



**HYBRID KINETIC GROUP LIMITED**  
**正道集團有限公司**

(Stock Code 股份代號: 01188)

**Annual Report**  
**年報 2023**



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# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Dr Yeung Yung (*Chairman*)  
Mr Feng Rui (*Chief Executive Officer*)  
(*Resigned with effect from 5 March 2024*)  
Mr Liu Stephen Quan  
Mr Li Zhengshan  
Mr Chen Xiao

### Non-executive Director

Dr Xia Tingkang, Tim

### Independent Non-Executive Directors

Dr Zhu Guobin  
Mr Cheng Tat Wa  
(*Resigned with effect from 21 March 2024*)  
Dr Li Jianyong  
Mr Chan Sin Hang  
(*Resigned with effect from 21 March 2024*)  
Mr Lee Cheung Yuet, Horace  
(*Resigned with effect from 2 February 2024*)  
Mr On Ka Shing  
(*Appointed with effect from 21 March 2024*)

## Company Secretary

Mr Leung Kai Yin (*Resigned with effect from 2 February 2024*)  
Mr Lee Cheung Yuet, Horace  
(*Appointed with effect from 2 February 2024 and resigned with effect from 9 April 2024*)  
Ms Lam Wing Tung  
(*Appointed with effect from 2 February 2024 and resigned with effect from 9 April 2024*)

## Auditor

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road,  
Kowloon Bay, Kowloon,  
Hong Kong

## Principal Bankers

Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

Bank of Communications Co. Ltd.  
20 Pedder Street, Central, Hong Kong

## 董事會

### 執行董事

仰融博士 (*主席*)  
馮銳先生 (*行政總裁*)  
(*自二零二四年三月五日起辭任*)  
劉泉先生  
李正山先生  
陳曉先生

### 非執行董事

夏廷康博士

### 獨立非執行董事

朱國斌博士  
鄭達華先生  
(*自二零二四年三月二十一日起辭任*)  
李建勇博士  
陳善衡先生  
(*自二零二四年三月二十一日起辭任*)  
李暢悅先生  
(*自二零二四年二月二日起辭任*)  
安嘉成先生  
(*自二零二四年三月二十一日起獲委任*)

## 公司秘書

梁啟賢先生 (*自二零二四年二月二日起辭任*)  
李暢悅先生  
(*自二零二四年二月二日起獲委任及自二零二四年四月九日起辭任*)  
林穎彤女士  
(*自二零二四年二月二日起獲委任及自二零二四年四月九日起辭任*)

## 核數師

中匯安達會計師事務所有限公司  
執業會計師  
香港  
九龍九龍灣  
宏照道38號  
企業廣場第五期2座23樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
香港中環  
皇后大道中1號

交通銀行股份有限公司  
香港中環畢打街20號

# Corporate Information 公司資料

## Principal Place of Business in Hong Kong

Unit 1002, 10th Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

## Registered Office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## Hong Kong Legal Advisor

Michael Li & Co.  
Rooms 1901A, 1902 & 1902A, 19/F.,  
New World Tower I,  
16-18 Queen's Road Central,  
Central, Hong Kong

## Principal Share Registrar and Transfer Office

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 香港主要營業地點

香港  
德輔道中199號  
無限極廣場10樓1002室

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港法律顧問

李智聰律師事務所  
香港中環  
皇后大道中16-18號  
新世界大廈1期  
19樓1901A、1902及1902A室

## 主要股份過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

# Chairman's Statement

## 主席報告書

Dear Shareholders,

Since the outbreak of COVID-19 at the end of December 2019, the global business environment and economy were fundamentally re-shaped. The prolonged COVID-19 pandemic had continued to pose significant challenges to the automotive industry, and no industry player in the automotive industry was immune to the effects of COVID-19. The Group's research and development progress was seriously affected as remote working had prevented us from keeping optimal working efficiency.

And now, the end of the pandemic is in sight, the Company is confident that the Group will gradually catch up as the global economy recovers, and will strive to achieve the next success milestone in the automotive industry.

Beijing's 20 measures issued by the government of the People's Republic of China ("PRC") in mid-November 2022 which led to rollbacks in mass testing, quarantine and mobility restrictions to suit the new norm, the stabilizing US-China relationship, and the policy shift from Central Economics Work Conference in favour of private enterprise, platform economy and domestic consumption are all having positive impact to the development of the Company.

The Management is demonstrating unwavering efforts and commitment in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run. Nevertheless, the Group will continue to source, identify and secure quality manufacturers and/or suppliers with high-level engineering and/or manufacturing capacities internationally for the Group's automotive innovations and products.

各位股東：

自二零一九年十二月底COVID-19爆發以來，全球營商環境及經濟經歷了根本性的重塑。COVID-19疫情曠日持久，持續對汽車行業構成重大挑戰，並無汽車業者能夠從COVID-19影響中獨善其身。遙距辦公使我們無法保持最佳的工作效率，本集團的研發進度因此受到嚴重影響。

目前，大流行有望結束，本公司有信心隨著全球經濟復甦，本集團將逐步跟上復甦步伐，同時亦會致力於汽車業達致另一成就里程碑。

二零二二年十一月中旬，中華人民共和國（「中國」）政府出台二十條措施，防控政策發生大逆轉，不再實施大規模核酸檢測、隔離及出行限制，以適應新常態。國家亦致力於穩定中美關係，並召開中央經濟工作會議，相關政策發生轉向，宣告支持民營企業、平台經濟發展，並推動擴大內需。凡此種種，無一不對本公司的發展產生積極影響。

管理層展現擔當作為，矢志為本集團物色各種潛在合作及投資機會，以期長遠改善本集團的流動資金狀況、營運及業績。儘管如此，本集團將繼續於全球範圍內尋找、物色具備高水平工程及／或製造能力的優質製造商及／或供應商，並與之攜手合作，推動本集團於汽車方面創新，打造卓越產品。

# Chairman's Statement

## 主席報告書

We have noticed that there is a new round of investment wave into clean energy following the strong recovery of the US economy, especially by way of financial instruments such as Special Purpose Acquisition Company. Our Board has made the most out of the precious time during the lockdown to maintain constant and in-depth discussions via remote working model with private equity firms, investment banks, law firms and other partners so as to explore new ways, as well as to devise and implement new plans for raising capital for the Group. The Group will double its efforts, work harder than ever, grasp every opportunity to expand the development space, and make up for lost time in 2022 and 2023 during 2024.

I would like to express my sincere gratitude to all shareholders, directors and employees of the Group for their tremendous support!

**Yeung Yung**

*Chairman*

Hong Kong, 28 March 2024

我們同時注意到，美國經濟的強勁復甦帶來新一輪清潔能源投資的熱潮，特別是透過利用特殊目的收購公司等金融工具的方式。董事會充分利用居家抗疫的寶貴時間，利用遙距辦公方式與私募股權公司、投行、律所等合作夥伴保持密切溝通，集思廣益，積極探索新的籌資之路，制定並實施新的籌資計劃。本集團將頑強拼搏、加倍努力，千方百計拓展生存發展空間，在二零二四年把二零二二年及二零二三年失去的時間搶回來。

本人向各位股東、董事和員工的大力支持表示感謝！

*主席*

**仰融**

香港，二零二四年三月二十八日

# Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Below are the biographical details of the Directors and the Senior Management of the Group during the Year and as at the date of this annual report.

## EXECUTIVE DIRECTORS

**Dr YEUNG Yung (仰融)**, aged 66, was appointed as executive director of the Company in November 1998, and is the Chairman of the Group, the chairman of the nomination committee and a member of the remuneration committee of the Board. Dr Yeung is also a substantial shareholder of the Company. Dr Yeung holds a PhD Degree in Economics from the China's Southwest University of Finance & Economics. Dr Yeung was elected as a director of the John Hopkins University Center – Nanjing University Centre for Chinese and American Studies (中美文化交流中心理事). Dr Yeung was the chairman, chief executive officer and president of Brilliance China Automotive Holdings Limited and also the chairman and president of Shenyang Jinbei Passenger Vehicle Manufacture Co., Ltd. from 1992 to 2002. Dr Yeung is a well-known, highly successful automotive industrialist with over 20 years' experience in the automobile industry as well as a pioneering international financier from China.

**Mr Feng Rui (馮銳)**, aged 50, was appointed as executive director of the Company and chief executive officer of the Group with effect from 1 January 2020. He was graduated from the Shanghai University of Finance and Economics majoring in Investment, Economics and Financial Management (投資經濟管理) and holds a Master's degree in Business Administration in Executive Management from Royal Roads University of Canada. Mr Feng is a member of the Institute of Certified Public Accountants and has approximately 30 years of experience in the fields of finance and corporate management. He has joined the Group since August 2014 and is currently a director of certain subsidiaries of the Company.

Mr Feng resigned as executive director of the Company and chief executive officer of the Group, and ceased to hold any office or position with the Group, with effect from 5 March 2024.

**Mr LIU Stephen Quan (劉泉)**, aged 69, was appointed as executive director of the Company in October 2007. Mr Liu holds a Master's Degree in business, economics and finance from the China Europe International Business School (CEIBS). Mr Liu has extensive knowledge and experience in the management of supply chain business. He has been in the investment management industry for more than 15 years and was one of the founders of several industrial companies and investment companies in China and the US.

以下為於本年度及於本年報日期本集團董事及高級管理層之履歷詳情。

## 執行董事

**仰融博士**，現年66歲，於一九九八年十一月獲委任為本公司之執行董事，並為本集團之主席、董事會轄下提名委員會之主席及薪酬委員會之成員。仰博士亦為本公司之主要股東。仰博士獲頒中國西南財經大學經濟博士學位。仰博士曾獲推選為約翰·霍普金斯大學—南京大學中美文化交流中心理事。仰博士於一九九二年至二零零二年間出任華晨中國汽車控股有限公司之主席、行政總監兼總裁，並為瀋陽金杯客車製造有限公司之主席兼總裁。仰博士乃一位著名、極為成功的汽車實業家，在汽車業擁有逾20年經驗，亦為中國的國際金融家先鋒。

**馮銳先生**，現年50歲，於二零二零年一月一日獲委任為本公司之執行董事兼本集團之行政總裁。彼畢業於上海財經大學投資經濟管理專業，並持有Royal Roads University of Canada行政人員工商管理碩士學位。馮先生為中國註冊會計師協會會員，於財務及企業管理領域擁有約30年經驗。彼自二零一四年八月起加入本集團，現任本公司若干附屬公司之董事。

馮先生自二零二四年三月五日起辭任本公司執行董事兼本集團行政總裁，並不再擔任本集團任何職務或職位。

**劉泉先生**，現年69歲，於二零零七年十月獲委任為本公司之執行董事。劉先生持有中歐國際工商學院(CEIBS)之工商(金融)碩士學位。劉先生在管理供應鏈業務方面擁有豐富知識及經驗。彼從事投資管理業務超過15年，並為中國及美國數間工業公司及投資公司的創辦人。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr Li Zhengshan (李正山)**, aged 52, was appointed as executive director of the Company in June 2010. Mr Li holds a Master of Arts Degree in English language and literature from the Shanghai International Studies University. He has been the Executive Assistant to Dr Yeung Yung, the Chairman of the Company, since 2003 and the deputy general manager of the PRC investment division of the Company. He is currently a director of certain subsidiaries of the Company. He is responsible for corporate coordination and business development of the Group in China.

**Mr CHEN Xiao (陳曉)**, aged 50, was appointed as executive director of the Company in November 2014. Mr Chen has joined the Group since April 2008. He has been one of the senior management of the Group and has been assuming the role of director of certain subsidiaries of the Company. Mr Chen is primarily responsible for identifying, evaluating, participating in commercial negotiations and financial planning for the implementation of potential projects for the Group in the PRC. Mr Chen was graduated from the Shanghai University of Finance and Economics (上海財經大學) in 1994, majoring in Investment, Economics and Financial Management (投資經濟管理). He has extensive experience in the areas of securities investment, corporate finance, capital management and merger and acquisition in the PRC.

### NON-EXECUTIVE DIRECTOR

**Dr XIA Tingkang, Tim (夏廷康)**, aged 68, was appointed as non-executive director of the Company in June 2010. Dr Xia was an independent non-executive director of Jian ePayment Systems Limited where its listing on the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was cancelled on 29 January 2021. Dr Xia holds a Bachelor’s Degree from Peking University, the PRC, a PhD in Physics from The Ohio State University, the US and a Juris Degree from the Columbia University School of Law, the US. Dr Xia is currently a senior partner of an international law firm, Locke Lord LLP, and a registered U.S. patent attorney. Prior to his legal career, he was a physicist specializing in supercomputing, large scale computer simulation of complex fluids, super-thin-films of polymers, and Josephson junction superconducting arrays, electromagnetic properties of high temperature superconductors, and physics of granular metals. Dr Xia also counsels clients of international corporate law.

**李正山先生**，現年52歲，於二零一零年六月獲委任為本公司之執行董事。李先生持有上海外國語大學英語語言文學碩士學位。彼自二零零三年起擔任本公司主席仰融博士之執行助理及本公司中國投資部之副總經理。彼現為本公司若干附屬公司之董事。彼負責本集團於中國之企業協調及業務發展。

**陳曉先生**，現年50歲，於二零一四年十一月獲委任為本公司之執行董事。陳先生於二零零八年四月加入本集團。彼一直為本集團高級管理層之一，並一直擔任本公司若干附屬公司之董事職務。陳先生主要負責物色、評估、參與有關實施本集團於中國之潛在項目之商業磋商及財務規劃。陳先生於一九九四年畢業於上海財經大學投資經濟管理專業。彼於中國之證券投資、企業融資、資金管理及併購領域擁有豐富經驗。

### 非執行董事

**夏廷康博士**，現年68歲，於二零一零年六月獲委任為本公司之非執行董事。夏博士為華普智通系統有限公司之獨立非執行董事，該公司於二零二一年一月二十九日註銷於香港聯合交易所有限公司（「**聯交所**」）之上市。夏博士持有中國北京大學學士學位、美國The Ohio State University物理學哲學博士學位及美國Columbia University法學院法學博士學位。夏博士目前為國際律師行洛克律師事務所之高級合夥人及美國註冊專利律師。於開展法律事業前，彼乃一名物理學家，專注於超級運算、複雜流體之大型電腦模擬、聚合物超薄膜及約瑟夫森超導結列陣、高溫超導體之電磁性質及粒狀金屬物理學。夏博士亦向客戶提供國際公司法之意見。



# Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr ZHU Guobin (朱國斌)**, aged 62, was appointed as non-executive director of the Company in July 2010 and re-designated as an independent non-executive director of the Company on 31 December 2012. Dr Zhu holds a Bachelor's Degree in history, a Master's Degree in history and a Master's Degree in law from the Renmin University of China, a Master's degree in law from the University of Hong Kong and a PhD in law and a HDR (Diplôme d'Habilitation à Diriger des Recherches) from the University of Aix-Marseille in France. Dr Zhu is currently a professor of law in the School of Law of City University of Hong Kong. He is a guest professor at Shandong University and at Schools of Law of Wuhan University and Qingdao University in the PRC. He is also a council member of the Chinese Association of Constitutional Law and Chinese Judicial Studies Association and a titular member of the International Academy of Comparative Law. Dr Zhu is an arbitrator of Wuhan Arbitration Commission, Zhuhai Arbitration Commission and Qingdao Arbitration Commission, and also an independent non-executive director of China East Education Holdings Limited (Stock Code: 667) (a company listed on the Stock Exchange), and a director of The Legal Education Fund Limited (HK), and also a council member of Hubei Province Overseas Friendship Association.

**Mr CHENG Tat Wa (鄭達華)**, aged 59, was appointed as independent non-executive director of the Company in August 2012. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Board. Mr Cheng holds a Master's Degree in international accounting from City University of Hong Kong and a LLB (HONS) from Northumbria University. Mr Cheng is a fellow member of the Association of Chartered Certified Accountants. He is an associate member of the Institute of Chartered Secretaries and Administrators of Canada and a member of the Certified General Accountants Association of Canada. He is also a member of the Institute of Internal Auditors. Mr Cheng has more than 15 years of extensive experience in the business accounting fields.

Mr Cheng resigned as independent non-executive director of the Company, and ceased to hold any office or position with the Group, with effect from 21 March 2024.

## 獨立非執行董事

**朱國斌博士**，現年62歲，於二零一零年七月獲委任為本公司之非執行董事，於二零一二年十二月三十一日調任本公司之獨立非執行董事。朱博士持有中國人民大學歷史學學士及碩士學位以及法學碩士學位、香港大學法學碩士學位、法國University of Aix-Marseille法學博士學位和研究導師資格學位(HDR – Diplôme d'Habilitation à Diriger des Recherches)。朱博士現時為香港城市大學法律學院教授。彼為中國山東大學、武漢大學法學院及青島大學法學院客座教授。彼亦為中國憲法學研究會理事、中華司法研究會理事及國際比較法學院院士。朱博士為武漢仲裁委員會、珠海仲裁委員會及青島仲裁委員會之仲裁員，並為中國東方教育控股有限公司(股份代號：667)(一間於聯交所上市之公司)之獨立非執行董事及香港法律教育基金有限公司之董事，並為湖北省海外聯誼會之理事。

**鄭達華先生**，現年59歲，於二零一二年八月獲委任為本公司之獨立非執行董事。彼亦為董事會轄下審核委員會之主席以及薪酬委員會及提名委員會之成員。鄭先生持有香港城市大學國際會計學碩士學位及Northumbria University法學(榮譽)學士學位。鄭先生為英國特許公認會計師公會之資深會員。彼為加拿大特許秘書及行政人員公會之會員及加拿大註冊會計師協會之會員。彼亦為內部審計師公會會員。鄭先生於商業會計領域擁有逾15年之豐富經驗。

鄭先生自二零二四年三月二十一日起辭任本公司獨立非執行董事，並不再擔任本集團任何職務或職位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Dr LI Jianyong (李建勇)**, aged 66, was appointed as independent non-executive director of the Company in December 2012. Dr Li holds a Doctoral Degree in economics from the Southwestern University of Finance and Economics (西南財經大學). Dr Li obtained the accreditation and qualification of sponsor representative\* (保薦代表人) from the Securities Association of China (中國證券業協會) in 2007. Dr Li had served various senior positions in GF Securities Company Limited (廣發證券股份有限公司). Dr Li was also appointed as the vice-chairman of the Securities Association of China in 2007. Dr Li has extensive experience in the securities and investment field in the PRC. Dr Li is currently a professor of the Chinese Finance Research Institute of the Southwestern University of Finance and Economics.

**Mr CHAN Sin Hang (陳善衡)**, aged 39, was appointed as independent non-executive director of the Company in December 2012. He is also a member of the audit committee of the Board. Mr Chan holds a Bachelor's Degree in business (accounting) from the Australian Catholic University. Mr Chan is a full member of the CPA Australia. He is also a member of HKICPA since March 2013. Mr Chan had been an auditor in CPA firms in Hong Kong, and a chief financial officer and a company secretary of a financial services company based in Hong Kong and China. Mr Chan has more than 10 years of experience in the accounting field, and is currently a financial controller of a Hong Kong company.

Mr Chan resigned as independent non-executive director of the Company, and ceased to hold any office or position with the Group, with effect from 21 March 2024.

\* For identification purpose only

**李建勇博士**，現年66歲，於二零一二年十二月獲委任為本公司之獨立非執行董事。李博士持有西南財經大學經濟學博士學位。李博士於二零零七年獲中國證券業協會頒發保薦代表人認證及資格。李博士曾於廣發證券股份有限公司擔任多個高級職位。李博士亦於二零零七年獲委任為中國證券業協會之副主席。李博士於中國證券及投資領域擁有豐富經驗。李博士現時為西南財經大學中國金融研究中心之教授。

**陳善衡先生**，現年39歲，於二零一二年十二月獲委任為本公司之獨立非執行董事。彼亦為董事會轄下審核委員會之成員。陳先生持有Australian Catholic University商業(會計)學士學位。陳先生為澳洲會計師公會之正式會員。彼自二零一三年三月起亦為香港會計師公會之會員。陳先生曾任香港多間執業會計師行之核數師及一間以香港及中國為基地之金融服務公司之財務總監兼公司秘書。陳先生於會計方面擁有逾10年經驗，現時為一間香港公司之財務總監。

陳先生自二零二四年三月二十一日起辭任本公司獨立非執行董事，並不再擔任本集團任何職務或職位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr LEE Cheung Yuet, Horace (李暢悅)**, aged 42, was appointed as independent non-executive director of the Company in September 2017. He is also the chairman of the remuneration committee and a member of both the audit committee and the nomination committee of the Board. He is an independent non-executive director of Kirin Group Holdings Limited (Stock Code: 8109), Li Bao Ge Group Limited (Stock Code: 1869) and Diwang Industrial Holdings Limited (formerly known as Sunlight Technology Holdings Limited) (Stock Code: 1950) (all being companies listed on the Stock Exchange). He was also an independent non-executive director of Chuan Holdings Limited (Stock Code: 1420) up to 16 June 2020, and Asia Television Holdings Limited (Stock Code: 707) up to 28 December 2022 (both being companies listed on the Stock Exchange). Mr Lee holds a Bachelor's Degree of Commerce (Accounting) from The University of Queensland, Australia since 2004. Mr Lee is a Fellow Member of the Association of Chartered Certified Accountants since 2014. Mr Lee has over 18 years of working experience in merger and acquisition, financial reporting, investment analysis and business development. Mr Lee has been taking up senior positions in the financial and business sectors for over 12 years and he also has extensive experience in terms of Hong Kong listed companies.

Mr Lee resigned as independent non-executive director of the Company with effect from 2 February 2024.

**Mr ON Ka Shing (安嘉成)**, aged 50, has been appointed as independent non-executive director of the Company in March 2024. He holds a Master's Degree of Management in Financial Management from The Macquarie Graduate School of Management since 2004. He is a member of the Hong Kong Institute of Certified Public Accountants since 2000. He has over 26 years of working experience in finance, financial reporting and business development. He has been taking up senior positions in the financial and business sectors for over 20 years.

**李暢悅先生**，現年42歲，於二零一七年九月獲委任為本公司之獨立非執行董事。彼亦為董事會轄下薪酬委員會之主席以及審核委員會及提名委員會之成員。彼現時為麒麟集團控股有限公司(股份代號：8109)、利寶閣集團有限公司(股份代號：1869)及帝王實業控股有限公司(前稱深藍科技控股有限公司)(股份代號：1950)之獨立非執行董事，該等公司均為於聯交所上市之公司。彼亦曾擔任川控股有限公司(股份代號：1420)之獨立非執行董事，直至二零二零年六月十六日並且曾擔任亞洲電視控股有限公司(股份代號：707)之獨立非執行董事，直至二零二二年十二月二十八日，該等公司均為於聯交所上市之公司。李先生自二零零四年起持有澳洲昆士蘭大學(The University of Queensland, Australia)頒授之商學士(會計)學位(Bachelor's Degree of Commerce (Accounting))。李先生自二零一四年起為英國特許公認會計師公會之資深會員。李先生於併購、財務申報、投資分析及業務發展方面積逾18年工作經驗。李先生在金融界及商界擔任高級職位超過12年，並擁有豐富香港上市公司工作經驗。

李先生自二零二四年二月二日起辭任本公司獨立非執行董事。

**安嘉成先生**，現年50歲，於二零二四年三月獲委任為本公司之獨立非執行董事。彼自二零零四年起持有麥覺理管理研究所(The Macquarie Graduate School of Management)頒授之金融管理學碩士學位(Master's Degree of Management in Financial Management)。彼自二零零零年起為香港會計師公會之會員。安先生於金融、財務申報及業務發展方面積逾26年工作經驗。彼在金融界及商界擔任高級職位超過20年。

# Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

## COMPANY SECRETARY

**Mr LEUNG Kai Yin (梁啟賢)**, aged 37, was appointed as Company Secretary of the Company in September 2019. He is also the finance manager of the Company. He holds a Bachelor's degree in Information Systems from the City University of Hong Kong and a Master's degree in Professional Accounting from Hong Kong Polytechnic University. Mr Leung is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr Leung has over 10 years of experience in the fields of accounting, finance and corporate management.

Mr Leung resigned as Company Secretary of the Company, and ceased to hold any office or position with the Group, with effect from 2 February 2024.

Mr. Lee Cheung Yuet, Horace was appointed as Joint Company Secretary of the Company in February 2024 and subsequently resigned as Joint Company Secretary of the Company and ceased to hold any office or position with Group, with effect from 9 April 2024.

Ms Lam Wing Tung was appointed as Joint Company Secretary of the Company in February 2024 and subsequently resigned as Joint Company Secretary of the Company and ceased to hold any office or position with Group, with effect from 9 April 2024.

## 公司秘書

**梁啟賢先生**，現年37歲，於二零一九年九月獲委任為本公司之公司秘書。彼身兼本公司之財務經理。彼持有香港城市大學資訊系統學士學位及香港理工大學專業會計碩士學位。梁先生為香港會計師公會會員及英國特許公認會計師公會會員。梁先生於會計、財務及企業管理方面擁有逾10年經驗。

梁先生自二零二四年二月二日起辭任本公司公司秘書，並不再擔任本集團任何職務或職位。

李暢悅先生於二零二四年二月獲委任為本公司聯席公司秘書，隨後自二零二四年四月九日起辭任本公司聯席公司秘書，並不再擔任本集團任何職務或職位。

林穎彤女士於二零二四年二月獲委任為本公司聯席公司秘書，隨後自二零二四年四月九日起辭任本公司聯席公司秘書，並不再擔任本集團任何職務或職位。

# Directors' Report

## 董事會報告書

The directors of the Company (the “**Board**” or the “**Directors**”) are pleased to present to the shareholders of the Company (the “**Shareholders**”) their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023 (the “**Year**”).

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

The Group is principally engaged in the development and sale of battery management systems and spare parts, high-tech electric motor vehicles, and advanced batteries materials. The Group is also engaged in the provision of finance leasing services.

The Group has been engaging in the development of electric vehicles for over a decade. The Group has established a team of experts with extensive experience and expertise in a wide variety of applications in the automobile industry, which forms part of our core strengths in the development of, among other things, advanced and high quality batteries, battery management systems and related technologies.

The global automotive industry is on an evolutionary fast track towards electric mobility. To capture the mass market of the high-tech electric motor vehicles successfully, the Company has put its faith in the continuous improvement of higher quality batteries, parts and technology to provide cleaner, safer and more robust power for electric vehicles.

In the 2023, the uncertain macroeconomic environment and the generally cautious and conservative market sentiment had adversely affected the progress of the Group’s development of electric vehicles, and significantly hindered the negotiation progress with potential business partners or investors.

本公司各董事（「**董事會**」或「**董事**」）欣然向本公司股東（「**股東**」）提呈截至二零二三年十二月三十一日止年度（「**本年度**」）之董事會報告書連同本公司及其附屬公司（「**本集團**」）之經審核綜合財務報表。

### 管理層討論與分析

#### 業務回顧

本集團主要從事電池管理系統及備品備件、高科技電動車及先進電池材料的開發及銷售。本集團亦從事提供融資租賃服務。

本集團已從事電動汽車開發超過十年。就開發（其中包括）先進優質電池、電池管理系統及相關技術而言，本集團已建立經驗豐富的專家團隊，坐擁汽車行業各方面應用之專業知識，此乃本集團核心競爭優勢之一。

全球汽車業朝著電能驅動之方向迅速演進。為成功把握高科技電動車之龐大市場機遇，本公司矢志持續改良更優質之電池、部件及技術，為電動車提供更潔淨、更安全及更強勁之動力。

於二零二三年，宏觀經濟環境不明朗及普遍審慎保守的市場情緒對本集團電動汽車開發之步伐構成不利影響，同時嚴重拖慢與潛在業務夥伴或投資者磋商之進度。

# Directors' Report

## 董事會報告書

As a result of the aforementioned challenges, coupled with the uncertainties in the global economy, the business development of the Group had been significantly disrupted during the Year. The Group did not record any revenue and gross profit for the Year.

The Group implemented effective and strict cost control policies, the operating expenses for the Year decreased to approximately HK\$22.4 million (2022: HK\$33.9 million), which consisted of employee benefit expenses (including wages and salaries, pension costs and other benefits) of approximately HK\$13.2 million (2022: HK\$18.4 million).

As a result of the above factors, the loss for the Year of the Group decreased to approximately HK\$22.0 million (2022: HK\$620.3 million) and the loss attributable to shareholders for the Year amounted to approximately HK\$21.2 million (2022: HK\$644.3 million).

Nevertheless, the Company believes that its continuous efforts and perseverance will bring the Group's business development back on track or even to the next level. These efforts include but not limited to the research and development of technological advancement in the automotive industry, reviewing and making reforms on its on-going projects, exploring, expanding or reinforcing the cooperation and collaboration with its business alliances and/or potential business partners. The Company is confident that the Group will gradually catch up as the global economy gradually improves in the future and will strive to achieve the next success milestone in the automotive industry.

由於上述挑戰，疊加全球經濟存在的諸多不明朗因素，本集團的業務發展於本年度受到嚴重干擾。本集團於本年度並無錄得任何收益及毛利。

本集團實施有效及嚴格的成本控制政策，本年度經營開支減少至約22,400,000港元（二零二二年：33,900,000港元），包括僱員福利開支（包括工資及薪金、退休金成本及其他福利）約13,200,000港元（二零二二年：18,400,000港元）。

由於上述因素，本集團本年度虧損減少至約22,000,000港元（二零二二年：620,300,000港元），而本年度股東應佔虧損約21,200,000港元（二零二二年：644,300,000港元）。

即使如此，本公司相信不斷努力、堅毅行事將可讓本集團業務發展重回正軌或甚至邁上新台階。本公司之努力包括但不限於研究及開發汽車業技術提升、檢討及改革手頭項目、探求、擴大或加強與業務聯盟及／或潛在業務夥伴之合作及協作。本公司有信心，隨著未來全球經濟逐步好轉，本集團將會逐步重拾發展，同時亦將致力於汽車業達致另一成就里程碑。

# Directors' Report

## 董事會報告書

### FINANCIAL REVIEW

The Group's revenue and gross profit for the Year amounted to approximately HK\$Nil (2022: HK\$Nil) and HK\$Nil (2022: HK\$Nil). The loss attributable to shareholders for the Year amounted to approximately HK\$21.9 million (2022: HK\$620.3 million). The loss for the Year was mainly attributable to the administrative expenses of approximately HK\$22.4 million (2022: HK\$33.9 million).

The administrative expenses for the Year decreased to approximately HK\$22.4 million (2022: HK\$33.9 million) which was mainly attributed to net of (i) the decrease in depreciation expenses for the Year and (ii) the decrease in employee benefit expenses (including wages and salaries, pension costs and other benefits) from approximately HK\$18.4 million for the year ended 31 December 2022 to HK\$13.2 million for the Year.

The uncertain macroeconomic environment and the generally cautious and conservative market sentiment has significantly hindered the business development of the Group. In addition, the Group has experienced unprecedented difficulties in raising capital for its business development. As such, business development had remained stagnant during the Year and there was no significant increase in the revenue and gross profit, or the financial performance, of the Group for the Year.

### PROSPECT AND BUSINESS DEVELOPMENT OF THE GROUP

The Company has a long-term commitment to the global automobile industry, which is constantly involving.

#### Development of electric vehicles

The Group is engaged in development of electric motor vehicle for over a decade.

After experiencing years of concept and prototype development, the Group possesses technological capabilities in all major areas and component for the production of an electric vehicle. After launching a series of prototypes and concept cars in various international car shows since 2017, the Group received positive feedbacks and continued to optimise the prototypes to improve the competitiveness of its product portfolio.

### 財務回顧

本集團本年度之收入及毛利約為零港元（二零二二年：零港元）及零港元（二零二二年：零港元）。本年度之股東應佔虧損約為21,900,000港元（二零二二年：620,300,000港元）。本年度之虧損主要來自行政開支約22,400,000港元（二零二二年：33,900,000港元）。

本年度之行政開支減少至約22,400,000港元（二零二二年：33,900,000港元），主要為以下各項之結果：(i)本年度折舊開支減少；及(ii)僱員福利開支（包括工資及薪金、退休金成本及其他福利）由截至二零二二年十二月三十一日止年度約18,400,000港元減少至本年度之13,200,000港元。

宏觀經濟環境不明朗及普遍審慎保守的市場情緒大大窒礙本集團業務發展。此外，本集團在為業務發展集資方面遭遇前所未見之困難。因此，本年度之業務發展停滯，且本集團本年度之收入及毛利或財務表現並無大幅提高。

### 本集團之前景及業務發展

本公司長期致力於全球汽車行業，見證行業不斷演進。

#### 開發電動汽車

本集團已從事電動汽車開發超過十年。

經過多年的概念車及原型樣車開發，本集團已掌握電動汽車生產的所有主要領域及零部件的技術能力。自二零一七年起，本集團參加多個國際車展，推出一系列原型及概念車，市場反響強烈，本集團持續優化原型樣車，提升其產品組合的競爭力。

# Directors' Report

## 董事會報告書

Building on the above success, the Company had formulated a plan to transit into the production stage. As such, the Group was exploring opportunities to enter into the stage of product and manufacturing process development, industrialisation and production. Nevertheless, the operation of the Group was significantly affected by the outbreak of COVID-19 as the collaboration between the international research and development team of the Group was restricted. In addition, the Group's negotiation with the business partners and authorities for the establishment of manufacturing bases were also inevitably suspended. The cautious investment sentiment has further stalled any negotiation progress with the business partners. As such, there has been no material development in the transition into the industrialisation since the outbreak of COVID-19.

Upon gradual recovery of the impact of COVID-19 in the PRC and in the event the financing opportunities materialise, the Group may commence its development plan for industrialisation, including but not limited to (i) renovation of the existing facilities for assembly area; (ii) procurement and fine-tuning of robotic arms for production; (iii) optimisation of manufacturing process and engineering parts of the components; and (iv) obtaining the relevant permissions and registration in mass production of electric vehicles in the PRC.

### Proposed acquisition

To facilitate the development of electric vehicles and expansion of manufacturing capability of components of electric vehicles, the Group has continued to identify potential collaboration or acquisition opportunities.

On 28 August 2022, the Company entered into a sale and purchase agreement for a proposed acquisition of the entire equity interest of Best Knob International Limited together with its subsidiaries, (the "Target Group") (the "Acquisition"), which are principally engaged in manufacturing of automobile parts, including transmission gearbox, systems and accessories. Details of the Acquisition are disclosed in the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023, 30 November 2023 and 1 February 2024.

有鑒於上述成功，本公司遂制定投產計劃。因此，本集團正在探索進入產品及製造工藝開發、工業化及生產階段的契機。然而，COVID-19爆發後，本集團營運頗受衝擊，國際研發團隊之間的協作受到限制。此外，本集團亦無可避免地暫停與業務夥伴及當局就建立生產基地進行磋商。業務夥伴瀟灑審慎的投資情緒，進一步拖慢相互之間的磋商進度。因此，自COVID-19爆發以來，向工業化過渡並無重大進展。

於中國逐步擺脫COVID-19的影響後，倘出現融資機會，本集團可能會開始其工業化發展計劃，包括但不限於(i)翻新現有組裝區域設施；(ii)採購及微調生產機械臂；(iii)優化部件的製造過程及工程部分；及(iv)於中國取得電動汽車批量生產的相關許可及註冊。

### 建議收購事項

為促進電動汽車的發展及擴大電動汽車零部件的製造能力，本集團繼續物色潛在合作或收購機會。

於二零二二年八月二十八日，本公司訂立買賣協議，內容有關建議收購Best Knob International Limited連同其附屬公司（「目標集團」）全部股權（「收購事項」），其主要從事汽車零件製造，包括變速箱、系統及配件。收購事項之詳情披露於本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日、二零二三年十一月三十日及二零二四年二月一日之公佈。



# Directors' Report

## 董事會報告書

Leveraging on the Group's experience, know-how and technology in battery systems and designs of high-tech electric motor vehicles, and the transmission system and customer portfolio of the Target Group, the Company considers the Acquisition may create synergy effect by (i) allowing the Group to expand its manufacturing capability for the industrialisation of its electric vehicles; (ii) expanding the sales channel of the Group's products to leading automobile manufacturers in the PRC; (iii) integrating the supply of transmission parts of the Target Group together with the battery packs and system of the Group; and (iv) accelerating the continuous research and development of battery and electric vehicle technologies.

In the event the above development plan materialises, the Company is confident that the Group will secure stable revenue stream to continue the development of electric vehicles and improve the profitability of the Group in the future.

### Financing opportunities

On top of the ongoing financial support of the Major Shareholder, the Board has been proactively exploring all possible financial alternatives including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings, to finance its business development.

In particular, the Company entered into a subscription agreement for the Subscription in May 2023 as further set out in the section headed "Fund Raising Activities During the Year" below in this report.

In the event the above financing opportunities arise, the Company is confident that it will be able implement its business development plan to develop the electric vehicle business.

憑藉本集團於電池系統及高科技電動車設計之經驗、專業知識及技術，以及目標集團之傳動系統及客戶組合，本公司認為收購事項可透過以下方式產生協同效應：(i)帶動本集團擴大其電動汽車工業化之製造能力；(ii)將本集團產品的銷售渠道擴展至中國領先汽車製造商；(iii)將目標集團的傳動零部件供應與本集團的電池組及系統整合；及(iv)加快電池及電動汽車技術的持續研發。

倘上述發展計劃得以落實，本公司有信心，本集團將獲得穩定收入來源，以於日後繼續發展電動汽車及改善本集團之盈利能力。

### 融資機會

除主要股東的持續財務支持外，董事會一直積極探索所有可能的融資方案，包括但不限於股權融資、債務融資、供股、公開發售或銀行借款，以為其業務發展提供資金。

尤其是，誠如本報告下文「年內之集資活動」一節進一步所載，本公司於二零二三年五月就認購事項訂立一份認購協議。

倘上述融資機會出現，本公司有信心其將能夠實施其業務發展計劃以發展電動車業務。

# Directors' Report

## 董事會報告書

### OTHER INFORMATION

#### Update on the legal proceedings against members of the Group

##### *Legal dispute with XALT*

As regards the attempts of the Group to settle the dispute and the subsequent civil lawsuit against the Company and one of its wholly-owned subsidiaries, Billion Energy Holdings Limited (“**Billion Energy**”), initiated in 2017 by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, “**XALT**”), which centered on the supply agreement dated 25 March 2015 entered into between Billion Energy and XALT Energy MI, LLC for the supply of battery cells (as disclosed and referred to in the 2020 annual report of the Company), the Company had continued to seek legal advice to prepare for the initiation of the arbitration proceedings while exploring possible mediation with XALT during the Year.

Having considered (i) the reasonable efforts made by the Group to search for the additional information to commence arbitration proceedings and possible mediation all these years; (ii) the US Legal Opinion in respect of the laws of the United States as disclosed herein; and (iii) the Group’s financial condition and resources currently available to the Company, the Board has decided not to further pursue legal proceedings in this regard at this stage.

While it is not entirely within the control of the Company as to whether or when the legal dispute or civil lawsuit against the Group will be resolved or concluded, the Group will continue to make efforts to, among other things, (i) seek professional advice to explore possibilities of recovering any of the Prepayment; and (ii) proactively approach the new management of XALT to reactivate the negotiations so as to seek a mutually acceptable solution to resolve the dispute and the lawsuit amicably and more expeditiously, seek professional advice on the Group’s strategies over the resolution of the dispute to safeguard the interests of the Group.

The Company will make further announcement(s) to keep its shareholders informed of any material development as and when appropriate.

### 其他資料

#### 有關本集團成員公司所面對法律程序之最新資料

##### *與XALT之法律糾紛*

關於本集團試圖和解由Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC (統稱「**XALT**」) 於二零一七年展開針對本公司及本公司其中一間全資附屬公司兆能集團有限公司(「**兆能**」)之糾紛及後續民事訴訟(內容有關兆能與XALT Energy MI, LLC就電池供應所訂立日期為二零一五年三月二十五日之供應協議)(誠如本公司二零二零年年報所披露及提述),本公司於本年度一直尋求法律意見,準備展開仲裁程序,且亦已向XALT提出潛在調解。

經考慮(i)本集團多年來為開始仲裁程序及潛在調解而尋求額外資料所作出的合理努力; (ii)本報告所披露有關美國法律的美國法律意見;及(iii)本集團的財務狀況及本公司目前可動用之資源,董事會已決定於本階段不再就此進行進一步法律程序。

儘管針對本集團的法律糾紛或民事訴訟能否或於何時解決或終結並非全然在本公司控制範圍之內,惟本集團將繼續致力於(其中包括)(i)尋求專業意見以探索收回任何預付款項之可能性;及(ii)積極接觸XALT之新管理層以重啟磋商,尋求雙方均可接納之方案,以友好及更迅速地解決糾紛及訴訟;就本集團解決糾紛之策略尋求專業意見,以保障本集團利益。

本公司將於適當時候就任何重大進展另行發表公佈知會股東。

# Directors' Report

## 董事會報告書

### MATERIAL ACQUISITION OR DISPOSAL

Save as disclosed below, the Group did not have material acquisition or disposal of assets during the Year and any future plans for material investment or capital assets.

On 28 August 2022, the Company entered into a sale and purchase agreement to acquire the entire equity interest of Best Knob International Limited, a company incorporated in Hong Kong with limited liability, at a consideration of HK\$392 million, which will be settled by the issuance of promissory notes in the principal amount of HK\$392 million (the “**Acquisition**”). As at the date of this report, the Acquisition is yet to be completed.

On 1 February 2024, the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend certain terms of the Sale and Purchase Agreement. The Consideration for the Sale Shares shall be revised as HK\$228.0 million (the “**Revised Consideration**”), which is determined after arm’s length negotiations between the Company as purchaser and Best Knob International Limited (“**Vendor A**”) and Chang Da International Limited (“**Vendor B**”), each as a vendor, and the Revised Consideration shall be settled by the way of issuance of Promissory Notes, where the principal amount of which shall be revised as to (i) HK\$162,450,000 by the Company to the Vendor A; and (ii) HK\$65,550,000 to Vendor B.

Details of the Acquisition are disclosed in the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023, 30 November 2023 and 1 February 2024.

### 重大收購或出售

除下文所披露者外，本集團於本年度並無重大收購或出售資產，亦無任何未來重大投資或資本資產計劃。

於二零二二年八月二十八日，本公司訂立買賣協議，以收購Best Knob International Limited（一間於香港註冊成立之有限公司）之全部股權，代價為392,000,000港元，將透過發行本金額為392,000,000港元之承兌票據償付（「**收購事項**」）。於本報告日期，收購事項尚未完成。

於二零二四年二月一日，本公司訂立補充協議（「**補充協議**」），以修訂買賣協議的若干條款。銷售股份的代價將修訂為228,000,000港元（「**經修訂代價**」），該經修訂代價乃由本公司（作為買方）與Best Knob International Limited（「**賣方A**」）及暢達國際有限公司（「**賣方B**」）（各為一名賣方）經公平磋商後釐定，且經修訂代價將以發行承兌票據的方式支付，其本金額將修訂為(i)本公司向賣方A支付162,450,000港元；及(ii)向賣方B支付65,550,000港元。

收購事項之詳情披露於本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日、二零二三年十一月三十日及二零二四年二月一日之公佈。

# Directors' Report

## 董事會報告書

### FUND RAISING ACTIVITIES DURING THE YEAR 年內之集資活動

On 29 May 2023, the Company and Mr. Zhou Zuan (the “Subscriber”), a third party independent of the Company and its connected persons, entered into the subscription agreement (the “Subscription Agreement”), pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the 2-year convertible bond (the “Convertible Bond”) in the principal amount of HK\$100,000,000 with 5% interest per annum to be issued by the Company and subscribed by the Subscriber, which may be converted into a total of 1,000,000,000 new ordinary shares of the Company of HK\$0.10 each (the “Conversion Shares”) to be allotted and issued by the Company pursuant to the exercise of the conversion right attached to the Convertible Bond at the initial conversion price of HK\$0.10 per Conversion Share, subject to the adjustment pursuant to the terms and conditions of the Convertible Bond (the “Subscription”). The initial Conversion Price per Conversion Share represents a premium of approximately 244.8% over the closing price of HK\$0.029 per share of the Company as quoted on the Stock Exchange on the date of the Subscription Agreement. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.0995 per Conversion Share.

On 28 August 2022, the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire the entire equity interest of Best Knob International Limited, a company incorporated in Hong Kong with limited liability, at a consideration of HK\$392 million which shall be settled by the issuance of promissory notes by the Company. Pursuant to the Supplemental Agreement, the consideration in respect of the Acquisition shall be revised as HK\$228.0 million. For details of the Acquisition, please refer to the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023 and 1 February 2024.

於二零二三年五月二十九日，本公司與周祖安先生（「認購人」）（為獨立於本公司及其關連人士之第三方）訂立認購協議（「認購協議」），據此，本公司有條件同意發行，而認購人有條件同意認購將由本公司發行並由認購人認購之兩年期可換股債券（「可換股債券」），本金額為100,000,000港元及年利率為5%，可轉換為合共1,000,000,000股本公司每股面值0.10港元之新普通股（「轉換股份」），該等股份將由本公司根據可換股債券附帶之換股權獲行使而配發及發行，初始轉換價為每股轉換股份0.10港元，可根據可換股債券的條款及條件進行調整（「認購事項」）。每股轉換股份之初步轉換價較本公司股份於認購協議日期在聯交所所報之收市價每股0.029港元溢價約244.8%。經扣除相關開支後，淨轉換價約為每股轉換股份0.0995港元。

於二零二二年八月二十八日，本公司訂立買賣協議，據此，本公司有條件同意收購 Best Knob International Limited（一間於香港註冊成立之有限公司）之全部股權，代價為392,000,000港元，將透過本公司發行承兌票據償付。根據補充協議，收購事項的代價將修訂為228,000,000港元。有關收購事項之詳情，請參閱本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日及二零二四年二月一日之公佈。

# Directors' Report

## 董事會報告書

The net proceeds from the Subscription shall amount to approximately HK\$99.5 million. The Company intends to apply (i) 50% of the net proceeds for the settlement of the promissory notes to be issued by the Company under the Acquisition; (ii) 30% of the net proceeds as to working capital of the Company for business development; and (iii) 20% of the net proceeds as to general working capital of the Company. Details of the Subscription are disclosed in the announcements of the Company dated 29 May 2023, 14 June 2023, 3 July 2023, 31 August 2023 and 31 December 2023. As at the date of this report, the Subscription is yet to be completed.

Save for the Subscription, the Company had not undertaken any fund raising activity and there were no other transactions in the securities of the Company or of its subsidiaries during the Year.

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities.

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

As at the date of this report, save as disclosed elsewhere in this report, the Group does not have any plan for significant investment or capital assets for the year ending 31 December 2024.

認購事項之所得款項淨額將約為99,500,000港元。本公司擬將(i)所得款項淨額的50%用於結算本公司根據收購事項將予發行的承兌票據；(ii)所得款項淨額的30%用作本公司業務發展的營運資金；及(iii)所得款項淨額的20%用作本公司的一般營運資金。認購事項之詳情披露於本公司日期為二零二三年五月二十九日、二零二三年六月十四日、二零二三年七月三日、二零二三年八月三十一日及二零二三年十二月三十一日之公佈。於本報告日期，認購事項尚未完成。

除認購事項外，本年度本公司並無進行任何集資活動，亦無進行其他本公司或其附屬公司證券的交易。

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

### 重大投資

於本年度，本集團並無持有任何重大投資。

於本報告日期，除本報告其他部分所披露者外，截至二零二四年十二月三十一日止年度，本集團並無任何重大投資或資本資產計劃。

# Directors' Report

## 董事會報告書

### IMPORTANT EVENTS AFTER REPORTING PERIOD

Save for the (a) (i) resignation of Mr Leung Kai Yin, the company secretary of the Company; (ii) the resignation of Mr Lee Cheung Yuet, Horace, an independent non-executive director of the Company; and (iii) the appointment of Mr Lee Cheung Yuet, Horace and Ms Lam Wing Tung, as joint company secretaries, as announced by the Company on 2 February 2024; (b) resignation of Mr Feng Rui, an executive director of the Company as announced by the Company on 5 March 2024; (c) (i) resignation of Mr Chan Sin Hang and Mr Cheng Tat Wa, each an independent non-executive director of the Company and (ii) appointment of Mr On Ka Shing, an independent non-executive director of the Company, as announced by the Company on 21 March 2024; (d) the entering into of the Supplemental Agreement as disclosed above; and (e) the resignation of Mr Lee Cheung Yuet, Horace and Ms Lam Wing Tung, as joint company secretaries, as announced by the Company on 10 April 2024, there are no other important events affecting the Group which have occurred since the end of the Year up to the date of this report.

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

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

### LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND TREASURY POLICY

As at 31 December 2023, the total deficiency in equity of the Group amounted to approximately HK\$200.8 million (31 December 2022: HK\$179.5 million).

The gearing ratio of the Group as at 31 December 2023 measured in terms of total liabilities divided by shareholders' equity was approximately 101.9% (31 December 2022: 116.4%).

As at 31 December 2023, the net current liabilities of the Group were approximately HK\$201.1 million (31 December 2022: HK\$179.1 million). The cash and cash equivalents amounted to HK\$0.8 million (31 December 2022: HK\$7.5 million). The Group has an outstanding shareholder's loan of HK\$101.1 million (31 December 2022: HK\$114.3 million), which is unsecured, interest-free and repayable on demand.

As at 31 December 2023, no borrowing was made by the Group.

### 報告期後重大事項

除(a)本公司於二零二四年二月二日宣佈(i)本公司公司秘書梁啟賢先生辭任；(ii)本公司獨立非執行董事李暢悅先生辭任；及(iii)委任李暢悅先生及林穎彤女士為聯席公司秘書；(b)本公司於二零二四年三月五日宣佈，本公司執行董事馮銳先生辭任；(c)本公司於二零二四年三月二十一日宣佈(i)本公司獨立非執行董事陳善衡先生及鄭達華先生辭任；及(ii)委任安嘉成先生為本公司獨立非執行董事；(d)訂立補充協議(誠如上文所披露)；及(e)本公司於二零二四年四月十日宣佈，聯席公司秘書李暢悅先生及林穎彤女士辭任外，自本年度末直至本報告日期，概無發生影響本集團之其他重大事項。

### 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 流動資金及財務資源、資本架構及庫務政策

於二零二三年十二月三十一日，本集團之權益虧絀總額約為200,800,000港元(二零二二年十二月三十一日：179,500,000港元)。

本集團於二零二三年十二月三十一日之資本負債比率(以負債總額除以股東權益計量)約為101.9%(二零二二年十二月三十一日：116.4%)。

於二零二三年十二月三十一日，本集團之流動負債淨額約為201,100,000港元(二零二二年十二月三十一日：179,100,000港元)。現金及現金等價物為800,000港元(二零二二年十二月三十一日：7,500,000港元)。本集團有尚未償還股東貸款101,100,000港元(二零二二年十二月三十一日：114,300,000港元)，為無抵押、免息及須按的要求償還。

於二零二三年十二月三十一日，本集團並無作出借款。

# Directors' Report

## 董事會報告書

The Group adopts a conservative and balanced treasury policy in cash and financial management. The Group's cash is generally placed as deposits mostly denominated in Hong Kong dollars or Renminbi. To manage liquidity risk, the Group regularly reviews liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2023, none of the assets of the Group had been pledged (31 December 2022: Nil) to the Group's bankers to secure general banking facilities granted to the Group or otherwise.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

During the Year, almost all of the income and expenditure of the Group were denominated in Renminbi, Hong Kong dollar and/or United States dollar. The Group had no significant exposure to foreign exchange fluctuations and, therefore, had not taken any financial instruments for hedging purpose.

### HUMAN RESOURCES AND REMUNERATION POLICIES

The Group had a total of approximately 55 employees as at 31 December 2023 (31 December 2022: 60 employees). It has been the Group's policy to ensure that the remuneration levels of the Directors and its employees are reviewed and rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Share options may also be granted to the Directors and employees of the Group to attract, retain and incentivise them to work and make contribution towards the long term growth and development of the Group. During the Year, staff costs (including Director's remuneration) was approximately HK\$13.2 million (31 December 2022: approximately HK\$18.4 million).

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

本集團之現金及財務管理採用保守及均衡之庫務政策。本集團之現金一般存作存款，大部分以港元或人民幣計值。為管理流動資金風險，本集團定期檢討流動資金水平，確保本集團資產、負債及承擔之流動資金架構足以應付其資金需要。

### 本集團資產質押

於二零二三年十二月三十一日，本集團並無質押資產（二零二二年十二月三十一日：無）予本集團之往來銀行，以為本集團獲授之一般銀行融資或其他項目作抵押。

### 匯率波動風險及任何相關對沖

於本年度，本集團絕大部分收入及支出以人民幣、港元及／或美元計值。本集團並無面對重大外匯波動風險，因此並無採用任何金融工具作對沖目的。

### 人力資源及薪酬政策

於二零二三年十二月三十一日，本集團合共有約55名僱員（二零二二年十二月三十一日：60名僱員）。本集團奉行之政策為在本集團薪金及花紅制度之總體架構內，確保董事及本集團僱員之薪酬水平按工作表現基準進行檢討及獎勵。本集團董事及僱員亦會獲授購股權，以吸引、挽留及激勵彼等努力為本集團之長遠增長及發展作出貢獻。於本年度，員工成本（包括董事酬金）約為13,200,000港元（二零二二年十二月三十一日：約18,400,000港元）。

### 稅務寬免及減免

董事並不知悉任何本公司股東因持有本公司證券而享有任何稅務寬免或減免。

# Directors' Report

## 董事會報告書

### REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) had reviewed and discussed with the management of the Company regarding the audited consolidated financial statements of the Group for the Year.

### DISCLAIMER OF OPINION BY THE AUDITOR

#### Views of the Audit Committee and the Board on the disclaimer of opinion of the Auditor

The Audit Committee and the Board consider that the Company have provided all available audit evidence to the Auditor and, except for the uncertainty or possible effect of the matters leading to the Auditor's Disclaimer of Opinion, the consolidated financial statements of the Group for the Year give a true and fair view of the performance and financial position of the Group as at 31 December 2023.

The Audit Committee and the Board, after discussion with the Auditor on its basis of the Disclaimer of Opinion, have the following views:

#### 1. Material uncertainty related to going concern

##### *Background*

The Group incurred a loss of HK\$21,970,000 million and operating cash outflow of HK\$4,920,000 for the Year. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements of the Group for the Year were prepared on a going concern basis, the validity of which depends upon, among other matters, (i) the continuing financial support of the major shareholder of the Company, Dr. Yeung Yung, (the “**Major Shareholder**”) and (ii) the ability of the Company to successfully raise funds for the Group at a level sufficient to finance the working capital requirements of the Group.

### 審閱財務報表

本公司審核委員會（「**審核委員會**」）已審閱並與本公司管理層討論本集團本年度之經審核綜合財務報表。

### 核數師無法表示意見

#### 審核委員會及董事會對核數師無法表示意見之見解

審核委員會及董事會認為，本公司已向核數師提供所有可得審核憑證，且除促使核數師無法表示意見之事項之不確定性或可能影響外，本集團本年度之綜合財務報表已真實而中肯地反映本集團於二零二三年十二月三十一日之表現及財務狀況。

與核數師討論無法表示意見之基礎後，審核委員會及董事會之見解如下：

#### 1. 有關持續經營之重大不確定性

##### *背景*

本集團錄得本年度虧損21,970,000港元及經營現金流出4,920,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營之能力產生重大疑慮。

本集團本年度綜合財務報表已按持續經營基準編製，其有效性取決於（其中包括）(i)本公司之主要股東仰融博士（「**主要股東**」）繼續提供財政支持及(ii)本公司成功為本集團籌集足以應付本集團營運資金需要的資金之能力。



# Directors' Report

## 董事會報告書

### *Continuing financial support from the Major Shareholder*

The Audit Committee and the Board have confidence in the Major Shareholder's continued commitment and support towards the Group as had been demonstrated in the past, and believe that the Major Shareholder is ready, willing and able to offer such other assistance (financial or otherwise) to the Group to enhance its financial flexibility and capability as and when the circumstances arise.

In order to assess the financial ability of the Major Shareholder and the validity of the financial support from the Major Shareholder, the evidence and supporting documents requested by the Auditor have been provided by the Major Shareholder and the Company, which included, but not limited to, proof of funds of the Major Shareholder for demonstrating that the Major Shareholder has the financial ability to provide support to the Company.

### *Other fundraising opportunities*

Despite the cautious investment sentiment as a result of uncertainties surrounding the global economy and the prevailing high interest rate during the Year, the Board has been proactively exploring all possible financial alternatives including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings.

On 29 May 2023, the Company and the Subscriber, a third party independent of the Company and its connected persons, entered into a Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bond in the principal amount of HK\$100,000,000. The Convertible Bond carries an interest rate of 5 percent per annum and is repayable in two years, which may be converted into a total of 1,000,000,000 Conversion Shares to be allotted and issued by the Company pursuant to the exercise of the conversion right attached to the Convertible Bond at the initial conversion price of HK\$0.10 per Conversion Share, subject to the adjustment pursuant to the terms and conditions of the Convertible Bond. For further details, please refer to the section of "FUND RAISING ACTIVITIES DURING THE YEAR" of this annual report.

### *主要股東之持續財政支持*

審核委員會及董事會有信心認為，主要股東將一如既往持續向本集團作出承諾及支持，並相信主要股東已作好準備、願意且有能力於有需要時向本集團提供有關其他支持（財政或其他），藉以提升本集團之財政靈活性及實力。

為評估主要股東之財政能力及其財政支持之有效性，主要股東與本公司已提供核數師所要求之憑證及證明文件（包括（但不限於）主要股東之資金證明，以證明主要股東具備向本公司提供支持之財政能力）。

### *其他集資機會*

儘管本年度全球經濟充滿不確定性及當前的高利率導致謹慎投資情緒，董事會一直積極探索所有可能的融資方案，包括但不限於股權融資、債務融資、供股、公開發售或銀行借款。

於二零二三年五月二十九日，本公司與認購人，為本公司獨立第三方及關聯人士）訂立認購協議，據此，本公司有條件同意發行，而認購人有條件同意認購可換股債券，本金額為100,000,000港元。可換股債券年利率為5%，及須於兩年償還，可換股為合共1,000,000,000股轉換股份，該等股份將由本公司根據可換股債券附帶之轉換權獲行使而配發及發行，初始轉換價為每股轉換股份0.10港元根據可換股債券的條款及條件進行調整。有關進一步詳情，請參閱本年報「年內之集資活動」一節。

# Directors' Report

## 董事會報告書

### *The Board's and Audit Committee's views on the material uncertainty related to going concern*

Taking into account of the above, the Audit Committee agreed with the management's view that the Group will have sufficient working capital for the operation and development of its business for at least twelve months from the end of the reporting period of the Year. As such, the Audit Committee agreed with the management's view that the consolidated financial statements of the Group for the Year were prepared on a going concern basis.

With the continued support from the Major Shareholder, together with the unwavering efforts and commitment of the Company's management in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run, the Audit Committee and the Board believes that, the Company will manage to have sufficient working capital for the operation and development of the Group's business, or in the event of resumption of trading of the shares of the Company, the Company will have sufficient capital to proceed with the Acquisition (as defined below) to accelerate the development of its electric vehicle business, so that the disclaimer of opinion in relation to the material uncertainty will not be carried forward to the Group's financial statements for the year ending 31 December 2024.

The Audit Committee considered that the material uncertainties related to going concern will not be carried forward to the Group's financial statements for the year ending 31 December 2024 based on (a) the Major Shareholder, who has been demonstrating his continued commitment and support towards the Group, entering into the shareholder's loan agreement with the Company; (b) the Subscription; and (c) the Company's continued exploration of fund raising opportunities and collaborations with potential business partners and investors, including but not limited to the potential subscription of shares by the Potential Subscribers.

### *董事會及審核委員會對有關持續經營之重大不確定性之見解*

經計及上文所述，審核委員會同意管理層之見解，認為本集團將具備足夠營運資金於由本年度報告期末起計至少十二個月內經營及發展業務。因此，審核委員會同意管理層之見解，認為本集團本年度之綜合財務報表乃按持續經營基準編製。

憑藉主要股東之持續支持，加上本公司管理層為本集團探索潛在合作及投資機會以長遠提升本集團流動性、營運及表現之不懈努力及付出，審核委員會及董事會相信，本公司將能夠擁有足夠營運資金供本集團業務運作及發展，或倘本公司股份恢復買賣，本公司將擁有充足資金進行收購事項（定義見下文），以加快其電動車業務發展，致使不再因有關重大不確定性而無法就本集團截至二零二四年十二月三十一日止年度之財務報表表示意見。

審核委員會認為，基於(a)主要股東過去對本集團之持續承諾及支持一直有目共睹，且已與本公司訂立股東貸款協議；(b)認購事項；及(c)本公司繼續探求集資機會以及與潛在業務夥伴及投資者合作（包括但不限於潛在認購人可能認購股份），本集團截至二零二四年十二月三十一日止年度之財務報表不會再有有關持續經營之重大不確定性。

# Directors' Report

## 董事會報告書

### 2. Share of loss of associates and investment in associates

#### *Background of disclaimer of opinion*

Prior to 2022, the Company's investment in associates mainly represented the Company's (i) 16.7% equity interest in Shenzhen SUSTC Fuel Cell Company Limited ("**Shenzhen SUSTC**"); and (ii) 18% equity interest in Ningbo Jingwei Power Battery Co., Ltd. ("**Ningbo Joint Venture**").

#### *Ningbo Joint Venture*

Ningbo Joint Venture is principally engaged in the research, development, production and sale of power batteries, batteries materials and control systems of motor, and the development of technology in manufacturing key parts of new energy vehicles.

As disclosed in the announcement of the Company dated 19 October 2022, on 27 September 2022, the Group entered into an equity transfer agreement in relation to the disposal of the 18% equity interest in Ningbo Joint Venture held by the Group to an independent third party to the Company (the "**Ningbo JV Disposal**").

#### *Shenzhen SUSTC*

Shenzhen SUSTC is principally engaged in the research, development, production and sale of power batteries, batteries materials and control systems of motor, and the development of technology in manufacturing key parts of new energy vehicles.

As disclosed in the announcement of the Company dated 13 December 2022, the Group entered into an equity transfer agreement in relation to the disposal of the entire equity interest in Shenzhen SUSTC held by the Group to an independent third party to the Company. (the "**SUSTC Disposal**").

The Company recognised net loss on disposal of associates of approximately HK\$143.6 million for the year ended 31 December 2022 in relation to the Ningbo JV Disposal and SUSTC Disposal.

### 2. 應佔聯營公司之虧損及於聯營公司之投資

#### *無法表示意見之背景*

二零二二年前，本公司於聯營公司之投資主要指本公司(i)於深圳南科燃料電池有限公司(「**深圳南科燃料電池**」)之16.7%股權；及(ii)於寧波京威動力電池有限公司(「**寧波合資公司**」)之18%股權。

#### *寧波合資公司*

寧波合資公司主要從事動力電池、電池材料及電機控制系統之研發、生產及銷售以及新能源汽車關鍵零部件製造技術之開發。

誠如本公司日期為二零二二年十月十九日之公佈所披露，於二零二二年九月二十七日，本集團訂立一份股權轉讓協議，內容有關向本公司一名獨立第三方出售本集團於寧波合資公司所持股權18% (「**寧波合資公司出售事項**」)。

#### *深圳南科燃料電池*

深圳南科燃料電池主要從事動力電池、電池材料及電機控制系統之研發、生產及銷售以及新能源汽車關鍵零部件製造技術之開發。

誠如本公司日期為二零二二年十二月十三日之公佈所披露，本集團訂立一份股權轉讓協議，內容有關向本公司一名獨立第三方出售本集團於深圳南科燃料電池所持全部股權 (「**深圳南科燃料電池出售事項**」)。

截至二零二二年十二月三十一日止年度，本公司就寧波合資公司出售事項及深圳南科燃料電池出售事項確認出售聯營公司之虧損淨額約143,600,000港元。

# Directors' Report

## 董事會報告書

### *Reasons leading to the disclaimer of opinion in relation to the Share of loss of associates and investment in associates*

Due to the insufficient audit evidence to ascertain the fair value of the investment in associates as at 31 December 2021 due to limited operations of Ningbo Joint Venture and limited financial and corporate information provided by the management of Ningbo Joint Venture, the Auditor is unable to ascertain the respective amount of loss on disposal to be recognised in the income statement of the Company for the year ended 31 December 2022.

### *The Board's and Audit Committee's views on the Share of loss of associates and investment in associates*

Based on the above and after discussion with the Auditor, given (i) the disposal of the equity interest in Ningbo Joint Venture and Shenzhen SUSTC; and (ii) the loss on disposal was recognised during the year ended 31 December 2022 and the disclaimer of opinion is only related to the comparative figure for the year ended 31 December 2022, the Board and the Audit Committee are of the view that the disclaimer of opinion in relation to share of loss of associates and investment in associates has been resolved and will not be carried forward to the year ending 31 December 2024.

### 3. Equity investments at fair value through other comprehensive income

#### *Background of the Meilai Investment*

The equity investments at fair value through other comprehensive income of the Group represented the investment of the Group in the Meilai Group.

Reference is made to the announcement of the Company dated 4 September 2020 (the "**Meilai Announcement**") in relation to the subscription of 5% of the equity interest in the Meilai Group by the Group (the "**Meilai Investment**"). On 27 May 2016, the Group and another independent third party investor entered into a subscription agreement (the "**Meilai Subscription Agreement**") with the then shareholders of the Meilai Group, pursuant to which the Group agreed to make the Meilai Investment at a consideration of RMB60 million (the "**Meilai Subscription**").

The Meilai Group is principally engaged in timber and wood processing industries in the PRC.

### *無法就應佔聯營公司之虧損及於聯營公司之投資表示意見之理由*

由於審核憑證並不充分以核實於二零二一年十二月三十一日於聯營公司之投資公平值，原因為寧波合資公司有限度營運，且寧波合資公司管理層提供之財務及公司資料有限，核數師未能核實本公司截至二零二二年十二月三十一日止年度之收益表將確認之出售虧損之有關金額。

### *董事會及審核委員會對應佔聯營公司之虧損及於聯營公司之投資表示意見*

基於上文且與核數師討論後，鑒於(i)出售於寧波合資公司及深圳南科燃料電池之股權；及(ii)於截至二零二二年十二月三十一日止年度確認出售虧損，而無法表示意見僅與截至二零二二年十二月三十一日止年度之比較數字有關，董事會及審核委員會認為，有關應佔聯營公司之虧損及於聯營公司之投資之無法表示意見已獲解決，將不會轉承至截至二零二四年十二月三十一日止年度。

### 3. 按公平值計入其他全面收入之股本投資

#### *美來投資之背景*

本集團按公平值計入其他全面收入之股本投資指本集團於美來集團之投資。

謹此提述本公司日期為二零二零年九月四日之公佈（「**美來公佈**」），內容有關本集團認購美來集團5%股權（「**美來投資**」）。於二零一六年五月二十七日，本集團及另一名獨立第三方投資者與美來集團之當時股東訂立一份認購協議（「**美來認購協議**」），據此，本集團同意按代價人民幣60,000,000元進行美來投資（「**美來認購事項**」）。

美來集團主要於中國從事伐木及木材加工產業。

# Directors' Report

## 董事會報告書

### *Profit Guarantee and Compensation Payable*

Pursuant to the Meilai Subscription Agreement, certain then shareholders of the Meilai Group (the “**Guarantors**”) covenanted and guaranteed to the Group that the accumulated audited consolidated net profit after tax attributable to the shareholders of of Jilin Meilai should not be less than RMB160 million, RMB 450 million and RMB920 million respectively for each of the three years ended 31 December 2018 (the “**Profit Guarantee**”). In the event the Profit Guarantee is not fulfilled, the Guarantors shall compensate the Group on a dollar-for-dollar basis (the “**Compensation Payable**”) based on the formula as disclosed in the Meilai Announcement. Based on the local audit reports, the actual accumulated audited consolidated net loss after taxation of the Meilai Group attributable to its shareholders for the three years ended 31 December 2018 was approximately RMB54.4 million.

The Compensation Payable was recognised as derivative financial instrument for the year ended 31 December 2018 and reclassified to other receivables for the year ended 31 December 2019 under the consolidated financial statements of the Company. As at 31 December 2021, the carrying amount of the Compensation Payable was approximately HK\$77.8 million.

### *Arbitration*

On 29 September 2020, the Group applied to China International Economic and Trade Arbitration Commission (the “**Arbitration Commission**”) to initiate an arbitration proceeding against the Guarantors in relation to the Compensation Payable and the return of investment cost in Meilai Group with interests (the “**Arbitration**”). On 2 July 2021, the Arbitration Commission handed down the award in relation to the Arbitration (the “**Arbitration Award**”), pursuant to which the Guarantors shall, within 30 days of the Arbitration Award, pay the Group RMB60.0 million together with interest at a rate of 12% per annum amounting to no less than approximately RMB33.0 million for buying back the Group's 5% equity interest in the Meilai Group.

### *溢利保證及應付補償*

根據美來認購協議，美來集團若干當時股東（「**保證人**」）已向本集團契諾及擔保，截至二零一八年十二月三十一日止三個年度之各年之吉林美來股東應佔累計經審核綜合除稅後純利分別不應少於人民幣160,000,000元、人民幣450,000,000元及人民幣920,000,000元（「**溢利保證**」）。倘溢利保證未有達成，則保證人將基於美來公佈所披露之算式按等額基準向本集團支付補償（「**應付補償**」）。基於地方核數師報告，截至二零一八年十二月三十一日止三個年度之美來集團股東應佔實際累計經審核綜合除稅後虧損淨額約為人民幣54,400,000元。

在本公司之綜合財務報表中，應付補償於截至二零一八年十二月三十一日止年度確認為衍生金融工具，並於截至二零一九年十二月三十一日止年度重新分類為其他應收款。於二零二一年十二月三十一日，應付補償之賬面值約為77,800,000港元。

### *仲裁*

於二零二零年九月二十九日，本集團向中國國際經濟貿易仲裁委員會（「**仲裁委員會**」）申請就應付補償及退還美來集團投資成本連利息針對保證人提出仲裁程序（「**該仲裁**」）。於二零二一年七月二日，仲裁委員會就該仲裁進行裁決（「**仲裁裁決**」），據此，保證人須於仲裁裁決30天內向本集團支付人民幣60,000,000元加上按年利率12%計算不少於約人民幣33,000,000元的利息用於購回本集團於美來集團的5%股權。

# Directors' Report

## 董事會報告書

As the Guarantors had yet to fulfill the Arbitration Award handed down by the Arbitration Commission, the Group had in September 2022 applied to the competent authority for an execution order against the Guarantors to enforce the Arbitration Award. In late 2022, while the competent authority issued a draft execution order, pursuant to which the Company has attempted to enforce such order to recover assets from the Guarantors, the competent authority further considered that the Guarantors do not have the capability of settling any of the compensation payable to the Company.

Based on publicly available information, (i) the Group noted that the Guarantors are designated by the competent authority as defaulted executees who are now restricted in spending and involved in a number of litigations; and (ii) the court and the relevant authority has attempted to execute orders to recover assets from the Guarantors in view of settling all or part of the Arbitration Award, but considered the Guarantors do not have the capability and is unlikely to have sufficient asset to settle any of the Arbitration Award. As such, the Company considered it is unlikely the Meilai Investment and Compensation Payable will be recoverable and accordingly the Company provided impairment in full on the carrying amounts during the year ended 31 December 2022.

### *Reason leading to the disclaimer of opinion in relation to the Compensation Payable and the Meilai Investment*

Due to the dispute and the outcome of the Arbitration, the Meilai Group had not been cooperative and the Group could not obtain the latest consolidated management accounts of the Meilai Group for the years ended 31 December 2020 and 2021. The Group could only rely on the consolidated management accounts of the Meilai Group for the year ended 31 December 2019 with management adjustments and could not provide sufficient information to the independent valuer for the valuation of the Meilai Group and the Compensation Payable.

由於保證人尚未履行仲裁委員會作出之仲裁裁決，本集團於二零二二年九月就保證人執行仲裁裁決向主管機構申請執行令。於二零二二年底，主管機構已出具執行令草案，據此，本公司已嘗試執行有關命令，以向保證人收回資產，而主管機構進一步認為，保證人並無能力向本公司清償任何應付補償。

根據公眾可得資料，(i)本集團注意到主管機構認定保證人為違約被執行人，其現時被限制消費並涉及多宗訴訟；及(ii)法院及主管機構已嘗試執行命令，向保證人收回資產，以清償全部或部分仲裁裁決，惟彼等認為保證人並無能力且不大可能擁有足夠資產清償任何仲裁裁決。因此，本公司認為，美來投資及應付補償將不大可能收回，故本公司於截至二零二二年十二月三十一日止年度就賬面值計提全數減值撥備。

### *無法就應付補償及美來投資表示意見之理由*

由於爭議及該仲裁之結果，美來集團尚未配合且本集團無法取得美來集團截至二零二零年及二零二一年十二月三十一日止年度之最新綜合管理賬目。本集團只可依賴美來集團截至二零一九年十二月三十一日止年度之綜合管理賬目，作出管理層調整，而未能向獨立估值師提供足夠資料，以對美來集團及應付補償進行估值。

# Directors' Report

## 董事會報告書

Given (i) the difficulty in obtaining the audited financial statement of the Meilai Group for the year ended 31 December 2021; and (ii) the Guarantors were yet to fulfill the Arbitration Award, the Auditor could not obtain sufficient audit evidence to verify the management accounts of the Meilai Group and was therefore unable to satisfy itself on the fair value of the Meilai Investment and the recoverability of the Compensation Payable as at 31 December 2021. Accordingly, the Auditor was also unable to satisfy itself on the amount of impairment loss to be recognised on the Meilai Investment and Compensation Payable in the income statement of the Group for the year ended 31 December 2022. However, the Auditor was satisfied that the balance of HK\$nil of such Compensation Payable as at 31 December 2022 and 2023 is fairly stated.

### *The Board's and Audit Committee's views on the recoverability of the Compensation Payable and the Meilai Investment*

In assessing the recoverability of the Compensation Payable as at 31 December 2021, the Board and the Audit Committee are of the view that the Compensation Payable and the Meilai Investment could be recovered in the event the Arbitration Award is fulfilled by the Guarantors voluntarily or through enforcement or other orders applied or to be applied by the Group.

The Board and Audit Committee understood that the Auditor had indicated that the grant of the Arbitration Award might only serve as a reference but could not be taken as substantial audit evidence as to the recoverability of the Compensation Payable as at 31 December 2021 because the Guarantors have yet to fulfill the Arbitration Award.

As further publicly available information has come to light where (i) the Guarantors are designated as defaulted executees by the relevant authority who are now restricted in spending and involved in a number of litigations; and (ii) the court and the relevant authority has attempted to execute orders to recover assets from the Guarantors in view of settling all or part of the Arbitration Award, but considered the Guarantors do not have the capability of settling any of the Arbitration Award, after discussion with the Auditor, the Board and the Audit Committee consider it is unlikely the Guarantors have sufficient assets for settlement of the Arbitration Award. As such, the Company provided impairment in full on the Meilai Investment and Compensation Payable during the year ended 31 December 2022.

鑒於(i)難以取得美來集團截至二零二一年十二月三十一日止年度之經審核財務報表；及(ii)保證人尚未履行仲裁裁決，核數師未能取得足夠審核憑證核實美來集團之管理賬目，因此無法信納於二零二一年十二月三十一日美來投資之公平值及應付補償之可收回性。因此，核數師亦無法信納於本集團截至二零二二年十二月三十一日止年度之收益表將就美來投資及應付補償確認之減值虧損金額。然而，核數師信納於二零二二年及二零二三年十二月三十一日有關應付補償之結餘零港元已獲中肯地呈列。

### *董事會及審核委員會對應付補償及美來投資之可收回性之見解*

於評估於二零二一年十二月三十一日應付補償之可收回性時，董事會及審核委員會認為倘保證人自願或透過本集團已申請或將申請之執行令或其他判令履行仲裁裁決，則本集團可收回應付補償及美來投資。

董事會及審核委員會明白，核數師表示授出仲裁裁決只能作為參考，不可視之為於二零二一年十二月三十一日應付補償可收回性之實質審核憑證，原因為保證人尚未履行仲裁裁決。

誠如進一步公開可得資料所知：(i)主管機構認定保證人為違約被執行人，其現時被限制消費並涉及多宗訴訟；及(ii)法院及主管機構已嘗試執行命令，向保證人收回資產，以清償全部或部分仲裁裁決，惟認為保證人並無能力清償任何仲裁裁決。經與核數師討論後，董事會及審核委員會認為保證人不大可能擁有充足資產清償仲裁裁決。因此，本公司於截至二零二二年十二月三十一日止年度就美來投資及應付補償計提全數減值。

# Directors' Report

## 董事會報告書

As the Auditor was satisfied that the balance of HK\$nil of such Compensation Payable as at 31 December 2022 and 2023 is fairly stated and the disclaimer of opinion is only related to the comparative figure for the financial statements for the year ended 31 December 2022, the disclaimer of opinion in relation to the equity investments at fair value through other comprehensive income has been resolved and will not be carried forward to the Group's financial statements for the year ending 31 December 2024.

#### 4. Other receivables

The other receivables mainly represented other receivables due from third parties which were overdue for more than a year (the "**Overdue Receivables**").

##### *Reason leading to the disclaimer of opinion in relation to the Overdue Receivables*

As the Overdue Receivables remained long overdue and it is unlikely the Group can recover such balances, the Group provided impairment in full on the Overdue Receivables. However, the Auditor could not satisfy themselves as to whether the impairment loss on the Overdue Balance for the year ended 31 December 2022 is fairly stated, but was satisfied that the balance of trade and other receivables as at 31 December 2022 and 2023 is fairly stated.

##### *The Board's and the Audit Committee's views on the Auditor's disclaimer of opinion in relation to the Overdue Receivables*

As the Auditor was satisfied that the balance of trade and other receivables as at 31 December 2022 and 2023 is fairly stated and the disclaimer of opinion are only related to the comparative figure for the financial statement for the year ended 31 December 2022, the disclaimer of opinion in relation to the Overdue Receivables has been resolved and will not be carried forward to the Group's financial statements for the year ending 31 December 2024.

由於核數師信納於二零二二年及二零二三年十二月三十一日有關應付補償之結餘零港元已獲中肯地呈列，而無法表示意見僅與截至二零二二年十二月三十一日止年度之財務報表之比較數字有關，故有關按公平值計入其他全面收入之股本投資之無法表示意見已獲解決，將不會轉承至本集團截至二零二四年十二月三十一日止年度之財務報表。

#### 4. 其他應收款

其他應收款主要指應收第三方並已逾期一年以上之其他應收款（「**逾期應收款**」）。

##### *無法就逾期應收款表示意見之理由*

由於逾期應收款仍長期逾期，且本集團不大可能收回有關結餘，故本集團對逾期應收款計提全數減值。然而，核數師無法信納截至二零二二年十二月三十一日止年度的逾期結餘之減值虧損是否獲中肯地呈列，惟信納於二零二二年及二零二三年十二月三十一日應收貿易款項及其他應收款之結餘已獲中肯地呈列。

##### *董事會及審核委員會對核數師無法就逾期應收款表示意見之見解*

由於核數師信納於二零二二年及二零二三年十二月三十一日應收貿易款項及其他應收款之結餘已獲中肯地呈列，而無法表示意見僅與截至二零二二年十二月三十一日止年度之財務報表之比較數字有關，故有關逾期應收款之無法表示意見已獲解決，將不會轉承至本集團截至二零二四年十二月三十一日止年度之財務報表。



# Directors' Report

## 董事會報告書

### 5. Prepayment to a supplier

#### *Background*

The prepayment to a supplier (the “**Prepayment**”) represents the prepayment made to XALT pursuant to certain supply agreement (the “**Supply Agreement**”) and was the core of a lawsuit commenced by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, “**XALT**”) towards the Company and one of its wholly-owned subsidiaries.

During the course of exploring commencement of arbitration proceedings against XALT, the Company had engaged legal counsel and sought legal opinion in respect of the laws of the United States on the feasibility of any arbitration proceedings (the “**US Legal Opinion**”).

According to the US Legal Opinion, under the laws of the State of Maryland, the limitation period of breach of contract claims is three years. Accordingly, any request of arbitration for any claims arising out of the Supply Agreement must be filed by 30 August 2020, being three years after the court's order on the Company's request to conduct arbitration.

The Board is of the view that, having considered the reasonable efforts made to search for the additional information to commence arbitration proceedings and possible mediation all these years and the Group's financial condition and resources currently available to the Company, the Board has decided not to further pursue arbitration proceedings in this regard at this stage.

#### *Reasons leading to the disclaimer of opinion in relation to the Prepayment*

The Company had provided all available evidence to the Auditor of the Group's making of the Prepayment to, and its receipt by, the recipient suppliers (whom and whose related parties are involved in the lawsuit with XALT). Given the recoverability of the prepayment is subject to the outcome of any negotiations or litigations which are yet to materialize, the Auditor was therefore not able to satisfy themselves as to whether the impairment loss on prepayment to a supplier of approximately HK\$332,641,000 for the year ended 31 December 2022 is fairly stated, however the Auditor was satisfied that the balance of HK\$nil of prepayment to a supplier as at 31 December 2023 and 2022 is fairly stated.

### 5. 預付一名供應商款項

#### *背景*

預付一名供應商款項（「**該筆預付款項**」）指根據若干供應協議（「**供應協議**」）向XALT支付的預付款項，並為Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC（統稱「**XALT**」）對本公司及其一家全資附屬公司展開之法律程序之核心。

於探討針對XALT提出之仲裁程序過程中，本公司已就任何仲裁程序之可行性委聘法律顧問並尋求有關美國法律之法律意見（「**美國法律意見**」）。

根據美國法律意見，根據馬里蘭州法律，違反合約申索之時效期限為三年。因此，供應協議產生任何申索之任何仲裁要求須於二零二零年八月三十日（即法院按本公司開展仲裁要求頒令後三年）前提交。

董事會認為，經考慮到多年來為開始仲裁訴訟及潛在調解而尋求額外資料所作出的合理努力，以及本集團的財務狀況及本公司目前可動用之資源，董事會已決定於此階段不再就此追究仲裁程序。

#### *無法就該筆預付款項表示意見之理由*

就本集團向收款供應商（其本身及其關聯方均牽涉與XALT之訴訟）支付該筆預付款項及收款供應商收款而言，本公司已向核數師提供一切可得憑證。由於有關預付款項之可收回性視乎任何磋商或訴訟結果而定，而有關結果尚未落實，故核數師無法信納截至二零二二年十二月三十一日止年度的供應商預付款項減值虧損約332,641,000港元是否獲中肯地呈列，然而，核數師信納於二零二三年及二零二二年十二月三十一日供應商預付款項之結餘零港元已獲中肯地呈列。

# Directors' Report

## 董事會報告書

### *The Board's and the Audit Committee's views on the Auditor's disclaimer of opinion in relation to the Prepayment*

The Board and the Audit Committee considered that it is understandable, from the Auditor's audit perspective, that the information available at this stage may not be sufficient for the Auditor to evaluate whether the impairment losses on the Prepayment for the year ended 31 December 2022 was fairly stated.

Pursuant to the US Legal Opinion, as the Group and XALT did not follow through the arbitration process against each other over three years, each of the Group and XALT lost its rights to claim any damages or compensations from each other. Accordingly, the Board and the Audit Committee consider it is appropriate to provide impairment in full on the Prepayment during the year ended 31 December 2022.

As the Auditor was satisfied that the balance of HK\$nil of such Prepayment as at 31 December 2022 and 2023 is fairly stated and the disclaimer of opinion are only related to the comparative figure for the financial statement for the year ended 31 December 2022, after discussion with the Auditor, the Board and the Audit Committee the disclaimer of opinion in relation to the Prepayment has been resolved and will not be carried forward to the Group's financial statements for the year ending 31 December 2024.

## 6. Disposal of subsidiaries

### *Background*

The Company entered into a number of sale and purchase agreements with third parties to dispose of its investments in several subsidiaries of the Company in the United States (the "US Subsidiaries") (the "US Disposal") for the year ended 31 December 2021. The Group recorded a loss on disposal of the US Subsidiaries of approximately HK\$3.9 million for the year ended 31 December 2021.

### *董事會及審核委員會對核數師無法就該筆預付款項表示意見之見解*

董事會及審核委員會認為從核數師之審計角度來看，此階段可得資料可能無法足以供核數師評估截至二零二二年十二月三十一日止年度之該筆預付款項之減值虧損是否獲中肯地呈列屬可理解。

根據美國法律意見，由於本集團及XALT於過去三年並無跟進針對彼此的仲裁程序，故本集團及XALT各自喪失向對方申索任何損害賠償或補償的權利。因此，董事會及審核委員會認為，就截至二零二二年十二月三十一日止年度之該筆預付款項計提全數減值誠屬適當。

由於核數師信納於二零二二年及二零二三年十二月三十一日有關該筆預付款項之結餘零港元已獲中肯地呈列，而無法表示意見僅與截至二零二二年十二月三十一日止年度之財務報表之比較數字有關，經與核數師討論後，董事會及審核委員會認為有關該筆預付款項之無法表示意見已獲解決，將不會轉承至本集團截至二零二四年十二月三十一日止年度之財務報表。

## 6. 出售附屬公司

### *背景*

於截至二零二一年十二月三十一日止年度，本公司與第三方訂立多份買賣協議，以出售於本公司多間美國附屬公司（「美國附屬公司」）之投資（「美國出售事項」）。於截至二零二一年十二月三十一日止年度，本集團就出售美國附屬公司錄得虧損約3,900,000港元。

# Directors' Report

## 董事會報告書

Due to the hindrance of the COVID-19 pandemic and the subsequent omicron variant wave in the United States during the year ended 31 December 2021, the registration and filing process of the US Disposal with the relevant authority had been inevitably delayed and is yet to be completed. Nevertheless, as such registration and filing process is only procedural, the Company recorded the US Disposal for the years ended 31 December 2021, and the financial results of the US Subsidiaries were no longer consolidated into the consolidated financial statements of the Company.

### *Reason leading to the disclaimer of opinion in relation to the US Disposal*

The Audit Committee and the Board understood that the Auditor's disclaimer of opinion was based on insufficient audit evidence to ascertain the completion of the US Disposal for the as the legal formalities of the Disposal are yet to be completed as at 31 December 2021. As such, the Auditor was unable to satisfy itself in relation to the accuracy of the disclosure in relation to the US Disposal for the year ended 31 December 2022.

### *The Board's and the Audit Committee's views on the Auditor's disclaimer of opinion in relation to the Disposal*

As the registration of the US Disposal has been completed during the year ended 31 December 2022, after discussion with the Auditor, the Board and the Audit Committee consider that the disclaimer of opinion in relation to the US Disposal has been resolved and will not be carried forward to the Group's financial statements for the year ending 31 December 2024.

由於截至二零二一年十二月三十一日止年度美國COVID-19大流行及其後奧密克戎變種疫情之妨礙，向有關當局登記美國出售事項及存檔之程序無可避免地受到阻延且尚未完成。然而，由於有關登記及存檔程序只屬程序事宜，本公司已於截至二零二一年十二月三十一日止年度將美國出售事項入賬，且美國附屬公司之財務業績已不再於本公司之綜合財務報表內綜合入賬。

### *無法就美國出售事項表示意見之理由*

審核委員會及董事會明白，核數師無法表示意見之基礎為未能取得充分之審核憑證，以確定美國出售事項於二零二一年十二月三十一日已完成，原因為美國出售事項之法律手續尚未完成。因此，核數師無法信納於截至二零二二年十二月三十一日止年度有關美國出售事項之披露事項是否準確。

### *董事會及審核委員會對核數師無法就出售事項表示意見之見解*

由於美國出售事項之登記於截至二零二二年十二月三十一日止年度已完成，與核數師討論後，董事會及審核委員會認為，有關美國出售事項之無法表示意見已獲解決，將不會轉承至本集團截至二零二四年十二月三十一日止年度之財務報表。

# Directors' Report

## 董事會報告書

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the annual report on page 144. The summary does not form part of the audited financial statements.

### COMPOSITION OF THE BOARD

The Directors during the Year and up to the date of this Directors' report are:

#### Executive Directors:

Dr Yeung Yung (*Chairman*)  
Mr Feng Rui (*Chief Executive Officer*)  
(*Resigned with effect from 5 March 2024*)  
Mr Liu Stephen Quan  
Mr Li Zhengshan  
Mr Chen Xiao

#### Non-executive Director:

Dr Xia Tingkang, Tim

#### Independent Non-Executive Directors:

Dr Zhu Guobin  
Mr Cheng Tat Wa  
(*Resigned with effect from 21 March 2024*)  
Dr Li Jianyong  
Mr Chan Sin Hang  
(*Resigned with effect from 21 March 2024*)  
Mr. Lee Cheung Yuet, Horace  
(*Resigned with effect from 2 February 2024*)  
Mr On Ka Shing  
(*Appointed with effect from 21 March 2024*)

### 五年財務概要

本集團過往五個財政年度之業績、資產與負債概要列於年報第144頁。該概要並不構成經審核財務報表之一部分。

### 董事會組成

於本年度內及截至本董事會報告書日期之董事如下：

#### 執行董事：

仰融博士 (*主席*)  
馮銳先生 (*行政總裁*)  
(*自二零二四年三月五日起辭任*)  
劉泉先生  
李正山先生  
陳曉先生

#### 非執行董事：

夏廷康博士

#### 獨立非執行董事：

朱國斌博士  
鄭達華先生  
(*自二零二四年三月二十一日起辭任*)  
李建勇博士  
陳善衡先生  
(*自二零二四年三月二十一日起辭任*)  
李暢悅先生  
(*自二零二四年二月二日起辭任*)  
安嘉成先生  
(*自二零二四年三月二十一日起獲委任*)

# Directors' Report

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2023, so far as is known to any director(s) or chief executive of the Company, the following parties (other than the directors or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage 百分比 (Note 2) (附註2)
Sun East LLC	Beneficial owner (Note 1) 實益擁有人 (附註1)	2,673,071,189	13.13%

Notes:

- Sun East LLC is owned as to 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in these 2,673,071,189 Shares held by Sun East LLC under Part XV of the SFO.
- The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2023 and does not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.

Save as disclosed above, no person, other than those Directors whose interests are set out in the section "Directors' and chief executive's interests and short positions" below, had registered an interest or short positions in the share capital or underlying shares of the Company that was required to be recorded under Section 336 of SFO.

### 主要股東於本公司股本中之權益

於二零二三年十二月三十一日，就本公司任何董事或最高行政人員所知，下列人士（不包括本公司董事或最高行政人員）於本公司5%或以上之已發行股本中擁有或被視為擁有本公司根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條備存之登記冊所記錄，或已另行知會本公司之直接或間接權益：

Name	Capacity/Nature of interest	Number of Shares	Percentage
Sun East LLC	Beneficial owner (Note 1)	2,673,071,189	13.13%

附註：

- Sun East LLC由仰融博士擁有35%權益（根據美國加州法例與其配偶共同擁有）以及馬文偉先生及王健先生作為若干信託之共同信託人擁有65%權益，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持2,673,071,189股股份中擁有權益。
- 持股百分比按於二零二三年十二月三十一日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權行使而須配發及發行之任何股份。

除上文所披露者外，概無任何人士（董事除外，彼等之權益載於下文「董事及最高行政人員之權益及淡倉」一節）於本公司股本或相關股份中擁有根據證券及期貨條例第336條須記錄之登記權益或淡倉。

# Directors' Report

## 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

### 董事及最高行政人員之權益及淡倉

As at 31 December 2023, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follow:

於二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司存置之登記冊所記錄，或已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

(1) Long positions in the ordinary share (each a "Share") of HK\$0.10 each in the Company

(1) 於本公司每股面值0.10港元普通股（各為一股「股份」）之好倉

Name of Director 董事姓名	Number of Shares 股份數目	Capacity/Nature of interest 身份／權益性質	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Yeung Yung 仰融	2,673,071,189 (Note 2) (附註2)	Interest of controlled corporation 受控法團權益	
	68,140,000	Beneficial owner 實益擁有人	
	2,741,211,189 (Note 3) (附註3)		13.47%
Liu Stephen Quan 劉泉	281,760,000 (Note 4) (附註4)	Founder of trust Interest of children under 18 信託創始人 未滿18歲子女之權益	
	10,000,000	Beneficial owner 實益擁有人	
	291,760,000		1.43%

# Directors' Report

## 董事會報告書

Name of Director 董事姓名	Number of Shares 股份數目	Capacity/Nature of interest 身份／權益性質	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Li Zhengshan 李正山	26,270,000	Beneficial owner 實益擁有人	0.13%
Chen Xiao 陳曉	25,000,000	Beneficial owner 實益擁有人	0.12%

Notes:

- (1) The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2023 and did not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.
- (2) These Shares are held by Sun East LLC. Sun East LLC is a limited liability company incorporated in California, the US, which is owned as to (i) 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and (ii) 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in the Shares held by Sun East LLC by virtue of Part XV of the SFO.
- (3) The spouse of Dr Yeung Yung is deemed to be interested in the Shares beneficially held by Dr Yeung Yung by virtue of Part XV of the SFO.
- (4) These Shares were indirectly owned by certain trusts of which Mr Liu Stephen Quan were the founder. The children of Mr Liu were eligible beneficiaries of the trusts. Mr Liu was deemed to be interested in these Shares by virtue of Part XV of the SFO.

附註：

- (1) 持股百分比按於二零二三年十二月三十一日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權獲行使而須配發及發行之任何股份。
- (2) 該等股份由Sun East LLC持有。Sun East LLC乃於美國加州註冊成立之有限公司，由(i)仰融博士擁有35%權益（根據美國加州法例與其配偶共同擁有）及(ii)馬文偉先生及王健先生作為若干信託之共同信託人擁有65%權益，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持股份中擁有權益。
- (3) 根據證券及期貨條例第XV部，仰融博士之配偶被視為於仰融博士實益持有之股份中擁有權益。
- (4) 該等股份由劉泉先生為創始人之若干信託間接擁有。劉先生之子女為有關信託之合資格受益人。根據證券及期貨條例第XV部，劉先生被視為於該等股份中擁有權益。

# Directors' Report

## 董事會報告書

### (2) Interests in share options of the Company

### (2) 於本公司購股權之權益

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding Options	Approximate percentage of shareholding
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)	尚未行使購股權所涉及之相關股份數目	股權概約百分比 (Note) (附註)
Li Zhengshan 李正山	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	50,000,000	0.25%
Chen Xiao 陳曉	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	50,000,000	0.25%
Xia Tingkang, Tim 夏廷康	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	10,000,000	0.05%
Zhu Guobin 朱國斌	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	10,000,000	0.05%
Li Jianyong 李建勇	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	20,000,000	0.10%

Note:

The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2023.

附註：

持股百分比按於二零二三年十二月三十一日已發行20,352,872,747股股份計算。

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2023.

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉。



# Directors' Report

## 董事會報告書

### SHARE OPTION SCHEME

The share option scheme of the Company currently in force was adopted on 13 June 2013 (the “Scheme”) pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 13 June 2013.

The following share options were outstanding during the period from 1 January 2023 to 31 December 2023 (the “Period”):

### 購股權計劃

本公司現時有效之購股權計劃乃根據本公司股東於二零一三年六月十三日舉行之本公司股東週年大會上通過之一項普通決議案於二零一三年六月十三日採納(「計劃」)。

以下購股權於二零二三年一月一日至二零二三年十二月三十一日期間(「期內」)尚未行使：

Name/Category of Participant	As at 1 January 2023 於二零二三年一月一日	Reclassification during the Period 期內重新分類	Share options granted 已授出之購股權	Share options cancelled 已註銷之購股權	Share options lapsed 已失效之購股權	Share options exercised 已行使之購股權	As at 31 December 2023 於二零二三年十二月三十一日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
Director 董事										
Feng Rui (resigned with effect from 5 March 2024) 馮銳 (自二零二四年三月五日起辭任)	10,000,000	-	-	-	(10,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	(10,000,000)	-	-	-	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Liu Stephen Quan 劉泉	10,000,000	-	-	-	(10,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
Li Zhengshan 李正山	20,000,000	-	-	-	(20,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	50,000,000	-	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Chen Xiao 陳曉	50,000,000	-	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Xia Tingkang, Tim 夏廷康	10,000,000	-	-	-	(10,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	-	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Zhu Guobin 朱國斌	10,000,000	-	-	-	(10,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	-	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Cheng Tat Wa (resigned with effect from 21 March 2024) 鄭達華 (自二零二四年三月二十一日起辭任)	5,000,000	(5,000,000)	-	-	-	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Li Jianyong 李建勇	10,000,000	-	-	-	(10,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	20,000,000	-	-	-	-	-	20,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Chan Sin Hang (resigned with effect from 21 March 2024) 陳善衡 (自二零二四年三月二十一日起辭任)	4,500,000	(4,500,000)	-	-	-	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Sub Total: 小計:	229,500,000	(19,500,000)	-	-	(70,000,000)	-	140,000,000			
Employee (in aggregate) 僱員(合計)	72,500,000	-	-	-	(72,500,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
	111,000,000	-	-	-	-	-	111,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	15,000,000	-	-	-	-	-	15,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
	10,000,000	-	-	-	-	-	10,000,000	Note 6 附註6	Note 6 附註6	Note 6 附註6
Sub Total: 小計:	208,500,000	-	-	-	(72,500,000)	-	136,000,000			

# Directors' Report

## 董事會報告書

Name/Category of Participant	As at 1 January 2023 於二零二三年一月一日	Reclassification during the Period 期內重新分類	Share options granted 已授出之購股權	Share options cancelled 已註銷之購股權	Share options lapsed 已失效之購股權	Share options exercised 已行使之購股權	As at 31 December 2023 於二零二三年十二月三十一日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
Other eligible persons: (in aggregate) (Note 8)	266,000,000	-	-	-	(312,000,000)	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
其他合資格人士：(合計) (附註8)	21,000,000	-	-	-	-	-	21,000,000	Note 2 附註2	Note 2 附註2	Note 2 附註2
	378,000,000	19,500,000	-	-	-	-	397,500,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	400,000,000	-	-	-	-	-	400,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
Sub Total: 小計：	1,111,000,000	19,500,000	-	-	(312,000,000)	-	(818,500,000)			
Total: 總計：	1,549,000,000	-	-	-	(454,500,000)	-	(1,094,500,000)			

### Notes:

- These share options were granted on 6 September 2013 and are exercisable at a subscription price of HK\$0.108 per share at any time during the period of 10 years from 6 September 2013 to 5 September 2023.
- These share options were granted on 29 July 2014 and are exercisable at a subscription price of HK\$0.1136 per share at any time during the period of 10 years from 29 July 2014 to 28 July 2024.
- These share options were granted on 20 November 2014 and are exercisable at a subscription price of HK\$0.201 per share at any time during the period of 10 years from 20 November 2014 to 19 November 2024.
- These share options were granted on 14 July 2015 and are exercisable at a subscription price of HK\$0.395 per share at any time during the period of 10 years from 14 July 2015 to 13 July 2025.
- These share options were granted on 9 December 2016 and are exercisable at a subscription price of HK\$0.228 per share at any time during the period of 10 years from 9 December 2016 to 8 December 2026.
- These share options were granted on 20 January 2017 and are exercisable at a subscription price of HK\$0.1872 per share at any time during the period of 10 years from 20 January 2017 to 19 January 2027.
- Other eligible persons include business partners, consultants and advisers of the Group (for the avoidance of doubt, does not include placing agents or financial advisers providing advisory services for fund raising, mergers or acquisitions, professional service providers who provide assurance or are required to perform their services with impartiality and objectivity), and the holder of the late Dr Zhu Shengliang's share options upon reclassification as disclosed in note 7 above.

### 附註：

- 該等購股權於二零一三年九月六日授出，並可於二零一三年九月六日至二零二三年九月五日之10年期間內任何時間按每股0.108港元之認購價行使。
- 該等購股權於二零一四年七月二十九日授出，並可於二零一四年七月二十九日至二零二四年七月二十八日之10年期間內任何時間按每股0.1136港元之認購價行使。
- 該等購股權於二零一四年十一月二十日授出，並可於二零一四年十一月二十日至二零二四年十一月十九日之10年期間內任何時間按每股0.201港元之認購價行使。
- 該等購股權於二零一五年七月十四日授出，並可於二零一五年七月十四日至二零二五年七月十三日之10年期間內任何時間按每股0.395港元之認購價行使。
- 該等購股權於二零一六年十二月九日授出，並可於二零一六年十二月九日至二零二六年十二月八日之10年期間內任何時間按每股0.228港元之認購價行使。
- 該等購股權於二零一七年一月二十日授出，並可於二零一七年一月二十日至二零二七年一月十九日之10年期間內任何時間按每股0.1872港元之認購價行使。
- 其他合資格人士包括本集團之業務夥伴、顧問及諮詢(為免生疑問，不包括配售代理或就集資、合併或收購提供顧問服務之財務顧問、提供保證或須公正客觀地履行其服務之專業服務供應商)，以及上述附註7所披露重新分類後已故朱勝良博士購股權之持有人。

# Directors' Report

## 董事會報告書

The principal terms of the Scheme are briefly summarised below: 計劃之主要條款簡述如下：

- |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Purpose of the Scheme<br>計劃之目的       | As incentives and rewards to eligible participants for their contribution or potential contribution to the Group<br>作為合資格參與者對本集團作出貢獻或潛在貢獻之激勵及獎勵                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2) Participants of the Scheme<br>計劃之參與者 | <ul style="list-style-type: none"><li>a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries, or any entity (the “<b>Invested Entity</b>”) in which any member of the Group holds any equity interest;<br/>本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體(「<b>所投資實體</b>」)之任何僱員(不論全職或兼職,包括任何執行董事但不包括任何非執行董事)；</li><li>b) any non-executive Directors (including independent non-executive Directors), any of the subsidiaries of the Company or any Invested Entity;<br/>本公司任何附屬公司或任何所投資實體之任何非執行董事(包括獨立非執行董事)；</li><li>c) any supplier of goods or services to any member of the Group or any Invested Entity;<br/>本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；</li><li>d) any customer of the Group or any Invested Entity;<br/>本集團或任何所投資實體之任何客戶；</li><li>e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;<br/>為本集團或任何所投資實體提供研究、開發或其他技術支援之任何人士或實體；</li><li>f) any shareholder of any member of the Group other than the Company or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;<br/>本集團任何成員公司(本公司除外)或任何所投資實體之任何股東,或本集團任何成員公司或任何所投資實體所發行任何證券之任何持有人；</li><li>g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and<br/>本集團任何成員公司或任何所投資實體之業務或業務發展中任何方面之任何顧問(不論為專業或其他顧問)或諮詢人；及</li><li>h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.<br/>通過合營企業、業務聯盟或其他業務安排而曾經或可能對本集團發展及增長作出貢獻的任何其他組別或類別參與者。</li></ul> |

# Directors' Report

## 董事會報告書

3) Total number of Shares available for issue under the Scheme

根據計劃可供發行的股份總數

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the “**General Scheme Limit**”).

因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權（不包括根據計劃及本集團任何其他購股權計劃之條款已失效之購股權）獲行使而可能配發及發行之股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）。

Subject to the rules of the Scheme, the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限，惟因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出之相關購股權（包括按照計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使之購股權）不會計算在內。

Upon the date of approval of the refreshment of the General Scheme Limit by its shareholders on 31 October 2017, the Company may issue up to 2,033,787,274 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 31 October 2017.

於二零一七年十月三十一日股東批准更新一般計劃上限日期後，本公司可發行不超過2,033,787,274股股份（「**經更新一般計劃上限**」），即本公司於二零一七年十月三十一日之已發行總股本之10%。

As at the date of this annual report, the total number of shares available for issue under the Scheme upon exercise of share options to be granted under the Scheme is nil, representing nil of the total issued share capital of the Company.

於本年報日期，根據計劃將予授出之購股權獲行使時計劃項下可發行之股份總數為零，並無佔本公司已發行股本總數。

# Directors' Report

## 董事會報告書

The number of options available for grant under the Share Option Scheme was 2,033,787,274 as at 1 January 2023 and nil as at 31 December 2023. The Company did not grant any share options during the period from 1 January 2023 to 12 June 2023. Following the expiry of Scheme on 12 June 2023, no share option may be or has been granted thereunder.

於二零二三年一月一日及二零二三年十二月三十一日，根據購股權計劃可供授出之購股權數目分別為2,033,787,274份及零。自二零二三年一月一日至二零二三年六月十二日止期間，本公司並無售出任何購股權。於計劃於二零二三年六月十二日屆滿後，其項下並無可能授出或已授出之購股權。

- |    |                                                                                                                                               |                                                                                                                                                                                                                                                          |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4) | Maximum entitlement of each participant under the Scheme<br>計劃項下每名參與者之最高配額                                                                    | In any 12-month period, shall not exceed 1% of the shares in issue<br>於任何12個月之期間不得超逾已發行股份之1%                                                                                                                                                             |
| 5) | The period within which the option may be exercised by the grantee under the Scheme<br>承授人根據計劃可能行使購股權之期限                                      | The Board may in its absolute discretion determine save that such period shall not expire later than 10 years from the date of grant<br>董事會可絕對酌情決定該期限，惟該期限不得遲於由授出日期起計十年後屆滿                                                                               |
| 6) | The minimum period for which an option must be held before it can be exercised (i.e. the vesting period)<br>購股權可予行使前須持有之最短期間 (如歸屬期)           | Unless otherwise determined by the Board, no minimum period<br>除非董事會另有釐定，否則並無最短期間                                                                                                                                                                        |
| 7) | The amount payable on application or acceptance of the option and the period within which payments shall be made<br>申請或接納購股權時應付之款項，以及須支付款項之期間 | Upon acceptance of the option, the grantee shall inform the Company together with HK\$1 by way of consideration for the grant within 30 days from the date of offer<br>於接納購股權時，承授人須於由要約日期起計30天內知會本公司並支付1港元作為授出代價                                         |
| 8) | The basis of determining the exercise price of options granted<br>已授出購股權行使價之釐定基準                                                              | The exercise price is determined by the Board and being not less than the highest of:<br>行使價由董事會決定及不可低於以下三者之最高者：                                                                                                                                         |
|    |                                                                                                                                               | a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares on the date of offer for grant which must be a business day; or 股份於要約日期 (須為營業日) 聯交所每日報價表所列供進行一手或多手股份買賣使用之收市價；或 |

# Directors' Report

## 董事會報告書

- b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares for the 5 business days immediately preceding the date of offer for grant which must be a business day; or  
股份於緊接要約日期(須為營業日)前五個營業日聯交所每日報價表所列供進行一手或多手股份買賣使用之平均收市價；或
- c) the nominal value thereof  
股份之面值
- 9) The remaining life of the Scheme      The Scheme expired on 12 June 2023  
計劃尚餘年期                              計劃於二零二三年六月十二日屆滿

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

本公司知悉，根據於二零二三年一月一日生效之新頒上市規則第17.03A條，股份計劃參與者僅包括僱員參與者、關連實體參與者及服務供應商(定義見上市規則)。本公司將僅遵照新規則第17.03A條及根據聯交所規定於二零二三年一月一日存在的股份計劃之過渡安排，根據購股權計劃向合資格參與者授出購股權。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

### 董事於交易、安排及合約中之權益

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

概無任何董事或與董事有關連之實體於本公司或其任何附屬公司所訂立且於本年度年末或本年度內任何時間仍然有效，並對本集團業務屬重要之交易、安排及合約中擁有(不論直接或間接)重大權益。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

### 董事於競爭性業務中之權益

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

於本年度內及直至本年報日期，概無董事被視為於與本集團之業務直接或間接形成競爭或可能形成競爭之業務(定義見上市規則)中擁有權益。

### DIRECTORS' SERVICE CONTRACTS

### 董事之服務合約

None of the Directors has a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation, other than statutory compensations.

概無董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須給予賠償(法定賠償除外)之服務合約。

# Directors' Report

## 董事會報告書

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group recorded nil revenue, nil cost of sales and nil gross profit for the Year. As such, the percentage of the Group's purchase and revenue (included continuing and discontinued operations) attributable to the five largest suppliers and customers respectively is inapplicable.

### CONNECTED TRANSACTIONS

None of the "Related Party Transactions" constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules and all of such transactions are fully exempt from any announcement, reporting, annual review or independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the Year are set out in note 16 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 81 and note 26 to the consolidated financial statements respectively.

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$Nil (2022: HK\$Nil).

### ANALYSIS OF BORROWINGS AND INTEREST CAPITALISED

No borrowings was made and no interest was capitalised by the Group during the Year.

### 管理合約

於本年度內並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政管理合約(僱傭合約除外)。

### 主要客戶及供應商

本集團於本年度錄得零收益、零銷售成本及零毛利。因此，五大供應商及客戶分別佔本集團採購及收入(包括持續經營業務及已終止經營業務)之百分比並不適用。

### 關連交易

「關聯方交易」概不構成上市規則項下之須予披露不獲豁免關連交易或不獲豁免持續關連交易，而所有有關交易獲全面豁免遵守上市規則第14A章項下之任何公佈、申報、年度審閱或獨立股東批准規定。

### 物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度內之變動載於綜合財務報表附註16。

### 儲備

本集團及本公司之儲備於本年度內之變動分別載於第81頁之綜合權益變動表及綜合財務報表附註26。

於二零二三年十二月三十一日，本公司可供分派之儲備(按照百慕達一九八一年公司法(經修訂)計算)約為零港元(二零二二年：零港元)。

### 借貸及資本化利息之分析

本集團於本年度內並無任何借貸及將任何利息撥充資本。

# Directors' Report

## 董事會報告書

### SHARE CAPITAL

The number of issued ordinary shares of HK\$0.10 each in the Company as at 31 December 2023 was 20,352,872,747 (2022: 20,352,872,747).

Movements in share capital of the Company are shown in note 25 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda.

### DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends which factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

### DIVIDENDS

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2023 (2022: Nil).

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed level of public float as required under the Listing Rules during the Year and up to the date of this annual report.

### 股本

本公司於二零二三年十二月三十一日之已發行每股面值0.10港元之普通股數目為20,352,872,747股(二零二二年: 20,352,872,747股)。

本公司股本之變動載於綜合財務報表附註25。

### 優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條文。

### 股息政策

本公司可以現金或董事會認為合適之其他方式分派股息。任何擬派股息均須經董事會酌情決定，並經股東批准(如適用)。董事會於宣佈或建議派付任何股息前均會考慮多項因素，包括本集團業務之經營業績、本公司及本集團各成員公司之盈利及可供分派儲備、本集團之實際及預期財務表現、整體業務狀況及戰略、本集團之預期營運資金要求及未來擴充計劃、整體經濟環境及本集團業務之經營週期、本集團業務之未來前景、股東之利益、派付股息之法律及監管限制以及董事會認為合適之其他內外因素。

### 股息

董事不建議就截至二零二三年十二月三十一日止年度向本公司股東派付任何末期股息(二零二二年: 無)。

### 公眾持股量之充足程度

按照本公司可得之公開資料及就董事所知，於本年度內及直至本年報日期，本公司已按上市規則規定維持指定之公眾持股量水平。



# Directors' Report

## 董事會報告書

### DIRECTORS' INDEMNITIES

According to the Company's bye-laws, each director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act, 1981 of Bermuda (as amended) which such director may sustain or incur in or about the execution of the director's duties or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the directors and officers of the Group. Such insurance to indemnify them against liabilities arising from the execution of their duties was in force during the Year and remain effective as at the date of the Directors' report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The automotive industry is one of the most environmental aware business sectors. To preserve the environment, the Group strives to devise and adopt environmental friendly strategies, policies and measures (through the concepts of reducing, re-using and recycling) to achieve sustainable development, and is committed to conducting its activities in a manner consistent with the above determination.

These strategies, policies and measures include but not limited to (i) using energy-efficient lighting and appliances, recycling of office supplies and other materials in the workplace to the extent practicable, (ii) working or partnering with renowned academics and strategic business partners in the research and development of both technologically advanced and energy saving auto-components and materials (such as single and few-layer graphene, battery materials, super batteries and electric control systems) for the electric buses, new engine and other vehicles designed and/or manufactured by the Group, (iii) setting up or using energy-saving and technologically advanced establishments and facilities for the manufacture of new energy products for auto-use, (iv) setting criteria for the selection of our suppliers and manufacturers which must be reliable, financially sound, environmental conscientious and are keen to adopt sustainability measures in their business and operation and (v) educating and reinforcing environmental protection awareness among employees of the Group.

### 董事彌償

根據本公司之公司細則，各董事均有權就其可能於執行董事職務時或因此而產生或招致之所有損失或責任（在百慕達一九八一年公司法（經修訂）許可之範圍內）從本公司之資產獲得彌償。本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。對於就彼等於執行職務時產生之責任作出彌償之保險於本年度及董事會報告書日期均維持有效。

### 環境政策及表現

汽車業為最關注環境的行業之一。為保護環境，本集團努力制定及採取環保策略、政策及措施（透過減少、再利用及回收利用之理念）以實現可持續發展，並致力按與上述方針一致之方式經營其業務。

該等策略、政策及措施包括但不限於(i)在實際可行情況下盡量在工作場所使用節能照明及電器、回收利用辦公用品及其他材料，(ii)與知名學者及策略業務夥伴合作，以研發應用於本集團所設計及／或製造電動巴士、新發動機及其他車輛之先進技術以及節能汽車零部件及材料（如單層及多層石墨烯、電池材料、超級電池及電控系統），(iii)在製造車用新能源產品方面建立或使用節能及技術先進之機構及設施，(iv)制定標準，規定必須選擇可靠、財政穩健、重視環境以及於業務及營運中積極採取可持續發展措施之供應商及製造商，以及(v)教育及加強本集團僱員之環保意識。

# Directors' Report

## 董事會報告書

### COMPLIANCE WITH LAWS AND REGULATIONS

The Board recognizes the importance of the Company to act responsibly and due compliance with the laws, rules and regulations applicable to the businesses operated by the Group. The Group has employed suitable personnel and engaged appropriate professional advisers to ensure that it stays abreast with legislative changes and industry developments and its operations are being run in line with the applicable laws, rules and regulations.

During the Year, the Company had complied with, and the Board is not aware of any violation of, the applicable laws, rules and regulations that had a significant impact on the business and operation of the Group in any material respects.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to upholding a positive image for the Group and building trust and loyalty among its stakeholders, employees, customers, suppliers and other business partners. The Board considers that the Company has all along maintained good relationships with its stakeholders, employees, key customers, suppliers and other business partners, which are beneficial to the long-term development of the Group.

### AUDITOR

ZHONGHUI ANDA CPA Limited will retire at the conclusion of the forthcoming annual general meeting of the Company (the "AGM"), and being eligible, offer themselves for re-appointment.

A resolution will be proposed at the forthcoming AGM to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

**Yeung Yung**  
Chairman

Hong Kong, 28 March 2024

### 遵守法律及法規

董事會了解本公司負責任地行事及妥為遵守適用於本集團所經營業務之法律、規則及法規的重要性。本集團已僱用適當人員及委聘合適專業顧問以確保其緊貼立法變動及行業發展，以及其業務營運符合適用法律、規則及法規。

於本年度內，本公司已遵守於任何重大方面對本集團業務及營運有重大影響之適用法律、規則及法規，且董事會並不知悉本公司有任何違反之情況。

### 與僱員、客戶及供應商之關係

本公司致力維持本集團之正面形象，並在其持份者、僱員、客戶、供應商及其他業務夥伴間建立信任與忠誠。董事會認為，本公司一直與其持份者、僱員、主要客戶、供應商及其他業務夥伴維持良好關係，此舉有利於本集團之長遠發展。

### 核數師

中匯安達會計師事務所有限公司將於本公司應屆股東週年大會（「股東週年大會」）結束時退任，惟其符合資格並願獲續聘。

本公司將於應屆股東週年大會上提呈一項決議案，以續聘中匯安達會計師事務所有限公司為本公司之核數師。

代表董事會

**仰融**  
主席

香港，二零二四年三月二十八日

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Directors**” or the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance to ensure better transparency and protection of the overall interests of the Company and its shareholders and to enhance corporate value and accountability. The Company wishes to highlight that the Board will continue to devote efforts in ensuring effective leadership and control of the Company and the transparency and accountability of all operations.

Throughout the year ended 31 December 2023 (the “**Year**”), the Company had applied the principles and complied with the code provisions (the “**Code Provisions**”) set out in the part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### BOARD OF DIRECTORS

#### Board

The Board is accountable to the shareholders of the Company for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs. The Board focuses on overall corporate strategies and policies with emphasis on the business growth and financial performance of the Group.

The Board has determined that certain matters such as strategic planning, significant transactions, and budget should be retained for the Board’s approval. It has formalized the functions reserved to the Board to achieve a clear division of responsibilities between the Board and the senior management of the Group. The Board has delegated its responsibilities to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management has frequently reported back to the Board and obtained prior approval before making decisions for key matters or entering into any commitments on behalf of the Company.

### 企業管治常規

本公司（連同其附屬公司為「**本集團**」）董事會（「**董事**」或「**董事會**」）致力維持高水平之企業管治，以確保達到更高透明度及更有效保障本公司及其股東整體之利益，同時提升企業價值及問責性。本公司謹此強調，董事會將繼續致力確保本公司之領導及監控行之有效，並維持所有業務之透明度及問責性。

於截至二零二三年十二月三十一日止年度（「**本年度**」）整個年度內，本公司一直採用並遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載企業管治守則第二部分內之原則及守則條文（「**守則條文**」）。

### 董事會

#### 董事會

董事會就領導及監控本公司向本公司股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。董事會專注於整體企業策略及政策，尤其關注本集團之業務增長及財務表現。

董事會已決定策略規劃、重大交易及預算等若干事項須留待董事會審批。董事會已正式制定董事會保留之職能，以明確區分董事會與本集團高級管理層之間的職責分工。董事會已將其處理日常營運事宜之職責授予高級管理層，並定期檢討該等安排。高級管理層經常向董事會匯報，並於作出有關主要事項之決策或代表本公司訂立任何承擔之前須取得事先批准。

# Corporate Governance Report

## 企業管治報告書

The Board is also responsible for performing the corporate governance functions of the Company with clear written terms of reference. The Board had reviewed and monitor (where applicable) (i) the Company's policies and practices on corporate governance, and compliance with legal and regulatory requirements; (ii) training and continuous professional development of its directors and senior management; (iii) code of conduct applicable to employees and Directors; and (iv) this corporate governance report in the discharge of its corporate governance functions and to ensure compliance with the Listing Rules.

In order to maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established three Committees (namely the Audit Committee, the Nomination Committee and the Remuneration Committee) (the "**Committee(s)**"), each with specific written terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to assist in the execution of their duties. The terms of reference of each of the Committees are reviewed and amended (if necessary) from time to time, as are the Committees' structure, duties and composition so as to best suit the needs of, and foster corporate governance excellence in, the Company.

The Company Secretary and the external auditor engaged by the Company shall attend the annual general meeting (the "**AGM**") of the Company and, as far as possible, all other meetings of the Board and the committees of the Board to answer questions and advise on corporate governance, statutory compliance, accounting and financial matters. The Company Secretary is an employee of the Company and is appointed by the Board. All Directors have access to the Company Secretary who is responsible for facilitating the Board's processes, liaison among members of the Board and the Group's compliance with the continuing obligations under the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance, the Securities and Futures Ordinance and other laws, rules and regulations applicable to the Group. During the Year, the Company Secretary had undertaken at least 15 hours of relevant professional training annually to update his skills and knowledge.

All Directors are encouraged to propose and include items in the agenda of each of the meetings of the Board and the Committees for full discussion and deliberation. The Company Secretary is delegated with the responsibility to prepare the agenda and, where appropriate, take into account any matters proposed by any Director/Committee member for inclusion in the agenda.

董事會亦負責根據明確的書面職權範圍履行本公司之企業管治職能。為履行其企業管治職能及確保遵守上市規則，董事會已審閱及監察（如適用）(i)本公司有關企業管治及遵守法律及監管規定；(ii)其董事及高級管理人員之培訓及持續專業發展方面之政策及常規；(iii)適用於僱員及董事之行為守則；及(iv)本企業管治報告書。

為提高董事會之效率以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立三個委員會（即審核委員會、提名委員會及薪酬委員會）（「**委員會**」），並列明各委員會之特定書面職權範圍（有關條款並不較企業管治守則所載者寬鬆），協助委員會執行職務。各委員會之職權範圍、架構、職責及構成不時作出檢討及修訂（如必要），以充份滿足本公司需要及實現卓越企業管治。

公司秘書及本公司委聘之外部核數師須出席本公司股東週年大會（「**股東週年大會**」）並須盡可能出席所有其他董事會及董事委員會會議，以回答提問並就企業管治、法律合規、會計及財務等事宜提供意見。公司秘書為本公司之僱員，並由董事會委任。全體董事均可聯絡公司秘書，而公司秘書則負責協助董事會運作、董事會成員之間的溝通，以及本集團遵守上市規則、公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用於本集團之法律、規則及法規所載之持續責任。於本年度內，公司秘書已進行至少15個小時相關年度專業培訓以更新其技能及知識。

本公司鼓勵全體董事就董事會及委員會各會議之議程提出建議及加插項目，以於會議上作全面討論及深入探討。公司秘書須負責編製會議議程，並（如適合）考慮任何董事／委員會成員所提出之事項，以便載入議程內。

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The Board meets regularly and at least four Board meetings are scheduled annually at approximately quarterly intervals. Ad-hoc meetings are convened whenever necessary.

Due notice of Board meetings are given to or, depending on the circumstances, urgency and/or importance of the matters, agreed to be shortened or waived by all the Directors. Even though the Directors often stay/travel in different time zones, they endeavour to make themselves available for, and participate in the meetings to the extent possible via teleconferencing mechanisms or other electronic means.

Minutes of the Board/Committee meetings are recorded in details for the matters considered by the participants of such meetings and decisions reached, including concerns raised by Directors and/or dissenting views expressed. The meeting minutes are circulated to the Directors or Committee members within a reasonable period of time after the meetings are held and taken as the true records of the proceedings of such meetings. They are kept by the Company Secretary and are open for inspection at any reasonable time upon reasonable notice being served by any Director. All Directors are entitled to have access to Board papers and related materials at least 3 days before the intended date of a Board or Board committee meeting unless there are restrictions on disclosure due to legal and regulatory requirements or other justifiable grounds.

Directors are provided with complete, adequate explanation and information to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities on a timely basis. To enable the Directors to properly discharge their duties, they are given access to independent professional advisers, when necessary, at the expense of the Company.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, each individual Director can access to the advice from the senior management and external independent professional of the Company directly, when necessary. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

Whenever a member of the Board or member of a committee of the Board has cause to believe that a matter to be voted upon would involve him in a conflict or possible conflict of interest, he is required to disclose the conflict of interest and is not allowed to participate in the final deliberation or decision and will abstain from voting on such matter.

董事會定期舉行會議，每年安排不少於四次董事會會議，約每季舉行一次。董事會亦於必要時召開特別會議。

召開董事會會議前會先發出適當通知，或視乎實際情況、事項之緊急程度及／或重要性，由全體董事同意縮短或豁免通知期。儘管董事經常身處／往來不同時區，彼等盡量透過電話會議機制或其他電子方式參與會議。

董事會／委員會會議之會議紀錄均詳盡記錄該等會議的參與人士所考慮之事項及所達致之決定，包括董事所提出之關注事項及／或所表達之不同意見。會議紀錄於會議舉行後一段合理時間內供董事或委員會成員傳閱，並作為該等會議議事程序之真確紀錄。該等紀錄由公司秘書存置，並可供任何董事在發出合理通知後於任何合理時間內查閱。除非法律及監管規定對有關披露施加限制，或基於其他合理原因，否則所有董事均有權在建議召開董事會或董事委員會會議之日起計至少三天前，取得董事會文件及相關資料。

董事獲提供完整及足夠之解釋及資料，以便彼等適時就本集團之表現、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。為使董事能夠妥善履行彼等之職務，彼等可於有需要時諮詢獨立專業顧問，有關費用由本公司支付。

董事會明白，獨立觀點及意見對良好企業管治至關重要。本公司設有機制確保董事會可獲得獨立觀點及意見，其中包括，各個別董事可於必要時直接向本公司高級管理層及外部獨立專業人士尋求意見。董事會每年檢討機制的執行情況及成效。

董事會或董事委員會之成員如有理由相信將進行表決之事項會導致其涉及利益衝突或潛在利益衝突，則須披露有關利益衝突，以及不得參與有關事項之最終商議或決定，並須就此放棄表決。

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### Attendance Records of Board/General Meetings

The Board had held seven meetings during the Year.

### 董事會會議／股東大會出席紀錄

董事會於本年度共舉行七次會議。

Details of the attendance of individual Director at general meetings (including annual general meeting) and Board meetings during the Year are set out below:

各董事於本年度內出席股東大會(包括股東週年大會)及董事會會議之詳情載列如下：

Name of Member		Number of general meetings attended 出席股東大會之次數	Number of Board meetings attended 出席董事會會議之次數
成員姓名			
<i>Executive Directors</i> 執行董事			
Dr Yeung Yung	仰融博士	1/1	6/7
Mr Feng Rui (resigned with effect from 5 March 2024)	馮銳先生(自二零二四年 三月五日起辭任)	1/1	6/7
Mr Liu Stephen Quan	劉泉先生	0/1	3/7
Mr Li Zhengshan	李正山先生	1/1	6/7
Mr Chen Xiao	陳曉先生	1/1	5/7
<i>Non-executive Director</i> 非執行董事			
Dr Xia Tingkang, Tim	夏廷康博士	1/1	7/7
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Dr Zhu Guobin	朱國斌博士	1/1	7/7
Mr Cheng Tat Wa (resigned with effect from 21 March 2024)	鄭達華先生(自二零二四年 三月二十一日起辭任)	1/1	7/7
Dr Li Jianyong	李建勇博士	0/1	5/7
Mr Chan Sin Hang (resigned with effect from 21 March 2024)	陳善衡先生(自二零二四年 三月二十一日起辭任)	1/1	6/7
Mr Lee Cheung Yuet, Horace	李暢悅先生	1/1	7/7

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### Board composition

During the Year, the Board comprised the following members (who remained in office as at 31 December 2023 unless otherwise specified below):

#### Name

##### Executive Directors

Dr Yeung Yung (*Chairman*)  
Mr Feng Rui (*Chief Executive Officer*)  
(*Resigned with effect from 5 March 2024*)  
Mr Liu Stephen Quan  
Mr Li Zhengshan  
Mr Chen Xiao

##### Non-executive Director

Dr Xia Tingkang, Tim

##### Independent Non-Executive Directors

Dr Zhu Guobin  
Mr Cheng Tat Wa  
(*Resigned with effect from 21 March 2024*)  
Dr Li Jianyong  
Mr Chan Sin Hang  
(*Resigned with effect from 21 March 2024*)  
Mr Lee Cheung Yuet, Horace  
(*Resigned with effect from 2 February 2024*)  
Mr On Ka Shing  
(*Appointed with effect from 21 March 2024*)

The biographies and other information of the current Directors are set out in the “Biographical Details of Directors and Senior Management” of this annual report. There is no financial, business, family or other material/relevant relationship among the Directors.

### 董事會成員組合

於本年度內，董事會包括下列成員（除下文另有指明外，有關董事於二零二三年十二月三十一日仍然在任）：

#### 姓名

##### 執行董事

仰融博士 (*主席*)  
馮銳先生 (*行政總裁*)  
(*自二零二四年三月五日起辭任*)  
劉泉先生  
李正山先生  
陳曉先生

##### 非執行董事

夏廷康博士

##### 獨立非執行董事

朱國斌博士  
鄭達華先生  
(*自二零二四年三月二十一日起辭任*)  
李建勇博士  
陳善衡先生  
(*自二零二四年三月二十一日起辭任*)  
李暢悅先生  
(*自二零二四年二月二日起辭任*)  
安嘉成先生  
(*自二零二四年三月二十一日起獲委任*)

現任董事之履歷及其他資料載於本年報「董事及高級管理層履歷詳情」。董事之間並無財務、業務、家庭或其他重大／相關關係。

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Under bye-law 87(1) of the bye-laws of the Company (the “**Bye-laws**”), at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, the Directors are subject to the free and absolute choice of the shareholders for re-election at the annual general meetings. Whereas under bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board should hold office until the next following annual general meeting of the Company.

By virtue of Bye-law 87(1) of the Bye-laws, (1) Mr Feng Rui; (2) Mr Liu Stephen Quan; (3) Mr Li Zhengshan; and (4) Mr Lee Cheung Yuet, Horace, had retired at the annual general meeting of the Company held on 25 May 2023 (the “**2023 AGM**”), and being eligible, offered themselves for re-election (and were re-elected) at the 2023 AGM.

### Board Diversity Policy

The Board has adopted a board diversity policy setting out the approach taken to achieve diversity in the Board composition. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the candidates’ background, professional knowledge, skills and expertise, industry experience, age, gender and other qualities of the members of the Board. These characteristic and objectives have been taken into account in determining the optimum composition of the Board. For the year ended 31 December 2023, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (i) To ensure at least one member of the Board shall have obtained accounting or other professional qualification;
- (ii) To ensure the appropriate proportion of the independent non-executive Directors to the executive Director in order to maintain the independence of the Board. In particular, at least one-third of the members of the Board shall be independent non-executive Directors; and
- (iii) To ensure at least 50% of the members of the Board shall have attained bachelor’s degree or higher level of education.

根據本公司之公司細則(「**公司細則**」)第87(1)條之規定，於每屆股東週年大會上，當時為數三分一的董事(或如董事人數並非三(3)或三的倍數，則須為最接近但不少於三分一的董事人數)均須輪值退任，惟每名董事(包括獲委任有特定任期的該等董事)須遵守至少每三年輪值退任一次。因此，董事於股東週年大會上膺選連任成功與否由股東自行全權決定。與此同時，根據公司細則第86(2)條，獲董事會委任以填補臨時空缺或出任現時董事會新增董事席位的任何董事的任期應直至本公司下次股東週年大會為止。

按照公司細則第87(1)條，(1)馮銳先生；(2)劉泉先生；(3)李正山先生；及(4)李暢悅先生已於本公司在二零二三年五月二十五日舉行之股東週年大會(「**二零二三年股東週年大會**」)上退任，且符合資格並願意(及已經)於二零二三年股東週年大會上接受重選。

### 董事會多元化政策

董事會已採納董事會多元化政策，當中載列為達致董事會多元化而採取的方針。本公司透過考慮多項因素，包括但不限於董事會成員候選人的背景、專業知識、技能及專業知識、行業經驗、年齡、性別及其他質素，務求達致董事會成員多元化。於釐定董事會的最佳組成時，已考慮該等特點及目標。截至二零二三年十二月三十一日止年度，本公司已達致董事會為執行董事會多元化政策而制定的以下可計量目標：

- (i) 確保至少一名董事會成員已取得會計或其他專業資格；
- (ii) 確保獨立非執行董事與執行董事之間的比例乃屬以維持董事會的獨立性。具體而言，至少三分之一董事會成員須為獨立非執行董事；及
- (iii) 確保董事會成員中至少50%已獲得學士或以上學位。



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The Board is aware that under the revised rule 13.92 of the Listing Rules, a single gender board will not be considered to have achieved gender diversity, and the Group aims to further improve the diversity of the Board by appointing at least one female member on the Board before 31 December 2024 being the end of the transitional period as specified by the Stock Exchange.

In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the year, in respect of gender diversity at workforce level (including senior management), the female representation is about 17.4% of our total work force. Given the principal business and the industrial nature of automobile industry, it is expected that equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of workforce so far as reasonably practicable.

The skills and expertise among the existing Directors are well-balanced with a mixture of core competencies in areas such as accounting and finance, legal, business and management, marketing strategies, business development, and scientific backgrounds.

The independent non-executive Directors (the “INEDs”) meet the requirements of independence under the Listing Rules so that there is a sufficient element of independence in the Board to exercise independent judgments. The Board considers that all of the INEDs are independent and the confirmation of independence pursuant to Rule 3.13 of the Listing Rules had been obtained from each of them as required by the Listing Rules.

The INEDs have the same duties of care and skill and fiduciary duties as the executive Directors.

董事會知悉，根據經修訂上市規則第13.92條，單一性別董事會不被視為已實現性別多元化，且本集團旨在於二零二四年十二月三十一日（即聯交所規定之過渡期結束日期）前委任至少一名女性成員加入董事會，以進一步提升董事會的多元化。

為在董事會成員繼任方面實現性別多元化，本公司在未來的招聘中亦會進一步重視性別平衡及性別平等，以便有足夠的不同性別的潛在候選人填補董事會的空缺（倘必要）。

就本年度員工（包括高級管理層）層面的性別多元化而言，女性佔員工總數約17.4%。鑑於汽車行業的主要業務及行業性質，預期本集團內部將難以實現性別比例平等。然而，本集團仍將致力在合理可行的情況下提高各級員工的性別多元化（就性別比例而言）。

現任董事之間在技能及專業知識上取得良好平衡，當中結合會計及財務、法律、商業及管理、市場推廣策略、業務發展及科學背景等各方面之核心專業知識。

獨立非執行董事符合上市規則下有關獨立性之規定，以使董事會具有足夠的獨立元素，足以作出獨立判斷。董事會認為全體獨立非執行董事均屬獨立，並已按上市規則之規定收到彼等各自根據上市規則第3.13條發出之獨立性確認書。

獨立非執行董事與執行董事須同樣以嚴謹態度和技巧行事及承擔受信責任。

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The functions of INEDs include, but not limited to:

- participating in Board meetings to bring an independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;
- serving as member of and actively participating on matters delegated by the Board to the committee(s) established by the Board, if invited;
- attending general meetings of the Company and developing a balanced understanding of the views of shareholders; and
- scrutinizing the Group's performance in achieving agreed corporate goals and objectives and monitoring the reporting of performance.

### Chairman and CEO

As at 31 December 2023, the Chairman of the Board was Dr Yeung Yung. The Chief Executive Officer (“**CEO**”) of the Company was Mr. Feng Rui, who resigned with effect from 5 March 2024.

The Chairman of the Board provides leadership to the Board so that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner.

The position of CEO is vested with executive responsibilities over the business directions and operational decisions of the management and performance of the Group.

The Chairman of the Company also seeks to ensure that all Directors are properly briefed on issues raised at Board meetings and receive adequate and reliable information in a timely manner.

獨立非執行董事之職能包括但不限於：

- 參加董事會會議，就公司策略、公司表現、問責性、資源、重要任命及操守準則等事項作出獨立判斷；
- 在出現潛在利益衝突時擔當主導角色；
- 在獲邀請時擔任由董事會所成立的董事委員會之成員，積極參與由董事會向委員會轉授之事宜；
- 出席本公司股東大會，以及公正地了解股東之見解；及
- 詳細審查本集團之表現是否達到既定企業目標和目的，並監察匯報業績情況。

### 主席及行政總裁

於二零二三年十二月三十一日，董事會主席為仰融博士。本公司之行政總裁（「**行政總裁**」）為馮銳先生（自二零二四年三月五日起辭任）。

董事會主席負責帶領董事會，以確保董事會有效運作並履行其責任，且所有重要及適當事宜均由董事會適時討論。

行政總裁就本集團之業務方向以及有關管理及表現之營運決定肩負行政責任。

本公司之主席亦力求確保全體董事均可於董事會會議上就所提出問題獲得適當簡報，以及適時收到充分及可靠之資料。

# Corporate Governance Report

## 企業管治報告書

### Appointment, Re-election, Retirement and Removal

It is the Board's responsibility to select and appoint individuals with integrity, experience and calibre to act as directors of the Company. The Board reviews the profiles of the candidates and seek recommendations from the Nomination Committee of the Board on the appointment, re-election, retirement and removal of directors.

All Directors are subject to rotation at least once in every three years as required by the Bye-laws. Each Director is briefed and updated to ensure that he has a proper understanding of the operations and business of the Group and that he acquaints himself with the common law duties and responsibilities of acting as a director for a listed company and familiarise himself with the applicable laws and regulations (including without limitation, the Listing Rules, the Companies Ordinance, the Securities and Futures Ordinance, and the governance policies of the Company).

Each of the non-executive Directors (including INEDs) is appointed for an initial term of not more than two years commencing from his date of appointment and is renewable successively for a term of one year until terminated by either party by giving not less than one month's prior written notice to the other and is subject to retirement by rotation and re-election by shareholders at annual general meeting in accordance with the Bye-laws. Every Director shall ensure that he can contribute sufficient time and effort to the corporate affairs of the Company once he accepts the appointment.

### Inside information

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

### Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee with specific terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to enable each of the Committees to discharge its functions properly.

### 委任、重選、退任及罷免

董事會負責甄選及委任具誠信、富經驗及有才幹之人士擔任本公司之董事。董事會審閱候選人之履歷及就董事之委任、重選、退任及罷免尋求董事會轄下提名委員會之建議。

根據公司細則之規定，全體董事均須遵守至少每三年輪值退任一次。各董事亦獲簡要提示及更新最新資料，以確保其妥為了解本集團運作及業務，並知悉其作為上市公司董事在普通法下負有之職責及責任，以及熟悉適用法律及法規（包括但不限於上市規則、公司條例、證券及期貨條例及本公司之管治政策）。

各非執行董事（包括獨立非執行董事）之委任年期由其獲委任之日起計初步為期不超過兩年，並可於其後不斷重續，每次續期一年，直至任何一方向另一方發出不少於一個月之事先書面通知終止為止。非執行董事須根據公司細則於股東週年大會上輪值退任及由股東重選連任。於接納有關委任後，每位董事均須確保其可為本公司之公司事務投入足夠時間及精力。

### 內幕消息

本公司已制訂披露政策，為本公司之董事、高級人員、高級管理層以及相關僱員處理機密資料、監察資料披露及回應查詢提供一般指引。本公司亦已實行監控程序，確保嚴格禁止未授權接觸並使用內幕消息。

### 委員會

董事會已成立審核委員會、提名委員會及薪酬委員會，並列明各委員會之特定職權範圍（有關條款並不較企業管治守則所載者寬鬆），協助各委員會妥善執行職務。

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### Audit Committee

The Audit Committee is responsible for reviewing financial statements and internal control system of the Group. It also provides advice on the financial and accounting policies of the Group.

As at 31 December 2023, the Audit Committee comprised three independent non-executive Directors (namely Mr Cheng Tat Wa, Mr Chan Sin Hang and Mr Lee Cheung Yuet, Horace). Subsequently, the Audit Committee was reformed and the Audit Committee comprised three independent non-executive Directors (namely Dr Li Jianyong, Dr Zhu Guobin and Mr On Ka Shing), and the chairman of the Audit Committee as at the date of this report was Dr Li Jianyong.

Two meetings of the Audit Committee were held for the year ended 31 December 2023. The individual attendance of each member is set out below:

Name of Member	成員姓名	Number of meetings attended 出席會議次數
Mr Cheng Tat Wa	鄭達華先生	2/2
Mr Chan Sin Hang	陳善衡先生	2/2
Mr Lee Cheung Yuet, Horace	李暢悅先生	2/2

During the Year, the Audit Committee performed the following work:

- Reviewed with the management the Group's annual and interim results and draft consolidated financial statements for the year ended 31 December 2022 and for the six months ended 30 June 2023 respectively
- Reviewed with the management the Group's financial reporting and auditing matters, the risk management and internal control systems of the Group and their adequacy and effectiveness
- Reviewed and discussed with independent external auditor of the Company on significant audit findings
- Reviewed the disclaimer of opinion of the independent external auditor on the Group's consolidated financial statements for the year ended 31 December 2022 and assessed the position and views of the management of the Group towards the disclaimer of opinion by the auditor and its impact or possible impact on the financial position of the Group;

### 審核委員會

審核委員會負責審閱本集團之財務報表及內部監控系統，以及就本集團之財政及會計政策提供意見。

於二零二三年十二月三十一日，審核委員會由三名獨立非執行董事（即鄭達華先生、陳善衡先生及李暢悅先生）組成。隨後，審核委員會進行了改革，及審核委員會由三名獨立非執行董事（即李建勇博士、朱國斌博士及安嘉成先生）組成，而於本報告日期，審核委員會之主席為李建勇博士。

審核委員會於截至二零二三年十二月三十一日止年度共舉行兩次會議。各成員之出席率載列如下：

審核委員會已於本年度內執行下列工作：

- 與管理層分別審閱本集團截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月之全年及中期業績及綜合財務報表草稿
- 與管理層審閱本集團之財務匯報及核數事宜、風險管理及內部監控系統以及該等系統是否充足及有效
- 審閱及與本公司獨立外部核數師討論重大核數結果
- 審閱獨立外部核數師就本集團截至二零二二年十二月三十一日止年度之綜合財務報表所發出之無法表示意見，並評估本集團管理層對核數師無法表示意見之立場及見解以及其對本集團財務狀況產生之影響或可能影響；

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- Recommended to the Board the re-appointment of the independent external auditor of the Company for shareholders' approval
- Carried out such other duties as set out in the Corporate Governance Code which included the review of the independence and objectivity of the external auditor, the nature and scope of the audit and reporting obligations, as well as the terms of their engagement. The Audit Committee was satisfied with the outcome of their review, and the Board shared the same views of the Audit Committee.
- 向董事會提出重新委任本公司獨立外部核數師的建議供股東批准
- 履行企業管治守則所載其他職務，包括檢討外部核數師之獨立性及客觀性、核數及申報義務之性質及範圍，以及其委聘條款。審核委員會對檢討結果滿意，董事會與審核委員會持相同見解。

The Company Secretary keeps the minutes of the Audit Committee. Draft and final versions have been sent to all members of the Audit Committee within a reasonable time after the meeting for their comments and records respectively.

The terms of reference of the Audit Committee are available on both the websites of the Stock Exchange and the Company.

### Directors' Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for the year then ended and were properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

### Auditor's Responsibility in the Independent Auditor's Report

ZHONGHUI ANDA CPA Limited (the "**Auditor**"), the independent external auditor, has also stated its reporting responsibility in the independent auditor's report of the consolidated financial statements for the Year.

審核委員會之會議紀錄由公司秘書存置。會議紀錄之草稿及最終稿於會議結束後一段合理時間內供全體審核委員會成員傳閱，以分別供彼等提出意見及作記錄。

審核委員會之職權範圍可於聯交所及本公司網站查閱。

### 董事就綜合財務報表須承擔之責任

董事對編製本年度之綜合財務報表負責，綜合財務報表真實而中肯地反映本公司之財務狀況以及本集團於截至該日止年度之業績及現金流量，已按照適用法定規定及會計準則按持續經營基準編製。

### 核數師於獨立核數師報告之責任

獨立外部核數師中匯安達會計師事務所有限公司（「**核數師**」）亦已於本年度之綜合財務報表之獨立核數師報告內表明其申報責任。

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### Material uncertainty related to going concern expressed by the Auditor

The Auditor has expressed a disclaimer of opinion on the consolidated financial statements of the Group for the Year (as set out in the Independent Auditor's Report) related to, among other matters, a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and its basis, which is reproduced below:

#### *Material uncertainty related to going concern*

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$21,970,000 and operating cash outflow of approximately HK\$4,920,000 for the year ended 31 December 2023 and as at 31 December 2023 the Group had net current liabilities of approximately HK\$201,133,000 and net liabilities of approximately HK\$200,818,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) the financial support from the major shareholder, (ii) the completion of the subscription of new shares in the Company; and (iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate for the Group to meet its liabilities as they fall due. The consolidated financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to (i) the validity of the financial support from the major shareholder and (ii) completion of the subscription of new shares in the Company; and (iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate as described above. There are no other satisfactory audit procedures that we could adopt to determine whether the major shareholder and the subscriber have the financial ability to honour the financial support to the Group. We disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

### 核數師表示有關持續經營之重大不確定性

核數師已表示無法就本集團本年度之綜合財務報表發表意見（誠如獨立核數師報告所載），涉及（其中包括）可能對本集團持續經營能力以及有關基礎產生重大疑慮之重大不確定性，現轉載如下：

#### *有關持續經營之重大不確定性*

敬請注意綜合財務報表附註2，當中提及 貴集團截至二零二三年十二月三十一日止年度產生虧損約21,970,000港元及經營現金流出約4,920,000港元，且於二零二三年十二月三十一日， 貴集團擁有流動負債淨額約201,133,000港元及負債淨額約200,818,000港元。該等情況顯示存在重大不確定性，可能對 貴集團持續經營能力產生重大疑慮。綜合財務報表已按持續經營基準編製，其有效性取決於(i)主要股東之財政支持；(ii)完成認購 貴公司新股份；及(iii)根據一般授權完成認購 貴公司將予發行的可換股債券以供 貴集團應付到期應付負債。綜合財務報表並不包括無法取得財政支持所導致之任何調整。我們認為重大不確定性已於綜合財務報表獲充分披露。

然而，我們未能取得充分適當之審核憑證，令我們信納(i)主要股東之財政支持有效；(ii)認購 貴公司新股份已獲完成；及(iii)根據上述一般授權認購 貴公司將予發行的可換股債券已獲完成。並無其他我們可採納之令人滿意審核程序，用以釐定主要股東及認購人是否有財政能力履行對 貴集團之財政支持。我們無法就持續經營之重大不確定性表示意見。

# Corporate Governance Report

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### *Directors' position on the material uncertainty related to going concern*

The Directors have confidence in the major shareholder's continued commitment and support towards the Group as had been demonstrated in the past, and believe that the major shareholder is ready, willing and able to offer such other assistance (financial or otherwise) to the Group to enhance its financial flexibility and capability as and when the circumstances arise.

Further, the Directors have been proactively exploring (i) all possible financial alternatives (including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings); (ii) collaborations with potential business partners and investors to develop the business of the Group. These collaborations may take the form of joint venture(s) or other forms of alliance with potential business partners and investors to invest in, develop or diversify the businesses of the Group in which (a) the Group may contribute its expertise and intangible assets (such as intellectual property rights owned by the Group) and (b) the potential business partners or investors may inject working capital to allow each party to fully leverage on each other's capabilities.

During the Year, the Company had identified a number of potential business partners or investors (including governmental authorities in the PRC, manufacturers in the automobile industry and institutional investors) which had expressed interest in collaborating with or investment in the Group. However, the outbreak of the COVID-19 pandemic had significantly hindered the negotiation progress and negatively affected the sentiment of such potential business partners or investors, which had generally adopted a more prudent approach, in vigorously pursuing such possible new business ventures or investment during the Year.

Nevertheless, with the continued support from the major shareholder, together with the unwavering efforts and commitment of the Company's management in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run, the Directors believe that the Company will manage to have sufficient working capital for the operation and development of the Group's business so that the disclaimer of opinion in relation to the material uncertainty will not be carried forward to the Group's financial statements for the year ending 31 December 2023.

The Company will make further announcement(s) on any potential fund raising, collaboration and/or investment opportunities and comply with the applicable requirements of the Listing Rules as and when appropriate.

### *董事對有關持續經營之重大不確定性之立場*

董事對主要股東一如既往持續向本集團作出承諾及支持充滿信心，並相信主要股東已作好準備、願意且有能力的於有需要時向本集團提供其他支持（財政或其他），藉以提升本集團之財政靈活性及實力。

此外，董事一直積極探求(i)所有可能財務方案（包括但不限於股本融資、債務融資、供股、公開發售或銀行借貸）；(ii)與潛在業務夥伴及投資者合作，從而拓展本集團業務。該等合作可能以與潛在業務夥伴及投資者成立合資公司或組成其他聯盟之方式進行，以投資、開發或分散本集團業務，可能由(a)本集團提供專業知識及無形資產（例如本集團所擁有之知識產權）及(b)潛在業務夥伴或投資者提供營運資金，以供雙方各自充分發揮所長。

於本年度，本公司物色到多名潛在業務夥伴或投資者（包括中國政府機構、汽車業製造商及機構投資者）表示有意與本集團合作或投資於本集團。然而，COVID-19大流行爆發嚴重拖累磋商進度，該等潛在業務夥伴或投資者普遍採取較為審慎之方針，打擊彼等於本年度積極開展潛在新業務合作或投資之意欲。

然而，憑藉主要股東之持續支持，加上本公司管理層為本集團探索潛在合作機會以長遠提升本集團流動性、營運及表現之不懈努力及付出，董事相信，本公司將能夠擁有足夠營運資金供本集團業務運作及發展，致使不再因有關重大不確定性而無法就本集團截至二零二三年十二月三十一日止年度之財務報表表示意見。

本公司將於適當時候就任何潛在集資、合作及／或投資機會另行發表公佈，並遵守上市規則之適用規定。

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### Audit Committee's view on the Directors' position

The Audit Committee confirmed that they understood the material uncertainty related to going concern of the Group. They had considered and agreed with the Directors' position as set out above.

### Auditor's Remuneration

During the Year, the fees paid/payable to the external auditor in respect of audit and non-audit services provided by the external auditor of the Group were as follows:

		HK\$ 港元
Audit service	審核服務	1,300,000
Non-audit services <sup>#</sup>	非審核服務 <sup>#</sup>	170,000
		<b>1,470,000</b>

<sup>#</sup> The non-audit services mainly comprised review of interim financial information, professional services in relation to possible transactions and tax compliance services.

### Internal Controls and Risk Management

The Board has overall responsibility for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group and establishing procedures to enable the Group to identify, evaluate and monitor the adequacy and effectiveness of the systems in a timely manner. During the Year, the Company had, together with the senior management of the Group and the audit committee of the Board, reviewed and evaluated the risk management and internal control systems of the Group and considered that they were adequate and remained effective.

The risk management and internal control systems, including a defined management structure with limits of authority, are designed to help achieving business objectives, safeguarding assets against unauthorised use, and maintaining proper accounting records for the provision of reliable financial information for internal use and for publication. The establishment of such systems is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance but not absolute assurance against material misstatement or loss. The risk management and internal control systems of the Group are reviewed annually.

### 審核委員會對董事立場之見解

審核委員會確認彼等了解有關本集團持續經營之重大不確定性。彼等已考慮並同意上文所載之董事立場。

### 核數師酬金

於本年度內，就本集團外部核數師提供之審核及非審核服務已付／應付予外部核數師之費用如下：

<sup>#</sup> 非審核服務主要包括審閱中期財務資料、有關可能交易之專業服務及稅務合規服務。

### 內部監控及風險管理

董事會整體上負責監督管理本集團風險管理及內部監控系統之設計、實施及監察工作，並設立程序讓本集團及時發現、評估及監察該等系統是否充足及有效。於本年度內，本公司已連同本集團高級管理層及董事會轄下之審核委員會審閱及評估本集團之風險管理及內部監控系統，並認為其屬充足及有效。

風險管理及內部監控系統（包括界定權限之管理架構）乃為協助達成業務目標、保障資產不會被未授權動用以及存置恰當會計紀錄，以提供可靠之財務資料作內部及發表之用而設。設立該等系統旨在將本集團風險控制在可接受範圍內，而無法消除不能達致本集團業務目標的風險，且僅可提供合理保證而非絕對保證不會出現重大錯誤陳述或損失。每年會對本集團風險管理及內部監控系統進行檢討。



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During the year ended 31 December 2023, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including financial, operational and compliance controls as well as the process used to identify, evaluate and manage significant risks faced by the Group. The Board also reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Group considers its risk management and internal control system effective and adequate.

### Internal Audit Function

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

### Remuneration Committee

The Company has set up the Remuneration Committee to ensure that there are formal and transparent procedures for formulating policies on the remuneration of the Directors and senior management. As at 31 December 2023, the Remuneration Committee comprised Dr Yeung Yung (an executive Director and the Chairman of the Board) and two independent non-executive Directors, namely, Mr Lee Cheung Yuet, Horace and Mr Cheng Tat Wa. Mr Lee Cheung Yuet, Horace was the Chairman of the Remuneration Committee. As of the date of this report, the composition of the Remuneration Committee has been changed and it comprised Dr Yeung Yung (an executive Director and the Chairman of the Board) and two independent non-executive Directors (namely Dr Li Jianyong and Mr On Ka Shing).

During the Year, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of the executive Directors and approved the terms of their service contracts. The Remuneration Committee had also made recommendations to the Board regarding the Company's remuneration policy and the formulation and review of the remuneration package of all Directors and senior management of the Group for determination by the Board and considered and dealt with matters relating to appointment, retirement and re-election of Directors.

於截至二零二三年十二月三十一日止年度，董事會已檢討本集團之風險管理及內部監控系統成效，包括財務、營運及合規監控，以及本集團所面對之重大風險的識別、評估及管理過程。董事會亦檢討本集團會計及財務申報職能以及有關本公司ESG表現及報告之資源充裕度、員工資格及經驗、培訓計劃及預算。本集團認為，其風險管理及內部監控系統有效且充足。

### 內部審核職能

本集團已就是否需要成立內部審核部門進行年度檢討。鑑於本集團之公司及營運架構相對簡單，董事會在審核委員會協助下直接負責處理本集團之風險管理及內部監控系統及檢討其成效，而非分散資源設立獨立之內部審核部門。

### 薪酬委員會

本公司已成立薪酬委員會，以確保就制定董事及高級管理層薪酬政策建立正式及透明之程序。於二零二三年十二月三十一日，薪酬委員會由仰融博士（執行董事兼董事會之主席）以及兩名獨立非執行董事李暢悅先生及鄭達華先生組成。李暢悅先生為薪酬委員會之主席。於本報告日期，薪酬委員會組成已變動，並由仰融博士（執行董事兼董事會之主席）以及兩名獨立非執行董事（李建勇博士及安嘉成先生）組成。

於本年度內，薪酬委員會已釐定執行董事之薪酬政策、評估執行董事之表現及批准彼等服務合約之條款。薪酬委員會亦已就本公司之薪酬政策以及制定及檢討本集團全體董事及高級管理層之薪酬待遇向董事會提出建議以供董事會釐定，以及考慮及處理有關董事委任、退任及重選之事宜。

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According to the Group's directors' remuneration policy, the remunerations of the Directors, comprising Director's fee, salary package, discretionary bonus and share options, are reviewed and determined by the Board based on the recommendations from the Remuneration Committee with reference to the Company's performance, the Director's duties and responsibilities with the Company, and the prevailing market conditions. The Director's remuneration will be subject to annual review by the Remuneration Committee and the Board with the authorisation granted by the Shareholders at the AGM.

根據本集團的董事薪酬政策，董事薪酬（包括董事袍金、薪金待遇、酌情花紅及購股權）由董事會根據薪酬委員會的推薦建議並參考本公司的業績、董事於本公司的職責及責任以及現行市況而予以檢討及釐定。董事薪酬將由薪酬委員會及董事會根據股東於股東週年大會上授出的授權每年予以檢討。

No Director is involved in deciding his own remuneration.

概無董事參與釐定其本身薪酬之決策過程。

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

本年度支付予本集團高級管理層成員（包括董事）的薪酬按範圍劃分之詳情載列如下：

Remuneration band 薪酬範圍		Number of senior management 高級管理層人數
Below HK\$1,000,000	1,000,000港元以下	11
HK\$1,000,001 to HK\$2,500,000	1,000,001港元至2,500,000港元	2

One meeting of the Remuneration Committee was held for the year ended 31 December 2023. The individual attendance of each member is set out below.

薪酬委員會於截至二零二三年十二月三十一日止年度共舉行一次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Dr Yeung Yung	仰融博士	1/1
Mr Cheng Tat Wa	鄭達華先生	1/1
Mr Lee Cheung Yuet, Horace	李暢悅先生	1/1

The terms of reference of the Remuneration Committee are available on both the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

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### Nomination Committee

The Company has a Nomination Committee to ensure that there are fair and transparent procedures for the appointment, re-election and removal of directors to the Board. As at 31 December 2023, the Nomination Committee comprised Mr Cheng Tat Wa and Mr Lee Cheung Yuet, Horace, both being independent non-executive Directors, and Dr Yeung Yung, being the Chairman of the Board and an executive Director. Dr. Yeung Yung was the Chairman of the Nomination Committee. As of the date of this report, the composition of the Nomination Committee has been changed and it comprised Dr Yeung Yung (an executive Director and the Chairman of the Board) and two independent non-executive Directors (namely Dr Li Jianyong and Mr On Ka Shing).

### Nomination Policy and Procedures

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business in accordance with the Board diversity policy of the Company, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedure for the selection, appointment and re-appointment (as the case may be) of Directors. The criteria to be taken into account when considering the suitability of a candidate, among other things, will be his or her ability to:

- (a) bring an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) take the lead where potential conflicts of interests arise;
- (c) serve on the Audit Committee, the Remuneration Committee and/or the Nomination Committee and/or any other Board committee(s), if invited;
- (d) devote sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board and/or Committee meetings;
- (e) scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensure the Committee(s) on which he or she serves to perform its/their powers and functions conferred on it/them by the Board; and

### 提名委員會

本公司已成立提名委員會，以確保委任、重選及罷免董事會董事之程序公平及透明。於二零二三年十二月三十一日，提名委員會由獨立非執行董事鄭達華先生及李暢悅先生以及董事會主席兼執行董事仰融博士組成。仰融博士為提名委員會之主席。於本報告日期，提名委員會組成已變動，並由仰融博士（執行董事兼董事會之主席）以及兩名獨立非執行董事（李建勇博士及安嘉成先生）組成。

### 提名政策及程序

為確保董事會成員根據本公司之董事會多元化政策具備符合本公司業務要求之各種技能、經驗及多樣之觀點與角度，本公司已在提名委員會之建議下採納一項正式、周詳及透明之程序，以甄選、委任及重新委任（視情況而定）董事。於考慮候選人是否合適時所考慮之標準將為（其中包括）其能否：

- (a) 就策略、政策、表現、問責性、資源、關鍵任命及操守標準事宜作出獨立判斷及具建樹之建議；
- (b) 於出現潛在利益衝突時提供領導；
- (c) 應邀出任審核委員會、薪酬委員會及／或提名委員會及／或任何其他董事委員會職務；
- (d) 為董事會及／或任職之任何委員會投入足夠時間，透過出席並參與董事會及／或委員會會議發揮其技能、專長及廣泛背景及資歷以及多元性；
- (e) 監督本公司在達成協定企業目標及宗旨方面之表現，並監察表現報告；
- (f) 確保所任職之委員會行使董事會所轉授之權力及職能；及

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(g) conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

The Nomination Committee has nominated (a) Dr Yeung Yung (executive director and chairman); (b) Mr Chen Xiao (executive director); (c) Dr Xia Tingkang, Tim (non-executive director), and (d) On Ka Shing (independent non-executive director) to the Board for the Board to make recommendation to the Shareholders for re-election at the 2024 AGM, having reviewed the composition of the Board and having regard to the proposed re-elected Directors' professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group.

On the existing independent non-executive Directors, the Nomination Committee considered (and the Board shared the same views), that at all times during the period of directorship with the Company, each of them had properly discharged his duties and responsibilities as an independent non-executive Director and had made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. The Nomination Committee (as well as the Board) was satisfied with the independence of these independent non-executive Directors, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules and the annual confirmation given by each of them to the Company on his independence.

Dr Yeung Yung and Mr On Ka Shing, being one of the members of the Nomination Committee, had abstained from voting at the meeting of the Nomination Committee when his own nomination was being considered.

(g) 遵守董事會可能不時規定、本公司之組織章程文件所載或法例或上市規則所施加(如適用)之任何要求、方針及規定。

如擬任命候選人為獨立非執行董事，則須按照(其中包括)上市規則第3.13條(可由聯交所不時修訂)所載因素評估其獨立性。如適當，亦須整體評核候選人之教育、資歷及經驗，以考慮其是否具備適當專業資格或會計及相關財務管理專長，以擔任須符合上市規則第3.10(2)條要求之資格或專長之獨立非執行董事職務。

經考慮董事會之組成以及建議接受重選之董事之專業資歷、技能、知識及／或服務年期、彼等盡忠職守之承諾以及彼等各自對本集團現有及將來之貢獻後，提名委員會已向董事會提名(a)仰融博士(執行董事兼主席)、(b)陳曉先生(執行董事)、(c)夏廷康博士(非執行董事)及(d)安嘉成先生(獨立非執行董事)，以供董事會向股東推薦於二零二四年股東週年大會上接受重選。

就現任獨立非執行董事而言，提名委員會認為(且董事會亦認同)彼等於出任本公司董事期間，時刻妥善履行各自身為獨立非執行董事之職務及職責，並藉提供獨立、具建樹及知情之意見以及參與本集團業務及其他相關事務，為本公司發展作出積極貢獻。提名委員會(以及董事會)亦於參照上市規則第3.13條所載之獨立性標準及彼等各自向本公司提供之年度獨立性確認書後信納該等獨立非執行董事之獨立身份。

身為提名委員會成員之仰融博士及安嘉成先生，已於提名委員會會議上就其本身之提名放棄表決權。

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One meeting of the Nomination Committee was held for the year ended 31 December 2023. The individual attendance of each member is set out below:

提名委員會於截至二零二三年十二月三十一日止年度共舉行一次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Dr Yeung Yung	仰融博士	1/1
Mr Cheng Tat Wa	鄭達華先生	1/1
Mr Lee Cheung Yuet, Horace	李暢悅先生	1/1

During the Year, the Nomination Committee carried out the process of selecting and recommending to the Board candidates for directorship with reference to the Board diversity policy of the Company, as set out in the section in the report headed “Board Diversity Policy”, evaluated the Board’s composition, assessed the independence of independent non-executive Directors and recommended the re-appointment of retiring Directors for shareholders’ approval at the 2023 AGM.

於本年度內，提名委員會已參考本報告「董事會多元化政策」一節所載本公司之董事會多元化政策甄選及向董事會推薦董事人選，評估董事會之成員組合，評估獨立非執行董事之獨立性，並建議重新委任退任董事，以供股東於二零二三年股東週年大會上批准。

The terms of reference of the Nomination Committee are available on both the websites of the Stock Exchange and the Company.

提名委員會之職權範圍可於聯交所及本公司網站查閱。

### Continuous Professional Development

During the Year, all Directors (namely Dr Yeung Yung, Mr Feng Rui, Mr Liu Stephen Quan, Mr Li Zhengshan, Mr Chen Xiao, Dr Xia Tingkan, Tim, Dr Zhu Guobin, Mr Cheng Tat Wa, Dr Li Jianyong, Mr Chan Sin Hang and Mr Lee Cheung Yuet, Horace) were provided by the Company with materials (including but not limited to updates on Listing Rules and guidelines on Directors’ Duties) to ensure that their contribution to the Board remains informed and relevant. The Company also encouraged all Directors to participate from time to time courses which they consider relevant at the expense of the Company so as to develop and refresh their knowledge and skills for better fulfillment of their duties as directors of a listed issuer.

### 持續專業發展

於本年度內，全體董事（即仰融博士、馮銳先生、劉泉先生、李正山先生、陳曉先生、夏廷康博士、朱國斌博士、鄭達華先生、李建勇博士、陳善衡先生及李暢悅先生）均獲本公司提供資料（包括但不限於上市規則之最新資料及有關董事職責之指引），確保彼等在知情及相關之情況下向董事會作出貢獻。本公司亦鼓勵全體董事不時參與與彼等認為相關之課程，由本公司支付費用，以便發展及更新彼等之知識及技能，更好地履行彼等作為上市發行人董事之職責。

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### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) on terms no less exacting than the required standard set out in the Model Code as its own code of conduct regarding securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the required standard set out in the Model Code throughout the Year.

### SHAREHOLDERS’ RIGHTS AND COMMUNICATION

The Company is committed to (i) protecting the rights of Shareholders and ensuring that each Shareholder is treated equally and fairly; and (ii) reinforcing the trust placed in the Company by the Shareholders by remaining open and transparent, which objective the Company believes is the hallmark of a high quality company.

The Company attaches great importance to communication with the Shareholders. As part of the Shareholders’ communication policy of the Company, a number of means, as set out below, are used for the Shareholders to communicate with the Company their views on matters that affect the Company, and for the Company to solicit and understand the views of the Shareholders and the investing public.

The means of access includes without limitation the despatch to Shareholders and/or release by the Company of the various bilingual corporate communications of the Company (such as interim and annual reports, circulars, notices, financial reports, press releases and other business information) via the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://hk1188.etnet.com.hk>).

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），其條款不遜於標準守則所載之規定準則，作為其有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已向本公司確認，彼等已於本年度遵守標準守則所規定之標準。

### 股東之權利及溝通

本公司致力(i)保障股東之權利及確保各股東獲公平及公正對待；及(ii)維持公開及透明以加強股東對本公司之信任。本公司相信以上目標乃優秀公司之特點。

本公司極為重視與股東之溝通。作為本公司股東溝通政策的一部分，股東可透過下文所載多種渠道就影響本公司之事宜與本公司溝通，以及供本公司徵求及了解股東及公眾投資者之意見。

溝通渠道包括但不限於本公司向股東寄發及／或透過聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://hk1188.etnet.com.hk>)發放各類本公司雙語企業通訊 (如中期及年度報告、通函、通告、財務報告、新聞稿及其他業務訊息)。

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Shareholders are also encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company, are available to answer questions.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) 1 general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and investing public with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

The following procedures are in place by which Shareholders may (a) convene a special general meeting (the "SGM"); (b) make proposals at Shareholders' meeting; and (c) send enquiries to the Board to achieve the above purposes.

### (a) Procedures by which Shareholders can convene a SGM

Pursuant to section 74 of the Companies Act 1981 of Bermuda (the "**Companies Act**"), a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company. Bye-law 58 of the Bye-laws provides for this right as well.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

本公司亦鼓勵股東出席本公司之股東大會，本公司之主席及其他董事會成員以及(如適當)本公司之核數師會在會上回答提問。

董事會已檢討本公司股東通訊政策於本年度之實施情況及成效。基於(i)已舉行一次股東大會，以接觸個人股東及持份者，鼓勵彼等參與本公司事務及提出查詢；及(ii)所有雙語公佈、通函、年報及中期報告以及有關本集團業務最新發展之自願公告均可於聯交所及本公司網站查閱，以便股東及投資大眾輕易及時了解本集團之最新發展，董事會認為其股東通訊政策已於本年度得以有效實施。

下列程序已獲採納，供股東(a)召開股東特別大會(「股東特別大會」)；(b)於股東大會上提出建議；及(c)向董事會作出查詢以達致上述目的。

### (a) 股東召開股東特別大會之程序

根據百慕達一九八一年公司法(「**公司法**」)第74條，於遞呈要求日期持有不少於本公司當日繳足股本(附帶於本公司股東大會表決權)十分之一的一名或多名股東有權透過向本公司註冊辦事處發出書面要求，要求董事盡快正式着手召開股東特別大會。公司細則第58條亦訂明此項權利。

該書面要求必須列明大會目的(包括將於大會上考慮之決議案)、經要求人簽署及寄往本公司之註冊辦事處(地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda)，並可包括同樣格式並由一名或多名要求人簽署之數份文件。

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If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

### (b) Procedures for making proposals at Shareholders' meetings

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to move a resolution at an annual general meeting (the "AGM") of the Company or circulate a statement at any general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (i) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (ii) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting;
- (iii) the number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:
  - either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
  - not less than one hundred Shareholders.

倘於遞呈要求當日起計二十一天內，董事未有正式着手召開股東特別大會，則要求人或彼等當中佔彼等所有表決權一半以上之任何一位可自行召開股東特別大會，惟就此召開之任何股東特別大會不得於自遞呈要求當日起計滿三個月後舉行。

由要求人就此召開之股東特別大會須盡可能以與由董事召開大會相同之方式召開。

### (b) 於股東大會上提出建議之程序

公司法第79及80條准許若干股東要求本公司於本公司之股東週年大會（「**股東週年大會**」）上動議決議案或於本公司之任何股東大會上傳閱聲明。根據公司法第79條，本公司有責任於有關數目之股東遞呈書面要求時作出下列事項，惟費用由要求人承擔（除非本公司另行議決）：

- (i) 向有權收取下一屆股東週年大會通告之股東發出可能於該大會上正式動議及擬動議之任何決議案通告；
- (ii) 向有權獲發任何股東大會通告之股東傳閱與於任何所提呈決議案中提述之事宜或將於該大會上處理之事務有關，而不超過一千字之任何聲明；
- (iii) 向本公司遞呈上述要求所須之股東數目應為：
  - 於遞呈要求當日佔所有有權於與該要求有關之大會上表決之股東總表決權不少於二十分之一的任何股東數目；或
  - 不少於一百名股東。



# Corporate Governance Report

## 企業管治報告書

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned above unless:

- (i) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
  - in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
  - in the case of any other requisition, not less than one week before the meeting;
- (ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures regarding the giving of notice of resolution and/or circulation of statement,

任何有關擬提呈決議案之通告及任何有關聲明均須向有權獲寄發大會通告之股東發出，該決議案或聲明之副本須以准許向其送達大會通告之任何方式送達各有關股東，並以准許向其他股東發出本公司大會通告之任何方式，向其他股東提供有關決議案大意之通告，以向其發出任何有關決議案之通告，惟送達該副本或發出有關決議案大意之通告(視情況而定)的方式，須以與大會通告相同之方式及於切實可行範圍內於與大會通告相同之時間作出，或如於該時間送達或發出並不切實可行，則須在切實可行情況下於隨後盡快送達或發出。

公司法第80條載有本公司須於發出任何決議案通告或傳閱任何聲明之前符合之條件。根據公司法第80條，本公司並無責任按上文所述發出任何決議案通告或傳閱任何聲明，除非：

- (i) 一份由遞呈要求人簽署之要求書副本，或兩份或以上副本(該等副本載有全體遞呈要求人之簽名)已送達本公司之註冊辦事處，且：
  - 如屬要求發出決議案通告之要求書，則在有關會議前不少於六個星期；及
  - 如屬任何其他要求書，則在有關會議前不少於一個星期；
- (ii) 隨該要求書交付或呈交一筆合理且足以應付本公司為令有關發出決議案通告及/或傳閱聲明之程序生效而產生之開支，

# Corporate Governance Report

## 企業管治報告書

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

### (c) Procedures for sending enquiries to the Board

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing or by telephone or facsimile:

Address : Principal office of the Company  
in Hong Kong – Unit 1002, 10/F,  
Infinitus Plaza, 199 Des Voeux Road Central,  
Hong Kong

Telephone : +(852) 2530 9218

Facsimile : +(852) 2525 2002

Attention : Board of Directors/Company Secretary

惟倘在要求發出決議案通告之要求書副本送達本公司之註冊辦事處後，在該要求書副本送達後六個星期或較短期間內某一日召開股東週年大會，則該要求書副本雖然並非在上述時間內送達，但就此而言，亦須被視作已適當地送達。

### (c) 向董事會作出查詢之程序

本公司鼓勵股東就任何有關本集團事務之查詢與本公司溝通。股東可以書面、電話或傳真方式與本公司聯繫：

地址 : 本公司於  
香港之總辦事處－  
香港德輔道中199號  
無限極廣場  
10樓1002室

電話 : +(852) 2530 9218

傳真 : +(852) 2525 2002

收件人 : 董事會／公司秘書

# Independent Auditor's Report

## 獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
Hybrid Kinetic Group Limited  
正道集團有限公司**  
*(Incorporated in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Hybrid Kinetic Group Limited and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 79 to 143, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**獨立核數師報告  
致正道集團有限公司**  
*(於百慕達註冊成立之有限公司)*  
**股東**

### 無法表示意見

我們已獲委聘審核第79至143頁所載正道集團有限公司及其附屬公司（統稱為「**貴集團**」）之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

我們不會就 貴集團之綜合財務報表發表意見。由於我們報告內「無法表示意見之基礎」一節所述之事宜屬重大，故我們未能取得充分適當之審核憑證為該等綜合財務報表之審核意見提供基礎。我們認為，綜合財務報表在所有其他方面已遵照香港公司條例之披露規定妥為擬備。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Disclaimer of Opinion

#### Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$21,970,000 and operating cash outflow of approximately HK\$4,920,000 for the year ended 31 December 2023 and as at 31 December 2023 the Group had net current liabilities of approximately HK\$201,133,000 and net liabilities of approximately HK\$200,818,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from the major shareholder; ii) the completion of the subscription of new shares in the Company for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate for the Group to meet its liabilities as they fall due. The consolidated financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to i) the validity of the financial support from the major shareholder; ii) completion of the subscription of new shares in the Company; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate as described above. There are no other satisfactory audit procedures that we could adopt to determine whether the major shareholder and the subscriber have the financial ability to honour the financial support to the Group. We disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

#### Share of loss of associates and investment in associates

We have not been able to obtain sufficient and appropriate audit evidence due to limited financial and corporate information provided by the management to verify whether the Group's share of loss of associates of approximately HK\$nil for the year ended 31 December 2022 is fairly stated. We were also not able to satisfy ourselves as to (i) whether the net losses on disposal of associates of approximately HK\$143,566,000 for the year ended 31 December 2022 are fairly stated; and (ii) the accuracy of the disclosures in relation to the investment in associates for the year ended 31 December 2022.

### 無法表示意見之基礎

#### 有關持續經營之重大不確定性

敬請注意綜合財務報表附註2，當中提及 貴集團截至二零二三年十二月三十一日止年度產生虧損約21,970,000港元及經營現金流出約4,920,000港元，且於二零二三年十二月三十一日， 貴集團擁有流動負債淨額約201,133,000港元及負債淨額約200,818,000港元。該等情況顯示存在重大不確定性，可能對 貴集團持續經營能力產生重大疑慮。綜合財務報表已按持續經營基準編製，其有效性取決於i)主要股東之財務支持水平；ii)是否為 貴集團完成認購 貴公司新股；及iii)根據一般授權完成認購 貴公司將予發行的可換股債券，以供 貴集團應付到期應付負債。綜合財務報表並不包括無法取得財政支持所導致之任何調整。我們認為重大不確定性已於綜合財務報表獲充分披露。

然而，我們未能取得充分適當之審核憑證，令我們信納i)主要股東之財政支持有效；ii)認購 貴公司新股份已獲完成；及iii)上述根據一般授權認購 貴公司將予發行的可換股債券已獲完成。並無其他我們可採納之令人滿意審核程序，用以釐定主要股東及認購人是否有財政能力履行對 貴集團之財政支持。我們無法就持續經營之重大不確定性表示意見。

#### 應佔聯營公司之虧損及於聯營公司之投資

由於管理層提供的財務及公司資料有限，故我們未能取得充分適當之審核憑證，以核實截至二零二二年十二月三十一日止年度 貴集團應佔聯營公司之虧損約零港元是否獲中肯地呈列。我們亦未能令我們信納(i)截至二零二二年十二月三十一日止年度出售聯營公司之虧損淨額約143,566,000港元是否獲中肯地呈列；及(ii)截至二零二二年十二月三十一日止年度有關於聯營公司投資之披露是否準確。

# Independent Auditor's Report

## 獨立核數師報告

### Equity investments at fair value through other comprehensive income

We have not been able to obtain sufficient and appropriate audit evidence in relation to the fair value loss on an equity investment at fair value through other comprehensive income of approximately HK\$14,620,000 for the year ended 31 December 2022 are fairly stated due to the ongoing litigation and the Company could not obtain the financial information to measure the fair value of such equity investment. However we are satisfied that the balance of HK\$nil of the equity investment at fair value through other comprehensive income as at 31 December 2023 and 2022 is fairly stated.

In addition, as stated in note 19 to the consolidated financial statements, the Group had an other receivables amount of approximately HK\$77,812,000 resulting from the profits guarantee arrangement which is secured by the equity interest in the investment of the debtor. Since we have not been able to obtain sufficient and appropriate audit evidence of the fair value of such equity investment and the financial ability of the debtor, we were unable to satisfy ourselves as to whether the impairment losses on such other receivables of approximately HK\$72,341,000 for the year ended 31 December 2022 are fairly stated. However, we are satisfied that the balance of HK\$nil of such other receivables as at 31 December 2023 and 2022 is fairly stated.

### Other receivables

We have not been able to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether the impairment loss on other receivables of approximately HK\$37,195,000 for the year ended 31 December 2022 is fairly stated, however we are satisfied that the balance of HK\$nil of such other receivables as at 31 December 2023 and 2022 is fairly stated.

### Prepayment to a supplier

We were unable to obtain direct audit confirmation in relation to the prepayment to a supplier and unable to obtain sufficient and appropriate audit evidence to ascertain whether such prepayment will be recovered, given the recoverability of the prepayment is subject to the outcome of any negotiations or litigations which are yet to materialize, we were therefore not able to satisfy ourselves as to whether the impairment loss on prepayment to a supplier of approximately HK\$332,641,000 for the year ended 31 December 2022 is fairly stated, however we are satisfied that the balance of HK\$nil of prepayment to a supplier as at 31 December 2023 and 2022 is fairly stated.

### 按公平值計入其他全面收入之股本投資

由於訴訟仍在進行，貴公司無法取得財務資料以計量有關股本投資之公平值，故我們未能取得充分適當審核憑證，證明於截至二零二二年十二月三十一日止年度之按公平值計入其他全面收入之股本投資之公平值虧損約14,620,000港元已獲中肯地呈列。然而，我們信納於二零二三年及二零二二年十二月三十一日按公平值計入其他全面收入之股本投資之結餘零港元已獲中肯地呈列。

此外，誠如綜合財務報表附註19所述，貴集團有溢利保證安排產生之其他應收款約77,812,000港元，該溢利保證安排以於債務人投資之股權作抵押。由於我們未能取得該股本投資公平值及債務人財政能力之充分適當審核憑證，故我們未能令我們信納截至二零二二年十二月三十一日止年度之該等其他應收款之減值虧損約72,341,000港元是否獲中肯地呈列，然而，我們信納於二零二三年及二零二二年十二月三十一日該等其他應收款之結餘零港元已獲中肯地呈列。

### 其他應收款

我們未能取得充分適當審核憑證，以令我們信納截至二零二二年十二月三十一日止年度之有關其他應收款之減值虧損約37,195,000港元是否獲中肯地呈列，然而，我們信納於二零二三年及二零二二年十二月三十一日其他應收款之結餘零港元已獲中肯地呈列。

### 預付一名供應商款項

由於有關預付款項之可收回性視乎磋商或訴訟結果而定，而有關結果尚未落實，故我們未能取得有關預付一名供應商款項之直接審核確認，亦未能取得充分適當審核憑證確定有關預付款會否收回。因此，我們未能令我們信納截至二零二二年十二月三十一日止年度之預付一名供應商款項之減值虧損約332,641,000港元是否獲中肯地呈列，然而，我們信納於二零二三年及二零二二年十二月三十一日預付一名供應商款項之結餘零港元已獲中肯地呈列。

# Independent Auditor's Report

## 獨立核數師報告

### Disposal of subsidiaries

We have not been able to obtain sufficient and appropriate audit evidence to verify whether the Group's loss on disposal of subsidiaries of approximately HK\$nil for the year ended 31 December 2022 are fairly stated due to limited financial information of disposed subsidiaries provided by the management. We were also not able to satisfy ourselves as to the accuracy of the disclosures in relation to the disposal of subsidiaries for the year ended 31 December 2022.

Any adjustments to the figures as described above might have a significant consequential effect on the Group's financial performance for the years ended 31 December 2023 and 2022 and the financial positions of the Group as at 31 December 2023 and 2022, and the related disclosures thereof in the consolidated financial statements.

### 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (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.

### 出售附屬公司

由於管理層提供有關已出售附屬公司的財務資料有限，故我們未能取得充分適當審核憑證核實 貴集團截至二零二二年十二月三十一日止年度出售附屬公司虧損約零港元是否已獲中肯地呈列。截至二零二二年十二月三十一日止年度，我們亦未能令我們信納有關出售附屬公司之披露事項是否準確。

任何對上述數字作出之調整可能對 貴集團截至二零二三年及二零二二年十二月三十一日止年度之財務表現及於二零二三年及二零二二年十二月三十一日之財務狀況以及綜合財務報表內其相關披露事項構成重大後續影響。

### 董事就綜合財務報表須承擔之責任

董事須負責按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

# Independent Auditor's Report

## 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

**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承擔的責任

我們之責任為按照香港會計師公會頒佈之香港核數準則就 貴集團之綜合財務報表進行審核工作並出具核數師報告。然而，鑑於我們報告內「無法表示意見之基礎」一節所述之事宜，我們未能就為該等綜合財務報表之審核意見提供基礎取得充分適當之審核憑證。

我們按照香港會計師公會之專業會計師道德守則（「守則」）獨立於 貴集團，且我們已經按照守則達成其他道德責任。

**中匯安達會計師事務所有限公司**  
執業會計師  
**方德程**  
審計業務董事  
執業證書號碼P06353

香港，二零二四年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	7	-	-
Cost of sales	銷售成本		-	-
<b>Gross profit</b>	<b>毛利</b>		-	-
Other income	其他收入	8	885	448
Administrative expenses	行政開支		(22,354)	(33,939)
Loss on disposal of subsidiaries	出售附屬公司之虧損	30	(427)	-
Net losses on disposal of associates	出售聯營公司之虧損淨額		-	(143,566)
Impairment loss on trade and other receivables	應收貿易款項及其他應收款之減值虧損	12	-	(443,098)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(21,896)</b>	(620,155)
Finance costs	融資成本	10	(74)	(154)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(21,970)</b>	(620,309)
Income tax expense	所得稅開支	11	-	-
<b>Loss for the year</b>	<b>本年度虧損</b>	12	<b>(21,970)</b>	(620,309)
<b>Other comprehensive losses:</b>	<b>其他全面虧損：</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Fair value changes of equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資公平值變動		-	(14,620)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations - Group	換算海外業務之匯兌差額 - 本集團		670	(27,630)
Release of translation reserve upon disposal of associates	出售聯營公司時解除換算儲備		-	18,038
			670	(9,592)
<b>Other comprehensive income/ (loss) for the year</b>	<b>本年度其他全面收入/ (虧損)</b>		<b>670</b>	(24,212)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(21,300)</b>	(644,521)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(21,909)	(620,248)
Non-controlling interests	非控股權益		(61)	(61)
			(21,970)	(620,309)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔本年度全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(21,190)	(644,304)
Non-controlling interests	非控股權益		(110)	(217)
			(21,300)	(644,521)
<b>Loss per share</b>	<b>每股虧損</b>	15		
Basic (cents per share)	基本 (每股仙)		(0.11)	(3.05)
Diluted (cents per share)	攤薄 (每股仙)		(0.11)	(3.05)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	315	423
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	17	-	-
Right-of-use assets	使用權資產	18	-	-
			<b>315</b>	<b>423</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易款項及其他應收款	19	2,638	21,450
Bank and cash balances	銀行及現金結餘	20	874	7,541
			<b>3,512</b>	<b>28,991</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款	21	102,718	92,340
Loan from a shareholder	一名股東之貸款	22	101,084	114,300
Lease liabilities	租賃負債	23	843	1,449
			<b>204,645</b>	<b>208,089</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(201,133)</b>	<b>(179,098)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	-	843
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(200,818)</b>	<b>(179,518)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	2,035,287	2,035,287
Reserves	儲備	26(a)	(2,237,474)	(2,216,284)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(202,187)</b>	<b>(180,997)</b>
Non-controlling interests	非控股權益		<b>1,369</b>	<b>1,479</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(200,818)</b>	<b>(179,518)</b>

The consolidated financial statements on pages 79 to 143 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

Approved by:

Director  
董事

第79至143頁之綜合財務報表於二零二四年三月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

由以下人士批准：

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

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

		Share capital	Share premium	Translation reserve	Share-based payment reserve 以股份支付	Other reserve	Equity investment		Accumulated losses	Total	Non-controlling interests	Total
							revaluation reserve	revaluation reserve				
		股本	股份溢價	換算儲備	之款項儲備	其他儲備	重估儲備	股本投資	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	2,035,287	2,123,214	(41,908)	299,226	(23,901)	(55,743)	(3,872,868)	463,307	1,696	465,003	
Lapsed of share options	購股權失效	-	-	-	(25,108)	-	-	25,108	-	-	-	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(9,436)	-	-	(14,620)	(620,248)	(644,304)	(217)	(644,521)	
At 31 December 2022	於二零二二年十二月三十一日	2,035,287	2,123,214	(51,344)	274,118	(23,901)	(70,363)	(4,468,008)	(180,997)	1,479	(179,518)	
At 1 January 2023	於二零二三年一月一日	2,035,287	2,123,214	(51,344)	274,118	(23,901)	(70,363)	(4,468,008)	(180,997)	1,479	(179,518)	
Expired of share options	購股權到期	-	-	-	(39,814)	-	-	39,814	-	-	-	
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	719	-	-	-	(21,909)	(21,190)	(110)	(21,300)	
At 31 December 2023	於二零二三年十二月三十一日	2,035,287	2,123,214	(50,625)	234,304	(23,901)	(70,363)	(4,450,103)	(202,187)	1,369	(200,818)	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before tax	除稅前虧損	(21,970)	(620,309)
Adjustments for:	就下列項目作出之調整：		
Interest income	利息收入	(5)	(10)
Finance costs	融資成本	74	154
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108	485
(Reversal of impairment losses)/ impairment losses of trade and other receivables	應收貿易款項及其他應收款之(減值虧損撥回)/減值虧損	(875)	443,098
Impairment of property, plants and equipment	物業、廠房及設備之減值	-	510
Loss on disposal of associates	出售聯營公司之虧損	-	143,566
Loss on disposal of subsidiaries	出售附屬公司之虧損	427	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	14
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	(22,241)	(32,492)
Change in inventories	存貨變動	-	103
Change in prepayments, deposits and other receivables	預付款、按金及其他應收款變動	5,517	4,949
Change in accruals and other payables	應計費用及其他應付款變動	11,804	10,420
Cash used in operations	營運所用現金	(4,920)	(17,020)
Tax paid	已付稅項	-	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(4,920)</b>	<b>(17,020)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(137)
Interest received	已收利息	5	10
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	116
Proceeds from disposal of investment in associates	出售於聯營公司之投資所得款項	–	19,795
Net cash outflow arising on disposal of subsidiaries	出售附屬公司所得現金流出淨額	<b>(10)</b>	–
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所得現金淨額</b>	<b>(5)</b>	19,784
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	<b>(74)</b>	(154)
Repayment for lease liabilities	償還租賃負債	<b>(1,449)</b>	(1,845)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,523)</b>	(1,999)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)／增加淨額</b>	<b>(6,448)</b>	765
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	<b>7,541</b>	16,435
Effect of changes in foreign exchange rate	外幣匯率變動之影響	<b>(219)</b>	(9,659)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>874</b>	7,541
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	<b>874</b>	7,541

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Hybrid Kinetic Group Limited was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Unit 1002, 10th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the "Group") were development of high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials. The principal activities of the Company's subsidiaries are set out in note 29 to the consolidated financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$21,970,000 and operating cash outflow of approximately HK\$4,920,000 for the year ended 31 December 2023 and as at 31 December 2023 the Group had net current liabilities of approximately HK\$201,133,000 and net liabilities of approximately HK\$200,818,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 1. 一般資料

正道集團有限公司為一間於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。其主要營業地點之地址為香港德輔道中199號無限極廣場10樓1002室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務為開發高科技電動車、開發及銷售電池管理系統及備品備件以及開發先進電池材料。本公司附屬公司之主要業務載於綜合財務報表附註29。

### 2. 持續經營基準

截至二零二三年十二月三十一日止年度，本集團產生虧損約21,970,000港元及經營現金流出約4,920,000港元，且於二零二三年十二月三十一日，本集團之流動負債淨值及負債淨值分別為約201,133,000港元及約200,818,000港元。該等情況顯示存在重大不確定性，可能致使對本集團持續經營能力產生重大疑慮。因此，本集團或無法於正常業務過程中變現資產及解除負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. GOING CONCERN BASIS (Continued)

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from the major shareholder; ii) the completion of the subscription of new shares in the Company for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, at a level sufficient to finance the working capital requirements of the Group. The major shareholder has agreed to provide adequate funds and the respective subscribers had conditionally agreed to subscribe for new shares and convertible bonds in the Company for the Group to meet its liabilities as they fall due. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; 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 financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 持續經營基準 (續)

本綜合財務報表已按持續經營基準編製，其有效性取決於i)主要股東之財政支持水平；ii)是否為本集團完成認購本公司新股；及iii)根據一般授權完成認購本公司將予發行的可換股債券是否足以為本集團之營運資金需要融資。主要股東已同意提供足夠資金及各認購人已有條件同意認購本公司新股及可換股債券，以供本集團應付到期應付負債。因此，董事認為按持續經營基準編製綜合財務報表誠屬恰當。倘本集團未能繼續按持續基準經營，則須對綜合財務報表作出多項調整，以將本集團之資產價值調整至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採用所有由香港會計師公會頒佈、與其營運有關且於二零二三年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採用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、本集團財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團未有應用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the equity investments at fair value through other comprehensive income which is carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

本綜合財務報表乃按照香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製，並就按公平值列賬之按公平值計入其他全面收入之股本投資作出修改。

編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇以及涉及對本綜合財務報表屬重大之假設及估計之範疇在綜合財務報表附註5中披露。

編製本綜合財務報表時應用之重大會計政策載列如下。

#### 綜合賬目

綜合財務報表包含本公司及其附屬公司直至十二月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團可以或有權藉參與實體獲得可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有權利賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Consolidation (Continued)

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.

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

#### 綜合賬目 (續)

出售附屬公司 (導致失去控制權) 之盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收入各部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

#### 聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力為參與實體財政及營運政策決定之權力，惟並非對該等政策施加控制或共同控制。於評估本集團是否擁有重大影響力時，會考慮現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）是否存在及其影響。於評估潛在表決權是否意味著重大影響力時，不會考慮持有人之意向及是否有財政能力行使或轉換該權利。

於聯營公司之投資以權益法於綜合財務報表入賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債按於收購日期之公平值計量。收購成本超出本集團應佔該聯營公司可識別資產及負債公平淨值之差額列為商譽。商譽計入投資之賬面金額，且當有任何客觀證據顯示投資已減值時，會於各報告期末連同投資進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔之收購後儲備變動則於綜合儲備確認。累計收購後變動於投資之賬面金額作出調整。當本集團應佔聯營公司之虧損相等於或超出其於該聯營公司之權益（包括任何其他無抵押應收款）時，本集團不會確認進一步虧損，除非其已代表該聯營公司承擔責任或付款。倘該聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

#### Foreign currency translation

##### (a) 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 Hong Kong dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### 聯營公司 (續)

出售聯營公司並導致喪失重大影響力之盈虧指(i)出售代價之公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔該聯營公司淨資產加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，不會重新計量保留權益。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣以及呈列貨幣。

##### (b) 各個實體之財務報表中之交易及結餘

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's 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 are translated at average exchange rates (unless this average 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

#### 外幣換算 (續)

##### (c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方法換算為本公司之呈列貨幣：

- 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算）；及
- 所有因而產生之匯兌差額於外幣換算儲備確認。

於綜合賬目時，換算境外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備確認。當出售境外業務時，有關匯兌差額作為出售之盈虧之一部分於綜合損益確認。

收購境外實體所產生之商譽及公平值調整被視作境外實體之資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements, fixtures and fittings	Over the expected useful lives of 5 to 10 years or over the term of lease, whichever is shorter
Furniture and equipment	5 years
Machineries	5 to 10 years
Motor vehicles	4 to 10 years

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

只有當與資產有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時，方會將其後成本計入該項資產的賬面金額或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益確認。

計算物業、廠房及設備折舊所用之比率足以於估計可用年期內以直線法撇銷該等項目之成本減剩餘價值。主要可用年期如下：

租賃物業裝修、固定裝置及配件	按介乎5至10年之預計可用年期或租期（以較短者為準）
傢俬及設備	5年
機器	5至10年
汽車	4至10年

剩餘價值、可用年期及折舊方法於各報告期末檢討並於適當時調整。

在建工程指建造中之樓宇或有待安裝之廠房及設備，按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面金額之差額，乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Lease

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	33.3% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用時確認為使用權資產及相應之租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊於資產之可用年期及租期 (以較短者為準) 內以直線法撇銷其成本計量。主要年率如下：

土地及樓宇	33.3% – 50%
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使用權資產按成本 (包括租賃負債、預付租賃款項、初始直接成本及恢復成本之初始計量金額) 計量。租賃負債包括按租賃中隱含之利率 (如可釐定) 或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項會分配為負債或融資成本。融資成本於租期內自損益扣除，為每個期間之租賃負債餘下結餘制定固定利率。

與短期租賃及低價值資產相關之付款於租期內以直線法在損益確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### 研究及開發支出

研究活動支出於產生之期間確認為開支。僅於符合下列全部條件時，方會確認本集團進行開發所產生之內部產生無形資產：

- 所創造資產為可作識別 (如軟件及新程序)；
- 所創造資產將可能產生未來經濟利益；及
- 資產開發成本能可靠地計量。

#### 確認及取消確認金融工具

當本集團成為金融資產及金融負債合約條文之訂約方時，會於財務狀況表確認該等工具。

當從資產收取現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時，便會取消確認金融資產。於取消確認金融資產時，資產賬面金額與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時，本集團會取消確認金融負債。已取消確認之金融負債之賬面金額與已付代價兩者間之差額會於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料(續)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income;

#### (i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### 金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入其他全面收入之股本投資；

#### (i) *按攤銷成本計量之金融資產*

倘金融資產(包括應收貿易款項及其他應收款)同時符合以下兩項條件，即歸入此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損備抵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Financial assets (Continued)

##### (ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

#### 金融資產 (續)

##### (ii) *按公平值計入其他全面收入之股本投資*

於初步確認時，本集團可以不可撤回地 (按個別工具基準) 選擇指定並非持作買賣之股本工具投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收入確認，並於股本投資重估儲備中累積。於取消確認一項投資時，以往於股本投資重估儲備中累積之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則於損益確認。

#### 就預期信貸虧損確認虧損備抵

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損備抵。預期信貸虧損為就相應違約風險加權之加權平均信貸虧損。

就應收貿易款項及應收租賃款項而言，或倘某項金融工具之信貸風險自初步確認以來顯著上升，則本集團於各報告期末按相等於所有可能於該項金融工具預期年內出現之違約事件所產生之預期信貸虧損金額 (「**全期預期信貸虧損**」) 計量該項金融工具虧損備抵之金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### 就預期信貸虧損確認虧損備抵 (續)

倘於報告期末，某項金融工具（應收貿易款項除外）之信貸風險自初步確認以來並無顯著上升，則本集團按該項金融工具之全期預期信貸虧損中可能於報告期後12個月內出現違約事件而產生預期信貸虧損之部分計量該項金融工具虧損備抵之金額。

預期信貸虧損金額或因於報告期末虧損備抵調整至所需金額而作出之撥回於損益確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款以及可隨時轉換為已知數額之現金且價值變動風險不高之短期高流通性投資。須按要求償還並構成本集團現金管理組成部分之銀行透支亦計入現金及現金等價物之一部分。

#### 金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則中金融負債和股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

#### 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計算。

除非本集團擁有無條件權利可將負債之清償日期遞延至報告期末後最少12個月，否則借貸會分類為流動負債。

#### 應付貿易款項及其他應付款

應付貿易款項及其他應付款初步按公平值列賬，其後使用實際利率法按攤銷成本計量，惟倘貼現影響不大，則按成本列賬。

#### 股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

#### 來自客戶合約之收入

收入按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

#### Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 來自客戶合約之收入 (續)

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收入。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；或
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

倘履約責任隨時間達成，則收入參照達成該履約責任之完成進度確認。否則，收入於客戶取得產品或服務控制權之時間點確認。

#### 其他收入

利息收入按時間比例基準使用實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Employee benefits

##### (a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

##### (c) *Termination benefits*

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

#### 僱員福利

##### (a) *僱員應享假期*

僱員應享之年假及長期服務假期於僱員應享有時確認。截至報告期末，因僱員提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員應享之病假及產假於僱員休假時方會確認。

##### (b) *退休金責任*

本集團向為所有僱員提供之界定供款退休計劃供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。於損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

##### (c) *離職福利*

離職福利於本集團無法再撤回提供該等福利時及於本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

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

#### 以股份支付之款項

本集團向若干董事、僱員及顧問發行以權益結算並以股份支付之款項。

向董事及僱員發行之以權益結算並以股份支付之款項按股本工具於授出日期之公平值計量 (不包括非市場歸屬條件之影響)。以權益結算並以股份支付之款項於授出日期釐定之公平值，乃基於本集團對最終將歸屬股份之估計及就非市場歸屬條件之影響作出調整，於歸屬期內以直線法支銷。

向顧問發行之以權益結算並以股份支付之款項按所提供服務之公平值計量，或倘無法可靠地計量所提供服務之公平值，則按所授出股本工具之公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

#### 政府補助

政府補助乃當可合理保證本集團將符合政府補助所附帶條件且將會收取該補助時予以確認。

作為已產生開支或虧損之補償而應收之政府補助或為給予本集團即時財務援助而不會於未來產生相關成本之政府補助，乃於可收取之期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and its joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

#### 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括永不課稅或不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

本集團就財務報表內資產及負債之賬面金額與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初步確認（於業務合併中除外）一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司及聯營公司以及其合資企業之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回，且該暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產之賬面金額會於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

#### 稅項 (續)

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟當遞延稅項與其他全面收益確認或直接於權益確認之項目有關時，亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或清償其資產及負債賬面金額之方式而產生之稅務後果。

當有合法可強制執行權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產及負債與由同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債會作對銷。

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關聯：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或其母公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Related parties (Continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### 關聯方 (續)

(b) 倘符合下列任何條件，則某實體與本集團 (申報實體) 有關聯：

- (i) 該實體與本公司屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業 (或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與其有關聯之實體為僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體 (或該實體之母公司) 之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司為本公司或其母公司提供主要管理人員服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### 分部申報

營運分部及財務報表內所呈報各分部項目之金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供之財務資料。

個別重大營運分部不會為財務申報目的而彙集計算，除非該等分部擁有類似經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境之性質相似。非個別重大營運分部如符合上述大部分標準，則可彙集計算。

#### 資產減值

可用年期無限或未可供使用之無形資產每年檢討減值，以及當有事件或情況變動顯示賬面金額可能無法收回時檢討減值。

於各報告期末，本集團審閱其有形及無形資產（投資、存貨及應收款除外）之賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額以釐定減值虧損程度。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用反映現時市場對金錢時間價值之評估及資產特定風險之稅前貼現率，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 截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 資產減值 (續)

倘資產或現金產生單位之可收回金額估計低於賬面金額，則資產或現金產生單位之賬面金額會調減至可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面金額會增加至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定之賬面金額（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損撥回被視為重估增值處理。

#### 撥備及或然負債

當本集團因過往事件而承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠可靠地估計時，本集團會就時間或金額不確定之負債確認撥備。倘金錢之時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出之可能性較低，或金額無法可靠地估計，則責任會披露為或然負債，除非流出之可能性極低。可能出現之責任（其存在與否取決於一項或多項未來事件是否發生）亦披露為或然負債，除非流出之可能性極低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 借貸成本

收購、興建或生產合資格資產 (即需要長時間準備作擬定用途或出售之資產) 直接應佔之借貸成本撥充資本作為有關資產成本之一部分, 直至資產大致可作擬定用途或出售為止。指定借貸於就合資格資產支銷前暫時投資所得投資收入自合資格撥充資本之借貸成本中扣除。

倘於一般情況下借入資本並用於取得合資格資產, 則合資格撥充資本之借貸成本金額將透過就有關資產之開支應用撥充資本比率確定。該撥充資本比率為本集團期內未償還借貸 (指定用於取得合資格資產之借貸除外) 之適用借貸成本之加權平均數。

所有其他借貸成本均於產生之期間在損益確認。

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項, 會於財務報表反映。並非調整事項之報告期後事項如屬重大, 則在綜合財務報表附註披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES 5. 重要判斷及主要估計

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

##### (a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from the major shareholder; ii) the completion of the subscription of new shares for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to consolidated financial statements.

#### Key sources of estimation uncertainty

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

##### (a) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### 應用會計政策之重要判斷

於應用會計政策之過程中，董事已作出以下對財務報表所確認金額構成最重大影響之判斷（涉及估計者將於後文另行處理）。

##### (a) *持續經營基準*

本綜合財務報表已按持續經營基準編製，其有效性取決於i)主要股東之財政支持水平；ii)是否為本集團完成認購新股；及iii)根據一般授權完成認購本公司將予發行的可換股債券是否足以為本集團之營運資金需要融資。詳情於綜合財務報表附註2闡述。

#### 估計不確定性之主要來源

與未來有關之主要假設及於報告期末之估計不確定性其他主要來源（有重大風險導致於下個財政年度對資產及負債賬面金額作出重大調整）論述如下。

##### (a) *呆壞賬減值虧損*

本集團基於對應收貿易款項及其他應收款可收回性之評估（包括每名債務人之目前信譽及過往收款紀錄）就呆壞賬作出減值虧損。倘有事件或情況變化顯示餘額可能無法收回，則出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貿易款項及其他應收款之賬面值以及呆賬開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued) 5. 重要判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Continued)

##### (b) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (c) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Hong Kong dollars and United States dollars and Renminbi. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### 估計不確定性之主要來源 (續)

##### (b) *物業、廠房及設備以及折舊*

本集團會釐定其物業、廠房及設備之估計可用年期、剩餘價值及相關折舊費用。此估計乃基於性質及功能相近之物業、廠房及設備之實際可用年期及剩餘價值之過往經驗作出。倘可用年期及剩餘價值有別於原先估計，則本集團會相應修訂折舊費用，或撇銷或撇減已報廢或出售之技術過時或非策略資產。

##### (c) *物業、廠房及設備之減值*

每當有事件或情況變化顯示資產賬面金額超過可收回金額時，本集團會審閱物業、廠房及設備有否出現減值。可收回金額參照預期未來現金流量之現值釐定。倘未來現金流量少於預期，或者有不利事件以及事實及情況變化導致須修訂未來估計現金流量，則可能產生重大減值虧損。

### 6. 財務風險管理

本集團之活動令本集團面對多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不確定性，並致力減低對本集團財務表現之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元、美元及人民幣之功能貨幣計值，故本集團面對若干外幣風險。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其面對之外幣風險，並於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理 (續)

#### (a) Foreign currency risk (Continued)

The functional currency of certain major subsidiaries of the Group is RMB. The Group is mainly exposed to currency risk between RMB and USD.

At 31 December 2023, if the RMB had weakened 5 per cent (2022: 5 per cent) against the US dollar with all other variables held constant, consolidated loss after tax for the year would have been HK\$nil (2022: HK\$67,000) higher, arising mainly as a result of the foreign exchange loss on monetary items denominated in US dollar. If the RMB had strengthened 5 per cent (2022: 5 per cent) against the US dollar with all other variables held constant, consolidated loss after tax for the year would have been HK\$nil (2022: HK\$67,000) lower, arising mainly as a result of the foreign exchange gain on monetary items denominated in US dollar.

#### (b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables, investments and derivative financial instruments included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### (a) 外幣風險 (續)

本集團若干主要附屬公司之功能貨幣為人民幣。本集團主要面對人民幣兌美元之貨幣風險。

於二零二三年十二月三十一日，倘人民幣兌美元下跌5%（二零二二年：5%），而所有其他可變因素維持不變，則本年度之除稅後綜合虧損應增加零港元（二零二二年：67,000港元），主要是因以美元計值之貨幣項目之外匯虧損而產生。倘人民幣兌美元上升5%（二零二二年：5%），而所有其他可變因素維持不變，則本年度之除稅後綜合虧損應減少零港元（二零二二年：67,000港元），主要是因以美元計值之貨幣項目之外匯收益而產生。

#### (b) 信貸風險

本集團就金融資產面對之最高信貸風險為計入綜合財務狀況表之現金及銀行結餘、應收貿易款項及其他應收款、投資及衍生金融工具之賬面金額。

本集團訂有政策，確保向信貸記錄合適之客戶作出銷售。由於對手方為獲國際評級機構給予高信貸評級之銀行，故銀行及現金結餘之信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理(續) (Continued)

#### (b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

#### (b) 信貸風險(續)

本集團於各報告期持續考慮金融資產之信貸風險是否顯著上升，方法為比較於報告日期之違約風險與於初步確認日期之違約風險。本集團會考慮可取得之合理及有理據支持之前瞻性資料，尤其是使用下列資料：

- 內部信貸評級；
- 營商、金融或經濟狀況實際或預期出現重大不利改變，此等變動預計將令借款人履行責任之能力出現重大變動；
- 抵押品價值或擔保或增信安排之質量出現重大變動；及
- 借款人之預期表現及行為出現重大變動，包括借款人之付款情況改變。

倘債務人之合約付款逾期超過30天，則假定信貸風險已顯著上升。當對手方未能於到期後60天內作出合約付款時，金融資產即告違約。

當無收回之合理期望(例如債務人未能與本集團訂立還款計劃)時，本集團會撇銷金融資產。本集團一般於債務人逾期超過360天仍未能作出合約付款時，將貸款或應收款歸入撇銷類。如貸款或應收款已撇銷，則本集團將於實際及經濟上可行之情況下繼續進行強制執行活動，致力收回到期應收款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理 (續)

#### (b) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

#### (b) 信貸風險 (續)

本集團使用兩類非貿易應收貸款，以分別反映各類別之信貸風險及如何就各類別釐定貸款虧損撥備。於計算預期信貸虧損率時，本集團會考慮各類別之歷史虧損率並就前瞻性數據作出調整。

Category	Definition	Loss provision	類別	定義	虧損撥備
Performing	Low risk of default and strong capacity to pay	12 month expected losses	履約中	違約風險低及付款能力高	12個月預期虧損
Non-performing	Significant increase in credit risk	Lifetime expected losses	不履約	信貸風險顯著上升	全期預期虧損
					<b>Total</b>
					<b>總計</b>
			<b>2023</b>	<b>2022</b>	
			<b>二零二三年</b>	<b>二零二二年</b>	
			<b>HK\$'000</b>	<b>HK\$'000</b>	
			<b>千港元</b>	<b>千港元</b>	
Other loans receivables	其他應收貸款		<b>68,908</b>	68,908	
Provision for loss allowance	虧損備抵撥備		<b>(68,908)</b>	(68,908)	
Carrying amounts	賬面金額		-	-	
Expected credit loss rate	預期信貸虧損率				
2023	二零二三年				100%
2022	二零二二年				100%
Loss allowance at 1 January 2022	於二零二二年一月一日之虧損備抵				68,908
Decrease in provision in 2022	二零二二年撥備減少				-
Loss allowance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之虧損備抵				68,908
Decrease in provision in 2023	二零二三年撥備減少				-
Loss allowance at 31 December 2023	於二零二三年十二月三十一日之虧損備抵				68,908



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理 (續)

#### (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，確保維持足夠現金儲備，應付短期及較長期之流動資金需要。

本集團金融負債之到期情況分析如下：

		Carrying amount	Total contractual undiscounted cash flow within 1 year
		賬面金額	一年內之合約未貼現現金流量總額
		HK\$'000	HK\$'000
		千港元	千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>		
Trade and other payables	應付貿易款項及其他應付款	102,718	102,718
Loan from a shareholder	一名股東之貸款	101,084	101,084
		203,802	203,802
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>		
Trade and other payables	應付貿易款項及其他應付款	92,340	92,340
Loan from a shareholder	一名股東之貸款	114,300	114,300
		206,640	206,640

#### (d) Interest rate risk

At 31 December 2023, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Fair values

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.

#### (d) 利率風險

於二零二三年十二月三十一日，由於本集團面對之利率風險極低，故本集團之營運現金流大致上獨立於市場利率變動。

#### (e) 公平值

綜合財務狀況表所反映本集團之金融資產及金融負債之賬面金額與該等項目各自之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理 (續)

#### (Continued)

(f) Categories of financial instruments at 31 December (f) 於十二月三十一日之金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	2,821	28,300
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	-	-
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	203,802	206,640

### 7. REVENUE

The Group's revenue represents sales and service income of battery management systems and spare parts.

### 7. 收入

本集團之收入指電池管理系統及備品備件銷售額及服務收入。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales and service income of battery management systems and spare parts	電池管理系統及備品備件銷售額及服務收入	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE (Continued)

### 7. 收入 (續)

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入拆分：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	-
<b>Major products/service</b>	<b>主要產品／服務</b>		
Sales and service income of battery management systems and spare parts	電池管理系統及備品備件銷售額及服務收入	-	-
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	-	-

#### Sales and service income of battery management systems and spare parts

The Group sells battery management systems and spare parts to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

#### 電池管理系統及備品備件銷售額及服務收入

本集團向客戶銷售電池管理系統及備品備件。本集團於產品之控制權轉移(即向客戶交付產品)、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。

應收款於向客戶交付產品時確認，因為此乃代價成為無條件、於款項到期前只待時間流逝之時間點。

本集團一般就向客戶銷售提供30至90天之信貸期。新客戶可能須預付按金或貨到付款。已收按金確認為合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER INCOME

### 8. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入	5	10
Government grants	政府補助	–	264
Reversal of allowance for trade and other receivables	應收貿易款項及其他應收款之撥備撥回	875	–
Others	其他	5	174
		<b>885</b>	<b>448</b>

### 9. SEGMENT INFORMATION

### 9. 分部資料

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies. The Group has three reportable segments: development of high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated corporate income and expenses. Segment assets do not include unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

本集團之可呈報分部指提供不同產品之策略性業務單位。由於所需技術及市場推廣策略各有不同，故各業務受獨立管理。本集團有三個可呈報分部：開發高科技電動車、開發及銷售電池管理系統及備品備件以及開發先進電池材料。

營運分部之會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配企業收支。分部資產不包括未分配公司資產。分部負債不包括未分配公司負債。分部非流動資產不包括金融工具、遞延稅項資產、離職後福利資產及根據保險合約產生之權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

Information about reportable segment profit or loss, assets and liabilities:

有關可呈報分部溢利或虧損、資產與負債之資料：

		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元	Battery management systems and spare parts 電池管理系統 及備品備件 HK\$'000 千港元	Advanced batteries materials 先進電池材料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2023:</b>	<b>截至二零二三年十二月三十一日止年度：</b>				
Revenue	收入	-	-	-	-
Segment loss	分部虧損	(4,001)	(271)	(154)	(4,426)
Depreciation	折舊	-	-	-	-
Other material non-cash items:	其他重大非現金項目：				
Additions to segment non-current assets	添置分部非流動資產	-	-	-	-
<b>At 31 December 2023:</b>	<b>於二零二三年十二月三十一日：</b>				
Segment assets	分部資產	269	1,229	87	1,585
Segment liabilities	分部負債	6,865	5,494	1	12,360
<b>Year ended 31 December 2022:</b>	<b>截至二零二二年十二月三十一日止年度：</b>				
Revenue	收入	-	-	-	-
Segment loss	分部虧損	(417,551)	(3,134)	(174)	(420,859)
Depreciation	折舊	(91)	(203)	(17)	(311)
Other material non-cash items:	其他重大非現金項目：				
Additions to segment non-current assets	添置分部非流動資產	-	-	-	-
<b>At 31 December 2022:</b>	<b>於二零二二年十二月三十一日：</b>				
Segment assets	分部資產	3,670	345	248	4,263
Segment liabilities	分部負債	6,331	6,015	1	12,347

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料 (續)

Reconciliations of reportable segment revenue, profit and loss, assets and liabilities:

可呈報分部收入、溢利及虧損、資產與負債對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue:</b>	<b>收入：</b>		
Total revenue of reportable segments and consolidated revenue	可呈報分部收入及綜合收入總額	-	-
<b>Profit or loss:</b>	<b>溢利或虧損：</b>		
Total loss of reportable segments	可呈報分部虧損總額	(4,426)	(420,859)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(17,544)	(199,450)
Consolidated loss for the year	本年度綜合虧損	(21,970)	(620,309)
<b>Assets:</b>	<b>資產：</b>		
Total assets of reportable segments	可呈報分部資產總值	1,585	4,263
Corporate and unallocated assets:	公司及未分配資產：		
– Equity investments at fair value through other comprehensive income	– 按公平值計入其他全面收入之股本投資	-	-
– Bank and cash balances held by the Group's headquarters	– 本集團總部持有之銀行及現金結餘	113	1,520
– Others	– 其他	2,129	23,631
Consolidated total assets	綜合資產總值	3,827	29,414
<b>Liabilities:</b>	<b>負債：</b>		
Total liabilities of reportable segments	可呈報分部負債總額	12,360	12,347
Corporate and unallocated liabilities	公司及未分配負債		
– Others	– 其他	192,285	196,585
Consolidated total liabilities	綜合負債總額	204,645	208,932

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

Geographical information:

In presenting the geographical information, revenue is based on the location of the customers. All revenue generated from PRC.

Revenue from major customers:

No revenue from customers individually contributed more than 10% of the total consolidated revenue of the Group for the year (2022: nil).

### 9. 分部資料 (續)

地區資料：

於呈列地區資料時，收入乃以客戶所在地為基礎。所有收入均來自中國。

主要客戶收入：

年內概無客戶之收入個別佔本集團綜合收入總額10%以上（二零二二年：無）。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets (other than financial assets):</b>	<b>非流動資產 (不包括金融資產)：</b>		
Hong Kong and others	香港及其他	315	423

### 10. FINANCE COSTS

### 10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease interests	租賃利息	74	154

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax - PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the year	本年度撥備	-	-
		-	-

No provision for Hong Kong Profits Tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong (2022: nil).

由於本集團在香港並無產生任何應課稅溢利，故於年內並無就香港利得稅作出撥備（二零二二年：無）。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區應課稅溢利之稅項支出乃基於本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。

The reconciliation between the income tax expense and the product of loss before tax multiplied by Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前虧損乘以香港利得稅稅率之積對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(21,970)</b>	(620,309)
Tax on loss before income tax, calculated at the rates applicable to profit/loss in the tax jurisdictions concerned	按有關稅務司法權區適用於溢利／虧損之稅率計算除所得稅前虧損之稅項	<b>(3,636)</b>	(124,109)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(1)</b>	(43)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>3,637</b>	124,152
Income tax expense for the year	本年度所得稅開支	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR

### 12. 本年度虧損

The Group's loss for the year is stated after charging/ (crediting) the following:

本集團之本年度虧損乃於扣除／（計入）下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,300	1,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108	485
Loss on disposal of subsidiaries (note 30)	出售附屬公司之虧損（附註30）	427	-
Net losses on disposal of associates	出售聯營公司之虧損淨額	-	143,566
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	510
(Reversal of impairment losses)/ impairment losses of trade and other receivables (note)	應收貿易款項及其他應收款之（減值虧損撥回）／減值虧損（附註）	(875)	443,098
Net exchange loss/(gain)	匯兌虧損／（收益）淨額	16	(216)
Staff costs including directors' emoluments	員工成本（包括董事酬金）		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	12,817	18,027
– Retirement benefits scheme contributions	– 退休福利計劃供款	340	388
		<b>13,157</b>	<b>18,415</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR (Continued)

Note:

During the year ended 31 December 2022, in respect of the dispute between the Group and Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively “XALT”), the Company consulted its United States legal adviser and received a legal opinion, pursuant to which the legal adviser is of the view that, as the Company and XALT did not follow through the arbitration process against each other for over three years, each of the Company and XALT lost its rights to claim any damages or compensation from each other. Accordingly, an impairment of approximately HK\$332,641,000 has been made by the Company on the respective balance during the year ended 31 December 2022.

During the year ended 31 December 2022, the Company has also applied to the competent authority to enforce an arbitration award regarding the profit guarantee resulting from the profit guarantee arrangement in respect of Jilin Meilai Zhongxin Timber Company Limited\* 吉林美來中信木業有限公司 (“Jilin Meilai”, together with its subsidiaries, “Meilai Group”) as disclosed in the announcement of the Company dated 4 September 2020 which is secured by the equity interest in the investment of the debtor. Despite a ruling was made by the relevant arbitration commission in favour of the Company and the Company has attempted to enforce the arbitration award to recover assets from the guarantors in view of settling all or part of the compensation payable by the guarantors to the Company, the competent authority considered the guarantors do not have the capability of settling any of the compensation payable to the Company. Accordingly, the Company made an impairment in full of HK\$72,341,000 on the respective other receivables during the year ended 31 December 2022.

During the year ended 31 December 2022, certain of the trade and other receivables was long overdue, the Company internally assessed the recoverability of the trade and other receivables and made an impairment of approximately HK\$38,116,000 on the trade and other receivables.

\* For identification purpose only

### 12. 本年度虧損 (續)

附註：

於截至二零二二年十二月三十一日止年度，就本集團與Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC (統稱「XALT」) 之間的糾紛，本公司已諮詢其美國法律顧問並收到法律意見，據此，法律顧問認為，由於本公司及XALT於過去三年並無跟進針對彼此的仲裁程序，故本公司及XALT各自喪失向對方申索任何損害賠償或補償的權利。因此，本公司已於截至二零二二年十二月三十一日止年度就相關結餘計提減值約332,641,000港元。

於截至二零二二年十二月三十一日止年度，本公司亦已向主管機構申請執行本公司日期為二零二零年九月四日之公佈所披露有關吉林美來中信木業有限公司(「吉林美來」，連同其附屬公司統稱「美來集團」)的溢利保證安排產生的溢利保證(以債務人投資的股權作抵押)的仲裁裁決。儘管相關仲裁委員會判決本公司勝訴，本公司已嘗試執行仲裁裁決，向擔保人收回資產，以清償擔保人應付本公司之全部或部分補償，惟主管機構認為擔保人並無能力清償應付本公司的任何補償。因此，本公司於截至二零二二年十二月三十一日止年度就相關其他應收款悉數計提減值72,341,000港元。

於截至二零二二年十二月三十一日止年度，由於若干應收貿易款項及其他應收款逾期已久，本公司內部評估應收貿易款項及其他應收款的可收回性，並就應收貿易款項及其他應收款計提減值約38,116,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 13. 董事及僱員之酬金 (續)

2022 二零二二年	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Executive Directors:</b>		<b>執行董事：</b>			
Dr. Yeung Yung		78	-	-	78
Mr. Feng Rui	(a)	80	1,615	24	1,719
Mr. Liu Stephen Quan		80	-	-	80
Dr. Zhu Shengliang	(b)	80	-	-	80
Mr. Li Zhengshan		80	50	31	161
Mr. Chen Xiao		80	58	31	169
<b>Non-executive Director:</b>		<b>非執行董事：</b>			
Dr. Xia Tingkang, Tim		312	-	-	312
<b>Independent Non- Executive Directors:</b>		<b>獨立非執行董事：</b>			
Mr. Lee Cheung Yuet, Horace	(c)	160	-	-	160
Mr. Cheng Tat Wa	(d)	160	-	-	160
Dr. Zhu Guobin		312	-	-	312
Dr. Li Jianyong		160	-	-	160
Mr. Chan Sin Hang	(d)	160	-	-	160
		1,742	1,723	86	3,551

Notes:

- (a) Resigned with effect from 5 March 2024.
- (b) Passed away with effect from 29 December 2022.
- (c) Resigned with effect from 2 February 2024.
- (d) Resigned with effect from 21 March 2024.
- (e) Appointed with effect from 21 March 2024.

The five highest paid individuals in the Group during the year included one (2022: one) director, whose emoluments are reflected in the analysis above.

附註：

- (a) 自二零二四年三月五日起辭任。
- (b) 於二零二二年十二月二十九日離世。
- (c) 自二零二四年二月二日起辭任。
- (d) 自二零二四年三月二十一日起辭任。
- (e) 自二零二四年三月二十一日起獲委任。

於本年度，本集團五位最高薪人士包括一名(二零二二年：一名)董事，彼等之酬金已於上列分析反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 13. 董事及僱員之酬金 (續)

During the year, no discretionary or performance based bonuses were paid by the Group to any of the directors or the highest paid individual, and no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agree to waive any remuneration during the year.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

於本年度，本集團並無向任何董事或最高薪人士支付酌情或者績效花紅，本集團亦無向任何董事或最高薪人士支付任何酬金，作為吸引加入本集團或於加入本集團時之獎勵或離職補償。

於本年度，概無董事放棄或同意放棄任何薪酬之安排。

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,820	3,422
Retirement benefits scheme contributions	退休福利計劃供款	30	36
		<b>2,850</b>	<b>3,458</b>

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

Remuneration band	薪酬範圍	2023 二零二三年	2022 二零二二年
Below HK\$1,000,000	1,000,000港元以下	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2023 and 2022.

### 15. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for year attributable to owners of the Company of approximately HK\$21,909,000 (2022: HK\$620,248,000) and the weighted average number of 20,352,873,000 (2022: 20,352,873,000) ordinary shares in issue during the year.

#### (b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2023 and 2022.

### 14. 股息

董事並無就截至二零二三年及二零二二年十二月三十一日止年度建議派發或宣派任何股息。

### 15. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔本年度虧損約21,909,000港元(二零二二年：620,248,000港元)及年內已發行普通股加權平均股數20,352,873,000股(二零二二年：20,352,873,000股)計算。

#### (b) 每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度，所有潛在普通股均具有反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements, fixtures and fittings 租賃物業裝修、固定裝置及配件 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Machineries 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於二零二二年一月一日	31,543	32,886	18,083	42,850	487	125,849
Additions	添置	-	137	-	-	-	137
Disposals	出售	-	(392)	-	-	-	(392)
Exchange differences	匯兌差額	(490)	(1,538)	(177)	(750)	(60)	(3,015)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	31,053	31,093	17,906	42,100	427	122,579
Disposal of subsidiaries	出售附屬公司	-	(26)	-	-	-	(26)
Exchange differences	匯兌差額	(147)	(671)	(56)	(263)	(10)	(1,147)
At 31 December 2023	於二零二三年十二月三十一日	30,906	30,396	17,850	41,837	417	121,406
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2022	於二零二二年一月一日	31,215	32,299	18,083	42,170	487	124,254
Charge for the year	本年度扣除	185	44	-	256	-	485
Disposals	出售	-	(290)	-	-	-	(290)
Impairment	減值	96	414	-	-	-	510
Exchange differences	匯兌差額	(443)	(1,374)	(177)	(749)	(60)	(2,803)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	31,053	31,093	17,906	41,677	427	122,156
Charge for the year	本年度扣除	-	-	-	108	-	108
Disposal of subsidiaries	出售附屬公司	-	(26)	-	-	-	(26)
Exchange differences	匯兌差額	(147)	(671)	(56)	(263)	(10)	(1,147)
At 31 December 2023	於二零二三年十二月三十一日	30,906	30,396	17,850	41,522	417	121,091
<b>Carrying amounts</b>	<b>賬面金額</b>						
At 31 December 2023	於二零二三年十二月三十一日	-	-	-	315	-	315
At 31 December 2022	於二零二二年十二月三十一日	-	-	-	423	-	423

As at 31 December 2023, the Group internally assessed the fair value of the property, plant and equipment as at 31 December 2023 (the "Fair Value"). In assessing whether impairment is required for the property, plant and equipment, the carrying value is compared with the respective recoverable amount. The Fair Value was determined using the market approach. The recoverable amount used in assessing the impairment loss is the fair value less costs of disposal with reference to the Fair Value. The Fair Value was under level 3 fair value measurement. After impairment assessment by the management, impairment loss of approximately HK\$nil (2022: HK\$510,000) was recognised.

於二零二三年十二月三十一日，本集團內部評估物業、廠房及設備於二零二三年十二月三十一日的公平值（「該公平值」）。於評估是否需要就物業、廠房及設備作出減值時，賬面值會與相關可收回金額進行比較。該公平值乃採用市場法釐定。於評估減值虧損時採用之可收回金額乃公平值減出售成本，當中已參照該公平值。該公平值屬第3級公平值計量。經管理層進行減值評估後，已確認減值虧損約零港元（二零二二年：510,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 17. 按公平值計入其他全面收入之股本投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
吉林美來中信木業有限公司	吉林美來中信木業有限公司	-	-

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of this investment to the profit or loss.

During the year ended 31 December 2016, the Group entered into an agreement with an independent third party to acquire the equity interest in Jilin Meilai at a consideration of RMB60,000,000. Jilin Meilai is incorporated in the PRC and is an unlisted limited liability company established in the PRC under the PRC Law, which does not have quoted market price in an active market. The Group intends to hold the investment for long-term capital appreciation and has no intention to dispose of the investment in the near future. As at 31 December 2023, the Group holds 5% (2022: 5%) equity interest in Jilin Meilai.

上述投資擬中長期持有。指定該投資為按公平值計入其他全面收入之股本投資可避免該投資於損益之公平值變動出現波動。

於截至二零一六年十二月三十一日止年度，本集團與一名獨立第三方訂立協議，以按代價人民幣60,000,000元收購吉林美來之股權。吉林美來於中國註冊成立，並根據中國法律於中國成立為一間非上市有限責任公司，其於活躍市場並無市場報價。本集團擬持有該投資以作長期資本升值，且無意於近期出售該投資。於二零二三年十二月三十一日，本集團持有吉林美來之5%（二零二二年：5%）股權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

At 31 December:

於十二月三十一日：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	–	–
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量之本集團租賃負債到期情況分析如下：		
– Less than 1 year	– 少於1年	858	1,523
– Between 1 and 2 years	– 1至2年	–	858
		<b>858</b>	<b>2,381</b>
Year ended 31 December:	截至十二月三十一日止年度：		
Lease interests	租賃利息	74	154
Expenses related to short-term leases	有關短期租賃之開支	526	–
Total cash outflow for leases	租賃之現金流出總額	<b>1,523</b>	<b>1,999</b>

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 years. 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 and the leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地及樓宇。租賃協議通常按2至3年之固定租期制訂。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，租賃資產亦不可用作借貸之抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

### 19. 應收貿易款項及其他應收款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易款項	–	892
Less: impairment losses	減：減值虧損	–	(892)
		–	–
Prepayment to a supplier	預付一名供應商款項	332,641	332,641
Prepayments to others	預付其他人士款項	4,817	4,895
Deposits and other receivables	按金及其他應收款	111,628	130,460
		449,086	467,996
Less: impairment losses	減：減值虧損	(446,448)	(446,546)
		2,638	21,450
		2,638	21,450

#### Trade receivables

The Group allows an average credit period of 30 to 90 days to its trade customers. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

The ageing analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

#### 應收貿易款項

本集團給予其貿易客戶之平均信貸期為30至90天。每名客戶均有最高信貸限額。就新客戶而言，一般須提前付款。本集團致力於嚴格控制其未收取之應收款。管理層定期檢討逾期結餘。

應收貿易款項基於發票日期並扣除撥備後之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 60 days	0至60天	–	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES (Continued) 19. 應收貿易款項及其他應收款 (續)

#### Impairment of trade receivables

Reconciliation of loss allowance for trade receivables:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	於年初	(892)	-
Decrease/(increase) in loss allowance for the year	本年度虧損撥備減少/(增加)	875	(921)
Currency realignment	貨幣調整	17	29
		-	(892)

#### 應收貿易款項之減值

應收貿易款項虧損撥備之對賬：

#### Impairment of other receivables

Reconciliation of loss allowance for other receivables:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	於年初	(446,546)	-
Impairment on other receivables	其他應收款之減值	-	(442,177)
Currency realignment	貨幣調整	98	(4,369)
		(446,448)	(446,546)

#### 其他應收款之減值

其他應收款虧損撥備之對賬：

As at 31 December 2022, included in other receivables mainly represents an approximately of HK\$19,178,000 are consideration receivables from disposal of investments in associates.

The management of the Company monitored the collectability of these receivables closely with reference to their respective current creditworthiness and repayment records. As at 31 December 2023, all these receivables were neither past due nor impaired. The management believes that no impairment allowance is necessary in respect of these receivables as they are considered fully recoverable.

於二零二二年十二月三十一日，其他應收款主要包括出售於聯營公司之投資之應收代價約19,178,000港元。

本公司管理層參照該等應收款各自之當前信譽及還款紀錄，密切監察該等應收款之可收回性。於二零二三年十二月三十一日，所有該等應收款均未逾期亦未減值。管理層認為，由於該等應收款被視為可悉數收回，故無需就該等應收款作出減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. BANK AND CASH BALANCES

As at 31 December 2023, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$718,000 (2022: approximately HK\$2,883,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 20. 銀行及現金結餘

於二零二三年十二月三十一日，本集團以人民幣計值之銀行及現金結餘約為718,000港元（二零二二年：約2,883,000港元）。兌換人民幣為外幣須遵守中國外匯管制規例。

### 21. TRADE AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易款項	5,412	5,567
Amount due to a director	應付一名董事款項	780	1,165
Accruals and other payables	應計費用及其他應付款	96,527	85,608
		<b>102,719</b>	<b>92,340</b>

#### Trade payables

The ageing analysis of the trade payables, based on the date of receipt of goods, is as follows:

#### 應付貿易款項

應付貿易款項基於收取貨品日期之賬齡分析如下：

		2022 二零二三年 HK\$'000 千港元	2021 二零二二年 HK\$'000 千港元
Over 360 days	超過360天	5,412	5,567

Amount due to a director is unsecured, interest-free and repayable on demand.

應付一名董事款項為無抵押、免息及須按要求償還。

### 22. LOAN FROM A SHAREHOLDER

The amount is unsecured, interest-free and repayable on demand.

### 22. 股東貸款

有關款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. LEASE LIABILITIES

### 23. 租賃負債

		Lease payments 租賃款項		Present value of lease payments 租賃款項現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	858	1,523	843	1,449
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	858	-	843
Less: Future finance charges	減：未來融資支出	(15)	2,381 (89)		
Present value of lease liabilities	租賃負債現值	843	2,292	843	2,292
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償 付之金額(列於 流動負債下)			(843)	(1,449)
Amount due for settlement after 12 months	於12個月後到期償付 之金額			-	843

At 31 December 2023, the average effective borrowing rate was 4.7% (2022: 4.7%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年十二月三十一日，平均實際借貸利率為4.7%（二零二二年：4.7%）。利率於合約日期固定，因此本集團面對公平值利率風險。

### 24. RETIREMENT BENEFIT OBLIGATIONS

### 24. 退休福利責任

#### Employee retirement benefits

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% – 10% and employees are required to make 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the MPF Scheme vest immediately. No forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme.

#### 僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃一個由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%至10%向計劃供款，而僱員則須按5%供款，每月相關收入上限為30,000港元。強積金計劃之強制性供款即時歸屬。由於供款於強積金計劃供款作出後悉數歸屬於僱員，故僱主不得動用強積金計劃中已沒收供款，以減少現有供款水平。

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## 綜合財務報表附註

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### 24. RETIREMENT BENEFIT OBLIGATIONS (Continued) 24. 退休福利責任 (續)

#### Employee retirement benefits (Continued)

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans (“Plans”) organised by local authorities for the Group’s employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. No forfeited contributions will be used by the employer to reduce the existing level of contributions. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

#### 僱員退休福利 (續)

於中國註冊成立之附屬公司為本集團之中國僱員參與由地方機關籌辦之不同界定供款退休計劃(「該等計劃」)。該等附屬公司須根據基本薪資之若干百分比向該等計劃供款。概無已沒收供款將被僱主用於減少現有供款水平。除上述年度供款外，本集團並無其他與該等計劃有關之退休金福利付款責任。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目	Amount 金額 HKD’000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.1 each at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日每股面值0.1港元之普通股	800,000,000,000	80,000,000
		Number of shares 股份數目	Amount 金額 HKD’000 千港元
<b>Issued and fully paid :</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.1 each at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日每股面值0.1港元之普通股	20,352,872,747	2,035,287

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本之目標乃保障本集團持續經營之能力，並透過優化債項與權益結餘間之平衡，為股東創造最大回報。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

本集團經常考慮資本成本及與各類資本相關之風險，以檢討資本架構。本集團將透過派息、發行新股份及股份回購、發行新債項、贖回現有債項或出售資產減債，保有充裕之營運資金，維持其整體資本架構平衡。

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## 綜合財務報表附註

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

### 26. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

		Share premium	Contributed surplus	Share-based payment reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	以股份支付之款項儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	2,123,214	94,601	299,226	(4,088,990)	(1,571,949)
Lapsed of share options	購股權失效	-	-	(25,108)	25,108	-
Loss for the year	本年度虧損	-	-	-	(598,342)	(598,342)
At 31 December 2022	於二零二二年十二月三十一日	2,123,214	94,601	274,118	(4,662,224)	(2,170,291)
At 1 January 2023	於二零二三年一月一日	2,123,214	94,601	274,118	(4,662,224)	(2,170,291)
Expired of share options	購股權到期	-	-	(39,814)	39,814	-
Loss for the year	本年度虧損	-	-	-	(12,624)	(12,624)
At 31 December 2023	於二零二三年十二月三十一日	2,123,214	94,601	234,304	(4,635,034)	(2,182,915)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

### 26. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 本公司儲備

#### (c) 儲備性質及目的

##### (i) 股份溢價賬

股份溢價指按超出每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) *Contributed surplus*

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

Under the applicable laws of Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

##### (iii) *Translation reserve*

The translation reserve has been established and dealt with in accordance with the accounting policy adopted for foreign currency translation.

##### (iv) *Share-based payment reserve*

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

### 26. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (ii) *繳入盈餘*

本公司之繳入盈餘乃於本公司收購附屬公司當日該等附屬公司之綜合股東資金與於本公司股份在一九九五年上市前進行集團重組時為收購而發行之本公司股份面額間之差額。

根據百慕達適用法律，一間公司之繳入盈餘賬可供分派。然而，倘出現以下情況，則本公司不得從繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或將於派付後無力支付到期負債；或
- 本公司資產之可變現值因此低於其負債與其已發行股本及股份溢價賬之總額。

##### (iii) *換算儲備*

換算儲備已根據就外幣換算採納之會計政策設立及處理。

##### (iv) *以股份支付之款項儲備*

以股份支付之款項儲備指根據綜合財務報表附註4就以權益結算並以股份支付之款項採納之會計政策所確認已向本集團僱員及顧問授出之實際或估計未行使購股權數目之公平值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況表

		2023 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款、按金及其他應收款	1,387	1,055
Bank and cash balances	銀行及現金結餘	113	1,520
		<b>1,500</b>	<b>2,575</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款	37,014	25,465
Amount due to a subsidiary	應付附屬公司款項	13,154	–
Loan from a shareholder	一名股東之貸款	98,960	112,114
		<b>149,128</b>	<b>137,579</b>
Net current liabilities	流動負債淨值	<b>(147,628)</b>	<b>(135,004)</b>
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>(147,628)</b>	<b>(135,004)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	2,035,287	2,035,287
Reserves	儲備	<b>(2,182,915)</b>	<b>(2,170,291)</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>(147,628)</b>	<b>(135,004)</b>

### 28. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents and legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 13 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 28. 以股份支付之款項

本公司營辦一項購股權計劃（「該計劃」），旨在向為本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務顧問、代理以及法律及財務顧問。該計劃由二零一三年六月十三日起生效，除非另行取消或修訂，否則將由該日起一直有效10年。

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## 綜合財務報表附註

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### 28. SHARE-BASED PAYMENTS (Continued)

The maximum number of shares issuable under unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 28. 以股份支付之款項(續)

現時根據該計劃獲准授出之未行使購股權於購股權獲行使時可發行股份之最高數目為相當於任何時間本公司已發行股份10%之數額。於任何12個月期間內根據購股權可向該計劃每名合資格參與者發行之最高股份數目以任何時間本公司已發行股份之1%為限。進一步授出超過此限額之購股權須於股東大會上經由股東批准。

向本公司某一董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，須事先經由獨立非執行董事批准。再者，於任何12個月期間內，向本公司某一主要股東或獨立非執行董事或彼等任何聯繫人授出超過任何時間本公司已發行股份0.1%之任何購股權，須事先於股東大會上經由股東批准。

授出購股權之要約可於由要約日期起計30天內接納，而承授人於當時須支付合共1港元之名義代價。已授出購股權之行使期可由董事釐定，並於某一特定歸屬期間後開始，直至由購股權要約日期起不超過五年當日或該計劃屆滿日期(以較早者為準)為止。

購股權之行使價可由董事釐定，惟不得低於(i)本公司股份於購股權要約日期之聯交所收市價；(ii)本公司股份於緊接要約日期前五個交易日之平均聯交所收市價；及(iii)本公司股份於要約日期之面值(以最高者為準)。

購股權並無賦予其持有人享有股息或於股東大會上表決之權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. SHARE-BASED PAYMENTS (Continued)

### 28. 以股份支付之款項 (續)

Details of the specific categories of options are as follows:

購股權之具體分類詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2013	6 September 2013	6 September 2013 to 5 September 2023	HK\$0.1080
2013	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日	0.1080港元
2014(a)	29 July 2014	29 July 2014 to 28 July 2024	HK\$0.1136
2014(a)	二零一四年七月二十九日	二零一四年七月二十九日至二零二四年七月二十八日	0.1136港元
2014(b)	20 November 2014	20 November 2014 to 19 November 2024	HK\$0.2010
2014(b)	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日	0.2010港元
2015	14 July 2015	14 July 2015 to 13 July 2025	HK\$0.3950
2015	二零一五年七月十四日	二零一五年七月十四日至二零二五年七月十三日	0.3950港元
2016	9 December 2016	9 December 2016 to 8 December 2026	HK\$0.2280
2016	二零一六年十二月九日	二零一六年十二月九日至二零二六年十二月八日	0.2280港元
2017	20 January 2017	20 January 2017 to 19 January 2027	HK\$0.1872
2017	二零一七年一月二十日	二零一七年一月二十日至二零二七年一月十九日	0.1872港元

Details of the share options outstanding during the year are as follows:

年內尚未行使之購股權之詳情如下：

		2023 二零二三年		2022 二零二二年	
		Weighted average Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	1,549,000,000	0.223	1,549,000,000	0.223
Expired during the year	於年內到期	(454,500,000)	0.108	-	-
Outstanding at the end of the year	於年末尚未行使	1,094,500,000	0.223	1,549,000,000	0.223

The weighted average share price at the date of exercise for share options exercised during the year was HK\$nil (2022: HK\$nil). The options outstanding at the end of the year have a weighted average remaining contractual life of 0.82 years (2022: 1.73 years) and the exercise prices range from HK\$0.1136 to HK\$0.395 (2022: HK\$0.108 to HK\$0.395).

於年內行使之購股權於行使日期之加權平均股價為零港元(二零二二年：零港元)。於年末尚未行使之購股權之加權平均剩餘合約年期為0.82年(二零二二年：1.73年)，而行使價介乎0.1136港元至0.395港元(二零二二年：0.108港元至0.395港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 29. 本公司主要附屬公司之詳情

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

下表載列董事認為對本年度業績有重要影響或組成本集團財務狀況主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會使內容過於冗長。

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

於報告期末，本公司主要附屬公司之詳情如下：

Name	Place of incorporation/ registration/ operation	Issued/paid-up registered capital	Percentage of the ownership interest/ voting power 所佔擁有權 權益/表決權 百分比	Principal activities
名稱	註冊成立/ 登記/營業地點	已發行/ 繳足註冊股本		主要業務
Billion Energy Holdings Limited 兆能集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
連雲港正道新能源有限公司* (Lianyungang Hybrid Kinetic New Energy Co., Limited)	The PRC 中國	Registered capital of US\$27,000,000 註冊資本 27,000,000美元	60.21%	Development of advanced battery materials 開發先進電池材料
上海正道融資租賃有限公司*	The PRC 中國	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	100%	Provision of finance lease services 提供融資租賃服務

\* These are companies established in the PRC with limited liability

\* 該等公司為於中國成立的有限公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 29. 本公司主要附屬公司之詳情 (續)

下表列示擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司資料。財務資料概要乃進行公司間對銷前之金額。

		<b>Lianyungang Hybrid Kinetic New Energy Co., Limited</b> <b>連雲港正道新能源有限公司</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC 中國	
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權權益／表決權百分比	<b>39.79%</b>	39.79%
		<b>HK\$'000</b> <b>千港元</b>	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	<b>301</b>	386
Current assets	流動資產	<b>11,119</b>	11,372
Current liabilities	流動負債	<b>(7,982)</b>	(8,064)
Net assets	資產淨值	<b>3,438</b>	3,694
Accumulated NCI	累計非控股權益	<b>1,368</b>	1,470
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	<b>(154)</b>	(174)
Total comprehensive loss	全面虧損總額	<b>(256)</b>	(499)
Loss for the year allocated to NCI	分配至非控股權益之本年度虧損	<b>(61)</b>	(69)
Net cash used in operating activities	經營活動所用現金淨額	<b>(78)</b>	(29)
Net cash from financing activities	融資活動所得現金淨額	<b>145</b>	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	<b>67</b>	(29)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. DISPOSAL OF SUBSIDIARIES

During 2023, the Group disposed some subsidiaries at a cash consideration of HK\$3.

Net assets at the date of disposal were as follows:

### 30. 出售附屬公司

於二零二三年，本集團以現金代價3港元出售部分附屬公司。

於出售日期之淨資產如下：

		HK\$'000 千港元
Prepayments, deposits and other receivables	預付款、按金及其他應收款	451
Bank and cash balances	銀行及現金結餘	10
Accruals and other payables	應計費用及其他應付款	(34)
Net assets disposed of	所出售淨資產	427
Release of translation reserve	解除換算儲備	-
Loss on disposal of subsidiaries (note 12)	出售附屬公司之虧損(附註12)	(427)
Total consideration - satisfied by cash	總代價—以現金償付	-
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	所出售現金及現金等價物	(10)
		(10)

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

During the year, a loan from a shareholder of approximately HK\$13,154,000 was settled by the consideration receivables from disposal of investment in associates.

### 31. 綜合現金流量表附註

#### (a) 主要非現金交易

於本年度，一名股東之貸款約13,154,000港元已透過出售於聯營公司之投資之應收代價償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 31. 綜合現金流量表附註 (續)

#### (b) Changes in liabilities arising from financing activities

The following table shows the Company changes in liabilities arising from financing activities during the year:

#### (b) 因融資活動而產生之負債變動

下表列示本公司年內因融資活動而產生之負債變動：

		Loan from a shareholder 一名股東之貸款	Lease liabilities 租賃負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	114,487	4,137	118,624
Changes in cash flows	現金流量變動	-	(1,999)	(1,999)
Non-cash changes	非現金變動			
- interest charged	- 利息支出	-	154	154
Exchange difference	匯兌差額	(187)	-	(187)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	114,300	2,292	116,592
Changes in cash flows	現金流量變動	-	(1,523)	(1,523)
Non-cash changes	非現金變動			
- transfer from other receivables	- 轉撥自其他應 收款	(13,154)	-	(13,154)
- interest charged	- 利息支出	-	74	74
Exchange difference	匯兌差額	(62)	-	(62)
At 31 December 2023	於二零二三年十二月三十一日	101,084	843	101,927

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due to a related party 應付關聯方款項	8,719	3,300

The amount due to a related party is unsecured, interest-free and has no fixed repayment terms.

除綜合財務報表其他部分所披露之該等關聯方交易及結餘外，本集團於年內與關聯方有下列交易：

應付關聯方款項為無抵押、免息及無固定還款期。

### 33. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

### 33. 批准綜合財務報表

綜合財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發。



# Financial Summary

## 財務概要

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

下文載列本集團最近五個財政年度之業績以及資產及負債概要，乃摘錄自已發表之經審核財務報表，並已重新分類（如適用）：

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	16,342	21,825	2,571	-	-
Loss before tax	除稅前虧損	(643,846)	(100,791)	(55,253)	(620,309)	(21,970)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year	本年度虧損	(643,846)	(100,791)	(55,253)	(620,309)	(21,970)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(644,022)	(72,904)	(55,239)	(620,248)	(21,909)
Non-controlling interests	非控股權益	176	(27,887)	(14)	(61)	(61)
		(643,846)	(100,791)	(55,253)	(620,309)	(21,970)

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	711,742	710,635	674,754	29,414	3,827
Total liabilities	負債總額	(144,266)	(202,837)	(209,751)	(208,932)	(204,645)
Net assets/(liabilities)	資產／(負債)淨值	567,476	507,798	465,003	(179,518)	(200,818)
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	538,208	506,133	463,307	(180,997)	(202,187)
Non-controlling interests	非控股權益	29,268	1,665	1,696	1,479	1,369
		567,476	507,798	465,003	(179,518)	(200,818)



**HYBRID KINETIC GROUP LIMITED**  
正道集團有限公司

