	46,972
– general building works	— 一般建築工程	–	37,134
– renewable energy systems	— 可再生能源發電站	331,815	200,983
E-commerce-related services	電子商務相關服務	12,033	10,004
Building information modelling services	建築信息模型服務	1,291	1,591
Revenue from contracts with customers	來自客戶合約收益	345,139	296,684
Rental income	租金收入	708	801
		<b>345,847</b>	297,485
Representing	呈列為		
Continuing operations	持續經營業務	345,847	213,379
Discontinued operations	已終止經營業務	–	84,106
		<b>345,847</b>	297,485

Other than e-commerce-related services which was recognised at a point in time, all the Group's revenue from contracts with customers were recognised over time.

除電子商務相關服務於某一時間點確認外，本集團所有來自客戶合約收益隨時間確認。



# 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

### 6. SEGMENT INFORMATION

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the CODM, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

1. Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan (discontinued operation)
2. Renewable energy business: provision of construction service of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the People Republic of China (the "PRC")
3. E-commerce business: provision of online merchant-related service in the PRC
4. Others: building information modelling service in the PRC and sales of piles to customers in Hong Kong

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses.

Segment assets include all current and non-current assets with the exception of deferred tax assets, financial assets and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities.

### 6. 分部資料

本集團按業務線管理其業務，形式與本集團按與為分配資源及評估表現而向主要經營決策者內部報告資料方式相同。本集團的可呈報及經營分部如下：

1. 建築工程業務：向香港及塞班客戶提供地基工程及配套服務以及一般建築工程（已終止經營業務）
2. 可再生能源業務：於中華人民共和國（「中國」）的可再生能源發電站（如太陽能發電站及風力發電站）提供建築服務及租賃太陽能發電站的租金收入
3. 電子商務業務：在中國提供線上商戶相關服務
4. 其他：在中國提供建築信息模型服務及向香港客戶銷售樁柱

分部業績代表各分部除所得稅前虧損，不包括未分配公司開支。

分部資產包括所有流動及非流動資產，惟不包括遞延稅項資產、金融資產及其他公司資產。分部負債包括所有流動及非流動負債，惟不包括其他公司負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments as provided to CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

### 6. 分部資料 (續)

為年內的資源分配及分部表現評估而提供予主要經營決策者的本集團可呈報分部資料列示如下：

		Continuing operations 持續經營業務				
		Renewable energy business 可再生能源業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Segment revenue	分部收益	332,523	12,033	1,291	-	345,847
Segment (loss)/profit	分部(虧損)/溢利	13,925	336	(4,338)	(30,684)	(20,761)
Income tax expense	所得稅開支					(1,888)
Loss for the year	年度虧損					(22,649)
<b>Other information (included in measure of segment profit/(loss))</b>	<b>其他資料(計入分部溢利/(虧損)計量)</b>					
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Interest expenses	利息開支	840	-	2	127	969
Depreciation for the year	年內折舊	2,798	-	125	1,505	4,428
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	1,867	1,662	-	-	3,529
Interest income	利息收入	(39)	-	-	(34)	(73)
Additions to non-current segment assets*	非流動分部資產添置*	-	-	-	2,107	2,107

# 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. SEGMENT INFORMATION (continued)

### 6. 分部資料 (續)

		Discontinued operations 已終止經營業務		Continuing operations 持續經營業務				Total 總計
		Building construction business 建築工程 業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
<b>For the year ended 31 December 2022</b>	<b>截至2022年 12月31日止年度</b>							
Segment revenue	分部收益	84,106	-	201,784	10,004	1,591	-	297,485
Segment (loss)/profit	分部(虧損)/溢利	(50,390)	(41)	714	684	(5,311)	(35,212)	(89,556)
Income tax expense	所得稅開支							(1,428)
Loss for the year	年度虧損							(90,984)
<b>Other information (included in measure of segment profit/ (loss))</b>	<b>其他資料(計入分部 溢利/(虧損)計量)</b>							
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日 止年度</b>							
Interest expenses	利息開支	15	-	778	-	5	577	1,375
Depreciation for the year	年內折舊	512	-	2,925	-	232	1,592	5,261
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約 資產減值虧損淨額	(433)	-	3,860	-	-	-	3,427
Interest income	利息收入	(265)	-	(27)	-	(4)	(26)	(322)
Additions to non-current segment assets*	非流動分部資產 添置*	-	-	6,740	6	1,072	-	7,818

\* Other than financial assets and deferred tax asset

\* 金融資產及遞延稅項資產除外

# 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

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 6. 分部資料 (續)

#### 分部資產及負債

下列為對按可呈報分部劃分的本集團資產及負債的分析：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Renewable energy business	可再生能源業務	207,267	309,042
E-commerce business	電子商業業務	6,333	4,594
Others	其他	10,235	12,105
		<b>223,835</b>	325,741
Unallocated assets	未分配資產	29,631	4,209
Deferred tax assets	遞延稅項資產	5,921	504
		<b>259,387</b>	330,454
<b>Segment liabilities</b>	<b>分部負債</b>		
Renewable energy business	可再生能源業務	111,886	219,031
E-commerce business	電子商務業務	3,433	1,640
Others	其他	2,384	1,480
		<b>117,703</b>	222,151
Unallocated liabilities	未分配負債	37,273	13,792
		<b>154,976</b>	235,943

# 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. SEGMENT INFORMATION (continued)

#### Entity-wide information

#### Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Saipan.

The following tables set out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, right-of-use assets and goodwill ("**Specified Non-Current Assets**").

The geographical location of revenue is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-Current Assets is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of goodwill.

### 6. 分部資料 (續)

#### 實體範圍資料

#### 地區資料

本集團的運營主要位於香港、中國及塞班。

下表載列有關(i)本集團收益及(ii)本集團的物業、廠房及設備、使用權資產及商譽 ("**特定非流動資產**") 的地理位置資料。

收益地理位置是基於提供服務或交付貨物的位置而定。特定非流動資產地理位置是基於資產的實際位置 (就物業、廠房及設備以及使用權資產而言) 以及資產獲分配的營運地點 (就商譽而言) 而定。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Revenue:</b>	<b>收益：</b>		
Hong Kong	香港	–	60,220
The PRC	中國	<b>345,751</b>	213,379
Saipan	塞班	–	23,886
Discontinued operations	已終止經營業務	–	(84,106)
Consolidated total	綜合總計	<b>345,751</b>	213,379
<b>Specified non-current assets:</b>	<b>特定非流動資產：</b>		
Hong Kong	香港	<b>2,080</b>	1,467
The PRC	中國	<b>28,792</b>	32,593
		<b>30,872</b>	34,060

# 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. SEGMENT INFORMATION (continued)

#### Entity-wide information (continued)

#### Information about major customers

During the year, revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Renewable energy business segment	可再生能源業務分部		
Customer A <sup>1</sup>	客戶A <sup>1</sup>	300,264	–
Customer B <sup>1</sup>	客戶B <sup>1</sup>	N/A <sup>#</sup>	82,192
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A <sup>#</sup>	95,432
		不適用 <sup>#</sup>	

<sup>1</sup> The revenue was derived from renewable energy business segment.

<sup>#</sup> The customer did not contribute over 10% of total revenue of the Group during the relevant year.

### 6. 分部資料 (續)

#### 實體範圍資料 (續)

#### 主要客戶資料

年內，來自貢獻本集團總收益超過10%的客戶的收益如下：

<sup>1</sup> 源自可再生能源業務分部的收益。

<sup>#</sup> 該客戶於相關年度並無貢獻本集團總收益超過10%。



# 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

### 7. OTHER INCOME

### 7. 其他收入

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Rental income from lease of machinery	出租機械的租金收入	–	200
Bank interest income	銀行利息收入	73	322
Government grants (Note)	政府補助 (附註)	460	1,216
Compensation income from insurance	保險賠償收入	–	1,775
Management fee income	管理費收入	–	1,318
Sales of waste product	出售廢棄產品	–	1,176
Others	其他	15	1,798
		<b>548</b>	7,805
Representing	呈列為		
Continuing operations	持續經營業務	548	1,433
Discontinued operations	已終止經營業務	–	6,372
		<b>548</b>	7,805

Note:

Government grants included receipts of Employment Support Scheme from Hong Kong government and electricity subsidy from local government in the PRC of approximately HK\$21,000 and HK\$439,000 (2022: HK\$645,000 and HK\$571,000) respectively. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

政府補助包括香港政府的「保就業」計劃收款及自中國地方政府收到的電力補貼分別約21,000港元及439,000港元（2022年：645,000港元及571,000港元）。該等補助並無附帶未達成的條件或其他或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net foreign exchange losses	匯兌虧損淨額	–	(9)
		–	(9)
Representing	呈列為		
Continuing operations	持續經營業務	–	(2)
Discontinued operations	已終止經營業務	–	(7)
		–	(9)

# 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

### 9. EXPENSES BY NATURE

### 9. 按性質劃分的開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accrued cost to subcontractor	應計分包商成本	<b>315,742</b>	223,077
Employee benefit expenses (including directors' emoluments) (Note 10)	員工福利開支 (包括董事薪酬) (附註10)	<b>14,639</b>	47,239
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	<b>337</b>	482
– Right-of-use assets	– 使用權資產	<b>4,093</b>	4,779
Legal and professional fees	法律及專業費用	<b>5,183</b>	11,197
Auditor's remuneration	核數師報酬		
– Audit services	– 審計服務	<b>2,050</b>	2,520
– Non-audit services	– 非審計服務	<b>233</b>	253
Other expenses	其他開支	<b>20,381</b>	101,432
Total cost of revenue, selling and administrative expenses	收益成本、銷售及行政開支總額	<b>362,658</b>	390,979
Representing	呈列為		
Continuing operations	持續經營業務	<b>362,658</b>	249,627
Discontinued operations	已終止經營業務	–	141,352
		<b>362,658</b>	390,979

# 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

### 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 10. 僱員福利開支(包括董事薪酬)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	13,245	44,283
Pension costs – defined contributions plan	退休金成本—定額供款計劃	377	1,115
Others	其他	1,017	1,841
		<b>14,639</b>	47,239
Amount included in cost of revenue	計入收益成本的款項	–	11,701
Amount included in selling and administrative expense	計入銷售及行政開支的款項	14,639	35,538
		<b>14,639</b>	47,239
Representing	呈列為		
Continuing operations	持續經營業務	14,639	23,998
Discontinued operations	已終止經營業務	–	23,241
		<b>14,639</b>	47,239

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2022: two) directors whose emoluments are reflected in the analysis shown in Note 29. The emoluments payable to the remaining one (2022: three) individuals during the year are as follows:

#### 五名最高薪人士

年內本集團薪酬最高的五名人士包括三名(2022年:兩名)董事,其薪酬已反映於附註29所示的分析中。年內應付予其餘一名(2022年:三名)個人的薪酬如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,708	3,294
Pension cost – defined contributions plan	退休金成本—定額供款計劃	32	54
		<b>1,740</b>	3,348

# 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

### 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(continued)

#### Five highest paid individuals (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		2	3

### 10. 僱員福利開支(包括董事薪酬) (續)

#### 五名最高薪人士(續)

並非本公司董事但薪酬介乎下列範圍的最高薪僱員的人數如下：

### 11. FINANCE COSTS

### 11. 財務成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on bonds	債券利息	-	481
Interest on lease liabilities	租賃負債利息	282	475
Interest on bills	票據利息	687	419
		969	1,375
Representing	呈列為		
Continuing operations	持續經營業務	969	1,360
Discontinued operations	已終止經營業務	-	15
		969	1,375

# 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

### 12. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC has been made as the Group's subsidiaries outside Hong Kong and the PRC either did not have assessable profits or have tax credits in excess of assessable profits during the year in the relevant jurisdiction.

The amount of income tax expense represents:

### 12. 所得稅開支

根據香港稅務局制定的兩級制利得稅稅率，本集團須根據香港利得稅就首2百萬港元應課稅溢利按稅率8.25%繳稅。本集團須就超過2百萬港元的餘下應課稅溢利按稅率16.5%繳稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司稅率為25%。

由於年內本集團香港及中國境外的附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故未曾就香港及中國境外的所得稅開支作出撥備。

所得稅開支的數額指：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current income tax – Hong Kong profit tax Over-provision in prior year	即期所得稅— 香港利得稅 過往年度超額撥備	–	–
Current income tax – the PRC corporate income tax Provision for the year	即期所得稅— 中國企業所得稅 年內撥備	6,379	2,313
Deferred income tax (Note 23)	遞延所得稅 (附註23)	6,379 (4,491)	2,313 (885)
		1,888	1,428
Representing Continuing operations Discontinued operations	呈列為 持續經營業務 已終止經營業務	1,888 –	1,428 –
		1,888	1,428



# 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

### 12. INCOME TAX EXPENSE (continued)

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

### 12. 所得稅開支 (續)

綜合損益及其他全面收益表中除所得稅前虧損與年度所得稅開支之對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(20,761)	(89,556)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按適用於相關國家的虧損的本地稅率計算的稅項	(3,346)	(11,806)
Expenses not deductible for tax purpose	不可扣稅開支	3,468	3,577
Tax effect on temporary differences not recognised	未確認暫時差額的稅務影響	(183)	(926)
Income not taxable	毋須課稅收入	-	(27)
Tax loss not recognised	未確認稅項虧損	2,314	10,748
Tax effect of utilisation of tax losses not previously recognised	動用先前尚未確認稅項虧損的稅務影響	-	(138)
Tax losses previously recognised and reversed	先前已確認及撥回的稅項虧損	(365)	-
Income tax expense	所得稅開支	1,888	1,428

# 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

### 13. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 2023年	2022 2022年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	計算每股基本及攤薄虧損的普通股加權平均數 (千股)	763,296	760,830
From continuing and discontinued operations	來自持續及已終止經營業務		
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (千港元)	(21,600)	(87,451)
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	(2.83)	(11.49)
From continuing operations	來自持續經營業務		
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(21,600)	(37,964)
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	(2.83)	(4.99)
From discontinued operations	來自已終止經營業務		
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	-	(49,487)
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	-	(6.50)

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2022: same).

### 14. DIVIDENDS

No dividends were paid, declared or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

### 13. 每股虧損

每股基本虧損乃按年內本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

因年內並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同 (2022年：相同)。

### 14. 股息

於兩個年度內概無支付、宣派或建議派付股息，而自報告期末後概無建議派付任何股息。

# 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

### 15. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 15. 本公司主要附屬公司詳情

Name of entity 實體名稱	Place of incorporation/operation and kind of legal entity 註冊成立／運營地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Effective economic interest held by the Group 本集團所持 實際經濟利益	
				2023 2023年	2022 2022年
Zhejiang Zhonghong Shunlian Internet Technology Co., Ltd (「浙江中宏順聯網絡科技有限公司」) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國，有限責任公司	E-commerce-related services 電子商務相關服務	Nil 零	51%	51%
Shenzhen CT Vision Investment Holdings Limited (「深圳中天宏信投資控股有限公司」) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國，有限責任公司	Investment holding 投資控股	Nil 零	100%	100%
Sichuan Yafei Engineering Design Co., Ltd (「四川亞飛工程設計有限公司」) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國，有限責任公司	Construction and engineering 建築及工程	Nil 零	100%	100%
Nanjing CT Vision Smart City Technology Limited (「南京中天宏信智慧城市發展有限公司」) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國，有限責任公司	Building information modelling services 建築信息模型服務	RMB16,230,252 issued share capital 人民幣16,230,252元 已發行股本	51%	51%
Nanjing Hengyihui New Energy Technology Co., Ltd (「南京恆翼暉新能源科技有限公司」) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國，有限責任公司	Leasing of solar power system 租賃太陽能發電站	RMB630,000 issued share capital 人民幣630,000元 已發行股本	100%	100%

(1) This subsidiary is registered as an enterprise of invested/controlled by natural persons under the PRC Law.

(1) 本附屬公司根據中國法律註冊為自然人投資／控股企業。

(2) The English name for the PRC subsidiaries is for identification purposes only.

(2) 中國附屬公司的英文名稱僅供識別。

(3) The above table lists the subsidiaries of the Company as at 31 December 2023 which principally affected the results or assets of the Group. Management is of the opinion that to give details of other subsidiaries would result in particulars of excessive length. None of the Company's subsidiaries had issued any debt securities at year end.

(3) 上表列出於2023年12月31日主要影響本集團業績或資產之本公司附屬公司。管理層認為，提供其他附屬公司的詳情會導致篇幅過於冗長。本公司附屬公司於年末概無發行任何債務證券。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery 廠房及 機械 HK\$'000 千港元	Solar power system 太陽能 發電站 HK\$'000 千港元	Furniture, and fixtures 家具及 裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>						
Cost	成本	76,100	1,345	4,245	1,201	679	83,570
Accumulated depreciation	累計折舊	(76,100)	(215)	(3,691)	(968)	(324)	(81,298)
Net book amount	賬面淨值	-	1,130	554	233	355	2,272
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	-	1,130	554	233	355	2,272
Additions	添置	-	-	-	-	50	50
Disposals of subsidiaries	出售附屬公司	-	-	(89)	(39)	-	(128)
Depreciation charge (Note 9)	折舊支出(附註9)	-	(63)	(225)	(36)	(158)	(482)
Exchange differences	匯兌差額	-	(87)	(11)	-	(25)	(123)
Closing net book amount	年末賬面淨值	-	980	229	158	222	1,589
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>						
Cost	成本	-	1,224	680	178	568	2,650
Accumulated depreciation	累計折舊	-	(244)	(451)	(20)	(346)	(1,061)
Net book amount	賬面淨值	-	980	229	158	222	1,589
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	-	980	229	158	222	1,589
Depreciation charge (Note 9)	折舊支出(附註9)	-	(60)	(132)	(10)	(135)	(337)
Exchange differences	匯兌差額	-	(26)	(2)	-	(5)	(33)
Closing net book amount	年末賬面淨值	-	894	95	148	82	1,219
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>						
Cost	成本	-	1,191	672	178	553	2,594
Accumulated depreciation	累計折舊	-	(297)	(577)	(30)	(471)	(1,375)
Net book amount	賬面淨值	-	894	95	148	82	1,219

# 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

### 17. LEASES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated of financial position shows the following amounts relating to leases:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	4,633	6,208
Solar power system	太陽能發電站	3,612	3,965
Motor vehicles	汽車	465	775
		<b>8,710</b>	10,948
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	3,830	4,299
Non-current	非即期	3,156	5,256
		<b>6,986</b>	9,555

#### *As a lessee*

Additions to the right-of-use assets during the year were HK\$2,107,000 (2022: HK\$7,768,000).

As at 31 December 2023, the lease liabilities of solar power system was secured by:

- i. trade receivables of approximately HK\$126,000 (2022: HK\$47,000);
- ii. registered capital of a wholly-owned subsidiary amounting to RMB10,000,000 (2022: same); and
- iii. a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho Chun Kit Gregory ("Dr. Ho") (2022: same).

### 17. 租賃

本附註提供本集團作為承租人之租賃之資料。

#### (a) 於綜合財務狀況表確認之款項

綜合財務狀況表列示與租賃有關的金額如下：

#### *作為承租人*

年內添置使用權資產為2,107,000港元 (2022年：7,768,000港元)。

於2023年12月31日，太陽能發電站的租賃負債以下列各項作抵押：

- i. 貿易應收款項約126,000港元 (2022年：47,000港元)；
- ii. 全資附屬公司的註冊資本人民幣10,000,000元 (2022年：相同)；及
- iii. 上述(ii)中全資附屬公司及何俊傑博士(「何博士」)提供的擔保 (2022年：相同)。

# 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

### 17. LEASES (continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income show the following amounts related to leases:

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>			
Properties	物業	3,535	4,130
Solar power system	太陽能發電站	246	260
Motor vehicles	汽車	310	389
	9	4,091	4,779
Interest expense (included in finance cost)	利息開支 (計入財務成本)		
Expense relating to short-term leases (included in cost of revenue and selling and administrative expenses)	與短期租賃有關的開支(計入收益成本及銷售及行政開支)	11	475
		82	36
Sub-lease income	分租收入	708	801

The total cash outflow for leases for the year was approximately HK\$4,831,000 (2022: HK\$5,548,000).

### 17. 租賃 (續)

#### (b) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表列示與租賃有關的金額如下：

本年度就租賃產生的現金流出總額約為4,831,000港元(2022年：5,548,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LEASES (continued)

#### (c) The Group's leasing activities and how these are accounted for

The Group leases various properties, solar power system and motor vehicles. Rental contracts are typically made for fixed periods of 1 year to 20 years, but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group sub-leases the solar power system under an operating lease. Lease terms are negotiated on an individual basis and contain different terms and conditions.

#### (d) Variable lease payments

The sublease of solar power system in the PRC contain variable payment terms that linked to power usage by the lessee. Variable lease payments that depend on the power usage are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

### 17. 租賃 (續)

#### (c) 本集團的租賃活動及其入賬方式

本集團租賃多項物業、太陽能發電站及汽車。租賃合約通常按1年至20年的固定期限訂立，然而亦可能存在下文(e)所述的延期選擇權。

租賃條款乃單獨商定，且包含各種不同的條款及條件。除出租人所持有租賃資產的抵押權益外，租賃協議不施加任何契約。租賃資產不得用作借款抵押。

本集團根據經營租約分租太陽能發電站。租賃條款乃單獨商定，且包含各種不同的條款及條件。

#### (d) 可變租賃付款

在中國，太陽能發電站的分租包含與承租人的用電量掛鈎的可變付款條款。取決於用電量的可變租賃付款於觸發該等付款的條件發生期間在損益內確認。

# 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

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>At 1 January 2022 and 31 December 2022</b>	<b>於2022年1月1日及2022年12月31日</b>	
Cost	成本	23,355
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	23,355
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>	
Opening net book amount	年初賬面淨值	23,355
Exchange differences	匯兌差額	(2,412)
Closing net book amount	年末賬面淨值	20,943
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	
Cost	成本	20,943
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	20,943

Goodwill acquired through business combination is allocated to the CGU, "provision of construction service of renewable energy system in the PRC", that is expected to benefit from the business combination.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts approved by management covering a period of five years. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (2022: 2%). The cash flows are discounted using a discount rate of 25% (2022: 28%), which reflects specific risks relating to the CGU.

In view of the fact that the recoverable amount exceeds the carrying amount of the above CGU, there is no impairment of goodwill allocated to the above CGU during the year (2022: same).

Management is of the opinion that any reasonably possible change in any of these assumptions would not have resulted in an impairment write-down in the CGU.

透過業務合併所獲得的商譽乃分配予預期將在業務合併中獲益的現金產生單位，即「在中國提供可再生能源發電站的建設服務」。

現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算法使用基於經管理層批准的五年期財務預測的現金流預測。五年期後的現金流使用估計增長率2%推算（2022年：2%）。現金流使用反映現金產生單位特定風險的貼現率25%（2022年：28%）貼現。

鑒於可收回金額超過上述現金產生單位的賬面值，於本年度分配至上述現金產生單位的商譽並無任何減值（2022年：相同）。

管理層認為，任何該等假設的任何合理可能之變動將不會導致現金產生單位減值撇減。

# 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

### 19. FINANCIAL INSTRUMENTS BY CATEGORY 19. 按類別劃分之金融工具

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本列賬之 金融資產：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及 其他應收款項	<b>90,644</b>	128,889
Cash and bank balances	現金及銀行結餘	<b>46,551</b>	4,454
		<b>137,195</b>	133,343
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本列賬之 金融負債：		
Trade and other payables	貿易及其他應付款項	<b>(62,138)</b>	(105,812)
Amount due to the immediate holding company	應付直接控股公司款項	<b>(31,993)</b>	(19,164)
Lease liabilities	租賃負債	<b>(6,986)</b>	(9,555)
		<b>(101,117)</b>	(134,531)

The Group's exposure to various risks associated with the financial instruments is disclosed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所承擔與金融工具相關的各種風險已於附註3.1披露。於報告期末所承擔的最高信貸風險為上述各類金融資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

### 20. 貿易應收款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	75,170	102,729
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	(6,855)	(4,121)
		<b>68,315</b>	98,608
Deposits	按金	1,385	1,550
Prepayments	預付款項	5,144	2,016
Other receivables	其他應收款項	20,579	28,773
		<b>27,108</b>	32,339
		<b>95,423</b>	130,947
Less: Amounts due within one year shown under current assets	減：流動資產項下列示一年內到期的款項	<b>(94,038)</b>	(129,397)
Non-current portion	非即期部分	1,385	1,550

# 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

### 20. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group's credit terms granted to customers range from 0 to 60 days.

As at the end of reporting period, the ageing analysis of the trade receivables (before loss allowance), based on date of certificate, were as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Up to 1 month	1個月以內	5,720	80,938
1 to 2 months	1至2個月	19,327	12,465
2 to 3 months	2至3個月	2,841	-
3 to 6 months	3至6個月	1,163	-
Over 6 months	6個月以上	39,264	9,326
		<b>68,315</b>	102,729

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. Note 3.1(b) set out information about the impairment of financial assets and contract assets and the Group's exposure to credit risk.

The carrying amounts of the trade receivables, deposits and other receivables are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	739	1,013
RMB	人民幣	94,685	129,934
		<b>95,424</b>	130,947

### 20. 貿易應收款項、按金及其他應收款項 (續)

本集團授予客戶的信貸期介乎0天至60天。

於報告期末，基於憑證日期的貿易應收款項（虧損撥備前）的賬齡分析列示如下：

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。附註3.1(b)載有有關金融資產及合約資產減值及本集團所承擔信貸風險的資料。

貿易應收款項、按金及其他應收款項的賬面值以下列貨幣計價：

# 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

### 21. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

### 21. 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Contract assets relating to	與以下各項有關之 合約資產		
- renewable energy business	- 可再生能源業務	81,492	161,663
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	81,492 (1,806)	161,663 (1,174)
		<b>79,686</b>	160,489
Contract liabilities relating to	與以下各項有關之 合約負債		
- renewable energy business	- 可再生能源業務	454	467
		<b>454</b>	467



# 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

### 21. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Significant changes in contract assets and liabilities

Contract assets represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by architects, surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six months to twelve months. The Group does not hold any collateral as security. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by architects, surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time. The change in contract assets is related to the work in progress performed by the Group but is yet to be certified and the release status of retention monies throughout the year.

As at 31 December 2023, retention receivables of approximately HK\$23,177,000 (2022: HK\$7,913,000) was included in the contract assets as stated above. They were classified as current assets based on operating cycle. The ageing of the retention receivables, based on the date of certificate, are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 year	1年內	4,635	4,966
Over 1 year	1年以上	18,542	2,947
		<b>23,177</b>	<b>7,913</b>

### 21. 合約資產及合約負債 (續)

#### (a) 合約資產及負債的重大變動

合約資產代表本集團就向客戶提供建築服務而向客戶收取代價的權利，該等權利於以下情況下產生：(i)本集團根據該等合約完成相關服務，但工程尚未獲得客戶委任的建築師、測量師或其他代表核證；或(ii)客戶扣留應付本集團的若干經核准的金額作為保留金以確保合約的適當履行。有關解除保留金的條款及條件因各合約而異，保存期通常介乎六個月至十二個月。本集團並無持有用作擔保的抵押品。先前確認為合約資產的任何金額於其獲得客戶委任的建築師、測量師或其他代表核證及成為無條件時(因時間流逝除外)重新分類至貿易應收款項。合約資產的變動與本集團已完成但尚未核證的在建工程及年內保留金的發放情況有關。

於2023年12月31日，上述合約資產中包含約23,177,000港元(2022年：7,913,000港元)的應收保留金。此等應收保留金根據經營週期被分類為流動資產。基於憑證日期的應收保留金賬齡分析載列如下：

# 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

### 21. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Significant changes in contract assets and liabilities (continued)

The retention receivables were expected to be recovered as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 year	1年內	–	–
Over 1 year	1年以上	23,177	7,913
		<b>23,177</b>	<b>7,913</b>

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

The balance of contract liabilities has decreased mainly due to the decrease in deposit received in advance of construction contracts. When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, the deposit will set off against contract assets and/or progress billings in the later stage. The Group typically receives certain percentage of deposit before construction work commences. Deposits may be forfeited if construction contract is cancelled by the customer.

### 21. 合約資產及合約負債 (續)

#### (a) 合約資產及負債的重大變動 (續)

應收保留金預期將於如下期間收回：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 year	1年內	–	–
Over 1 year	1年以上	23,177	7,913
		<b>23,177</b>	<b>7,913</b>

預期本集團將於正常經營週期內結付合約負債，故其分類為流動。

合約負債結餘減少的主要原因為建築合約預收按金減少。當本集團於建築活動開始前收取按金，則此將於合約開始時產生合約負債，按金將在後期抵銷合約資產及／或進度付款。本集團一般會於建築工程開始前收取若干百分比的按金。倘客戶取消建築合約，則按金可能會被沒收。

# 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

### 21. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	包含在期初合約負債結餘內的已確認收益	-	6,529
Revenue recognised from performance obligations satisfied (or partially satiated) in previous periods (Note)	就於過往期間已履行(或部分履行)之履約責任確認之收益(附註)	-	-

Note: The revenue recognised during the year is mainly due to the changes in transactions price of certain construction contracts.

### 21. 合約資產及合約負債 (續)

#### (b) 就合約負債確認的收益

下表載列於本報告期內所確認收益中與結轉合約負債相關的金額及與上一年度已履行的履約責任相關的金額：

附註：年內已確認收益主要乃由於若干建築合約的交易價格變動所致。

# 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

### 21. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (c) Unsatisfied long-term revenue contracts

The following table shows the expected timing of recognising revenue for the unsatisfied performance obligations resulting from fixed-price long-term revenue contracts.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	203,794	165,438
More than one year but not more than two years	一年以上但不超過兩年	-	71,622
		<b>203,794</b>	<b>237,060</b>

### 21. 合約資產及合約負債 (續)

#### (c) 未履行的長期收益合約

下表列示就固定價格長期收益合約中未履行的履約責任確認收益的預期時間。

# 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

### 22. CASH AND BANK BALANCES

Bank balances carry interest at variable market rates which range from 0.0% to 0.3% (2022: 0.0% to 0.3%).

The carrying amounts of the cash and bank balances are approximate their fair values and are denominated in the following currencies:

### 22. 現金及銀行結餘

銀行結餘按浮動市場利率計息，浮動利率範圍介乎0.0%至0.3%（2022年：0.0%至0.3%）。

現金及銀行結餘的賬面值與公平值相若，並以下列貨幣計價：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	17	606
RMB	人民幣	46,534	3,848
		46,551	4,454

# 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

### 23. DEFERRED INCOME TAX

The natures of items giving rise to deferred income tax assets and liabilities and their respective movements in deferred income tax assets during the year without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

### 23. 遞延所得稅

引發遞延所得稅資產及負債的項目的性質及其於年內在遞延所得稅資產中的各自變動(不考慮同一稅收管轄區內的結餘對銷)如下:

		Loss allowance for trade receivables and contract assets 貿易應收款項及合約資產虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	452	(72)	-	380
(Charged)/credited to consolidated statement of profit and loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表				
Exchange differences	匯兌差異	885	-	-	885
Disposal of subsidiaries	出售附屬公司	(65)	-	-	(65)
		-	124	-	124
At 31 December 2022	於2022年12月31日	1,272	52	-	1,324
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	<b>1,272</b>	<b>52</b>	<b>-</b>	<b>1,324</b>
(Charged)/credited to consolidated statement of profit and loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表				
Exchange differences	匯兌差異	296	-	4,195	4,491
		131	-	(25)	106
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,699</b>	<b>52</b>	<b>4,170</b>	<b>5,921</b>

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At the end of the reporting period, the Group has unused tax losses of approximately HK\$96,334,000 (2022: HK\$90,606,000) available for offset against future profits. The tax loss of approximately HK\$22,402,000 (2022: HK\$22,402,000) may be carried forward indefinitely and the remaining tax loss of approximately HK\$73,932,000 (2022: HK\$68,204,000) will be expire within 5 years from the end of reporting period.

相關稅務利益很大可能透過未來應課稅溢利變現時,方就結轉稅項虧損確認遞延所得稅資產。於報告期末,本集團有未動用稅項虧損約96,334,000港元(2022年:90,606,000港元)可用於抵扣未來溢利。稅項虧損約22,402,000港元(2022年:22,402,000港元)可無限期結轉及餘下稅項虧損約73,932,000港元(2022年:68,204,000港元)將於報告期末起計五年內到期。



# 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

### 23. DEFERRED INCOME TAX (continued)

Deferred income tax liabilities of approximately HK\$3,923,000 (2022: HK\$4,568,000) have not been provided for the withholding tax that would be payable on the unremitted earnings of subsidiaries of approximately HK\$51,119,000 (2022: HK\$45,619,000) in the PRC. The unremitted earnings are used for reinvestment. The income tax liability is not recognised, because 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.

### 24. SHARE CAPITAL

### 23. 遞延所得稅 (續)

遞延所得稅負債約3,923,000 港元 (2022年: 4,568,000港元) 並無就附屬公司的未匯出盈利約51,119,000 港元 (2022年: 45,619,000港元) 於中國應付之預扣稅計提撥備。未匯出盈利乃用於再投資。所得稅負債未予確認，原因是本集團能夠控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

### 24. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares at HK\$0.01 each At 1 January 2022, 31 December 2022 and 1 January 2023	每股0.01港元的普通股 於2022年1月1日、2022年 12月31日及2023年1月1日	1,560,000,000	15,600
Issuance of authorised ordinary shares on 22 December 2023 (Note)	於2023年12月22日發行法定 普通股 (附註)	90,000,000	900
At 31 December 2023	於2023年12月31日	1,650,000,000	16,500
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、2022年 12月31日及2023年1月1日	760,830,000	7,608
Issuance of authorised ordinary shares on 22 December 2023 (Note)	於2023年12月22日發行法定 普通股 (附註)	90,000,000	900
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>850,830,000</b>	<b>8,508</b>

# 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

### 24. SHARE CAPITAL (continued)

Note:

On 28 July 2023, the Company and CT Vision Investment Limited entered into a subscription agreement in respect of the subscription of 90,000,000 ordinary shares of HK\$0.01 each to CT Vision Investment Limited at a price of HK\$0.40 per share. The subscription was completed on 22 December 2023 and the premium on the issue of shares, amounting to approximately HK\$35,100,000 net of share issue expenses of HK\$1,370,000, was credited to the Company's share premium account.

### 25. RESERVES

#### (a) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

#### (b) Other reserve

The other reserve mainly represents the deemed contributions from and distributions to the then controlling shareholders as a result of the reorganisation before the listing of the shares of the Company on the Stock Exchange.

#### (c) Exchange reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.6 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### 24. 股本 (續)

附註：

於2023年7月28日，本公司與中天宏信投資有限公司訂立認購協議，內容有關中天宏信投資有限公司按每股0.40港元的價格認購90,000,000股每股0.01港元的普通股。認購事項已於2023年12月22日完成，股份發行的溢價約35,100,000港元（已扣除股份發行開支1,370,000港元）已計入本公司股份溢價賬。

### 25. 儲備

#### (a) 股份溢價

股份溢價賬受開曼群島公司法規管，在本公司的組織章程大綱及細則條文（如有）規限下，可由本公司用於支付向權益股東作出的分派或股息。

除非於緊隨建議分派或派付股息之日後，本公司將有能力支付其於日常業務過程中到期的債務，否則不得以股份溢價賬向權益股東分派或派付股息。

#### (b) 其他儲備

其他儲備主要指因本公司股份於聯交所上市前進行重組而被視作來自當時控股股東的出資及向當時控股股東作出的分派。

#### (c) 匯兌儲備

誠如附註2.6所述，換算海外受控實體產生的匯兌差額於其他全面收益表確認，並於權益內的單獨儲備中累計。當投資淨額獲處置時，累計金額重新分類至損益。

# 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

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade and retention payables	貿易應付款項及 應付保留金	53,379	103,031
Other payables	其他應付款項	8,969	2,781
Accrued cost to subcontractor	應計分包商成本	24,883	79,026
Accrued employee benefits	應計僱員福利	5,331	1,356
Accrued operating expenses	應計經營開支	12,820	15,371
Accrued interest	應計利息	139	139
		<b>105,521</b>	201,704

Trade payables are unsecured and are usually paid within credit periods which ranged from 30 to 60 days.

貿易應付款項為無抵押及通常於介乎30至60天的信貸期內支付。

As at the end of the reporting period, the ageing analysis of the trade payables based on date of certificate were follows:

於報告期末，按憑證日期呈列的貿易應付款項的賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 month	1個月內	5,733	95,565
1 to 2 months	1至2個月	24,322	-
2 to 3 months	2至3個月	3,983	933
Over 3 months	3個月以上	19,341	6,533
		<b>53,379</b>	103,031

# 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

### 26. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and other payables are denominated in the following currencies:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	14,651	6,334
RMB	人民幣	90,870	195,370
		<b>105,521</b>	201,704

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

### 27. DISCONTINUED OPERATION

With reference to the Company's Announcement dated 29 November 2022, the Group discontinued its building construction business at the time of the disposal of Win Win Way Investment Holdings Limited and its subsidiaries during the year 2022.

### 26. 貿易及其他應付款項 (續)

貿易及其他應付款項的賬面值乃以下列貨幣計值：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	14,651	6,334
RMB	人民幣	90,870	195,370
		<b>105,521</b>	201,704

由於屬短期性質，貿易及其他應付款項的賬面值被認為與彼等的公平值相同。

### 27. 已終止經營業務

參考本公司日期為2022年11月29日之公告，本集團於2022年度出售Win Win Way Investment Holdings Limited及其附屬公司時終止其建築工程業務。

# 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

### 27. DISCONTINUED OPERATION (continued)

The loss for the year from the discontinued operation is analysed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss of discontinued operations	已終止經營業務虧損	-	(50,431)
Gain on disposal of discontinued operation	出售已終止經營業務之收益	-	944
		-	(49,487)

The results of the discontinued operations for the period from 1 January 2022 to 29 November 2022, which have been included in the consolidated statement of profit or loss, are as follows:

### 27. 已終止經營業務 (續)

已終止經營業務之年內虧損分析如下：

已終止經營業務於2022年1月1日至2022年11月29日期間之業績(已計入綜合損益表)如下：

		Period from 1 January 2022 to 29 November 2022 2022年1月1日至 2022年11月29日 期間 HK\$'000 千港元
Revenue	收益	84,106
Cost of revenue	收益成本	(117,561)
Gross loss	毛損	(33,455)
Other income	其他收益	6,372
Other loss, net	其他虧損淨額	(7)
Net reversal of impairment/(impairment losses) on financial and contract assets	金融及合約資產減值/ (減值虧損)撥回淨額	465
Sell and administrative expenses	銷售及行政開支	(23,791)
Loss from operations	經營虧損	(50,416)
Finance costs	融資成本	(15)
Loss before tax	除稅前虧損	(50,431)
Income tax credit	所得稅抵免	-
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(50,431)</b>

No tax charge or credit arose on gain on disposal of the discontinued operation.

出售已終止經營業務之收益並無產生稅項支出或抵免。

# 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

### 28. DISPOSAL OF SUBSIDIARIES

As referred to in note 27 to the consolidated financial statements, in 2022 the Group discontinued its building construction business at the time of the disposal of Win Win Way Investment Holdings Limited and its subsidiaries.

Net assets at the date of disposal were as follows:

### 28. 出售附屬公司

誠如綜合財務報表附註27所述，於2022年，本集團於出售Win Win Way Investment Holdings Limited及其附屬公司時終止經營其建築工程業務。

於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	128
Right of use assets	使用權資產	352
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	167,955
Bank and cash balances	銀行及現金結餘	2,075
Trade and other payable	貿易及其他應付款項	(92,054)
Contract liabilities	合約負債	(14,446)
Current tax liabilities	即期稅項負債	(6,760)
Inter companies' balance	公司間結餘	(54,437)
Other liabilities	其他負債	(2,837)
Net liabilities disposed of	已出售負債淨額	(24)
Direct cost to the disposal	出售之直接成本	1,080
Gain on disposal of subsidiaries	出售附屬公司之收益	944
Total consideration – satisfied by cash	總代價—以現金支付	2,000
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	2,000
Cash paid for direct cost	以現金支付之直接成本	(1,080)
Cash and cash equivalents disposed of	已出售現金及現金等價物	(2,075)
		(1,155)



# 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

### 29. BENEFITS AND INTEREST OF DIRECTORS

#### (a) Directors' emoluments

The remunerations of the directors are set out below:

For the year ended 31 December 2023:

### 29. 董事福利及權益

#### (a) 董事薪酬

董事薪酬載列如下：

截至2023年12月31日止年度：

		Fees	Salary	Employer's contribution to a retirement benefit scheme	Total emoluments
		袍金	薪金	僱主向退休福利計劃的供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Wu Rui ("Mr. Wu")	吳瑞先生 (「吳先生」)	-	100	-	100
Mr. Guo Jianfeng ("Mr. Guo")	郭劍峰先生 (「郭先生」)	-	1,242	18	1,260
Mr. Wong Kee Chung (note i)	黃紀宗先生 (附註i)	-	100	-	100
Mr. Sun Dexin (note iii)	孫得鑫先生 (附註iii)	-	1,000	15	1,015
Dr. Ho (note iv)	何博士 (附註iv)	-	866	18	884
Sub-total	小計	-	3,308	51	3,359
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ms. Du Yi (note v)	杜毅女士 (附註v)	-	-	-	-
Mr. Lu Qiwei	陸齊偉先生	-	-	-	-
Dr. Ho (note iv)	何博士 (附註iv)	-	574	13	587
Sub-total	小計	-	574	13	587
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Dr. Tang Dajie	湯大杰博士	280	-	-	280
Mr. Ng Kwun Wan	吳冠雲先生	280	-	-	280
Dr. Lin Tat Pang	連達鵬博士	280	-	-	280
Sub-total	小計	840	-	-	840
Total	總計	840	3,882	64	4,786

# 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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 December 2022:

		Fees	Salary	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total emoluments
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Wu Rui ("Mr. Wu")	吳瑞先生 (「吳先生」)	-	-	-	-
Dr. Ho (note iv)	何博士 (附註iv)	-	1,440	18	1,458
Mr. Guo Jianfeng ("Mr. Guo")	郭劍峰先生 (「郭先生」)	-	1,298	18	1,316
Mr. Wong Kee Chung (note ii)	黃紀宗先生 (附註ii)	-	600	6	606
Sub-total	小計	-	3,338	42	3,380
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ms. Du Yi (note v)	杜毅女士 (附註v)	-	-	-	-
Ms. Yip Man Shan (note vi)	葉文珊女士 (附註vi)	-	-	-	-
Mr. Lu Qiwei (note v)	陸齊偉先生 (附註v)	-	-	-	-
Sub-total	小計	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Ms. Ng Yi Kum, Estella (note vi)	伍綺琴女士 (附註vi)	140	-	-	140
Mr. Wong Wing Cheong, Philip (note vi)	黃永昌先生 (附註vi)	140	-	-	140
Dr. Tang Dajie	湯大杰博士	280	-	-	280
Mr. Ng Kwun Wan	吳冠雲先生	280	-	-	280
Dr. Lin Tat Pang (note viii)	連達鵬博士 (附註viii)	141	-	-	141
Sub-total	小計	981	-	-	981
Total	總計	981	3,338	42	4,361

### 29. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

截至2022年12月31日止年度：

# 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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

Notes:

- i. Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the company or its subsidiary undertakings.
- ii. Resigned as executive director on 7 March 2023.
- iii. Appointed on 7 March 2023.
- iv. Redesignated from executive director to non-executive director on 25 April 2023.
- v. Passed away on 12 August 2023.
- vi. Retired on 30 June 2022.
- vii. Appointed on 30 June 2022.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: same).

### 29. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

附註：

- i. 支付予董事的新金通常為就該名人士與管理公司事務或其附屬公司承擔有關的其他服務已付或應收的薪酬。
- ii. 於2023年3月7日辭任執行董事。
- iii. 於2023年3月7日獲委任。
- iv. 於2023年4月25日由執行董事調任為非執行董事。
- v. 於2023年8月12日辭世。
- vi. 於2022年6月30日退任。
- vii. 於2022年6月30日獲委任。

#### (b) 董事的退休福利

年內概無董事已收取或將收取任何退休福利 (2022年：相同)。

#### (c) 董事的終止福利

年內概無董事已收取或將收取任何終止福利 (2022年：相同)。

# 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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

**(d) Consideration provided to third parties for making available directors' services**

During the year, the Group did not pay consideration to any third parties for making available directors' services (2022: same).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year, there is no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2022: same).

**(f) Directors' material interests in transactions, arrangements or contracts**

Same as disclosed in Note 31, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly; subsisted at the end of the year or at any time during the year (2022: same).

### 29. 董事福利及權益 (續)

**(d) 為獲取董事服務而向第三方支付代價**

年內，本集團概無為獲取董事服務而向任何第三方支付任何代價（2022年：相同）。

**(e) 有關以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

年內，概無以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易（2022年：相同）。

**(f) 董事於交易、安排或合約之重大權益**

如附註31所披露，概無與本集團所參與而本公司董事於其中擁有重大權益（無論直接或間接）的本集團業務相關且於年末或年內任何時間仍然存續的重大交易、安排及合約（2022年：相同）。

# 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

### 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 30. 綜合現金流量表附註

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before tax from continued operations	持續經營業務之除稅前虧損	(20,761)	(40,069)
Loss before tax from discontinued operation	已終止經營業務之除稅前虧損	–	(49,487)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	337	482
Depreciation of right-of-use assets	使用權資產折舊	4,091	4,779
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨值	3,530	3,427
Finance costs	財務成本	969	1,375
Interest income	利息收入	(73)	(322)
Gain on disposal of subsidiaries	出售附屬公司的收益	–	(944)
Operating cash flows before working capital changes	未計營運資金變動之經營現金流量	(11,907)	(80,759)
Changes in working capital:	營運資金變動：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	29,327	(93,745)
Contract assets	合約資產	76,245	17,658
Trade and other payables	貿易及其他應付款項	(91,519)	158,513
Contract liabilities	合約負債	–	7,520
Change in inventory	存貨變動	(934)	
Cash generated from operations	經營產生現金	1,212	9,187

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### (a) 融資活動產生負債的對賬

下表詳述本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量將於本集團的綜合現金流量表內分類為融資活動的現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 30. 綜合現金流量表附註 (續)

#### (a) Reconciliation of liabilities arising from financing activities (continued)

#### (a) 融資活動產生負債的對賬 (續)

		Interest payable (included in other payable) 應付利息 (計入其他應付款項) HK\$'000 千港元	Bonds 債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to immediate holding company 應付直接控股公司的款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	139	9,000	7,459	28,358	44,956
Financing cash flows	融資現金流量	(900)	(9,000)	(5,512)	(8,456)	(23,868)
Acquisition of leases	收購租賃	-	-	7,768	-	7,768
Disposal of subsidiaries	出售附屬公司	-	-	(179)	-	(179)
Interests expenses	利息開支	900	-	475	-	1,375
Exchange differences	匯兌差額	-	-	(456)	(738)	(1,194)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>139</b>	<b>-</b>	<b>9,555</b>	<b>19,164</b>	<b>28,858</b>
Financing cash flows	融資現金流量	<b>(687)</b>	<b>-</b>	<b>(4,749)</b>	<b>13,274</b>	<b>7,838</b>
Acquisition of leases	收購租賃	<b>-</b>	<b>-</b>	<b>2,107</b>	<b>-</b>	<b>2,107</b>
Interests expenses	利息開支	<b>687</b>	<b>-</b>	<b>282</b>	<b>-</b>	<b>969</b>
Exchange differences	匯兌差額	<b>-</b>	<b>-</b>	<b>(209)</b>	<b>(445)</b>	<b>(654)</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>139</b>	<b>-</b>	<b>6,986</b>	<b>31,993</b>	<b>39,118</b>

#### (b) Net cash flows attributable from discontinued operations

#### (b) 來自已終止經營業務的現金流量淨額

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Operating activities	經營活動	-	(8,161)
Investing activities	投資活動	-	1,610
Financing activities	融資活動	-	(430)
		<b>-</b>	<b>(6,981)</b>



# 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

### 31. RELATED PARTY DISCLOSURE

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

### 31. 關聯方披露

就綜合財務報表而言，倘一方能夠直接或間接對本集團所作的財務及經營決策發揮重大影響力，即被視為與本集團有關聯。關聯方可能為個人（即主要管理人員、高持股量股東及／或彼等的近親）或其他實體，包括本集團屬個人的關聯方對其有重大影響力的實體。受到共同控制的各方亦被視為關聯方。

# 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

### 31. RELATED PARTY DISCLOSURE (continued)

Management is of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the year.

### 31. 關聯方披露 (續)

管理層認為下列人士及公司為截至及於年內與本集團曾有交易或結餘的關聯方。

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
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Mr. Wu 吳先生	Executive Director 執行董事
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Dr. Ho 何博士	Executive Director 執行董事
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Mr. Lee Kai Lun 利啟麟先生	Executive Director 執行董事
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Mr. Guo 郭先生	Executive Director 執行董事
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Mr. Wong Kee Chung 黃紀宗先生	Executive Director 執行董事
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CT Vision Investment Limited 中天宏信投資有限公司	Immediate holding company 直接控股公司
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#### (a) Related party balances

#### (a) 與關聯方的結餘

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amount due to the immediate holding company (Note) 應付直接控股公司款項 (附註)	31,993	19,164

Note:

The balance is denominated in RMB, non-trade in nature, unsecured, interest-free and repayable on demand.

The carrying amount of amount due to the immediate holding company approximates its fair values.

附註：

結餘以人民幣計值，為非貿易性質、無抵押及免息且須按要求償還。

應付直接控股公司款項的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RELATED PARTY DISCLOSURE (continued)

#### (b) Key management personnel compensation

The remuneration of directors and senior management who were considered as key management personnel of the Group during the year is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Short-term benefits	短期福利	8,692	7,313
Pension costs – defined contribution plans	退休金成本—定額供款計劃	139	96
		8,831	7,409

### 32. EVENT AFTER THE REPORTING PERIOD

A completion of the placing took place on 8 January 2024 and an aggregate of 37,176,000 new shares of the Company have been placed by the placing agent to not less than six places. The total net proceeds from the placing amounted to approximately HK\$14.9 million.

On 8 January 2024, the Company entered into a subscription agreement with an independent third party investor in relation to the subscription of a maximum number of 40,000,000 new shares of the Company at the subscription price of HK\$0.40 per share. The completion of the subscription took place on 11 March 2024. The total net proceeds from the subscription amounted to approximately HK\$15.5 million shall be used for general working capital of the Group.

### 31. 關聯方披露 (續)

#### (b) 主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

### 32. 報告期後事項

本公司於2024年1月8日完成配售，配售代理已向不少於六名承配人配售合共37,176,000股新股份。配售所得款項淨額總額約為14.9百萬港元。

於2024年1月8日，本公司與獨立第三方投資者訂立認購協議，內容有關以每股0.40港元的認購價認購最多40,000,000股本公司新股份。認購事項已於2024年3月11日完成。認購事項所得款項淨額總額約15.5百萬港元將用作本集團之一般營運資金。

# 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

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	143,842	112,408
Interests in subsidiaries	於附屬公司的權益	-	-
		<b>143,842</b>	<b>112,408</b>
<b>Current assets</b>			
<b>流動資產</b>			
Other receivables	其他應收款項	54	293
Amounts due from subsidiaries	應收附屬公司款項	-	-
Cash and cash equivalents	現金及現金等價物	8	606
		<b>62</b>	<b>899</b>
<b>Total assets</b>	<b>總資產</b>	<b>143,904</b>	<b>113,307</b>

# 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

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 33. 本公司財務狀況表 (續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	8,508	7,608
Reserves (Note)	儲備 (附註)	103,006	93,951
<b>Total equity</b>	<b>權益總額</b>	<b>111,514</b>	101,559
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	13,004	6,324
Amount due to the immediate holding company	應付直接控股公司款項	19,386	5,424
		<b>32,390</b>	11,748
<b>Total liabilities</b>	<b>負債總額</b>	<b>32,390</b>	11,748
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>143,904</b>	113,307

The statement of financial position of the Company was approved by the board of directors on 28 March 2024 and was signed on its behalf.

本公司財務狀況表已由董事會於2024年3月28日批准，並由以下董事代表簽署：

**Guo Jianfeng**  
郭劍峰  
DIRECTOR  
董事

**Sun Dexin**  
孫得鑫  
DIRECTOR  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

Reserves movement of the Company

### 33. 本公司財務狀況表 (續)

附註：

本公司儲備變動

		<b>Share premium 股份溢價</b>	<b>Accumulated losses 累計虧損</b>	<b>Total 總計</b>
		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	278,775	(90,873)	187,902
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(93,951)	(93,951)
At 31 December 2022	於2022年12月31日	278,775	(184,824)	93,951
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(24,675)	(24,675)
Issuance of ordinary shares, net of transactions costs	發行普通股，已扣除交易成本	33,730	-	33,730
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>312,505</b>	<b>(209,499)</b>	<b>103,006</b>



# Financial Summary

## 財務摘要

A summary of the results and assets and liabilities of the Group for the last five financial years are as follows.

本集團過往五個財政年度的業績與資產及負債概要如下。

RESULTS	業績	Year 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	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Continuing and discontinued operations</b>	<b>持續及已終止經營業務</b>					
Revenue	收益	345,847	297,485	355,524	250,889	246,880
Loss before tax	除稅前虧損	(20,761)	(89,556)	(101,626)	(55,060)	(109,368)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,888)	(1,428)	(1,424)	(1,104)	1,230
Loss for the year	年度虧損	(22,649)	(90,984)	(103,050)	(56,164)	(108,138)
ASSETS AND LIABILITIES	資產及負債	At 31 December 於12月31日				
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	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	259,387	331,274	461,170	536,193	517,742
Total liabilities	負債總額	(154,976)	(235,943)	(265,660)	(241,354)	(283,513)
Net assets	資產淨值	104,411	95,331	195,510	294,839	234,229

This annual report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本年報以中英文刊登。中英文版本如有任何不符，概以英文版為準。



**CT Vision S.L. (International) Holdings Limited**  
**中天順聯（國際）控股有限公司**