



TAYANG 大洋

Ta Yang Group Holdings Limited

大洋集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1991)

ANNUAL REPORT 2023 年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Shi Qi (*Chairlady*)
Mr. Li Jiuhua (*Chief Executive Officer*)
Mr. Gao Feng

Non-Executive Directors

Mr. Chan Tsun Hong Philip
Mr. Han Lei
Mr. Gu Shixiang

Independent Non-Executive Directors

Mr. Chan Siu Tat
Mr. Hu Jiangbing
Ms. Wang Lina
Mr. Zheng Changxing (appointed on 9 June 2023)

COMMITTEES

Executive Committee

Mr. Li Jiuhua (*Chairman*)
Ms. Shi Qi

Audit Committee

Mr. Chan Siu Tat (*Chairman*)
Mr. Hu Jiangbing
Ms. Wang Lina

Remuneration Committee

Mr. Hu Jiangbing (*Chairman*)
Mr. Chan Siu Tat
Ms. Shi Qi

Nomination Committee

Mr. Chan Siu Tat (*Chairman*)
Mr. Hu Jiangbing
Ms. Shi Qi

董事

執行董事

施琦女士(*主席*)
李九華先生(*行政總裁*)
高峰先生

非執行董事

陳俊匡先生
韓磊先生
顧世祥先生

獨立非執行董事

陳少達先生
胡江兵先生
王麗娜女士
鄭昌幸先生(於二零二三年六月九日獲委任)

委員會

執行委員會

李九華先生(*主席*)
施琦女士

審核委員會

陳少達先生(*主席*)
胡江兵先生
王麗娜女士

薪酬委員會

胡江兵先生(*主席*)
陳少達先生
施琦女士

提名委員會

陳少達先生(*主席*)
胡江兵先生
施琦女士

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Ms. Shi Qi
Ms. Xu Jiayuan (appointed on 3 January 2023)
Mr. Zhou Danqing (resigned on 3 January 2023)

COMPANY SECRETARY

Ms. Xu Jiayuan (appointed on 3 January 2023)
Mr. Zhou Danqing (resigned on 3 January 2023)

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
(Registered Public Interest Entity Auditor)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, H Code
45 Pottinger Street
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

授權代表

施琦女士
許佳媛女士(於二零二三年一月三日獲委任)
周丹青先生(於二零二三年一月三日辭任)

公司秘書

許佳媛女士(於二零二三年一月三日獲委任)
周丹青先生(於二零二三年一月三日辭任)

核數師

先機會計師行有限公司
執業會計師
(註冊公眾利益實體核數師)

註冊辦事處

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

香港主要營業地點

香港
中環
砵甸乍街45號
H Code 22層全層

股份過戶及登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Dongguan Rural Commercial Bank Co., Ltd.
China CITIC Bank International Limited
OCBC Bank Limited

COMPANY WEBSITE

<http://www.tayanggroup.com>

FINANCIAL YEAR END

31 December

STOCK CODE

1991

香港股份登記及過戶分處

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

主要往來銀行

東莞農村商業銀行股份有限公司
中信銀行(國際)有限公司
華僑銀行有限公司

公司網站

<http://www.tayanggroup.com>

財政年度年結日

十二月三十一日

股份代號

1991

Chairlady's Statement

主席報告

Dear Shareholders and stakeholders,

On behalf of the board of directors (the “**Board**”) of Ta Yang Group Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023.

BUSINESS REVIEW

For the year ended 31 December 2023, the Group was principally engaged in (i) the designing and manufacturing of silicone rubber products (the “**Silicone Rubber Business**”); (ii) developing international digital marketing services (the “**Digital Marketing Business**”); (iii) operating retail business in the United Kingdom (the “**Retail Business**”); and (iv) providing healthcare and hotel services (the “**Healthcare and Hotel Business**”).

In 2023, the global economic situation recovered slowly, but geopolitics, exchange rate changes and other factors had a certain impact on the import and export of traditional industries in mainland China. In the face of many external uncontrollable factors, the Group has actively explored opportunities in new areas and strived to maximize revenue and profits through resource integration. Regarding the business direction for the next year, the Group has decided to (i) expand high-quality silicone rubber product categories, expand the application of new silicone technology, and achieve product upgrades; (ii) follow consumers’ online consumption trends and provide more merchants with precise delivery services and Internet marketing solutions; and (iii) operate overseas Retail Business, focus on improving the influence of its own brands, and strive to expand sales scale.

For the year ended 31 December 2023, the results of the Group achieved breakthrough improvements and recorded a (i) revenue of approximately HK\$1,213,830,000 (2022: approximately HK\$343,541,000), representing a significant increase of approximately 253.33% as compared with the corresponding period in 2022; (ii) loss for the year of approximately HK\$85,709,000 (2022: approximately HK\$98,904,000), representing a decrease of approximately 13.34% as compared with the corresponding period in 2022; and (iii) loss per share of approximately HK6.74 cents (2022: approximately HK7.50 cents), representing a decrease of approximately 10.13% as compared with the corresponding period in 2022.

各位股東及持份者：

本人謹代表大洋集團控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至二零二三年十二月三十一日止年度的年報。

業務回顧

截至二零二三年十二月三十一日止年度，本集團主要從事(i)設計及生產硅膠產品(「**硅膠業務**」)；(ii)開發國際數位營銷服務(「**數位營銷業務**」)；(iii)於英國經營零售服務(「**零售業務**」)；及(iv)提供醫療保健及酒店服務(「**醫療保健及酒店業務**」)。

於二零二三年，全球經濟情勢緩慢復甦，但地緣政治、匯率變動等因素對中國內地傳統產業進出口造成一定影響。面對許多外部不可控因素，本集團積極探索新領域機遇，並努力透過資源整合實現收入及利潤最大化。對於明年的經營方向，本集團決定(i)拓展優質硅膠產品種類、擴大有機硅新技術應用，並實現產品升級；(ii)追蹤消費者線上消費趨勢，為更多商家提供精準配送服務及網路行銷解決方案；及(iii)經營海外零售業務，著重提升自有品牌影響力，努力擴大銷售規模。

截至二零二三年十二月三十一日止年度，本集團業績取得突破性改進，錄得(i)收益約1,213,830,000港元(二零二二年：約343,541,000港元)，較二零二二年同期大幅增加約253.33%；(ii)年內虧損約85,709,000港元(二零二二年：約98,904,000港元)，較二零二二年同期減少約13.34%；及(iii)每股虧損約6.74港仙(二零二二年：約7.50港仙)，較二零二二年同期減少約10.13%。

Chairlady's Statement

主席報告

OUTLOOK

In recent years, economies around the world have faced rising interest rates, lower consumer spending, and a weak labor market, which have led to slower economic growth. According to official statistics, China's GDP growth rate in 2023 was 5.3%. Affected by factors such as the weak real estate industry, weakening external demand, and tense international trade, it is expected that the GDP growth rate in 2024 may further slow down to 4.7%. The Group will adapt to the development direction of the general environment next year. On the one hand, it will maintain the stable operation of the existing segments, and on the other hand, it will seek development space in areas such as new energy and technological innovation.

The Silicone Rubber Business, as the main source of the Group's profitability for years, will continue to provide high-quality silicone products to long-term customers. Considering long-term development, the production of traditional silicone rubber will gradually transform into new silicone rubber, and comprehensive upgrades will be carried out in terms of application fields, environmental protection, diversity and durability. Therefore, the Group will continue to carry out the research, development and production of new silicone rubber and achieve product diversification and quality based on customer needs. At the same time, the Silicone Rubber Business will rely on its excellent technology, complete internal quality control and mature operation system to meet the changing market demands and become a leader among silicone rubber manufacturers with cost-effective products.

With the rise of short video culture, video advertising through social media has become a new mainstream marketing method to attract consumers. The Digital Marketing Business of the Group will continue to serve various companies and brands and provide customized traffic delivery solutions to customers in need. The Group will pay close attention to the development trend of the digital marketing industry and flexibly adjust its strategies to adapt to the Internet marketing environment that is constantly updated.

The Group will continue to operate the Retail Business in the United Kingdom. After two years of expansion, stabilizing operations and expanding sales will be its main development goals in 2024.

The Group is seeking more opportunities to integrate resources and optimize the business of this segment in order to improve its operating performance.

展望

於近年，全球各經濟體均面臨利率上升、消費者支出下降及勞動市場疲軟等問題，導致經濟成長放緩。根據官方統計，二零二三年中國GDP增長率為5.3%。受房地產行業疲軟、外需減弱、國際貿易緊張等因素影響，預計二零二四年GDP增長可能進一步放緩至4.7%。本集團明年將順應大環境的發展方向。一方面維持現有板塊穩定經營，另一方面於新能源、科技創新等領域尋求發展空間。

硅膠業務多年來作為本集團盈利的主要來源，將持續為長期客戶提供高品質的有機硅產品。考慮到長遠發展，傳統硅膠的生產將逐步向新型硅膠轉型，並於應用領域、環保、多樣性及耐久性等方面進行全面升級。因此，本集團將根據客戶需求，持續進行新型硅膠的研發及生產，以實現產品多元化及品質化。同時，硅膠業務將憑藉卓越技術、完善內部品質控制及成熟營運體系，滿足不斷變化的市場需求，成為高性價比產品的硅膠製造商的領導者。

隨著短影片文化興起，透過社群媒體進行影片廣告已成為吸引消費者的新主流行銷方式。本集團數位營銷業務將持續服務各類企業及品牌，為有需求的客戶提供客製化的流量投放解決方案。本集團將密切關注數位行銷的發展趨勢，並靈活調整策略以適應不斷更新的網路行銷環境。

本集團將繼續於英國經營零售業務。經過兩年的擴張，穩定營運、擴大銷售量將為其二零二四年的主要發展目標。

本集團正尋求更多機會整合資源及優化該分部的業務，以改善其營運表現。

Chairlady's Statement

主席報告

On the basis of maintaining the continued good operation of the above-mentioned business segments, the Group also intends to enter the new energy industry in 2024. Currently, the Group has linked up with well-known enterprises in the industry to establish joint ventures to carry out new energy product trading business, commercial charging and energy storage battery business. This business will mainly cover new energy vehicles and battery rental and sales, battery maintenance and testing services, charging and replacement construction and operation services, battery cascade utilization and remanufacturing services, and battery commercial recycling services. It is expected that this business will be gradually launched in the second half of 2024, and the existing factories and production capacity will be used to carry out a series of production and operations such as battery recycling and assembly.

The Group will continue to optimize the existing business structure and actively seek for new potential businesses to improve performance and maximize returns. Should there be any progress, the Company will make further announcement(s) in relation to such potential business opportunities as and when appropriate.

FINAL DIVIDEND

No dividend for the year ended 31 December 2023 (2022: Nil) is recommended by the Board.

APPRECIATION

On behalf of the Board, I would like to extend our sincere appreciation to the support and trust of our business partners and Shareholders for their support. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the year.

Shi Qi
Chairlady

Hong Kong, 27 September 2024

於維持上述業務部門持續良好經營的基礎上，本集團亦擬於二零二四年進軍新能源產業。目前，本集團已與業界知名企業聯手成立合資企業，開展新能源產品貿易業務、商用充電及儲能電池業務。該業務將主要涵蓋新能源汽車及電池租賃與銷售、電池維修與檢測服務、充換電建設與營運服務、電池梯級利用與再製造服務、電池商業回收服務。預計該業務將於二零二四年下半年逐步啟動，利用現有工廠及產能進行電池回收、組裝等一系列生產營運。

本集團將不斷優化現有業務結構，並積極尋求新的潛力業務，以提升業績表現及創造最大化的回報。倘有任何進展，本公司將於適當時候就有關潛在商機另作公告。

末期股息

董事會建議不派發截至二零二三年十二月三十一日止年度的股息(二零二二年：無)。

致謝

本人謹代表董事會對業務夥伴及股東的支持與信任致以衷心謝意。本人亦對全體董事、管理層及員工於整個年度的辛勤工作及奉獻表示感謝及讚賞。

施琦
主席

香港，二零二四年九月二十七日

Directors' Profile

董事簡介

EXECUTIVE DIRECTORS

Ms. Shi Qi, aged 45, was appointed as an executive Director on 6 April 2016. Ms. Shi is the Chairlady, and a member of each of the executive committee of the Company (the "**Executive Committee**"), the nomination committee of the Company (the "**Nomination Committee**") and the remuneration committee of the Company (the "**Remuneration Committee**"). She has obtained a master's degree of business administration from Centenary College, New Jersey, majoring in finance in May 2009. She has more than 11 years of experiences in corporate reorganization, corporate and project financing, investments in real estate, securities and non- securities assets and risk management. In 2009, she founded Seven Ocean Investments Limited ("**Seven Ocean**"), and under her leadership, Seven Ocean has developed from a small scale financing company to a company that principally engages in providing financing and corporate solutions and consultancy services, and large scale medical and healthcare development projects. In 2015, she invested in the development of Central Maine Healthcare Institute, which delivers quality healthcare services in Auburn, Maine (USA). She will also be responsible for the on-going management and daily operation of the Central Maine Healthcare Institute. She has also invested in the construction of the Central Leisure Park* (中央休閒公園) in Tongzhou Xincheng* (通州新城), Beijing, a public infrastructure covering an area of approximately 42.62 hectares and providing sports, entertainment, medical and healthcare related services. She was responsible for financing, devising the conceptual design and the implementation plan and monitoring and managing the progress of the construction. She will also be responsible for the project's subsequent operation and maintenance for 30 years.

Ms. Shi, the sole director and the ultimate beneficial owner of the controlling shareholder of the Company, is deemed to be interested in 796,875,490 Shares, representing approximately 60.98% of the issued share capital of the Company as at the date of this annual report.

執行董事

施琦女士，45歲，於二零一六年四月六日獲委任為執行董事。施女士為主席以及本公司執行委員會（「**執行委員會**」）、本公司提名委員會（「**提名委員會**」）及本公司薪酬委員會（「**薪酬委員會**」）各自的成員。彼於二零零九年五月修畢紐澤西世紀學院工商管理碩士學位，主修金融。彼在企業重組、企業及項目融資、房地產投資、證券及非證券資產及風險管理方面擁有逾11年經驗。於二零零九年，彼創辦Seven Ocean Investments Limited（「**Seven Ocean**」），在彼之帶領下，Seven Ocean由一間小型融資公司發展為一間主要從事提供融資及企業解決方案與諮詢服務，以及大型醫療及保健發展項目的公司。於二零一五年，彼投資開發中緬因州醫養中心，該中心於美國緬因州奧本市提供優質保健服務。彼亦將負責中緬因州醫養中心的持續管理及日常營運。彼亦投資參與北京通州新城中央休閒公園的建設，公園佔地約42.62公頃，提供運動、娛樂、醫療保健相關服務。彼負責該項目的融資、概念性方案設計及項目實施性方案設計，以及監察及管理建設進度。彼亦將負責該項目其後30年的營運及維護工作。

施女士為本公司控股股東的唯一董事及最終實益擁有人，彼被視為於796,875,490股股份（相當於本年報日期本公司已發行股本約60.98%）中擁有權益。

Directors' Profile

董事簡介

Mr. Li Jiuhua, aged 60, was appointed as an executive Director, the Chief Executive Officer and the chairman of the Executive Committee on 1 November 2022. Mr. Li graduated from the Xiamen University in the PRC with a bachelor degree in Finance in 2003, and obtained a master degree in business administration from the Jiangxi University of Finance and Economics in the PRC in 2011. He has over 36 years of experience in the securities and finance industries. He was (i) the deputy chief executive officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (a company listed on the Stock Exchange with stock code of 2799) from March 2017 to August 2017; (ii) an executive director of Zhong Ji Longevity Science Group Limited (“**Zhong Ji**”, a company listed on the Stock Exchange with stock code of 767) from September 2017 to January 2020, and also the chief executive officer of Zhong Ji from October 2017 to January 2020; (iii) the chairman of Zhong Bang International Holdings Limited and the assistant to general manager for Jiangxi Ganjiang Traditional Chinese Medicine Branch Chuangcheng Construction Investment Group Co., Ltd. (江西贛江中醫藥科創城建設投資集團有限公司) from February 2020 to November 2021; and (iv) the executive director and chief executive officer of Zhong Ji from December 2021 to April 2022.

Mr. Gao Feng, aged 44, was appointed as a non-executive Director on 6 April 2016 and re-designated as an executive Director on 13 November 2019. He has more than 11 years of experience in corporate management. He has been the general manager of Beijing Zhongmei Zhengchen Construction Co., Ltd.* (北京中煤正辰建設有限公司), which mainly engages in real estate and construction since 2012. He was the general manager of Beijing Kaiyun Zhifeng Industry and Trade Co., Ltd* (北京凱運之峰工貿有限公司) from 2009 to 2012.

李九華先生，60歲，於二零二二年十一月一日獲委任為執行董事、行政總裁及執行委員會主席。李先生於二零零三年畢業於中國廈門大學，取得金融學學士學位，並於二零一一年取得中國江西財經大學工商管理碩士學位。彼於證券及金融行業積逾36年經驗。彼曾(i)於二零一七年三月至二零一七年八月擔任中國華融資產管理股份有限公司(聯交所上市公司，股份代號：2799)的附屬公司中國華融國際控股有限公司助理行政總裁；(ii)於二零一七年九月至二零二零年一月擔任中基長壽科學集團有限公司(「**中基**」，聯交所上市公司，股份代號：767)執行董事，並於二零一七年十月至二零二零年一月擔任中基行政總裁；(iii)於二零二零年二月至二零二一年十一月擔任中邦國際控股有限公司主席及江西贛江中醫藥科創城建設投資集團有限公司總經理助理；及(iv)於二零二一年十二月至二零二二年四月擔任中基執行董事兼行政總裁。

高峰先生，44歲，於二零一六年四月六日獲委任為非執行董事並於二零一九年十一月十三日調任為執行董事。彼於企業管理方面逾11年經驗。彼自二零一二年起出任北京中煤正辰建設有限公司總經理，而該公司主要從事房地產及建築業務。彼自二零零九年至二零一二年曾擔任北京凱運之峰工貿有限公司總經理。

Directors' Profile

董事簡介

NON-EXECUTIVE DIRECTORS

Mr. Chan Tsun Hong Philip, aged 46, was appointed as a non-executive Director on 3 August 2020. He has over 17 years' experience in auditing, financial accounting and reporting. He worked in BDO Limited and KPMG from 2005 to 2014 and from 2014 to 2019 respectively. His last position with KPMG was a senior audit manager. He is currently the senior vice president at the group finance department of Mason Group Holdings Limited, acting as the group financial controller and oversees all functions of the group's finance department. He holds a bachelor of information technology degree in data communications from Queensland University of Technology in Australia, and a master of practising accounting degree from Monash University in Australia. He is also a member of Hong Kong Institute of Certified Public Accountants and CPA Australia.

Mr. Han Lei, aged 54, was appointed as a non-executive Director on 6 April 2016. He has more than 22 years of entertainment and performing experience in the music industry and had received numerous awards in the industry. He has participated in CCTV Spring Festival Evening Galas, charity performances, cultural and tourism promotion performances, etc. Other than his entertainment career, he also actively participates in various political associations and social campaigns. He was a member of the tenth session of All-China Youth Federation (中華全國青年聯合會). He was appointed as the "Celebrity of Health*" (健康名人) by the preceding Kang Yi Wang* (康易網) and the image ambassador in "Yao Yang" public pension project* (「曜陽」養老公益項目) conducted by Red Cross Society of China.

Mr. Gu Shixiang, aged 57, was appointed as a non-executive Director on 28 December 2022. Mr. Gu graduated from Anhui Agricultural University and has over 20 years of experience in management. He was last employed by China Landlord Group Limited as the chief executive officer.

非執行董事

陳俊匡先生，46歲，於二零二零年八月三日獲委任為非執行董事。彼擁有超過17年的審計、財務會計及報告經驗。彼於二零零五年至二零一四年及二零一四年至二零一九年分別任職於香港立信德豪會計師事務所有限公司及畢馬威會計師事務所。彼於畢馬威會計師事務所離任前之職位為高級審計經理。彼現任茂宸集團控股有限公司集團財務部高級副總裁，擔任集團財務總監並管理集團財務部所有職能。彼擁有澳洲昆士蘭科技大學資料通信資訊科技學士學位及澳洲莫納什大學會計實務碩士學位。彼亦為香港會計師公會及澳洲會計師公會會員。

韓磊先生，54歲，於二零一六年四月六日獲委任為非執行董事。彼於音樂行業擁有超過22年的娛樂及表演經驗，曾獲業內多個獎項。彼曾參與中央電視台春節聯歡晚會、慈善表演、文化及旅遊推廣等多項表演。除娛樂事業外，彼亦積極參與多個政治組織及社會運動。彼為中華全國青年聯合會第十屆委員會委員。彼亦為前康易網的「健康名人」及中國紅十字會舉辦的「曜陽」養老公益項目的形象大使。

顧世祥先生，57歲，於二零二二年十二月二十八日獲委任為非執行董事。顧先生畢業於安徽農業大學，並擁有超過20年管理經驗。彼最後受聘於中國土地世家集團有限公司擔任行政總裁。

Directors' Profile

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Siu Tat, aged 54, was appointed as an independent non-executive Director on 4 April 2022. Mr. Chan is the chairman of each of the audit committee of the Company (the "Audit Committee") and the Nomination Committee, and a member of the Remuneration Committee. He graduated from The Hong Kong University of Science and Technology with a major in accounting. He is a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He was (i) an executive director of CIMC-TianDa Holdings Company Limited (a company previously listed on the Main Board of the Stock Exchange (stock code: 445)) from 2003 to 2006; (ii) an independent non-executive director and non-executive director of Tongguan Gold Group Limited (a company listed on the Main Board of the Stock Exchange (stock code: 340)) from November 2006 to December 2007 and from December 2007 to May 2008 respectively; and (iii) an independent non-executive director and executive director of International Business Settlement Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 147)) from September 2016 to September 2020 and from September 2020 respectively. He possesses over 22 years of experience in corporate restructuring, financial capital planning and corporate management.

Mr. Hu Jiangbing, aged 62, was appointed as an independent non-executive Director on 31 March 2020. Mr. Hu is the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. He obtained a bachelor's degree in computer software from University of Science and Technology of China (中國科技大學) in 1984 and a master's degree in business administration from Peking University (北京大學) in 1997. From August 1984 to July 1989, he was the vice general manager of the Sitong Group* (四通集團鷺島公司). From July 1989 to July 1994, he was the general manager (China region) of King Sun Computer (HK) Limited (香港金山電腦有限公司). From July 1994 to July 1997, he was the government relations director for Compaq Computer Limited (China) (美國康柏電腦公司). From 1997 to present, he has been a general manager of Beijing Shengjinnuo Management Consulting Co., Ltd (北京盛金諾管理諮詢有限公司).

獨立非執行董事

陳少達先生，54歲，於二零二二年四月四日獲委任為獨立非執行董事。陳先生為本公司審核委員會(「審核委員會」)及提名委員會各自的主席以及薪酬委員會成員。彼畢業於香港科技大學，取得會計學學士學位。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。彼(i)於二零零三年至二零零六年擔任中集天達控股有限公司(之前於聯交所主板上市公司，股份代號：445)的執行董事；(ii)分別於二零零六年十一月至二零零七年十二月及二零零七年十二月至二零零八年五月擔任潼關黃金集團有限公司(於聯交所主板上市公司，股份代號：340)的獨立非執行董事及非執行董事；及(iii)分別於二零一六年九月至二零二零年九月及自二零二零年九月起擔任國際商業結算控股有限公司(於聯交所主板上市公司，股份代號：147)的獨立非執行董事及執行董事。彼於企業重組、金融資本規劃及企業管理方面擁有逾22年經驗。

胡江兵先生，62歲，於二零二零年三月三十一日獲委任為獨立非執行董事。胡先生為薪酬委員會主席以及審核委員會及提名委員會各自的成員。彼於一九八四年自中國科技大學取得計算機軟件學士學位及於一九九七年自北京大學取得工商管理碩士學位。自一九八四年八月至一九八九年七月，他曾擔任四通集團鷺島公司的副總經理。自一九八九年七月至一九九四年七月，彼擔任香港金山電腦有限公司中國區總經理。自一九九四年七月至一九九七年七月，彼擔任美國康柏電腦公司政府關係總監。自一九九七年至今，他一直擔任北京盛金諾管理諮詢有限公司總經理。

Directors' Profile

董事簡介

Mr. Hu has a personal interest in 850,000 Shares, representing approximately 0.1% of the issued share capital of the Company as at the date of this annual report.

Ms. Wang Lina, aged 41, was appointed as an independent non-executive Director on 22 April 2020. Ms. Wang is a member of the Audit Committee. She graduated from Shanghai Lixin University of Accounting (上海立信會計學院) in 2005 where she studied foreign accounting, and obtained her bachelor's degree in accountancy from Northeast Forestry University (東北林業大學) in 2014. From 2005 to present, she has been the manager of finance department and the senior manager of investment department for Shanghai Guoteng Zhirui Co. Ltd.* (上海國騰致瑞科技有限公司).

Mr. Zheng Changxing, aged 61, was appointed as an independent non-executive Director on 9 June 2023, Mr. Zheng has extensive experience in the telecommunication and finance industry. Mr. Zheng obtained a bachelor's degree in science with a major in meteorology and a master's degree in science with a major in climatology from Sun Yat Sen University in 1984 and 1987 respectively. Mr. Zheng further obtained an executive master of business administration from Guanghua School of Management, Peking University in 2003. Prior to joining the Company, Mr. Zhang has worked at various financial institutions and telecommunication companies in China.

* For identification purpose only

胡先生擁有850,000股股份的個人權益，佔本公司於本年報日期已發行股本約0.1%。

王麗娜女士，41歲，於二零二零年四月二十二日獲委任為獨立非執行董事。王女士為審核委員會成員。彼於二零零五年畢業於上海立信會計學院，修讀涉外會計，並於二零一四年獲得東北林業大學會計學士學位。從二零零五年至今，彼擔任上海國騰致瑞科技有限公司財務部經理和投資部門的高級經理。

鄭昌幸先生，61歲，於二零二三年六月九日獲委任為獨立非執行董事，鄭先生於電訊及金融行業擁有廣泛經驗。鄭先生分別於一九八四年及一九八七年從中山大學取得理學學士學位（主修氣象學）及理學碩士學位（主修氣候學）。鄭先生於二零零三年進一步取得北京大學光華管理學院高級工商管理碩士學位。於加入本公司前，鄭先生曾於中國多間金融機構及電訊公司工作。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 December 2023, the Group was principally engaged in (i) the designing and manufacturing of silicone rubber products (the “**Silicone Rubber Business**”); (ii) developing international digital marketing services (the “**Digital Marketing Business**”); (iii) operating retail business in the United Kingdom (the “**Retail Business**”); and (iv) providing healthcare and hotel services (the “**Healthcare and Hotel Business**”).

In 2023, the global economic situation recovered slowly, but geopolitics, exchange rate changes and other factors had a certain impact on the import and export of traditional industries in mainland China. In the face of many external uncontrollable factors, the Group has actively explored opportunities in new areas and strived to maximize revenue and profits through resource integration. Regarding the business direction for the next year, the Group has decided to (i) expand high-quality silicone rubber product categories, expand the application of new silicone technology, and achieve product upgrades; (ii) follow consumers’ online consumption trends and provide more merchants with precise delivery services and Internet marketing solutions; and (iii) operate overseas Retail Business, focus on improving the influence of its own brands, and strive to expand sales scale.

For the year ended 31 December 2023, the results of the Group achieved breakthrough improvements and recorded a (i) revenue of approximately HK\$1,213,830,000 (2022: approximately HK\$343,541,000), representing a significant increase of approximately 253.3% as compared with the corresponding period in 2022; (ii) loss for the year of approximately HK\$85,709,000 (2022: approximately HK\$98,904,000), representing a decrease of approximately 13.3% as compared with the corresponding period in 2022; and (iii) loss per share of approximately HK6.74 cents (2022: approximately HK7.50 cents), representing a decrease of approximately 10.1% as compared with the corresponding period in 2022.

業務回顧

截至二零二三年十二月三十一日止年度，本集團主要從事(i)設計及生產硅橡膠產品(「**硅橡膠業務**」)；(ii)開展國際數位營銷服務(「**數位營銷業務**」)；(iii)運營英國零售業務(「**零售業務**」)；及(iv)提供醫療保健及酒店服務(「**醫療保健及酒店業務**」)。

二零二三年，全球經濟形勢緩慢復甦，但地緣政治匯率變動等因素對中國內地傳統產業的進出口造成了一定程度的影響。本集團在面臨諸多外部不可控因素的情況下，積極在新領域探索機遇，力求通過資源整合實現收益和利潤的最大化。對於下一年的經營方向本集團決議(i)拓展優質硅橡膠產品種類，擴大新型硅科技應用，實現產品升級；(ii)順應消費者線上消費趨勢，為更多商家提供精準投流服務和互聯網營銷方案；及(iii)經營海外零售業務，專注自有品牌的影響力提升，全力擴大銷售規模。

截至二零二三年十二月三十一日止年度，本集團業績獲得突破性提升，錄得(i)收益約1,213,830,000港元(二零二二年：約343,541,000港元)，較二零二二年同期大幅增加約253.3%；(ii)年內虧損約85,709,000港元(二零二二年：約98,904,000港元)，較二零二二年同期減少約13.3%；及(iii)每股虧損約6.74港仙(二零二二年：約7.50港仙)，較二零二二年同期減少約10.1%。

Management Discussion and Analysis

管理層討論與分析

Silicone Rubber Business

For the year ended 31 December 2023, the Silicone Rubber Business remained one of the Group's main sources of revenue and continued to provide stable cash flow to the Group. As an operator of traditional manufacturing industries, two factories of the Group, located in Dongguan and Huzhou, China, have large plant areas and advanced machinery and equipment. At the same time, the factory's research and development team has been committed to the development of new silicone materials for application in various fields, integrating traditional silicone production with new silicone technology. Currently, the main products of the Silicone Rubber Business include silicone parts, medical devices, consumer electronics and peripheral items, auto parts, sports equipment accessories, maternal, infant and kitchen supplies, beauty products, etc. The Group is the only listed company in Hong Kong whose main business is silicone rubber. Therefore, it has maintained good cooperative relationships with many well-known brands over the years and continues to supply high-quality silicone rubber products to major manufacturers with product sales covering many countries and regions in Asia, Europe and America.

Digital Marketing Business

In the first half of 2023, the Group acquired the equity of Beijing Jusheng Technology Co., Ltd.* (北京巨省科技有限公司) ("**Jusheng Technology**") and obtained controlling interests, and officially launched the operation of the Digital Marketing Business. The Digital Marketing Business is a new marketing method that has emerged with the development of big data and artificial intelligence industries. By obtaining massive customer information, we can analyze the user behavior, interests and preferences of different groups of people to carry out precise advertising and personalized marketing strategies. As the public becomes more and more dependent on various social media software, product promotion through live sales and production of short videos has gradually replaced marketing through traditional media. Digital marketing is currently the most recognised marketing method by major brands and companies, so this field has a huge customer base and room for development.

硅橡膠業務

截至二零二三年十二月三十一日止年度，硅橡膠業務依然是集團收益的主要來源之一，並持續為集團提供穩定的現金流。作為傳統製造業的經營者，本集團位於中國東莞及湖州的兩間工廠擁有較大佔地面積的廠區以及先進的機器設備。同時，工廠的研發團隊一直致力於新型硅膠材料在各領域應用的開發，將傳統硅膠生產與新型硅膠科技進行融合。目前硅橡膠業務的主要產品包括硅膠零部件、醫療器械、消費電子產品和周邊品項、汽車配件、運動器材配件、母嬰及廚房用品、美妝產品等。本集團是香港唯一一家以硅膠為主營業務的上市公司，因此多年來也與眾多知名品牌保持良好的合作關係，持續為各大廠商供應高品質的硅橡膠產品。產品銷售覆蓋亞洲、歐洲及美洲多個國家與地區。

數位營銷業務

二零二三年上半年，本集團對北京巨省科技有限公司(「巨省科技」)進行了股權收購並實現控股，正式開展數位營銷業務的運營。數位營銷業務是隨著大資料和人工智慧產業的發展，而產生的新型行銷方式。通過獲取海量客戶的資料，分析不同人群的用戶行為、興趣和偏好，從而進行精準的廣告投放以及個性化的行銷策略。隨著大眾對於各類社交媒體軟體的依賴度越來越高，通過直播銷售和製作短視頻進行產品推廣，已經逐漸取代了通過傳統媒體進行行銷。數位營銷是當下各大品牌和廠商最為認可的行銷方式，因此該領域擁有巨大的客戶群體和發展空間。

Management Discussion and Analysis

管理層討論與分析

Jusheng Technology is a professional digital marketing service supplier, with advertising agency and media operation consulting as its main businesses. Currently, its customers include many merchants and brands in finance, games, automobiles, education, fast moving consumer goods and other industries. Jusheng Technology provides advertising content creativity on online platforms, publicity campaign management, media delivery channels and context marketing strategies, etc., providing effective digital marketing solutions to promote corporate sales. Since its establishment, Jusheng Technology has provided high-quality comprehensive marketing services to many well-known brands in mainland China (Jiangzhong Group* (江中集團), Yunnan Baiyao, Fan Deng Reading, etc.). As a new segment of the Group in 2023, international digital marketing has continued to understand customer needs, enriched business scope and improved the efficiency of Internet marketing through early accumulation. The number and quality of customers have been steadily enhanced. This segment also contributed considerable sales to the Group in 2023 and has become a new pillar industry of the Group.

The Retail Business

During the year ended 31 December 2023, the Retail Business in the United Kingdom achieved orderly expansion in accordance with the original plan. "YOHOME Oriental Life Style" has opened five branches in urban London. The products sold are mainly imported from China, Japan, South Korea, Southeast Asia and other places. The product categories include food (such as snacks, pastries, frozen Food, condiments, drinks, fresh fruits and vegetables), daily and toiletries, home cleaning and decorations, etc. In addition, the supermarket also provides Chinese, Japanese and Korean-style fast food and specialty drinks, bringing original and rich oriental elements to local consumers. At the same time, the Group's own brand EKAU products have gained wide recognition in the British market. The EKAU brand mainly sells various types of kitchen-related supplies, including pots, dishes, oven supplies, knives, and other daily kitchen accessories. Among them, products in categories such as pots and knives are the most popular in the British market and have good sales performance in major local supermarkets. In addition to offline sales channels, EKAU brand products are also sold online in large e-commerce companies such as Amazon. On the one hand, it meets the needs of consumers who love online shopping, and on the other hand, it also uses the influence of e-commerce platforms to enhance the online exposure of the EKAU brand, allowing consumers from different countries and regions to experience EKAU products.

巨省科技是一家專業的數位營銷服務公司，以廣告代理、媒體運營諮詢等為主要業務，目前服務的客戶包含金融、遊戲、汽車、教育、快消等行業的眾多商家及品牌。巨省科技提供線上平台的廣告內容創意、宣傳活動管理、媒體投放管道以及場景營銷策略等，為促進企業銷售提供有效的數位營銷方案。巨省科技從成立至今，已為內地多家知名品牌(江中集團、雲南白藥、樊登讀書等)提供優質的綜合營銷服務。國際數位營銷作為本集團二零二三年的新板塊，經過前期的積累，持續了解客戶需求，豐富業務範疇並提升互聯網行銷的效率，客戶的數量和品質獲得了穩步提升，該板塊也在二零二三年為本集團貢獻了可觀的銷售額，成為了本集團新的支柱產業。

零售業務

截至二零二三年十二月三十一日止年度，英國零售業務按照原有規劃實現有序擴張。「YOHOME Oriental Life Style(有家生活超市)」已在倫敦市區開立五家分店，所售產品主要從中國、日本、韓國、東南亞等地進口，產品品類包含食品(如零食、糕點、冷凍食品、調味品、飲品、蔬果生鮮)、日常及洗護用品、居家清潔及裝飾品等。此外，超市還提供中式、日式、韓式風味的速食及特色飲品，將原汁原味且豐富多樣的東方元素帶給本地消費者。與此同時，本集團自有品牌EKAU產品，在英國市場獲得了廣泛的認可。EKAU品牌主要銷售各類型的廚房相關用品，包括鍋具，碗碟，烤箱用品，刀具，以及其他日常廚房用配件。其中，鍋具、刀具等類別的產品在英國市場最受歡迎，也在當地各大超市中均有不俗的銷售業績。除線下銷售管道外，EKAU品牌產品也在亞馬遜等大型電商中進行線上銷售。一方面滿足喜愛網路購物的消費者的需求，另一方面也借助電商平台的影響力增強EKAU品牌的網路曝光度，讓來自不同國家和地區的消費者都有管道體驗EKAU產品。

Management Discussion and Analysis

管理層討論與分析

The Healthcare and Hotel Business

For the year ended 31 December 2023, the Healthcare and Hotel Business has been considered a business segment of low strategic importance.

OUTLOOK

In recent years, economies around the world have faced rising interest rates, lower consumer spending, and a weak labor market, which have led to slower economic growth. According to official statistics, China's GDP growth rate in 2023 was 5.3%. Affected by factors such as the weak real estate industry, weakening external demand, and tense international trade, it is expected that the GDP growth rate in 2024 may further slow down to 4.7%. The Group believes that the traditional manufacturing industry, which is its main business, will still be affected by changes in the external situation, fluctuations in raw material prices and other factors in 2024, and it will be difficult for its sales and profit margins to achieve significant breakthroughs. The Digital Marketing Business is expected to operate stably and is expected to gain more customer resources and profit margins with the explosive growth of Internet marketing demand. Therefore, the Group will adapt to the development direction of the general environment next year. On the one hand, it will maintain the stable operation of the existing segments, and on the other hand, it will seek development space in areas such as new energy and technological innovation.

The Silicone Rubber Business

The Silicone Rubber Business, as the main source of the Group's profitability for years, will continue to provide high-quality silicone products to long-term customers. Considering long-term development, the production of traditional silicone rubber will gradually transform into new silicone rubber, and comprehensive upgrades will be carried out in terms of application fields, environmental protection, diversity and durability. Therefore, the Group will continue to carry out the research, development and production of new silicone rubber and achieve product diversification and quality based on customer needs. At the same time, the Silicone Rubber Business will rely on its excellent technology, complete internal quality control and mature operation system to meet the changing market demands and become a leader among silicone rubber manufacturers with cost-effective products.

醫療保健及酒店業務

截至二零二三年十二月三十一日止年度，醫療保健及酒店業務已被視為戰略重要性較低的業務分部。

業務展望

近年來，全球各經濟體均面臨利率升高，消費支出降低、勞動力市場疲軟等導致經濟增長放緩的情況。據官方資料統計，二零二三年中國的國內生產總值增長率為5.3%，而受到房地產行業疲軟、外部需求減弱以及國際貿易形勢緊張等因素的影響，預期二零二四年的國內生產總值增長率可能進一步放緩至4.7%。本集團認為，作為主營業務的傳統製造業在二零二四年依然會受到外部局勢變動，原材料價格波動等因素的影響，其銷售額和利潤率較難獲得顯著的突破。數位行銷業務預期將穩定運營，並有望借助互聯網行銷需求的爆發式增長，獲取更多的客戶資源和利潤空間。因此，本集團在下一年將順應大環境的發展方向，一方面維持現有板塊的穩定運營，另一方面向新能源以及技術創新等領域尋求發展空間。

硅橡膠業務

硅橡膠業務作為集團多年來盈利的主要來源，將繼續為長期合作的客戶提供高品質的硅膠產品。從長遠發展考慮，傳統硅橡膠的生產將向新型硅橡膠逐步轉型，在應用領域、環保性、多樣性以及耐用度等方面進行全面升級。因此，集團將繼續實踐新型硅橡膠的研發與生產，根據客戶需求實現產品的多樣化、精品化。同時，硅橡膠業務將憑藉優秀的技術、完備的內部品質控制和成熟的運營體系，滿足不斷變化的市場需求，以高性價比的產品成為硅橡膠生產企業中的領軍者。

Management Discussion and Analysis

管理層討論與分析

Digital Marketing Business

With the rise of short video culture, video advertising through social media has become a new mainstream marketing method to attract consumers. The Digital Marketing Business of the Group will continue to serve various companies and brands and provide customized traffic delivery solutions to customers in need. We use big data to accurately screen target consumers to achieve the highest consumption conversion rate. At the same time, the Digital Marketing Business will also expand its service scope, such as long-term cooperation with Internet experts with strong online influence, and use their credibility and influence on social media platforms to provide customers with targeted marketing and promotion. Generally speaking, Internet marketing and traffic delivery will develop in a precise, personalized, innovative and immersive way. The Group will pay close attention to the development trend of the digital marketing industry and flexibly adjust its strategies to adapt to the Internet marketing environment that is constantly updated.

The Retail Business

The Group will continue to operate the Retail Business in the United Kingdom. After two years of expansion, stabilizing operations and expanding sales will be its main development goals in 2024. YOHOME Oriental Life Style currently has a relatively fixed customer base in London, mainly international students, local Chinese and surrounding residents. Although more retail supermarkets of similar nature have appeared in London recently, which has dispersed the purchasing power of consumers to a certain extent, the Group believes that YOHOME Oriental Life Style has advantages in product selection and procurement, and will promptly pay attention to popular brands and categories in the Chinese market, and bring products to the British market through a mature and efficient logistics chain. In addition, YOHOME Oriental Life Style will create a diversified shopping experience. While operating regular supermarkets, it will also provide KTV and other entertainment at specific store locations to consolidate existing consumers and attract more customer groups.

數位營銷業務

隨著短視頻文化的興起，通過社交媒體投放視頻廣告已經成為了吸引消費者的新型主流行銷方式。本集團的數位行銷業務將繼續服務各類廠商和品牌，為有需要的客戶提供定制化的流量投放方案。通過大數據對目標消費者進行精準篩選，以實現最高的消費轉化率。同時，數位行銷業務也將擴展更多的服務範圍，例如，與具有較強網路影響力的網路達人進行長期合作，通過他們在社交媒體平台上的公信力和影響力，為客戶進行定向行銷和推廣。總體而言，互聯網行銷和流量投放將以精準化、個性化、創新化和沉浸式體驗的方式發展。本集團會密切關注數位行銷產業的發展趨勢，並靈活調整策略，以適應不斷更新的互聯網行銷環境。

零售業務

本集團將繼續運營英國的零售業務，在經歷了兩年的擴張期後，二零二四年將以穩定經營和擴大銷售為主要的發展目標。有家生活超市目前在倫敦本地擁有較為固定的客戶群體，主要以留學生、本地華人和周邊居民為消費主體。儘管倫敦本地近期出現了較多類似性質的零售超市，在一定程度上分散了消費者的購買力，但本集團認為有家超市在選品和採購方面擁有優勢，並且會及時關注華人市場熱門的品牌和品類，通過成熟高效的物流鏈將商品帶到英國市場。另外，有家生活超市將打造多元化的購物體驗，在常規超市經營的同時，於特定店址提供KTV等娛樂項目，穩固現有消費者和吸引跟多的客戶群體。

Management Discussion and Analysis

管理層討論與分析

Other Potential Business Opportunities

On the basis of maintaining the continued good operation of the above-mentioned business segments, the Group also intends to enter the new energy industry in 2024. Currently, the Group has linked up with well-known enterprises in the industry to establish joint ventures to carry out new energy product trading business, commercial charging and energy storage battery business. This business will mainly cover new energy vehicles and battery rental and sales, battery maintenance and testing services, charging and replacement construction and operation services, battery cascade utilization and remanufacturing services, and battery commercial recycling services. It is expected that this business will be gradually launched in the second half of 2024, and the existing factories and production capacity will be used to carry out a series of production and operations such as battery recycling and assembly.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$1,213,830,000 (2022: approximately HK\$343,541,000), representing a significant increase of approximately 253.33% as compared with the corresponding period in 2022.

The revenue was principally contributed by the Silicone Business, which recorded a revenue of approximately HK\$226,082,000 for the year ended 31 December 2023 (2022: approximately HK\$308,101,000), accounting for approximately 18.63% (2022: approximately 89.68%) of the total revenue of the Group.

For the year ended 31 December 2023, the Digital Marketing Business recorded a revenue of approximately HK\$912,058,000 (2022: nil), accounting for approximately 75.14% (2022: nil) of the total revenue of the Group.

The performance of the Retail Business has achieved a relatively significant breakthrough, recording a revenue of approximately HK\$75,674,000 for the year ended 31 December 2023 (2022: approximately HK\$35,413,000), accounting for approximately 6.23% (2022: approximately 10.31%) of the total revenue of the Group.

The performance of the Healthcare and Hotel Business was unsatisfactory and recorded a revenue of approximately HK\$16,000 for the year ended 31 December 2023 (2022: approximately HK\$27,000).

其他潛在商機

在維持上述業務板塊持續良好運營的基礎上，本集團於二零二四年亦有意進入新能源產業。目前本集團已與業內知名企業進行聯動，成立合資公司，開展新能源產品貿易業務、商業化充電及儲能電池業務。該業務將主要涵蓋新能源汽車及電池租售、電池維修檢測服務、充換電建設及運營服務、電池梯次利用及再製造服務、電池商業回收服務等。預計該業務將在二零二四年下半年逐步開展，並利用現有工廠的廠房及產能，進行電池回收及組裝等一系列生產及運營。

財務回顧

收益

截至二零二三年十二月三十一日止年度，本集團錄得收益約1,213,830,000港元(二零二二年：約343,541,000港元)，較二零二二年同期大幅增加約253.33%。

硅橡膠業務，截至二零二三年十二月三十一日止年度錄得收益約226,082,000港元(二零二二年：約308,101,000港元)，佔本集團總收益約18.63%(二零二二年：約89.68%)。

截至二零二三年十二月三十一日止年度，數位營銷業務錄得收益約912,058,000港元(二零二二年：零)，佔本集團總收益約75.14%(二零二二年：零)。

零售業務的表現有較為明顯的突破，截至二零二三年十二月三十一日止年度錄得收益約75,674,000港元(二零二二年：約35,413,000港元)，佔本集團總收益約6.23%(二零二二年：約10.31%)。

醫療保健及酒店業務的表現不甚理想，截至二零二三年十二月三十一日止年度錄得收益約16,000港元(二零二二年：約27,000港元)。

Management Discussion and Analysis

管理層討論與分析

Gross profit

For the year ended 31 December 2023, the gross profit was approximately HK\$93,017,000 (2022: approximately HK\$83,480,000), representing an increase of approximately 11.42% as compared with the corresponding period in 2022. For the year ended 31 December 2023, the gross profit margin decreased to approximately 7.66% (2022: approximately 24.3%). On the basis of each business segment leveraging its operating advantages and aiming to maximize profits, the Group's overall gross profit has been significantly improved.

Other income and net gain

For the year ended 31 December 2023, other income and net gain was approximately HK\$42,404,000 (2022: approximately HK\$31,658,000), representing an increase of approximately 33.94% as compared with the corresponding period in 2022. Changes in other income were mainly due to the gain on disposal of properties and debt restructuring.

Expenses

For the year ended 31 December 2023, the selling and distribution expenses were approximately HK\$35,839,000 (2022: approximately HK\$23,078,000), representing an increase of approximately 55.3% as compared with the corresponding period in 2022. For the year ended 31 December 2023, the administrative expenses were approximately HK\$149,279,000 (2022: approximately HK\$138,877,000), representing an increase of approximately 7.49% as compared with the corresponding period in 2022.

Loss attributable to owners of the Company

For the year ended 31 December 2023, the Group recorded a loss attributable to owners of the Company of approximately HK\$88,035,000 (2022: loss of approximately HK\$98,063,000), representing a decrease of approximately 10.23% as compared with the corresponding period in 2022. For the year ended 31 December 2023, the loss per share was approximately HK\$6.74 cent (2022: approximately HK\$7.50 cent), representing a decrease of approximately 10.13% as compared with the corresponding period in 2022.

毛利

截至二零二三年十二月三十一日止年度，毛利約為93,017,000港元(二零二二年：約83,480,000港元)，較二零二二年同期增加約11.42%。截至二零二三年十二月三十一日止年度，毛利率減少至約7.66%(二零二二年：約24.3%)。在各業務版塊發揮其經營優勢並以利潤最大化作為目標的基礎上，集團整體毛利潤得到了較為明顯的提升。

其他收入及收益淨額

截至二零二三年十二月三十一日止年度的其他收入及收益淨額約為42,404,000港元(二零二二年：約31,658,000港元)，與二零二二年同期相比增加約33.94%。其他收入的變化，主要源於出售物業及債務重組收益。

開支

截至二零二三年十二月三十一日止年度，銷售及分銷開支約為35,839,000港元(二零二二年：約23,078,000港元)，較二零二二年同期增加約55.3%。截至二零二三年十二月三十一日止年度，行政開支約為149,279,000港元(二零二二年：約138,877,000港元)，較二零二二年同期增加約7.49%。

本公司擁有人應佔虧損

截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約88,035,000港元(二零二二年：虧損約98,063,000港元)，較二零二二年同期減少約10.23%。截至二零二三年十二月三十一日止年度，每股虧損約為6.74港仙(二零二二年：約7.50港仙)，較二零二二年同期減少約10.13%。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 December 2023, the Group's major source of funds was cash generated from operating and financing activities, and the Group's liquidity improved as compared with the corresponding period in 2022.

現金流量及財務資源

截至二零二三年十二月三十一日止年度，本集團的主要資金來源為經營及融資活動產生的現金，與二零二二年同期相比，本集團的流動資金狀況有所改善。

		2023 二零二三年	2022 二零二二年
Cash and cash equivalents (HK\$'000)	現金及現金等價物(千港元)	28,024	24,005
Current ratio	流動比率	0.75	0.7
Quick ratio	速動比率	0.67	0.6
Gearing ratio*	資本負債比率*	2.35	1.4

* The gearing ratio of the Group was calculated by dividing total borrowings by total equity.

* 本集團的負債比率以借款總額除以權益總額計算。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financials and prospects are affected by risks and uncertainties. The risk factors listed below may directly or indirectly lead to significant differences in the Group's operating performance, financial positions and development prospects from its expected or past performances. These factors are not comprehensive, and there may be other risks and uncertainties that are not identified by the Group or may not be noticeable at present, but may become significant in the future.

主要風險及不確定因素

本集團的營運、財務狀況及前景均受到風險及不確定因素的影響。下文載列的風險因素可能直接或間接導致本集團的經營業績、財務狀況及發展前景與其預期或過往業績有重大差異。此等因素並不全面，亦可能存在其他不為本集團所識別或目前可能並不明顯但日後可能轉為重大的風險及不確定因素。

Business risk

Performance of all business segments of the Group may be affected by fluctuations in market prices and market demands of the final products. On the other hand, raw materials provided by the Group's suppliers are subject to price fluctuations as well. For example, the Silicone Rubber Business requires stocking of raw materials, and the Group does not enter into any material contracts to hedge against such price fluctuations. Therefore, any price fluctuation in raw materials will exert pressures on the Group's costs, and therefore impact the competitiveness of the final products. If the Group fails to adapt and respond successfully to the changing demands and raw material supplies, its business performance and development prospects may be adversely affected.

業務風險

本集團業務分部的表現均可能會受到市場價格波動及成品市場需求的影響。另一方面，本集團供應商提供的原材料也受到價格波動的影響。例如，硅橡膠業務需要原材料庫存，而本集團並無訂立任何重大合約以對沖該等價格波動。因此，該等原材料的任何價格波動均會對本集團的成本造成壓力，進而影響成品的競爭力。若本集團未能適應及成功應對不斷變化的需求及原材料供應，可能會對業務表現及發展前景造成不利影響。

Management Discussion and Analysis

管理層討論與分析

The Digital Marketing Business relies on Internet marketing and traffic promotion as its main source of revenue. This business is affected by Internet regulatory policies to a certain extent and relies on the continued stability of customer relationships. Therefore, the Group should ensure that the Digital Marketing Business complies with regulatory rules during its operations, remains consistent with the most popular marketing directions and strategies, and continues to provide efficient services to customers.

The supermarket business mainly faces the risk of a large influx of competitors in the same industry, which will cause the stable purchasing power of existing customers of the stores to be dispersed. Factors such as changes in exchange rates will also affect the profit margin of the supermarket business to a certain extent.

Industry risk

All business segments of the Group operate in highly competitive industries. The Silicone Rubber Business faces competitions not only from other silicone rubber products, but also from new material products. Competition may also intensify as the Group's competitors expand their product categories, lower their selling prices, increase their qualities or conduct promotions. If the Group does not compete successfully against existing or new competitors, its existing business scale and operation performance may not be maintained. At the same time, the Digital Marketing Business is an enterprise that relies on the Internet for operations. If macro policies impose many restrictions on the Internet marketing field and set higher entry barriers, it may have a serious impact on the operation of the business.

Credit risk

As at 31 December 2023, the Group recorded total current assets of approximately HK\$444,110,000 and total current liabilities of approximately HK\$578,459,000. The bank balances and cash as well as the current liabilities of the Group remained tight. If the receivables are not fully recovered, the Group may not have sufficient resources to repay its short-term obligations as they fall due.

數位營銷業務依賴互聯網營銷和流量推廣作為主要的收益來源，該業務一定程度上受到互聯網監管政策的影響，且對客戶關係的持續穩定性有一定依賴。因此，本集團應確保數位營銷業務在經營過程中遵守監管規則，並與當下最熱門的營銷方向及策略保持一致，持續為客戶提供高效的服務。

超市業務主要面臨同業競爭者大量湧入的風險，將導致店鋪現有客戶的穩定購買力被分散。而匯率變動等因素也將在一定程度上影響超市業務的利潤率。

行業風險

本集團所有業務分部均在極具競爭力的行業經營。硅橡膠業務不僅面臨其他硅橡膠產品的競爭，亦面臨新材料產品的競爭。隨著本集團競爭對手拓闊產品類別、降低其售價、提高質量或進行促銷，競爭或會加劇。若本集團未能成功與現有或新的競爭對手競爭，則可能無法維持其現有業務規模及經營業績。與此同時，數位行銷業務是依託於互聯網運營的企業，倘若宏觀政策對互聯網行銷領域進行諸多限制和設置更高的准入門檻，則有可能對該業務的運營產生較為嚴重的打擊。

信貸風險

於二零二三年十二月三十一日，本集團的流動資產總值約為444,110,000港元，流動負債總額約為578,459,000港元。本集團的銀行結餘及現金與其流動負債較為緊張。倘應收款項未能悉數收回，本集團可能並無足夠資源償還其到期的短期債務。

Management Discussion and Analysis

管理層討論與分析

Event risk

Event risk refers to the risk of a negative impact on the Company's operational performance and financial position as a result of an unexpected event like a natural disaster or an industrial accident. These kinds of events may interrupt the Group's operations, increase prices of raw material and outsourced services, and exacerbate other risks and uncertainty that the Group is facing. Due to the unpredictable nature of such event risks, there is no guarantee that the Group's responsive measures are sufficient.

CAPITAL STRUCTURE

For the year ended 31 December 2023, there was no change to the authorised share capital of the Company which is HK\$2,000,000,000 dividable into 20,000,000,000 Shares in the par value of HK\$0.1 each.

As at 31 December 2023, the Company had issued a total of 1,306,767,000 Shares in the par value of HK\$0.1 each, and all Shares were fully paid and rank *pari passu* with each other in all respects.

During the year ended 31 December 2023, the Company has completed the issue of convertible bonds in the amount of HK\$40,000,000. If the convertible bonds are fully converted, 155,642,023 shares will be issued to the subscribers upon full conversion of the convertible bonds, accounting for 10.64% of the total shareholding structure. For details, please refer to the announcements of the Company dated 3 July 2023, 10 July 2023 and 21 July 2023. Save for the disclosed, the Company had no outstanding options, warrants, convertibles or other arrangements to issue shares.

事件風險

事件風險指因自然災害或工業事故等意外事件而對本公司的經營業績及財務狀況造成負面影響的風險。該等事件可能中斷本集團營運、提高原材料及外包服務的價格，並加劇本集團面臨的其他風險及不確定性。由於該等事件風險的不可預測性，概不能保證本集團的響應措施屬充足。

資本架構

於截至二零二三年十二月三十一日止年度，本公司的法定股本並無變動，為2,000,000,000港元，劃分為20,000,000,000股每股面值0.1港元的股份。

於二零二三年十二月三十一日，本公司發行合共1,306,767,000股每股面值0.1港元的股份，且所有股份均繳足且彼此之間於所有方面均享有同等地位。

截至二零二三年十二月三十一日止年度，本公司已完成發行金額為40,000,000港元的可換股債券。倘可換股債券獲悉數轉換，則於可換股債券獲悉數轉換時將向認購人發行155,642,023股股份，相當於股權架構總額的10.64%。詳情請參閱本公司日期為二零二三年七月三日、二零二三年七月十日及二零二三年七月二十一日之公告。除所披露者外，本公司並無尚未行使的購股權、認股權證、可換股證券或其他發行股份的安排。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

On 16 January 2023 (after trading hours), Huarong Venture Capital Fund Management (Beijing) Company Limited* (華融創基金管理(北京)有限公司), an indirect wholly owned subsidiary of the Company (the “Investor”), Jusheng Technology and Jusheng Technology existing shareholders, entered into an investment agreement (the “Agreement”) and pursuant to the terms of the Agreement, the Investor agreed to acquire 40% equity interests in the Target Company (the “Acquisition”) at a consideration of RMB14,000,000.

The Acquisition was completed on 1 April 2023. For further information, please refer to the announcements of the Company dated 24 August 2023 and 28 September 2023.

Save for the disclosed, the Group did not have any significant investments, material acquisition or disposal of any subsidiaries, associates or joint ventures and affiliated companies during the year ended 31 December 2023, nor were there any future plans for material investments or additions of capital assets as at 31 December 2023.

PLEDGE OF ASSETS

Capital commitments contracted by the Group but not yet provided for in the financial statements as at 31 December 2023 were approximately HK\$5.1 million (2022: approximately HK\$9.8 million), which was mainly related to the expansion of production capacity of the Silicone Business. Such capital commitments will be financed by the net proceeds from operating activities. As at 31 December 2023, certain land and buildings, investment properties and right-of-use assets of the Group of approximately HK\$116.3 million (2022: approximately HK\$175.4 million) were pledged to secure banking facilities or bank and other borrowings granted to the Group.

CONTINGENT LIABILITIES

No material contingent liabilities of the Group were noted as at 31 December 2023 (2022: nil).

重大投資、重大收購及出售附屬公司及聯屬公司，以及有關重大投資或添置資本資產的未來計劃

於二零二三年一月十六日(交易時段後)，本公司間接全資附屬公司華融創投基金管理(北京)有限公司(「投資者」、巨省科技及巨省科技的現有股東訂立投資協議(「該協議」)，根據該協議的條款，投資者同意以人民幣14,000,000元的代價收購目標公司40%股權(「收購事項」)。

收購事項已於二零二三年四月一日完成。有關進一步詳情，請參閱本公司日期為二零二三年八月二十四日及二零二三年九月二十八日之公告。

除所披露者外，本集團於截至二零二三年十二月三十一日止年度並無任何重大投資、重大收購或出售任何附屬公司、聯營公司或合營企業及聯屬公司，於二零二三年十二月三十一日亦無任何有關重大投資或添置資本資產的未來計劃。

資產質押

本集團已訂約但尚未於二零二三年十二月三十一日的財務報表內撥備的資本承擔約為5,100,000港元(二零二二年：約9,800,000港元)。該等資本承擔將以經營活動所得款項淨額撥付。於二零二三年十二月三十一日，本集團質押約116,300,000港元(二零二二年：約175,400,000港元)的若干土地及樓宇、投資物業和使用權資產以作為本集團獲授的銀行信貸或銀行及其他借款的抵押。

或然負債

於二零二三年十二月三十一日，本集團概不知悉任何重大或然負債(二零二二年：無)。

Management Discussion and Analysis

管理層討論與分析

CURRENCY MANAGEMENT AND TREASURY POLICY

For the year ended 31 December 2023, the Group's cash receipts were denominated in United States dollars ("USD"), HKD, Pound Sterling ("GBP") and RMB, while the labour costs, manufacturing overheads, selling and administrative expenses of the Group were mostly negotiated, measured and settled in RMB. As at 31 December 2023, the majority of cash and cash equivalents were held in USD, HKD and RMB. As the Retail Business in the UK has become one of the principal businesses of the Group, it is expected that GBP will constitute a key functional currency of the Group in the future. Therefore, fluctuations of RMB and GBP will affect the Group's profitability. For the year ended 31 December 2023, the Group did not enter into any financial instrument for hedging purpose. The Group will closely monitor the currency movements and take appropriate measures to deal with such exchange-rate exposure.

The Group adopted a conservative approach to the cash management and investment of uncommitted funds. Unused funds were placed as short-term deposits with authorised financial institutions in Hong Kong and the PRC.

HUMAN RESOURCES AND REMUNERATION POLICIES

As the Group is committed to improving production capacity, developing high-quality products, and expanding industry chain, experienced workers, engineers and professionals are crucial to the Group. The Group offers on-the-job training and encourages staff to attend continuous professional training in order to enhance their skills and knowledge. The Group also offers competitive remuneration packages, including quality staff quarters, medical care, insurance coverage and retirement benefits, to employees. As at 31 December 2023, the Group employed 717 permanent and temporary employees (2022: 853). The total salaries and related costs for the year ended 31 December 2023 amounted to approximately HK\$115,985,000 (2022: approximately HK\$123.8 million).

FINAL DIVIDEND

The Board does not recommend payment of final dividend for the year ended 31 December 2023 (2022: nil).

貨幣管理及庫務政策

截至二零二三年十二月三十一日止年度，本集團的現金收入以美元（「美元」）、港元、英鎊（「英鎊」）及人民幣計值，而本集團的人工成本、製造間接成本、銷售及行政開支主要以人民幣協商、計量及結算。於二零二三年十二月三十一日，大部分現金及現金等價物以美元、港元及人民幣持有。由於位於英國的零售業務已成為本集團的主要業務之一，預期英鎊將成為本集團未來的主要功能貨幣。因此，人民幣與英鎊的波動將對本集團的盈利能力造成影響。截至二零二三年十二月三十一日止年度，本集團並無就對沖目的訂立任何財務工具。本集團將密切監察貨幣走勢並採取適當措施應對有關匯率風險。

本集團對無指定用途的資金採取保守的現金管理及投資策略。未動用資金存放於香港及中國的認可財務機構作短期存款。

人力資源及薪酬政策

由於本集團致力提高生產能力、開發優質產品及擴大產業鏈，故經驗豐富的工人、工程師及專業人士對本集團至關重要。本集團提供在職培訓，並鼓勵員工參加持續專業培訓，以增進彼等的技能及知識。本集團亦向僱員提供具競爭力的薪酬方案，包括優質的員工宿舍、醫療、保險及退休福利。於二零二三年十二月三十一日，本集團聘用717名長期及臨時僱員（二零二二年：853名）。截至二零二三年十二月三十一日止年度，總薪酬及相關成本約為115,985,000港元（二零二二年：約123,800,000港元）。

末期股息

董事會並不建議派付截至二零二三年十二月三十一日止年度的末期股息（二零二二年：零）。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM CONVERTIBLE BONDS

On 3 July 2023 (after trading hours), the Company entered into a subscription agreement (the “**Subscription Agreement**”) with and Rising Jiarui Investment Management Co., Ltd (北京日信嘉銳投資管理有限公司) (the “**Subscriber**”), who is an independent third party to the Group, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$40,000,000. The issue of the Convertible Bonds was completed on 21 July 2023.

Details of the terms and conditions of the Subscription Agreement are set out in the Company’s announcement dated 3 July 2023, 10 July 2023 and 21 July 2023.

The net proceeds (after deducting all the relevant costs and expenses) from the issue of the Convertible Bonds was approximately HK\$40,000,000. The Company intended to use such net proceeds for business development and the general working capital of the Group.

The Group had utilised the entire net proceeds from the issue of the Convertible Bonds for business development and the general working capital of the Group during the year ended 31 October 2023 according to the intentions previously disclosed in the announcements of the Company dated 3 July 2023 and 10 July 2023.

* For identification purpose only

可換股債券所得款項用途

於二零二三年七月三日(交易時段後)，本公司與本集團獨立第三方北京日信嘉銳投資管理有限公司(「**認購人**」)訂立認購協議(「**認購協議**」)，據此，認購人已有條件同意認購，而本公司已有條件同意發行本金額為40,000,000港元的可換股債券(「**可換股債券**」)。發行可換股債券已於二零二三年七月二十一日完成。

認購協議的條款及條件詳情載於本公司日期為二零二三年七月三日、二零二三年七月十日及二零二三年七月二十一日的公告。

發行可換股債券的所得款項淨額(經扣除所有相關成本及開支)約為40,000,000港元。本公司擬將該等所得款項淨額用於本集團業務發展及一般營運資金。

截至二零二三年十月三十一日止年度，本集團已根據本公司日期為二零二三年七月三日及二零二三年七月十日的公告所披露的意向，將發行可換股債券的全部所得款項淨額用於本集團業務發展及一般營運資金。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to enhancing Shareholder value and safeguarding interests of Shareholders and other stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

To the best knowledge of the Board, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2023, except for the following.

Under Code Provision C.1.6 of the CG Code, independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings of the Company to gain and develop a balanced understanding of the views of the Shareholders. Mr. Chan Tsun Hong Philip and Mr. Han Lei, the non-executive Directors, did not attend the annual general meeting of the Company held on 29 June 2023 due to other work commitment.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the year ended 31 December 2023 and up to the date of this report.

企業管治

本公司致力達到及維持最能迎合本集團需要及利益的高度企業管治水平，因其相信有效的企業管治常規是提升股東價值與保障股東及其他持份者權益的基石。董事會制定適當政策及實施適合本集團業務開展及增長的企業管治常規。

據董事會所深知，於截至二零二三年十二月三十一日止整個年度，本公司一直遵守上市規則附錄C1所載的企業管治守則（「企業管治守則」）載列的適用守則條文，惟下文所述者除外。

根據企業管治守則守則條文第C.1.6條，獨立非執行董事及其他非執行董事為平等的董事會成員，應出席本公司的股東大會，以全面了解股東的意見。非執行董事陳俊匡先生及韓磊先生因其他工作未能出席本公司於二零二三年六月二十九日舉行的股東週年大會。

董事的證券交易

本公司已採納標準守則，作為其有關董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認其於截至二零二三年十二月三十一日止整個年度及直至本報告日期已全面遵守本公司採納的規定交易標準及行為守則，且概無發生不合規事件。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Composition

As at 31 December 2023 and up to the date of this report, the Board comprises the following three executive Directors, three non-executive Directors and four independent non-executive Directors (“INEDs”):

Executive Directors

Ms. Shi Qi (*Chairlady*)
Mr. Li Jihua (*Chief Executive Officer*)
Mr. Gao Feng

Non-Executive Directors

Mr. Chan Tsun Hong Philip
Mr. Han Lei
Mr. Gu Shixiang

Independent Non-Executive Directors

Mr. Chan Siu Tat
Mr. Hu Jiangbing
Ms. Wang Lina
Mr. Zheng Changxing (appointed on 9 June 2023)

The Company has maintained on the websites of the Company and the Stock Exchange an updated list of directors identifying their roles and functions and whether they are INEDs. INEDs are identified as such in all corporate communications that disclose the names of Directors.

The biographical details of the Directors are contained in the section headed Directors’ Profile of this annual report. Save as disclosed, no Director has any financial, business, family or other material or relevant relationships with other Directors.

董事會

組成

於二零二三年十二月三十一日及直至本報告日期，董事會包括以下三名執行董事、三名非執行董事及四名獨立非執行董事（「獨立非執行董事」）：

執行董事

施琦女士(主席)
李九華先生(行政總裁)
高峰先生

非執行董事

陳俊匡先生
韓磊先生
顧世祥先生

獨立非執行董事

陳少達先生
胡江兵先生
王麗娜女士
鄭昌幸先生(於二零二三年六月九日獲委任)

本公司已於本公司網站及聯交所網站刊登最新的董事名單，當中列明彼等的職責及職能及彼等是否為獨立非執行董事。所有披露董事姓名的公司通訊中，亦會清楚列明獨立非執行董事的身份。

董事的履歷詳情載於本年報董事簡介一節。除所披露者外，概無董事與其他董事擁有任何財務、業務、家族或其他重大或相關關係。

Corporate Governance Report

企業管治報告

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. All executive Directors, non-executive Directors and INEDs bring a variety of experience and expertise to the Company. The number of INEDs has met the minimum requirement of the Listing Rules, and represents not less than one-third of the total Board members. Further, at least one of the INEDs possesses appropriate professional accounting qualifications and/or financial management expertise.

The INEDs bring a wide range of skills and business experience to the Group. They also bring independent judgment on the issues of strategy, performance and risk through their contribution to the Board meetings and to the Board's committee meetings. The Board has received from each INED the written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) absence of involvement in the daily management of the Group; (iii) absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) absence of remuneration from the Company other than the directors' fee which is fixed, not equity-based and not performance-related.

The Board has adopted the mechanisms to ensure independent views and input are available to the Board. The Board will review the implementation and effectiveness of such mechanisms on an annual basis. During the year ended 31 December 2023, the Board reviewed the above mechanisms and considered that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

Appointment and Re-Election of Directors

All Directors (including non-executive Directors) were appointed for a specific term. Formal letters of appointment or service contracts sets out the key terms and conditions of their appointment were in place. Mr. Chan Tsun Hong Philip, Mr. Han Lei and Mr. Gu Shixiang, the non-executive Directors, have entered into formal appointment letters for a term of one to three years subject to termination by giving not less than one month's prior written notice. Mr. Chan Siu Tat, Mr. Hu Jiangbing, Ms. Wang Lina and Mr. Zheng Changxing the INEDs, have entered into formal appointment letters for a term of one to three years subject to termination by giving not less than one month's prior written notice.

董事會的組成十分均衡，各董事均具備深厚的行業知識、廣泛的企業及戰略規劃經驗及／或與本集團業務相關的專業知識。所有執行董事、非執行董事及獨立非執行董事均為本公司帶來各種經驗及專業知識。獨立非執行董事的人數已符合上市規則的最低要求，並佔董事會成員總數的不少於三分之一。此外，至少有一名獨立非執行董事具備適當的專業會計資格及／或財務管理專業知識。

獨立非執行董事為本集團帶來廣泛的技能及業務經驗。彼等亦通過對董事會會議及董事會委員會會議的貢獻，對戰略、業績及風險問題作出獨立判斷。董事會已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的書面確認，並經考慮(i)根據上市規則就獨立性作出的年度確認；(ii)並無參與本集團的日常管理；(iii)並無任何會干擾彼等行使獨立判斷的關係或情況；及(iv)除董事袍金外，本公司並無支付其他酬金，而董事袍金乃固定、並非以股權為基礎及與業績無關，而認為彼等均為獨立。

董事會已採取確保董事會獲得獨立觀點及意見的機制。董事會將每年檢討該等機制的實施情況及成效。截至二零二三年十二月三十一日止年度，董事會已檢討上述機制，並認為上述機制可有效確保向董事會提供獨立觀點及意見。

委任及重選董事

所有董事(包括非執行董事)均按特定任期獲委任。正式委任函件或服務合同列明其主要委任條款和條件。非執行董事陳俊匡先生、韓磊先生及顧世祥先生已訂立正式委任函件，任期一至三年，惟可於不少於一個月發出事先書面通知予以終止。獨立非執行董事陳少達先生、胡江兵先生、王麗娜女士及鄭昌幸先生已訂立正式委任函件，任期一至三年，惟可於不少於一個月發出事先書面通知予以終止。

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In accordance with the Company's articles of association ("Articles"), (i) all Directors are subject to retirement by rotation at least once every three years; (ii) any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment; and (iii) any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting. At the forthcoming annual general meeting, Ms. Shi Qi, Mr. Han Lei, Mr. Hu Jiangbing and Mr. Chan Siu Tat shall retire from their respective offices by rotation and offer themselves for re-election in accordance with Article 87(1) of the Articles.

Functions of the Board

The function of the Board is to guide the management to ensure the interests of the Shareholders are safeguarded. The Board is responsible for the oversight of the management of the Company's business and affairs with the goal of maximizing long term shareholder's value, while balancing broader stakeholder interests.

The Board has the following main duties:

- to establish the Company's purpose, values and strategy, and culture;
- to determine material and significant corporate matters;
- to direct and supervise the businesses of the Group; and
- to ensure effectiveness on the Group's financial reporting and compliance.

根據本公司的組織章程細則(「章程細則」)，(i) 所有董事須最少每三年輪值退任一次；(ii) 任何由董事會委任以填補臨時空缺的董事，任期至其獲委任後的第一次股東大會為止；及(iii) 由董事會委任為現有董事會新增成員的任何董事的任期僅至下一屆股東週年大會為止。於應屆股東週年大會上，施琦女士、韓磊先生、胡江兵先生及陳少達先生將根據細則第87(1)條輪值退任其各自職務，並願意膺選連任。

董事會職能

董事會的職能是指導管理層確保股東的利益得到保障。董事會負責監督本公司業務及事務的管理，以實現長期股東價值最大化，同時平衡更廣泛的利益相關者利益。

董事會有以下主要職責：

- 確立公司的宗旨、價值觀、策略及文化；
- 決定重大的公司事項；
- 指導及監督本集團的業務；及
- 確保本集團財務報告的有效性和合規性。

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The Board delegates the authority and responsibility for implementing day-to-day operations and management of the Group's businesses to the executive Directors and senior management, and certain specific responsibilities to the Board committees. The Board has matters reserved for its decisions and these include:

- long-term strategy and business plan;
- major capital projects, acquisitions or divestments;
- long-term and material funding decision;
- internal controls, risk management and compliance; and
- annual and interim financial results and shareholder communications.

When delegating aspects of the management and administration functions, the Board has given clear directions as to the powers of management, in particular, where the management should report back and obtain prior Board approval before making decisions or entering into any commitments on behalf of the Company. While offering the management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls.

董事會授權執行董事及高級管理層執行本集團業務的日常營運及管理的權力及責任，並授權董事會各委員會承擔若干具體責任。董事會保留若干事項供其作出決定，其中包括：

- 長期策略及業務計劃；
- 重大資本專案、收購或撤資；
- 長期和重大資金決定；
- 內部控制、風險管理和合規；及
- 年度及中期財務業績及股東溝通。

董事會於轉授管理及行政職能時，已就管理層的權力作出明確指示，特別是管理層在代表本公司作出決定或作出任何承諾前，須向董事會提交報告及事先獲得董事會批准。董事會在給予管理層相當大的自主權來經營及發展業務的同時，在構建及監督報告制度以及內部控制方面發揮關鍵作用。

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Board meetings and Board practices

Number of Meetings and Directors' Attendance Records

The attendance of each Director at the Board meetings, the general meeting and the Board committees' (the "Board Committees" including, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee) meetings during the year ended 31 December 2023 is set out in the table below:

董事會會議及董事會慣例

會議次數及董事出席記錄

各董事出席截至二零二三年十二月三十一日止年度的董事會會議、股東大會及董事委員會（「董事會委員會」，包括執行委員會、審核委員會、薪酬委員會及提名委員會）會議的情況載於下表：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting held on 29 June 2023 於二零二三年六月二十九日舉行的股東週年大會
		董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors	執行董事					
Ms. Shi Qi (Chairlady)	施琦女士(主席)	7/7	N/A不適用	2/2	2/2	1/1
Mr. Li Jihua (Chief Executive Officer)	李九華先生(行政總裁)	6/7	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Gao Feng	高峰先生	0/7	N/A不適用	N/A不適用	N/A不適用	0/1
Non-Executive Directors	非執行董事					
Mr. Chan Tsun Hong Philip	陳俊匡先生	6/7	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Han Lei	韓磊先生	0/7	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Gu Shixiang	顧世祥先生	3/7	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Siu Tat	陳少達先生	7/7	3/3	2/2	2/2	1/1
Mr. Hu Jiangbing	胡江兵先生	4/7	3/3	0/2	0/2	1/1
Ms. Wang Lina	王麗娜女士	5/7	3/3	N/A不適用	N/A不適用	1/1
Mr. Zheng Changxing (appointed on 9 June 2023)	鄭昌幸先生(於二零二三年六月九日獲委任)	2/4	N/A不適用	N/A不適用	N/A不適用	1/1

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Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

In addition to regular Board meetings, under code provision C.2.7 of the CG, the chairman should at least annually hold meetings with the INEDs without the presence of other Directors (the “**Chairlady and INEDs**”). During the year, one Chairlady and INEDs Meeting was held.

The Chairlady is primarily responsible, with assistance of the company secretary of the Company (the “**Company Secretary**”), for drawing up and approving the agenda for the Board meeting and each Director may request to include any matters in the agenda. At least 14 days’ notices are given to the Directors for the regular Board meetings by the Company to facilitate their attendance. All substantive agenda items with comprehensive briefing papers are distributed to Directors at least 3 days before the Board meetings so as to ensure that the Directors may receive accurate, timely and clear information to make informed decisions. For non-regular Board meetings, reasonable advance notices are given.

The Board meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal controls of the Group. The Board may, upon reasonable request, seek independent professional advise in appropriate circumstances at the Company’s expense and ensure independent views and input are available to the Board. The Board may resolve to provide separate independent professional advise to Directors to assist them to perform their duties to the Company.

All Directors may obtain the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of Board meetings.

除上述會議外，需要董事會批准的事項均以傳閱全體董事會成員的書面決議案的方式進行安排。

除定期董事會會議外，根據企業管治守則的守則條文第C.2.7條，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議（「**主席與獨立非執行董事會議**」）。年內已舉行一次主席與獨立非執行董事會議。

主席在本公司的公司秘書（「**公司秘書**」）的協助下，主要負責擬定及批准董事會會議的議程，而每位董事均可要求將任何事項列入議程。為方便董事出席董事會例會，本公司會向董事發出至少14天的通知。所有包含全面簡報文件的實質性議程項目均應在董事會會議前至少3天分發予董事，以確保董事能夠收到準確、及時及清晰的資料，從而做出知情決定。對於非定期董事會會議，應提前發出合理通知。

董事會會議的結構允許進行公開討論。所有董事均參與討論本集團的策略、營運及財務表現及內部控制。董事會可應合理要求，在適當情況下尋求獨立的專業意見，費用由本公司承擔，並確保向董事會提供獨立的意見及見解。董事會可議決向董事提供獨立的專業意見，以協助其履行對本公司的職責。

全體董事均可獲得公司秘書的建議及服務，該秘書定期向董事會通報治理及監管事宜。公司秘書亦負責確保遵守董事會會議程序，並就與遵守董事會會議程序有關的事項向董事會提供意見。

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If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Company will not deal with the matter by way of written resolution or by a Board committee (except if that Board committee was specifically established for such purpose) but by a physical Board meeting. The INEDs with no material interest in the matter will attend the Board meeting to deal with the matter as appropriate subject to the Listing Rules and the Articles, as appropriate. Any Director who or whose associates have any material interest in any proposed Board resolutions shall not vote (nor be counted in the quorum) on the relevant Board resolutions.

All business transacted at the Board meetings and by written resolutions were well-documented. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

Induction and Continuous Professional Development for Directors

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities.

The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' training. According to the records maintained by the Company, all the Directors have participated in continuous professional development on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 December 2023.

如一名主要股東或一名董事在董事會認為屬重大事項中有利益衝突，本公司將不會以書面決議案或董事會委員會(除非該董事會委員會是為此目的而特別成立)的方式處理該事項，而會透過實際的董事會會議處理該事項。與該事項並無重大利益關係的獨立非執行董事將出席董事會會議，以在上市規則及章程細則的規限下酌情處理該事項。任何董事或其聯繫人如於任何建議的董事會決議案中擁有任何重大利益，則不得就有關的董事會決議案投票(亦不得計入法定人數)。

在董事會會議上透過書面決議案處理的所有事項均有詳細記錄。會議記錄草擬本在每次會議後的合理時間內分發予董事以徵求意見，而最終版本可供董事公開查閱。董事會會議記錄及書面決議案由本公司保存，並可供全體董事查閱。

董事入職及持續專業發展

每名新委任的董事在其首次獲委任時均會接受正式、全面及量身定制的入職培訓，以確保其對本公司的營運及業務有正確了解，並充分了解董事在上市規則、法律及其他監管規定以及本公司業務及管治政策項下的責任。

本公司將不時向全體董事提供簡報會，以發展及更新彼等的職責及責任。

董事確認彼等已遵守企業管治守則中有關董事培訓的守則條文第C.1.4條。根據本公司保存的記錄，全體董事於截至二零二三年十二月三十一日止年度已參與有關企業管治、法律、規則及法規更新以及會計/財務/管理或其他專業技能的持續專業發展，以發展及更新彼等在上市公司董事職務、職能及職責方面的知識及技能。

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Attending training seminars/
induction training/
Reading materials
出席培訓研討會/
入職培訓/閱讀材料

Executive directors

Ms. Shi Qi (*Chairlady*)

Mr. Li Jiu Hua (*Chief Executive Officer*)

Mr. Gao Feng

執行董事

施琦女士(主席)

李九華先生(行政總裁)

高峰先生

✓

✓

✓

Non-executive directors

Mr. Chan Tsun Hong Philip

Mr. Han Lei

Mr. Gu Shixiang

非執行董事

陳俊匡先生

韓磊先生

顧世祥先生

✓

✓

✓

Independent non-executive directors

Mr. Chan Siu Tat

Mr. Hu Jiangbing

Ms. Wang Lina

Mr. Zheng Changxing (appointed on
9 June 2023)

獨立非執行董事

陳少達先生

胡江兵先生

王麗娜女士

鄭昌幸先生(於二零二三年
六月九日獲委任)

✓

✓

✓

✓

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Directors' and officers' liability insurance

The Company has renewed directors' and officers' liabilities insurance for all the Directors and the senior management of the Company for the year ended 31 December 2023. The insurance covers them against costs, charges, expenses and liabilities arising out of the Company's activities.

CHAIRLADY AND CHIEF EXECUTIVE OFFICER

The roles of the chairman of the board and the chief executive officer are segregated in order to reinforce their independence and accountability. For the year ended 31 December 2023, Ms. Shi Qi acted as the Chairlady while Mr. Li Jiuhua acted as the Chief Executive Officer. There are clear demarcations of responsibility and authority between the Chairlady and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The responsibilities of the Chairlady include:

1. to ensure all Directors are properly briefed on matters to be discussed at Board meetings;
2. to ensure all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
3. to provide leadership for the Board;
4. to ensure that the Board works effectively, performs its responsibilities and discusses all key issues in a timely manner;
5. to draw up and approve the agenda for Board meetings taking into account any matters proposed by the other Directors for inclusion in the agenda;
6. to take primary responsibility for ensuring that good corporate governance practices and procedures are in place, and to oversee implementation of the practices and procedures on corporate governance;

董事及高級職員責任保險

本公司已為本公司全體董事及高級管理人員續期截至二零二三年十二月三十一日止年度的董事及高級管理人員責任保險。該保險承保彼等因本公司活動而產生的成本、收費、費用及責任。

主席及行政總裁

董事會主席與行政總裁職責分開，以加強彼等的獨立性及問責制。截至二零二三年十二月三十一日止年度，施琦女士擔任主席，李九華先生擔任行政總裁。主席與行政總裁之間有明確的責任和權力劃分，以確保適當的權力平衡、更大的問責制及更大的董事會獨立決策能力。

主席的職責包括：

1. 確保所有董事就董事會會議將討論的事項得到適當的簡報；
2. 確保所有董事及時收到充分、準確、清晰、完整及可靠的資料；
3. 為董事會提供領導；
4. 確保理事會有效開展工作、履行職責並及時討論所有關鍵問題；
5. 擬定及批准董事會會議議程，考慮其他董事提出的列入議程的事項；
6. 主要負責確保良好的企業管治實踐及程序到位，並監督企業管治實踐及程序的實施；

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|---|--|
| <p>7. to give each Director an opportunity to express his/her different views at Board meetings and to voice their concerns, to encourage all Directors to fully contribute to the Board's affairs and to ensure that the Board acts in the best interests of the Company, and to allow sufficient time for discussion of issues and to ensure that Board decisions fairly reflect Board consensus;</p> | <p>7. 讓每位董事有機會在董事會會議上表達其不同觀點，表達其關注事項，鼓勵所有董事為董事會事務做出充分貢獻，確保董事會的行為符合公司的最佳利益，並留出足夠的時間討論問題，確保董事會的決定公平反映董事會的共識；</p> |
| <p>8. to ensure that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole; and</p> | <p>8. 確保採取適當步驟與股東進行有效溝通，並將其意見整體傳達給董事會；及</p> |
| <p>9. to promote a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.</p> | <p>9. 促進公開及辯論的文化，特別是促進非執行董事的有效貢獻，並確保執行董事及非執行董事之間的建設性關係。</p> |

The responsibilities of the CEO include:

行政總裁的職責包括：

- | | |
|--|---|
| <p>1. to provide leadership for the management;</p> | <p>1. 為管理層提供領導；</p> |
| <p>2. to implement and to report to the Board on the Company's strategy;</p> | <p>2. 執行並向董事會報告本公司的策略；</p> |
| <p>3. to oversee realisation by the Company of the objectives set by the Board;</p> | <p>3. 監督本公司實現董事會設定的目標；</p> |
| <p>4. to provide all such information to the Board as is necessary to enable the Board to monitor the performance of the management;</p> | <p>4. 向董事會提供一切必要資料，使董事會能夠監察管理層的表现；</p> |
| <p>5. to lead management of the Company's relationships with its stakeholders;</p> | <p>5. 領導管理本公司與其利益相關者的關係；</p> |
| <p>6. to put in place programs for management development and succession; and</p> | <p>6. 制定管理層發展及繼任計劃；及</p> |
| <p>7. to establish and maintain proper internal controls and risk management systems as well as disclosure controls and procedures.</p> | <p>7. 建立及維護適當的內部控制及風險管理系統以及披露控制及程序。</p> |

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MANAGEMENT FUNCTIONS

In general, the daily management and administration functions of the Group have been delegated to the management except for certain matters specifically reserved to the Board for decision. The management supplied the Board with appropriate and sufficient explanation and information through financial reports, business and operational reports and budget statements, in a timely manner, to enable them to make informed decisions.

In order for the Directors to make enquires where necessary, the Directors are also provided with names and contact details of the Company's senior management and the Company Secretary to facilitate Director's access to senior management and the Company Secretary.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The INEDs support the effective discharge of the duties and responsibilities of the Board, and to bring independent views and input to the Board.

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 31 December 2023. The Company has received from each INED an annual confirmation of his/her independence, and the Company has assessed and considered such INED to be independent in accordance with each and the various guidelines set out in Rule 3.13 of the Listing Rules.

No equity-based remuneration with performance-related elements will be granted to INED to avoid bias in their decision-making and compromise their objective and independence.

管理層職能

一般而言，本集團的日常管理及行政職能已下放予管理層，但若干特別保留予董事會決定的事宜除外。管理層通過財務報告、業務及營運報告以及預算報表及時向審核委員會提供適當及充分的解釋及資料，使彼等能夠作出知情決定。

為方便董事於有需要時作出查詢，董事亦獲提供本公司高級管理人員及公司秘書的姓名及聯絡資料，以方便董事接觸高級管理人員及公司秘書。

獨立非執行董事

獨立非執行董事支持董事會有效履行職責及責任，並向董事會提出獨立意見及想法。

本公司於截至二零二三年十二月三十一日止年度已遵守上市規則第3.10(1)及(2)條以及第3.10A條。本公司已接獲各獨立非執行董事就其獨立性發出的年度確認書，而本公司已根據上市規則第3.13條所載的各項指引評估及認為該等獨立非執行董事具備獨立性。

本公司將不會向獨立非執行董事授予任何與表現相關的股權薪酬，以避免其決策出現偏差並損害其客觀性及獨立性。

Corporate Governance Report

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BOARD COMMITTEES

To assist the Board in the execution of its duties, the Board has currently delegated specific functions to four Board committees. They are the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board is responsible for the functions of risk management and corporate governance functions. For the year ended 31 December 2023 and up to the date of this annual report, the composition of each committee are as follows:

Executive Committee

Mr. Li Jiuhua (*Chairman*)
Ms. Shi Qi

Audit Committee

Mr. Chan Siu Tat (*Chairman*)
Mr. Hu Jiangbing
Ms. Wang Lina

Remuneration Committee

Mr. Hu Jiangbing (*Chairman*)
Mr. Chan Siu Tat
Ms. Shi Qi

Nomination Committee

Mr. Chan Siu Tat (*Chairman*)
Mr. Hu Jiangbing
Ms. Shi Qi

董事會委員會

為協助董事會履行其職責，董事會目前已將特定職能轉授予四個董事委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會。董事會負責風險管理職能及企業管治職能。於截至二零二三年十二月三十一日止年度及截至本年報日期，各委員會的組成如下：

執行委員會

李九華先生(*主席*)
施琦女士

審核委員會

陳少達先生(*主席*)
胡江兵先生
王麗娜女士

薪酬委員會

胡江兵先生(*主席*)
陳少達先生
施琦女士

提名委員會

陳少達先生(*主席*)
胡江兵先生
施琦女士

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All the Board committees have clear written terms of reference and have to report on their decisions and recommendation to the Board. These written terms of reference are available for access at the principal place of business of the Company in Hong Kong and each of the committee members was furnished with a copy of the respective terms of reference. The written terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are also available on the websites of the Company and the Stock Exchange.

All business dealt with by the Board committees were well-documented. All minutes of the Board committee meetings record in sufficient detail of the matters considered and decisions reached, including any concerns raised by members of the Board committees or dissenting views expresses. Draft and final versions of minutes are sent to all members of each respective committee for their comment and records respectively. Final versions of the minutes are kept by the Company and are open to inspection by members of the Board committees at any time.

Executive Committee

The Executive Committee currently comprises two members, both of which are executive Directors, namely Mr. Li Jihua and Ms. Shi Qi. Mr. Li Jihua is the chairman of the Executive Committee.

Responsibility of the Executive Committee

The Executive Committee's responsibilities include, among others, the following:

- to set strategies, policies, plans and operational directions for the Group;
- to manage day-to-day financial and business affairs of the Group;
- to approve projects not exceeding a monetary amount pre-determined by the Board;
- to manage funds, bank facilities, loans, inter-company loans of the Group;
- to manage the share option scheme of the Company.

所有董事會委員會均有明確的書面職權範圍，並必須向董事會報告其決定及建議。該等書面職權範圍可於本公司於香港的主要營業地點查閱，而每名委員會成員均獲提供一份各自職權範圍。審核委員會、提名委員會及薪酬委員會的書面職權範圍亦可於本公司及聯交所網站查閱。

董事委員會處理的所有事務均有詳細的檔案記錄。董事委員會會議的所有會議紀要均詳細記錄所審議的事項及作出的決定，包括董事委員會成員提出的任何關注事項或表達的不同意見。會議記錄的草稿及定稿將分別送交各委員會的所有成員，以供其評論及記錄。會議記錄的最終版本由本公司保存，並可供董事委員會成員隨時查閱。

執行委員會

執行委員會目前由兩名成員組成，均為執行董事，即李九華先生及施琦女士。李九華先生為執行委員會主席。

執行委員會的責任

執行委員會的責任包括(其中包括)以下各項：

- 為本集團制定策略、政策、計劃及營運方向；
- 管理本集團的日常財務及商業事務；
- 批准不超過董事會預先釐定的金額的項目；
- 管理本集團的資金、銀行融資、貸款、公司間貸款；
- 管理本公司的購股權計劃。

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Major works done by the Executive Committee

For the year ended 31 December 2023, the major works done by the Executive Committee were summarised as follows:

- managed day-to-day operation of the Group's businesses;
- managed overall financial performance of the Group in fulfillment of strategy, plans and budgets;
- managed the Group's capital budgets and expenditures;
- managed relationship with important stakeholders of the Group; and
- managed the share option scheme of the Company.

Audit Committee

The Audit Committee currently comprises three members, all of which are INEDs, namely Mr. Chan Siu Tat, Mr. Hu Jiangbing and Ms. Wang Lina. Mr. Chan Siu Tat is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. None of the members of the Audit Committee is a former partner of the existing external auditors of the Company.

Responsibility of the Audit Committee

The Audit Committee's responsibilities include, amongst others, the following:

- to report to the Board on effective financial reporting controls, internal controls and risk management;
- to monitor the integrity of the Company's financial statements, annual report and interim report, and to review significant financial reporting judgements contained therein;
- to oversee the Company's relationship with the external auditor, review auditor's letter of engagement and make recommendations to the Board on appointment, re-appointment and removal of external auditor;

執行委員會完成的主要工作

截至二零二三年十二月三十一日止年度，執行委員會完成的主要工作概述如下：

- 管理集團業務的日常營運；
- 管理本集團在完成戰略、計劃及預算方面的整體財務業績；
- 管理本集團的資本預算及支出；
- 管理與本集團重要利益相關者的關係；及
- 管理本集團的購股權計劃。

審核委員會

審核委員會目前由三名成員組成，均為獨立非執行董事，即陳少達先生、胡江兵先生及王麗娜女士。陳少達先生為審核委員會主席，具備適當的專業資格及在會計事宜方面擁有豐富經驗。概無審核委員會成員為本公司現有外部核數師的前任合夥人。

審核委員會的責任

審核委員會的責任包括(其中包括)以下各項：

- 向董事會報告有效的財務報告控制、內部控制及風險管理；
- 監督本公司財務報表、年度報告及中期報告的完整性，並審查其中所載的重大財務報告判斷；
- 監督本公司與外聘核數師的關係，審閱核數師的聘書，並就外聘核數師的委任、重新委任及罷免向董事會提出建議；

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- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to review external auditor's management letter and any material queries raised by the auditor to the management and the management's response;
- to approve the remuneration and terms of engagement of external auditor, and any questions of its resignation or dismissal;
- to develop and implement policy on engaging an external auditor to supply non-audit services; and
- to review the financial controls, risk management and internal control systems (including the adequacy of resources, and the effectiveness of the financial and internal audit function).
- 按照適用的標準審查及監督外聘審計師的獨立性及客觀性以及審計程序的有效性；
- 審閱外聘核數師的管理信函及核數師向管理層提出的任何實質性問題，以及管理層的回應；
- 批准外聘核數師的薪酬及委聘條款，以及任何有關其辭任或解僱的問題；
- 制定及實施有關委聘外聘核數師提供非審核服務的政策；及
- 審閱財務控制、風險管理及內部控制系統(包括資源的充足性，以及財務及內部審計職能的有效性)。

The Audit Committee has the following veto rights. The Company cannot implement any of the following matters which have been vetoed by the Audit Committee:

審核委員會擁有以下否決權。本公司不能執行以下任何經審核委員會否決之事宜：

- to approve any connected transaction within the meaning of the Listing Rules which requires an independent Shareholders' vote (unless the approval of such connected transaction is made conditional on the obtaining of the approval of the INEDs and the independent Shareholders); and
- to employ or dismiss the Group's financial controller or the internal audit manager or persons holding similar positions.
- 批准任何須經獨立股東投票之關連交易(定義見上市規則)，惟倘該關連交易之批准在取得獨立非執行董事及獨立股東批准後方可作實則除外；及
- 僱用或罷免本集團的財務總監或內部審核經理或擔任相類似職務之人士。

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Major works done by the Audit Committee

For the year ended 31 December 2023, the major works done by the Audit Committee were summarised as follows:

- reviewed with the management and the external auditors (if applicable) on the interim results for the six months ended 30 June 2023 and the annual results for the year ended 31 December 2023, and related announcements including the related disclosures, the integrity of financial reporting and the accounting policies adopted by the Group prior to the submission to the Board's approval;
- discussed with management on significant judgments affecting Group's consolidated financial statements;
- reviewed and discussed the risk management and internal control report including the status of implementing recommendations in previous report;
- reviewed, assessed the adequacy and effectiveness of the Company's risk management and internal controls;
- considered the re-appointment of the external auditor;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness during the audit process; and
- reviewed and monitored the external auditor's non-audit services.

During the year ended 31 December 2023, 3 meetings of the Audit Committee were held for, *inter alia*, reviewing the Group's interim and annual results, the Group's financial reporting and compliance under the CG Code, the effectiveness of the Group's risk management and internal control systems, and considering the re-election and the change of auditor of the Company, the individual attendance records of each Director at the meeting of the Audit Committee is set out on page 32 of this annual report.

The external auditor and the internal audit adviser of the Company also attended meetings of the Audit Committee by invitation.

審核委員會完成的主要工作

截至二零二三年十二月三十一日止年度，審核委員會完成的主要工作概述如下：

- 與管理層及外聘核數師(如適用)審閱截至二零二三年六月三十日止六個月的中期業績及截至二零二三年十二月三十一日止年度的年度業績，以及相關公告，包括相關披露、財務報告的完整性及本集團於呈交董事會批准前所採納的會計政策；
- 與管理層討論影響本集團合併財務報表的重大判斷；
- 審查並討論風險管理及內部控制報告，包括上一份報告中建議的執行情況；
- 審查、評估公司風險管理及內部控制的充分性和有效性；
- 考慮續聘外部核數師；
- 在審計過程中審查和監督外聘審計師的獨立性、客觀性及有效性；及
- 審查及監督外聘核數師的非審計服務。

於截至二零二三年十二月三十一日止年度，審核委員會已舉行三次會議，藉以(其中包括)審閱本集團的中期及年度業績、本集團的財務報告及企業管治守則項下的合規情況、本集團風險管理及內部監控系統的有效性，以及考慮重選及更改本公司核數師，而各董事出席審核委員會會議的個別記錄載於本年報第32頁。

本公司的外部核數師及內部審計顧問亦應邀出席審核委員會會議。

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Remuneration Committee

The Remuneration Committee currently comprises three members, a majority of which are INEDs, namely Mr. Hu Jiangbing (INED), Mr. Chan Siu Tat (INED) and Ms. Shi Qi (executive Director). Mr. Hu Jiangbing is the chairman of the Remuneration Committee.

Responsibility of the Remuneration Committee

The Remuneration Committee's responsibilities include, among others, the following:

- to recommend to the Board the policy and structure for all remuneration of the Directors and the senior management of the Company;
- to review the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- reviewing and making recommendations to the Board the compensation, if any, payable to the Directors and senior management of the Group in connection with any loss or termination of office or appointment;
- to determine, with delegated responsibility, the specific remuneration packages of all executive Directors and senior management;
- to recommend to the Board's approval the remuneration of non-executive Directors;
- to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- to review and approve matters relating to share option schemes of the Company in accordance to chapter 17 of the Listing Rules.

薪酬委員會

薪酬委員會由三名成員組成，大多數成員為獨立非執行董事，即胡江兵先生（獨立非執行董事）、陳少達先生（獨立非執行董事）及施琦女士（執行董事）。胡江兵先生為薪酬委員會主席。

薪酬委員會的責任

薪酬委員會的責任包括（其中包括）以下各項：

- 向董事會建議本公司董事及高級管理層所有薪酬的政策及結構；
- 參考董事會的企業宗旨及目標，檢討管理層的薪酬建議；
- 檢討並向董事會推薦建議因任何喪失或終止職務或委任而應付予本集團董事及高級管理人員的補償（如有）；
- 根據授權職責，釐定所有執行董事及高級管理人員的具體薪酬待遇；
- 建議董事會批准非執行董事的薪酬；
- 確保董事或其任何聯繫人均不參與釐定其本身的薪酬；及
- 根據上市規則第17章，審閱及批准有關本公司購股權計劃的事宜。

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Major works done by the Remuneration Committee

For the year ended 31 December 2023, the major works done by the Remuneration Committee were summarised as follows:

- conducted the annual review of the remuneration for all Directors (including the executive Directors), based on remuneration policies and annual performances; and
- approved terms of service contracts of the executive Directors and senior management.

During the year ended 31 December 2023, since there was no share option granted under the Share Option Scheme (defined hereunder), no material matter relating to the Share Option Scheme has been reviewed by the Remuneration Committee.

During the year ended 31 December 2023, 2 meetings of the Remuneration Committee were held, the individual attendance records of each Director at the meeting of the Remuneration Committee is set out on page 32 of this annual report.

Remuneration policy

The Company has adopted and updated a remuneration policy for the Directors and senior management. The remuneration for the executive Directors and senior management may comprise basic salary, bonus, share options and pensions. Apart from basic salary, executive Directors and senior management are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance. The remuneration of non-executive Directors may comprise basic salary without equity-based and performance-related components, and should be reviewed annually with reference to comparable companies and market condition. Remuneration adjustments may be made, after taking into account performance of the individual, contribution, responsibilities, and reference to comparable listed companies in Hong Kong.

薪酬委員會完成的主要工作

截至二零二三年十二月三十一日止年度，薪酬委員會完成的主要工作概述如下：

- 根據薪酬政策及年度業績，對所有董事（包括執行董事）的薪酬進行年度檢討；及
- 批准執行董事及高級管理層的服務合約的條款。

截至二零二三年十二月三十一日止年度，由於並無根據購股權計劃（定義見下文）授出購股權，故薪酬委員會並未審閱任何與購股權計劃有關的重大事宜。

於截至二零二三年十二月三十一日止年度，薪酬委員會已舉行兩次會議，各董事出席薪酬委員會會議的個人記錄載於本年報第32頁。

薪酬政策

本公司已採納並更新董事及高級管理人員的薪酬政策。執行董事及高級管理人員的薪酬可包括基本工資、獎金、股票期權及養老金。除基本薪金外，執行董事及高級管理人員在考慮市況、公司及個人表現等因素後，亦有資格獲得酌情花紅。非執行董事的薪酬可包括基本薪金，但不包括以股權為基礎及與業績相關的部分，並應參考可比較公司及市場狀況每年進行審查。薪酬調整可在考慮個別人士的表現、貢獻、責任及參照香港同類上市公司後作出。

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The following table illustrates the elements of remuneration of executive Directors and senior management.

下表說明執行董事及高級管理人員的薪酬要素。

Remuneration 薪酬	Purpose 目的	Reward 獎勵	Policy details 政策詳情
Basic Salary 基金薪金	To reflect the market value of each individual 反映每個人的市場價值	<ul style="list-style-type: none"> Cash payment Monthly 	<ul style="list-style-type: none"> Reviewed annually Compare against selected comparable companies Market trend 每年檢討 與選定的可比較公司對比 市場趨勢
Discretionary Bonus 酌情花紅	To motivate employees to help the Company achieve high levels of performance and to achieve individual performance goals 激勵員工協助本公司實現高水平的業績及達成個人表現目標	<ul style="list-style-type: none"> Cash payment Annually 	<ul style="list-style-type: none"> Individual performance Market condition The Group performance relative to corporate targets 個人表現 市場狀況 與公司目標相關的本集團績效
Pension 退休金	To provide appropriate and competitive post-retirement benefits 提供適當及有競爭力的退休後福利	<ul style="list-style-type: none"> Cash payment Monthly 	<ul style="list-style-type: none"> MPF scheme 強積金計劃

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

根據企業管治守則的守則條文第E.1.5條，董事會成員及高級管理層於截至二零二三年十二月三十一日止年度的薪酬範圍載列如下：

Remuneration bands (HK\$) 薪酬範圍(港元)	Number of Individuals 人數
0-1,000,000	2
1,000,001-1,500,000	3
1,500,001-2,000,000	2
2,000,000及以上	1

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Nomination Committee

The Nomination Committee currently comprises three members, a majority of which are INEDs, namely Mr. Chan Siu Tat (INED), Mr. Hu Jiangbing (INED) and Ms. Shi Qi (executive Director). Mr. Chan Siu Tat is the chairman of the Nomination Committee.

Responsibility of the Nomination Committee

The Nomination Committee's responsibilities include the following:

- to review the structure, size and composition of the Board;
- to review and make recommendation to the Board on the succession plan for the Directors, in particular, the Chairman/ Chairlady and the CEO;
- to identify individuals suitably qualified to become Board members and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of INEDs;
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and
- to review the Board Diversity Policy (defined hereunder) as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

提名委員會

提名委員會由三名成員組成，大多數成員為獨立非執行董事，即陳少達先生（獨立非執行董事）、胡江兵先生（獨立非執行董事）及施琦女士（執行董事）。陳少達先生為提名委員會主席。

提名委員會的責任

提名委員會的責任包括以下各項：

- 檢討董事會的架構、規模及組成；
- 檢討董事（尤其是主席及行政總裁）的繼任計劃，並向董事會提出建議；
- 物色具備合適資格之人士成為董事會成員，以及對獲提名出任董事之人士進行甄選，或就此向董事會提供建議；
- 評核獨立非執行董事之獨立性；
- 就委任或重新委任董事的相關事宜向董事會提供建議；及
- 適時審閱董事會多元化政策（定義見下文），及審閱為執行董事會多元化政策而定的任何可計量目標及達標的進度。

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Major work done by the Nomination Committee

For the year ended 31 December 2023, the major works done by the Nomination Committee were summarised as follows:

- reviewed the structure, size and composition of the Board;
- reviewed the Director retirement and rotation arrangement in the 2022 annual general meeting;
- assessed the independence of INEDs; and
- reviewed the Board diversity policy, the measurable objectives that the Board has set and the progress on achieving the objectives.

During the year ended 31 December 2023, 2 meetings of the Nomination Committee were held, the individual attendance records of the each Director at the meeting of the Nomination Committee is set out on page 32 of this annual report.

Nomination policy

The Company has adopted and updated a nomination policy for the Directors. The Nomination Committee and the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- possessing core competencies that meet the needs of the Group;
- the Board diversity policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and
- the independence in case of an INED.

提名委員會完成的主要工作

截至二零二三年十二月三十一日止年度，提名委員會完成的主要工作概述如下：

- 檢討董事會的架構、規模及組成；
- 在二零二二年股東週年大會上檢討董事退休及輪換安排；
- 評估獨立非執行董事的獨立性；及
- 檢討董事會多元化政策、董事會設定的可衡量目標以及實現目標的進展。

於截至二零二三年十二月三十一日止年度，提名委員會已舉行兩次會議，各董事出席提名委員會會議的個人記錄載於本年報第32頁。

提名政策

本公司已採納及更新董事提名政策。提名委員會及董事會在評估和選擇董事職位候選人時應考慮以下標準：

- 品格及誠信；
- 是否願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；
- 擁有本集團所需的核心技能；
- 本公司為達致董事會成員多元化而採納董事會成員多元化政策及任何可計量目標；及
- 獨立性(倘為獨立非執行董事)。

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For appointment of a new Director, the Nomination Committee shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria set out in the nomination policy. If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee and the Board shall evaluate such candidate based on the criteria as set out in the nomination policy whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

For re-election of a Director at a general meeting, the Nomination Committee shall review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board. The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in the nomination policy. The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

Board diversity policy

The Company recognises the benefits of having a diverse Board to enhance its performance. Accordingly, the Company adopted and updated a board diversity policy (the “**Board Diversity Policy**”) which aims to set out the approach to achieving diversity for the Board. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board on the appointment of new Directors from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the businesses of the Company.

就委任新董事而言，提名委員會應於接獲建議委任新董事及候選人履歷資料(或相關資料)後，根據提名政策所載標準評核該候選人。倘此過程涉及一名或多名合適的候選人，提名委員會應根據本公司的需求及每名候選人的證明審查(如適用)按優先次序將彼等排名。提名委員會須就委任合適候選人擔任董事向董事會提出推薦建議。

對於在本公司股東大會獲股東提名參選董事之任何人士，提名委員會及董事會應按照提名政策所載準則評核有關候選人，以釐定有關候選人是否符合資格履行董事職務，於適當情況下，提名委員會及董事會應就於股東大會上建議推選董事向股東作出推薦建議。

就於股東大會上重選董事而言，提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括董事會會議及股東大會(倘適用)出席情況，以及在董事會的參與程度及表現。此外，提名委員會應檢討及釐定退任董事是否仍然符合提名政策所載標準。提名委員會及/或董事會應於其後就於股東大會上建議重選董事向股東提出推薦建議。

董事會多元化政策

本公司深明董事會多元化對提升其表現裨益良多。因此，本公司採納董事會多元化政策(「**董事會多元化政策**」)並加以更新，該政策旨在羅列達致董事會成員多元化的方法。提名委員會負責檢討董事會的架構、規模及組成，並不時就委任新董事向董事會提出推薦建議，以確保董事會組成在切合本公司業務需要的技能、經驗及專業知識方面取得平衡。

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The Board Diversity Policy is reviewed annually. The Nomination Committee will consider certain measurable objectives for achieving diversity on the Board and make recommendation to the Board. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were fulfilled as at the date of this annual report:

- four Directors are INEDs, as compared with the objective of at least one-third of the Directors should be INEDs;
- one INED has obtained accounting or relevant financial management professional qualifications, as compared with the objective of at least one INED should have such qualifications;
- eight Directors are male and two Directors are female (representing 20% of the total ten Directors), as compared with the objective of no single-gender Board; and
- all Directors have 7 years or more of experience in the industry he/she is specialized in, as compared with the objective of at least half of the Directors should have such experience.

As at the date of this annual report, other factors which are non-measurable but also important to the diversity of the Board are as follows:

- four Directors are within the age range of 40–49, three Directors are within the age range of 50–59, and three Directors are within the age range of 60–69; and
- one Director serves the Board for less than one year, two Directors serve the Board for over one year but less than two years, one Director serve the Board for over two years but less than three years, and six Directors serve the Board for over three years.

董事會多元化政策將按年檢討。提名委員會為達致董事會成員多元化，將考慮若干可計量目標，並向董事會作出推薦建議。於本年報日期，就實施董事會多元化政策而言，已實現下列可計量目標：

- 四名董事為獨立非執行董事，而目標為至少三分之一的董事應為獨立非執行董事；
- 一名獨立非執行董事已取得會計或相關財務管理專業資格，而目標為至少一名獨立非執行董事須取得相關資格；
- 八名董事為男性及兩名董事為女性（佔合共十名董事20%），而目標為董事會由非單一性別董事組成；及
- 全體董事均於其專門從事的行業中擁有7年或以上經驗，而目標為至少一半董事須具備相關經驗。

於本年報日期，屬不可計量目標但亦對董事會多元化而言屬重要的其他因素如下：

- 四名董事的年齡介乎40至49歲、三名董事的年齡介乎50至59歲以及三名董事的年齡介乎60至69歲；及
- 一名董事為董事會效力的年限不足一年、兩名董事為董事會效力的年限為一年以上但未滿兩年，一名董事為董事會效力的年限為兩年以上但未滿三年及六名董事為董事會效力的年限為三年以上。

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Gender diversity

The gender ratio in the Board as at the date of this annual report was 4 (8 males: 2 females), while the gender ratio in the workforce of the Group as at 31 December 2023 was approximately 4 (8 males: 2 females). As at this moment, the Company aims to achieve a Board and a workforce (including senior management) without single-gender, but recognises that the gender diversity at the Board level can be improved given that the majority composition is male. The Company will ensure there is a gender diversity when identifying director candidate and recruiting employees so that there is a pipeline of female employees, management and Directors in near future. On the other hand, more resources will be invested in training female employees who have long and relevant experience in the business of the Group, with the aim of promoting them to the management or Directors.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for, amongst other things,

- developing and reviewing the policies and practices of the Company on corporate governance;
- reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirement;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report contained in annual reports.

For the year ended 31 December 2023, the Board has reviewed the corporate governance function of the Company, as well as the CG Code's compliance practices of each Director and the Board as a whole.

性別多元化

於本年報日期，董事會的性別比例為4(8名男性：2名女性)，而截至二零二三年十二月三十一日，本集團僱員的性別比例約為4(8名男性：2名女性)。目前，本公司旨在實現董事會及僱員(包括高級管理層)由非單一性別組成，但由於大多數成員為男性，本公司認識到董事會的性別多元化可改善。本公司將確保在識別董事候選人及招聘僱員時存在性別多元化，以令女性僱員、管理層人員及董事於不久將來加入本公司。另一方面，本公司將投入更多資源培養於本集團業務方面具備長期相關經驗的女性員工，以期將彼等提升為管理層人員或董事。

企業管治職能

董事會負責(其中包括)：

- 制訂及檢討本公司企業管治方面的政策及常規；
- 檢討及監察本公司在遵守本公司法規及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制訂、檢討及監察適用於僱員及董事的操守守則；及
- 檢討本公司遵守企管守則的情況及本年報所載企業管治報告的披露情況。

截至二零二三年十二月三十一日止年度，董事會已檢討本公司企業管治職能，以及各董事及董事會遵守企管守則常規的整體情況。

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DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements for the relevant accounting periods which give a true and fair view of the Group's financial position, results of operations and cash flows. In preparing the financial statements for the year ended 31 December 2023, the Directors have applied applicable accounting policies, adopted appropriate accounting standards and prepared the accounts on a going concern basis.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the Group's external auditors, CL Partners, on the Company's consolidated financial statements are set out in the "Independent Auditor's Report" on pages 81 to 88 of this annual report.

AUDITORS' REMUNERATION

CL Partners, being the auditor of the Company for the year ended 31 December 2023, acknowledged their reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2023 as set out in this annual report. For a detailed statement of the reporting responsibilities of CL Partners, please refer to the section headed "Independent Auditor's Report" of this annual report.

董事及核數師對財務報表的責任

董事確認其有責任編製相關會計期間的財務報表，以真實及公允地反映本集團的財務狀況、經營業績及現金流量。於編製截至二零二三年十二月三十一日止年度的財務報表時，董事已應用適用的會計政策，採納適當的會計準則，並以持續經營基準編製賬目。

董事會並不知悉與可能對本集團持續經營的能力產生重大疑慮的事件或情況有關的任何重大不確定性。

本集團外部核數師先機對本公司綜合財務報表的責任載於本年報第81至88頁的「獨立核數師報告」。

核數師酬金

本公司於截至二零二三年十二月三十一日止年度之核數師先機確認其於本年報所載截至二零二三年十二月三十一日止年度綜合財務報表的核數師報告中所述的申報責任。有關先機的申報責任詳細說明，請參閱本年報「獨立核數師報告」一節。

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For the year ended 31 December 2023, CL Partners is appointed as the Group's auditor until the conclusion of the forthcoming annual general meeting following the resignation of Elite Partners CPA Limited with effect from 17 June 2024. The consolidated financial statements for the year ended 31 December 2023 are audited by CL Partners. The remuneration paid/payable to CL Partners and its affiliates in respect of their audit and non-audit services are as follows:

截至二零二三年十二月三十一日止年度，於開元信德會計師事務所有限公司辭任後，先機獲委任為本集團的核數師，任期至應屆股東週年大會結束為止，自二零二四年六月十七日起生效。截至二零二三年十二月三十一日止年度的綜合財務報表已由先機審核。就審計及非審計服務已付／應付先機及其聯屬公司的薪酬如下：

		2023 二零二三年 HK\$'000 千港元
Audit services	審計服務	1,280,000
Non-audit services	非審計服務	-
Total	總計	1,280,000

The remuneration of the audit and the non-audit services are determined with reference to, among others, commitments and workloads of the services, urgency and time-requirement of the jobs, complexity of the underlying transactions and quality of the final service results.

審計及非審計服務的薪酬乃經參考(其中包括)服務的投入及工作量、工作的緊急程度及時間規定、有關交易的複雜程度及最終服務結果的質素而釐定。

The Audit Committee has recommended to the Board that CL Partners be nominated for re-appointment as the auditor of the Company at the forthcoming annual general meeting. There is no disagreement between the Board and the Audit Committee on the re-appointment of CL Partners.

審核委員會已向董事會建議於應屆股東週年大會提名重新委聘先機為本公司的核數師。董事會與審核委員會在續聘先機上概無意見分歧。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

During the year and up to the date of this annual report, upon the resignation of Mr. Zhou Danqing (“**Mr. Zhou**”) as the Company Secretary on 3 January 2023, Ms. Xu Jiayuan (“**Ms. Xu**”) was appointed as the Company Secretary in place of Mr. Zhou. The primary contact person at the Company during the year and up to the date of this annual report with Mr. Zhou and Ms. Xu was Ms. Shi Qi, the Chairlady of the Board.

During the year and up to the date of this annual report, Ms. Xu was responsible for providing advice to the Board on corporate governance matters. Ms. Xu had confirmed that each of them has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 December 2023.

RISK MANAGEMENT AND INTERNAL CONTROL

For the year ended 31 December 2023, the Group has established appropriate and effective risk management and internal control systems, which are reviewed annually. The management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk management system

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- **Identification:** Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- **Evaluation:** Analyze likelihood and impact of the risks and evaluate the risk portfolio accordingly.
- **Management:** Consider risk responses, ensure effective communication to the Board and continuously monitor the residual risks.

Based on the risk assessments conducted in 2023 and save as disclosed in this annual report, no significant risk was identified.

公司秘書

於年內及直至本年報日期，在周丹青先生（「周先生」）於二零二三年一月三日辭任公司秘書後，許佳媛女士（「許女士」）獲委任為公司秘書，以接替周先生。於年內及直至本年報日期，本公司與周先生及許女士的主要聯絡人為董事會主席施琦女士。

於年內及直至本年報日期，許女士負責就企業管治事宜向董事會提供意見。許女士已確認，截至二零二三年十二月三十一日止年度，彼等各自已根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

風險管理及內部監控

截至二零二三年十二月三十一日止年度，於報告期間，本集團已建立適當及有效之風險管理及內部監控系統，並按年進行檢討。管理層負責該等系統之設計、實施及監控，而董事會負責持續監督管理層執行其職責。風險管理及內部監控系統的主要特徵載於以下章節：

風險管理系統

本集團採納一套風險管理系統，管理與其業務及營運有關的風險。該系統包括以下階段：

- **識別：**識別風險歸屬、業務目標及可能影響目標實現的風險。
- **評估：**分析風險的可能性及影響，並據此評估風險組合。
- **管理：**考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

根據於二零二三年進行的風險評估，除本年報所披露者外，並無發現任何重大風險。

Corporate Governance Report

企業管治報告

Internal control system

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- **Control Environment:** A set of standards, processes and structures that provide the basis for carrying out internal controls across the Group.
- **Risk Assessment:** A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- **Control Activities:** Action established by policies and procedures to help ensure the implementation of management’s direction to mitigate risk in order to achieve objectives.
- **Information and Communication:** Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- **Monitoring:** Ongoing and separate evaluations to ascertain whether each component of internal controls is present and functioning.

內部監控系統

本公司設有與 Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”)二零一三年框架相符的內部監控系統。該框架使本集團能夠實現有關運營有效性及效率、財務報告可靠性以及遵守適用法律及法規的目標。該框架的組成部分列示如下：

- **監控環境：**為於本集團進行內部監控提供基礎的一套準則、程序及架構。
- **風險評估：**識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎的不斷轉變而反覆的過程。
- **監控活動：**根據政策及程序確立的行動，有助執行管理層為降低風險而作出的指示，從而實現目標。
- **資訊及溝通：**為本集團提供進行日常監控所需資訊的內部及外部溝通。
- **監控：**持續及獨立評估以確定內部監控的各組成部分是否存在及運作正常。

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In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis, and employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

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

Based on the internal control reviews conducted in 2023, no significant control deficiency was identified.

為加強本集團處理內幕消息的制度，確保公開披露資料的真實性、準確性、完整性與及時性，本集團採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定的合適保障措施，其中包括：

- 只有需要了解之有限數目的僱員可獲取消息。擁有內幕消息的僱員完全了解其保守機密的責任。
- 本集團訂立重大協商時簽訂保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司發言的指定人士。

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

根據於二零二三年進行的內部監控檢討，並無發現任何重大控制缺陷。

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Internal audit function

The Group currently does not have an internal audit department, but has engaged an external advisor to provide internal audit services which cover independent analysis and appraisal of adequacy and effectiveness of the Group's risk management and internal control. In light of the corporate structure and operation procedures, as well as the relevant risks, the Board, as well as the Audit Committee are of the view that the existing practice is able to provide an internal audit function which is consistent with the Group's requirements. The Group will review and consider to establish an internal audit department as and when it thinks necessary.

Effectiveness of the risk management and internal control systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems; (iii) the extent and frequency of communication of monitoring results to the Board which enables it to assess controls of the Company and the effectiveness of risk management; (iv) significant control failures or weaknesses that have been identified for the year ended 31 December 2023, and the extent to which such failures or weaknesses have resulted in unforeseen outcomes or contingencies; and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance.

For the year ended 31 December 2023, the Company engaged JC Consultancy Services Limited to conduct risk management and internal control review of the Group's operation and made recommendation to Board accordingly. Sinno has, among other things, enquired, interviewed and discussed with the management, and observed and inspected the actual control procedures. Based on the report issued by Sinno, the Board, as well as the Audit Committee considered that the key areas of the Company's risk management and internal control systems are reasonably implemented and the Company has complied with the requirements of the CG Code in respect of risk management and internal control.

內部審計職能

本集團目前並無內部審計部門，但已聘請外部顧問提供內部審計服務，包括對本集團風險管理及內部監控的充分性及有效性進行獨立分析及評估。鑒於企業的架構及運營程序以及相關風險，董事及審核委員會認為，現有慣例可提供與本集團要求一致的內部審計職能。本集團將在必要時審查並考慮設立內部審計部門。

風險管理及內部監控系統之有效性

董事會負責本集團的風險管理及內部監控系統，並確保每年審閱該等系統的有效性。董事會審閱時已考慮若干領域，其中包括但不限於(i)自上次年度審閱以來重大風險性質及程度的變動，以及本集團對其業務及外部環境變動作出反應的能力；(ii)管理層持續監控風險及內部監控系統的範圍及質素；(iii)向董事會傳達監控結果的詳盡程度及次數，有助於董事會評核本集團的監控情況及風險管理的有效性；(iv)於截至二零二三年十二月三十一日止年度已識別的重大監控失誤或弱項以及該等失誤或弱項導致未能預見的後果或緊急情況的程度；及(v)本集團財務申報程序的有效性及其上市規則合規情況。

截至二零二三年十二月三十一日止年度，本公司聘任聚思諮詢有限公司對本集團的營運進行風險管理及內部監控檢討，並向董事會作出相應建議。信諾中創已(其中包括)向管理層作出查詢並與其進行訪談及討論、觀察及檢查實際監控程序。根據信諾中創發出的報告，董事會及審核委員會認為本公司風險管理及內部監控系統的主要方面已合理地實行，且本公司已遵守有關風險管理及內部監控的企管守則規定。

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The Board, as well as the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

The risk management and internal control systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining high degree of transparency to ensure investors and Shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, press announcements (“**Corporate Communications**”).

Corporate Communications issued by the Company are available on the websites of the Company and the Stock Exchange and in both English and Chinese versions to facilitate their understanding. A section titled “Investor Relations” is available on the Company’s website which provides contact details to allow Shareholders to contact the Company easily. Enquiries from institutional investors and analysts on the Group’s strategy, operations, management and plans are welcome.

For the year ended 31 December 2023, the investor relation activities of the Company include:

- attending to telephone enquiries from analysts and fund managers;
- updating the Company’s website regularly;
- holding annual general meeting;
- disclosing information on a timely basis via the websites of the Company and the Stock Exchange.

董事會及審核委員會得出結論，認為風險管理及內部監控系統為有效及足夠。其亦認為資源、員工資歷及相關員工的經驗為足夠，提供的培訓計劃及預算為足夠。

然而，風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且只能針對重大失實陳述或損失作出合理而非絕對的保證。

與股東溝通及投資者關係

董事會認同與股東及投資者維持清晰、及時及有效溝通的重要性。董事會亦認同與投資者的有效溝通乃建立投資者信心及吸引新投資者的關鍵。因此，本集團致力維持高透明度，以確保投資者及股東可透過本集團刊發的年報、中期報告、新聞公告（「**公司通訊**」）獲取準確、清晰、全面與及時的資料。

本公司刊發的公司通訊可於本公司及聯交所網站取得，並備有中英文版，以方便了解通訊內容。本公司網站設有「投資者關係」一欄，當中提供聯絡資料方便股東聯絡本公司。本集團歡迎機構投資者及分析師對本集團策略、經營、管理及計劃作出查詢。

截至二零二三年十二月三十一日止年度，本公司的投資者關係活動包括：

- 回應分析師和基金經理的電話查詢；
- 定期更新本公司網站；
- 舉行股東週年大會；
- 適時透過本公司及聯交所網站披露資料。

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SHAREHOLDER AND INVESTOR RELATIONSHIP POLICY

For the year ended 31 December 2023, the Company reviewed and updated its policy for communication with its Shareholders and investor relations. Having considered (i) practices and procedures to convene the general meeting of the Company; (ii) practices to publish and update information of the Company; and (iii) feedbacks from Shareholders and investors, especially absence of material complaint from the Shareholders, the Company is of the view that its policy for communication with its Shareholders and investor relations is effective for the year ended 31 December 2023. The Shareholder and investor relationship policy were summarised as follows:

Rights of shareholders

- **The right to attend the general meeting and to receive information**

The general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. The Chairlady and the chairlady or chairman of the Board committees will attend the general meeting to answer Shareholders' questions. In their absence, she/he should invite another member of the committee or failing this her/his duly appointed delegate, to attend. These persons should be available to answer questions at the general meeting. The chairman of the independent Board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent Shareholders' approval. The external auditor of the Company will also attend the annual general meeting to answer questions about conduct of the audit, preparation and contents of the auditor's report, accounting policies and auditor independence.

股東及投資者關係政策

截至二零二三年十二月三十一日止年度，本公司已檢討及更新其與股東及投資者關係的政策。經考慮(i)召開本公司股東大會的常規及程序；(ii)刊發及更新本公司資料的常規；及(iii)來自股東及投資者的反饋，尤其是並無來自股東的重大投訴，本公司認為，其與股東溝通及投資者關係的政策於截至二零二三年十二月三十一日止年度內有效。股東及投資者關係政策概述如下：

股東權利

- **出席股東大會及接獲資料的權利**

本公司股東大會提供股東與董事直接溝通的機會。董事會主席及各董事委員會主席將出席股東大會解答股東提出的問題。倘彼等未能出席，則其須邀請該委員會之其他成員(或倘該人士未能出席，則其正式委任之代表)出席。該等人士須於股東大會上回答問題。獨立董事委員會(如有)主席亦須於任何股東大會上回答問題，以批准須取得獨立股東批准之關連交易或任何其他交易。本公司的外聘核數師亦將出席股東大會，以解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

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- **The right to convene an extraordinary general meeting**

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed by the Company.

- **The voting powers at the Shareholders' meetings**

Every Shareholder has the right to vote at the Shareholders meetings subject to provisions of the Listing Rules and the Articles.

- **The power to elect and re-elect Directors and auditor**

The Shareholders could hold individual Directors (or the Board as a whole) to account for their actions by voting against their re-election. The Articles provide at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

For the Directors who retire by rotation, and if they wish, they may submit themselves for re-election at the annual general meeting. The retiring Directors are eligible for re-appointment to the office. Without the prescribed approval of the Shareholders, the Company shall not agree to any provision under which a Director's term of employment exceeds or may exceed three years.

The Shareholders also have the right to approve (or reject) the appointment of the auditor each year. The Company may by a resolution passed at a general meeting remove the auditor despite any agreement between the auditor and the Company or anything in the Articles.

- **召開股東特別大會的權利**

任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(附有於本公司股東大會上投票的權利)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項。

該大會應於遞呈該要求後兩個月內舉行。若遞呈後二十一日內,董事會未有開展召開該大會之程序,則遞呈要求人士可自發以同樣方式作出此舉,而遞呈要求人士因董事會之缺失而合理產生的所有開支將由本公司作出償付。

- **於股東大會表決的權力**

在上市規則及章程細則條文的規限下,每名股東均有權於股東大會表決。

- **選舉及重選董事及核數師的權力**

股東可透過投票反對個別董事(或董事會(作為整體))連任以使彼等為自身行為負責。章程細則規定,於每屆股東週年大會上,當時為數三分之一的董事(或倘董事人數並非3的倍數,則須為最接近但不少於三分之一之數目)須輪值退任,每名董事須每三年至少須在股東週年大會上輪值退任一次。

就輪值退任的董事而言,倘彼等願意,彼等可於股東週年大會上重選連任。退任董事合資格重新獲委任為高級職員。於並無規定的股東批准情況下,本公司不得同意董事任期超過或可能超過三年的任何規定。

股東亦有權批准(或反對)每年核數師的委聘。本公司可透過於股東大會上通過的決議案罷免核數師,即使該核數師與本公司之間有任何協議或章程細則就此有任何規定。

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- **The right to receive information of the Company**

The Company shall keep Shareholders informed of certain developments and to obtain Shareholders approval for certain transactions in accordance with the Listing Rules. In these cases, the Company must communicate with its Shareholders and seek their support.

- **The right to communicate with the Company**

The Chairman/Chairlady or the executive Director should ensure that the views of the Shareholders are communicated to the Board as a whole and the Chairman/Chairlady or the executive Director should discuss strategy and governance with major Shareholders.

Non-executive Directors should be given the opportunity to attend general meetings with major Shareholders, and should be expected to attend general meetings if requested by major Shareholders.

- **接獲本公司資料的權利**

本公司須根據上市規則向股東通報若干發展情況，並就若干交易取得股東批准。在該等情況下，本公司必須與股東溝通，並尋求股東支持。

- **與本公司溝通的權利**

主席或執行董事應確保將股東的意見傳達予全體董事會成員，而主席或執行董事應與主要股東討論戰略及治理事宜。

非執行董事應有機會與主要股東出席股東大會，並應根據主要股東的要求(如有)出席股東大會。

Shareholders' enquires

Shareholders should direct their questions about their shareholdings to the Company's registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

Shareholders and the investment community may at any time make a request for the company's publicly available information. They may also put forward proposals at the general meetings. The designated contacts and addresses for making enquires and submitting proposals are:

Contact: the Board of Directors
 Fax: 2851 1038
 Email: TaYang1991@tayanggroup.com
 Address: 22/F, H Code, 45 Pottinger Street, Central, Hong Kong

股東查詢

股東應就其股權作出之提問送交本公司之登記處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

股東及投資團體可隨時要求提供本公司的公開可得資料。彼等亦可於股東大會上提出建議。作出查詢及遞交建議之指定聯繫人及地址為：

聯繫人：董事會
 傳真：2851 1038
 電郵：TaYang1991@tayanggroup.com
 地址：香港中環砵甸乍街45號H Code 22層全層

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Effectiveness of general meetings

Shareholders should be given the opportunity to send in written questions before the meeting. There should be a circulation of a brief summary of points raised at the general meeting to all Shareholders after the event. The Board should dispatch a circular accompanying the general meeting notice, which contains comprehensive information on the business to be transacted at the meeting, together with summary procedure governing voting at the general meeting and frequently asked questions regarding voting procedures.

The Company should arrange for the notice of the annual general meeting and the related papers to be sent to the Shareholders at least 21 days before the meeting. For other general meetings this should be at least 14 days in advance.

Resolution

At any general meeting there should be a separate resolution to each substantially separate issue. The Company should avoid bundling resolutions unless they are interdependent and linked forming one significant proposal.

Proxy arrangement

For each general meeting, proxy appointment forms should provide Shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote. The Company should ensure that all valid proxy appointments received are properly recorded and counted.

Result of general meetings

The Company should announce the poll results as soon as possible and in accordance with the Listing Rules.

股東大會的有效性

股東應有機會於股東大會前以書面形式提問。於股東大會後，應向所有股東分發股東大會的要點摘要。董事會應寄發股東大會通函(隨附股東週年大會通告)，當中載有會上擬處理事項的全面資料，連同股東大會上表決相關的簡要程序以及有關表決程序的常見問題。

本公司將於大會召開至少21日前整理股東週年大會通告及相關文件以送交股東。就其他股東大會而言，則將提前至少14日送交股東。

決議案

於任何股東大會上應有有關各重大獨立問題的獨立決議案。本公司將避免捆綁決議案，除非彼等相互依存且關連，可形成一項重要建議。

委任代表安排

就每屆股東大會而言，應向股東提供代表委任表格，以指示其受委代表投票贊成或反對相關決議案，或保留其投票權。本公司應確保收到的所有有效受委代表委任信息已妥為記錄及計數。

股東大會結果

本公司應根據上市規則盡快公佈投票表決結果。

Corporate Governance Report

企業管治報告

COMPANY WEBSITE

The Company's website is www.tayanggroup.com.

Information submitted by the Company to the Stock Exchange is also posted as soon as practicable on the Company's website. All presentation materials provided in relation to the Company's annual general meeting and results announcement each year should be made available on the Company's website as soon as practicable after their release.

DIVIDEND POLICY

The Company has updated a policy on payment of dividends (the "**Dividend Policy**") in compliance with the CG Code, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company.

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth.

Factors to be considered

The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders.

General Principle

The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of the Cayman Islands, the laws of Hong Kong, the Listing Rules, the Articles and any applicable laws, rules and regulations.

公司網站

本公司網站為www.tayanggroup.com。

本公司向聯交所提供的信息亦將盡快刊登於本公司網站。與本公司股東週年大會有關的所有演示材料及各年的業績公告於其發佈後將在實際可行的情況下盡快在本公司網站上刊登。

股息政策

本公司已根據企管守則更新派付股息的政策（「**股息政策**」），其就本公司宣派及建議派付股息訂立適當程式。

本公司可以現金或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。

將予考慮的因素

本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來經營業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（這反而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，財政年度的任何末期股息將須遵守股東批准規定。

一般原則

本公司宣派及派付股息亦須遵守開曼群島法律、香港法例、上市規則、章程細則及任何其他適用法律、規則及規例項下任何限制。

Corporate Governance Report

企業管治報告

Review of the Dividend Policy

Whilst this Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CONSTITUTIONAL DOCUMENTS

By a special resolution passed at the annual general meeting of the Company held on 29 June 2023, the Company adopted a new set of amended and restated memorandum of association and articles of association to, among other things, comply with the core shareholder protection standards set out in Appendix A1 to the Listing Rules, reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other house-keeping amendments. For details, please refer to the announcement and circular of the Company dated 24 April 2023 and 28 April 2023 respectively and the new memorandum of association and articles of association of the Company.

Save as disclosed above, there was no change in the constitutional document during the year ended 31 December 2023. A latest version of the Company's constitutional documents are also available on the Company's website and the Stock Exchange's website.

股息政策之檢討

這一股息政策反映董事會目前對本集團財務及現金流狀況的看法，然而，董事會將繼續不時檢討該股息政策及可能全權酌情決定於其認為合適及必要時隨時更新、修訂及／或修改該股息政策。概不保證會於任何指定期間宣派或派付任何具體金額的股息。股息政策不構成本公司按任何具體金額支付股息的具有法律約束力的承諾及／或概不意味著本公司有責任於任何時間或不時宣派股息。

章程文件

根據二零二三年六月二十九日舉行的本公司股東週年大會通過的特別決議案，本公司通過一套新的經修訂及重述組織章程大綱及細則，以（其中包括）遵守上市規則附錄A1所載的核心股東保護標準，反映開曼群島適用法律及上市規則的若干更新，並作出其他內務修訂。詳情請參閱本公司分別日期為二零二三年四月二十四日及二零二三年四月二十八日的公告及通函以及本公司新組織章程大綱及細則。

除上文所披露者外，截至二零二三年十二月三十一日止年度，章程文件並無變動。本公司章程文件的最新版本亦可於本公司網站及聯交所網站查閱。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. For the year ended 31 December 2023, the Group was principally engaged in (i) the designing and manufacturing of silicone rubber products; (ii) developing international digital marketing services; (iii) operating retail business in the United Kingdom; and (iv) providing healthcare and hotel services.

Particulars of the Company's principal subsidiaries are set out in Note 43 to the Consolidated Financial Statements of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the financial position of the Company and of the Group at that date are set out in the consolidated financial statements on pages 89 to 96 of this annual report.

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

BUSINESS REVIEW

Discussion and analysis of business review, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, are set out in the sections headed "Chairlady's Statement", "Management Discussion and Analysis" and the notes to the Consolidated Financial Statements of this annual report. These discussions form part of this report of the Directors.

董事欣然提呈本集團截至二零二三年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。截至二零二三年十二月三十一日止年度，本集團主要從事(i)設計及生產硅橡膠產品；(ii)開展國際數位營銷服務；(iii)運營英國零售業務；及(iv)提供醫療保健及酒店服務。

有關本公司主要附屬公司的詳情載於本年報綜合財務報表附註43。

業績及股息

本集團截至二零二三年十二月三十一日止年度的業績以及本公司及本集團於該日的財務狀況載於本年報第89至96頁的綜合財務報表。

董事會不建議派發截至二零二三年十二月三十一日止年度的末期股息。

業務回顧

有關業務回顧的討論及分析，包括對本集團所面對主要風險及不確定因素的討論、本財政年度末以來所發生影響本集團的重大事件的詳情以及本集團業務的可能未來發展指標，載於本年報「主席報告」、「管理層討論與分析」各節及綜合財務報表附註。該等討論構成本董事會報告的一部分。

Report of the Directors

董事會報告

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. For the year ended 31 December 2023, there was no material and significant dispute between the Group and its business partners.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognizes the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. For the year ended 31 December 2023, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2023.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group understands the importance of environmental sustainability and protection and has adopted policies on pollution prevention, preservation of natural resources and adherence to environmental laws and regulations. Discussions on the Group's environmental policies, relationships with its key stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the Environmental, Social and Governance Report to be published by the Company.

與持份者的關係

本集團認同，僱員、客戶及業務夥伴乃其可持續發展的關鍵。本集團致力與其僱員建立密切及關愛的關係，為客戶提供優質服務，並加強與業務夥伴的合作。

本集團亦明白，與業務夥伴保持良好關係對達成其長遠目標而言至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。截至二零二三年十二月三十一日止年度，本集團與其業務夥伴之間並無重大及嚴重的糾紛。

遵守法律及法規

本集團深明遵守監管規定的重要性以及不遵守適用法律及法規的風險。截至二零二三年十二月三十一日止年度，本集團一直於重大方面遵守對本集團業務及經營有重大影響的相關法律及法規。截至二零二三年十二月三十一日止年度，概無發生本集團嚴重違反或不遵守適用法律及法規的情況。

環境政策及表現

本集團明白到環境可持續發展及環保的重要性，並已採納預防污染、保護天然資源及堅守環境法律及法規的政策。有關本集團環境政策、與其主要持份者的關係以及遵守對本集團而言有重大影響的相關法律及法規的討論，載於本公司將予刊發的環境、社會及管治報告。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving the business practices. Details about the principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out in the section titled "Financial Summary" of this annual report. This summary does not form part of the audited consolidated financial statements for the year ended 31 December 2023.

RESERVES AND DISTRIBUTABLE RESERVES

The Company's reserves available for distribution comprise the share premium account, less accumulated losses.

Details of the movements in reserves of the Group and the Company for the year ended 31 December 2023 are set out in the section titled "Consolidated Statement of Changes in Equity", together with relevant notes to the consolidated financial statements of this annual report.

SHARE CAPITAL

For the year ended 31 December 2023, there was no change to the authorised share capital of the Company which is HK\$2,000,000,000 dividable into 20,000,000,000 Shares in the par value of HK\$0.1 each.

Details of the movements in the Company's share capital during the year are set out in Note 33 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group for the year ended 31 December 2023 amounted to approximately HK\$8,000 (2022: approximately HK\$124,149).

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares of the Company.

企業管治

本公司致力透過其不斷努力改善業務常規維持高水平的企業管治。本公司採納的主要企業管治常規詳情載於本年報的企業管治報告。

財務概要

本集團過去五個財政年度的已公佈業績以及資產及負債概要載於本年報「財務概要」一節。本概要不構成截至二零二三年十二月三十一日止年度經審核綜合財務報表的一部分。

可供分派儲備

本公司可供分派的儲備包括股份溢價賬減累計虧損。

截至二零二三年十二月三十一日止年度，本集團及本公司之儲備變動詳情載於本年報「綜合權益變動表」一節及綜合財務報表之相關附註。

股本

截至二零二三年十二月三十一日止年度，本公司法定股本並無變動，為2,000,000,000港元，可分為20,000,000,000股每股面值0.1港元的股份。

本公司於年內的股本變動情況載於綜合財務報表附註33。

捐贈

截至二零二三年十二月三十一日止年度，本集團作出慈善及其他捐贈約8,000港元(二零二二年：約124,149港元)。

稅項減免

本公司並不知悉，股東因持有本公司股份而獲減免任何稅項。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 19 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2023, the five largest customers of the Group accounted for approximately 31% (2022: 52%) of the total revenue of the Group and the largest customer accounted for approximately 14% (2022: 16%) of the total revenue.

For the year ended 31 December 2023, the five largest suppliers of the Group accounted for approximately 97% (2022: 35%) of the total purchase of the Group and the largest supplier accounted for approximately 80% (2022: 9%) of the total purchase.

None of the Directors or any of their associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2023.

SHARE OPTION SCHEME

On 13 December 2018, the Company adopted the share option scheme ("**Share Option Scheme**") which has been approved by the Shareholders. The major terms of the Share Option Scheme were summarised as follows:

1. Purpose

The purposes of the Share Option Scheme are to recognise and acknowledge the contributions to those who had made, may have made or will make contributions to the Group. The Share Option Scheme will provide the Eligible Persons (defined hereunder) opportunities to have personal stakes in the Company with the view to achieving the following objectives:

- (a) motivate the Eligible Persons to optimize their performance efficiency for the benefit of the Group; and
- (b) attract and retain or otherwise maintain on-going business relationship with the Eligible Persons whose contributions are or will be beneficial to the long-term growth of the Group.

物業、廠房及設備

本集團於年內的物業、廠房及設備變動的詳情載於綜合財務報表附註19。

主要供應商及客戶

截至二零二三年十二月三十一日止年度，本集團五大客戶佔本集團總收益約31%（二零二二年：52%），而最大客戶則佔總收益約14%（二零二二年：16%）。

截至二零二三年十二月三十一日止年度，本集團五大供應商佔本集團總採購額約97%（二零二二年：35%），而最大供應商佔本集團總採購額約80%（二零二二年：9%）。

截至二零二三年十二月三十一日止年度，各董事或彼等的任何聯繫人（定義見上市規則）或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無在本集團五大客戶或五大供應商中擁有任何實益權益。

購股權計劃

於二零一八年十二月十三日，本公司採用已經股東批准的購股權計劃（「**購股權計劃**」）。購股權計劃之主要條款概述如下：

1. 目的

購股權計劃乃為認可及表彰對本集團已作出、可能已作出或將作出貢獻之人士。購股權計劃將向合資格人士（定義見下文）提供於本公司擁有個人權益之機會，以達致下列目標：

- (a) 激勵合資格人士為本集團之利益提升工作效率；及
- (b) 吸引及挽留其貢獻已對或將對本集團長期增長有利之人士，或以其他方式與其保持持續之業務關係。

Report of the Directors

董事會報告

2. Participants

The administration committee (“**Administration Committee**”), currently comprising Ms. Shi Qi and Mr. Li Jiu Hua, may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares (the “**Eligible Person**”):

- (a) any full time employee or director of any member of the Group and any entity(ies) in which the Group holds any equity interest (“**Invested Entity**”);
- (b) any part time employee of any member of the Group and Invested Entity;
- (c) any supplier, distributor, service provider, customer of the member of the Group or any Invested Entity;
- (d) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group;
- (e) any consultant or adviser of or to any member of the Group who has provided services to such member of the Group in accordance with the terms of a contractual relationship entered into between the consultant or adviser with such member of the Group;
- (f) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or Invested Entity; and
- (g) such other persons who in the sole opinion of the Administration Committee from time to time, will contribute or have contributed to the Group.

2. 參與者

現時由施琦女士及李九華先生組成之管理委員會(「**管理委員會**」)可全權酌情邀請屬於以下任何參與者組別的任何人士(「**合資格人士**」)·參與購股權計劃認購股份：

- (a) 本集團任何成員公司及本集團於其中持有任何股權之任何實體(「**被投資實體**」)的任何全職僱員或董事；
- (b) 本集團任何成員公司及被投資實體的任何兼職僱員；
- (c) 本集團成員公司或任何被投資實體的任何供應商、分銷商、服務供應商、客戶；
- (d) 本集團任何成員公司的任何股東或本集團任何成員公司發行的任何證券的任何持有人；
- (e) 本集團任何成員公司的任何諮詢人員或顧問，而該諮詢人員或顧問已根據其與本集團有關成員公司訂立的合約關係條款為本集團有關成員公司提供服務；
- (f) 為本集團或被投資實體提供研發或其他技術支援的任何諮詢人員、顧問、經理、高級職員或實體；及
- (g) 管理委員會不時全權認為將或已為本集團作出貢獻的有關其他人士。

Report of the Directors

董事會報告

3. Total number of shares available for issue

The total number of Shares may be granted under the Share Option Scheme is 87,117,800 Shares, representing 10% of the total issued Shares as at the date of passing the relevant resolution to approve the Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

For any grant of options to a substantial Shareholder or an INED or any of their respective associates, the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant must not:

- (a) exceed 0.1% of the total number of Shares in issue; and
- (b) have an aggregate value, based on the closing price of the Shares on the date of each grant, in excess of HK\$5,000,000.

Unless such grant of options is approved by the Shareholders at a general meeting.

3. 可供發行之股份總數

根據購股權計劃可授出之股份總數為87,117,800股，相當於通過批准購股權計劃的相關決議案日期已發行股份總數的10%。因行使根據購股權計劃及本公司任何其他計劃已授出但尚未行使其所有尚未行使購股權，而可能發行之最大股份數目不得超過不時已發行股份數目的30%。

4. 參與者可獲權益上限

於任何十二個月期間，因行使各參與者獲授購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過不時已發行股份的1%，惟以購股權計劃訂明的方式獲股東批准則除外。

就向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權而言，因行使於十二個月期間直至有關授出日期（包括該日）向有關人士已授出及將授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）而發行及將予發行的股份總數不得：

- (a) 超過已發行股份總數的0.1%；及
- (b) 根據股份於各授出日期之收市價，價值總額超過5,000,000港元。

除非有關授出購股權於股東大會上獲股東批准。

Report of the Directors

董事會報告

5. Acceptance and exercise of options

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

A nominal consideration of HK\$1 is payable on acceptance of the offer of grant of an option and shall be received by the Company within such time as may be specified in the offer of grant of the option, which shall not be later than 28 days from the offer date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date on which the offer for the grant of options is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Administration Committee and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an Option before it can be exercised.

6. Subscription price

The subscription price shall be determined by the Administration Committee in their absolute discretion and notified to the participant (subject to any adjustment made pursuant to the Share Option Scheme) and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; and
- (c) the nominal value of a Share.

5. 接納及行使購股權

參與者可於授出購股權要約當日起計28日內接納購股權。

接納購股權授出要約時須繳付1港元的象徵代價，並由本公司於授出購股權要約可能規定的有關時間內收取，須不遲於自要約日期起計28日。

承授人可根據購股權計劃的條款，於董事釐定及通知各承授人的期限內隨時行使購股權，期限乃由接納授出購股權要約日期後翌日起計，且無論如何不得超過自購股權授出當日起計10年，惟須受購股權提前終止的條文所規限。除非管理委員會另有決定及於授出購股權予承授人的要約中說明，否則購股權計劃並無規定承授人行使購股權前須持有購股權的最短期限。

6. 認購價

認購價由管理委員會全權酌情釐定並知會參與者(可根據購股權計劃作出任何調整)，須至少為以下各項之最高者：

- (a) 於要約日期(須為交易日)聯交所每日報價表所列的股份收市價；
- (b) 緊接要約日期前五個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

Report of the Directors

董事會報告

7. Performance target

Unless the Administration Committee otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be vested in, or exercised by, the grantee.

8. Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted. Accordingly, the remaining life of the Share Option Scheme was approximately 4.6 years (i.e. until 13 December 2028).

For the year ended 31 December 2023, no options or securities had been granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 1 January 2023, 31 December 2023 and the date of this Annual Report, there was no outstanding option under the Share Option Scheme.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2023 are set out in Note 40 to the consolidated financial statements.

None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

7. 業績目標

除非管理委員會另有決定及於授出購股權予承授人的要約中說明，否則承授人於可獲得或行使根據購股權計劃授出的任何購股權前，毋須達成任何業績目標。

8. 購股權計劃的期限

購股權計劃將自購股權計劃獲採用當日起計10年期間內一直有效。因此，購股權計劃餘下年期約為4.6年（即直至二零二八年十二月十三日）。

截至二零二三年十二月三十一日止年度，概無根據購股權計劃授出、行使、取消或使之失效的購股權或證券。於二零二三年一月一日、二零二三年十二月三十一日及本年報日期，購股權計劃項下並無尚未行使的購股權。

關連方交易及關連交易

本集團截至二零二三年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註40。

該等關連方交易概無構成根據上市規則須予披露的關連交易或持續關連交易。董事確認，本公司於回顧年度內已遵守上市規則第14A章的披露規定。

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

Ms. Shi Qi (*Chairlady*)
Mr. Li Jiuhua (*Chief Executive Officer*)
Mr. Gao Feng

Non-Executive Directors

Mr. Chan Tsun Hong Philip
Mr. Han Lei
Mr. Gu Shixiang

Independent Non-Executive Directors

Mr. Chan Siu Tat
Mr. Hu Jiangbing
Ms. Wang Lina
Mr. Zheng Changxing (appointed on 9 June 2023)

Pursuant to the Company's Articles and the Listing Rules, Ms. Shi Qi, Mr. Han Lei, Mr. Hu Jiangbing and Mr. Chan Siu Tat will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each INED an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 3.13 of the Listing Rules.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out on pages 9 to 13 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

董事

於年內及直至本報告日期任職的董事如下：

執行董事

施琦女士(主席)
李九華先生(行政總裁)
高峰先生

非執行董事

陳俊匡先生
韓磊先生
顧世祥先生

獨立非執行董事

陳少達先生
胡江兵先生
王麗娜女士
鄭昌幸先生(於二零二三年六月九日獲委任)

根據本公司的細則及上市規則，施琦女士、韓磊先生、胡江兵先生及陳少達先生將於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

本公司已收到獨立非執行董事各自就其於本集團的獨立性發出的年度確認書，於本報告日期仍然認為彼等根據上市規則第3.13條具備獨立性。

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報的第9至13頁。

董事服務合約

概無擬於應屆股東週年大會膺選連任的董事與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

Report of the Directors

董事會報告

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Save as disclosed in the Directors' Profile of this annual report, there was no change in information of the Directors and chief executives of the Company up to the date of this annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended or determined (in the case of executive Director) by the Remuneration Committee, decided by the Board, and authorised by Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance, experience, responsibility, workload and comparable market securities. No Director is involved in deciding his/her own remuneration. Details of the remuneration policy for the Directors of the Group are set out in the Corporate Governance Report under the heading "Remuneration Policy".

The emolument policy of the employees of the Group is reviewed regularly by the management. Remuneration packages are structured to take into account the merit, qualifications and competence of individual employees as well as the general market conditions.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group for the year ended 31 December 2023 are set out in Note 18 to the consolidated financial statements.

披露董事及行政總裁資料的變動

除本年報董事簡介所披露者外，截至本年報日期，須根據上市規則第13.51B(1)條予以披露的本公司董事及行政總裁資料概無任何變動。

酬金政策

本公司董事的酬金乃由薪酬委員會建議或釐定（就執行董事而言），並遵照股東於股東週年大會上的授權，由董事會按本公司的經營業績、個人表現、經驗、責任、工作量及可供比較市場證券而釐定。董事概無參與決定本身酬金的過程。有關本集團董事的薪酬政策詳情載於企業管治報告「薪酬政策」一節。

本集團僱員的酬金政策由管理層定期檢討。薪酬待遇的結構考慮到個別僱員的優點、資格及能力以及一般市場狀況。

董事及五名最高薪酬人士的酬金

截至二零二三年十二月三十一日止年度，有關本公司董事及本集團五名最高薪酬人士的酬金詳情載於綜合財務報表附註18。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme adopted by the Company on 13 December 2018, at no time during the year ended 31 December 2023 was the Company or any of its associated corporations a party to any arrangement, which enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any Shares in, or debentures of, the Company or any of its associated corporations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code to regulate the Directors' securities transactions. The Company had made specific enquiry of all Directors regarding any non-compliance with the Model Code for the year ended 31 December 2023, and they all have confirmed their respective full compliance with the required standard set out in the Model Code for the year ended 31 December 2023.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

MANAGEMENT CONTRACTS

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

董事收購股份或債券的權利

除本公司於二零一八年十二月十三日採用購股權計劃外，於截至二零二三年十二月三十一日止年度任何時間，本公司或其任何相聯法團概無參與任何安排，使董事能透過收購本公司或任何其他法團的股份或債券而獲益，且董事或其配偶或未滿18歲的子女概無獲授認購本公司或其任何相聯法團的任何股份或債券的任何權利。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，以規管董事的證券交易。本公司已就截至二零二三年十二月三十一日止年度的任何不遵守標準守則的情況向全體董事作出具體查詢，而彼等均已確認彼等各自於截至二零二三年十二月三十一日止年度完全遵守標準守則所載的規定標準。

於交易、安排及合約的董事權益

本公司、其控股公司或其任何附屬公司於年結時或截至二零二三年十二月三十一日止年度任何時間，概無訂立任何董事直接或間接擁有重大權益的重要交易、安排或合約。

管理合約

截至二零二三年十二月三十一日止年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

Report of the Directors

董事會報告

CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year ended 31 December 2023 had the Company or any of its subsidiaries entered into any contract of significance with the controlling Shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling Shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group, in respect of legal actions against its Directors and senior management arising out of the Company's activities for the year ended 31 December 2023.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme adopted by the Company on 13 December 2018, no equity-linked agreements that have, will or may result in the Company issuing Shares or that require the Company to enter into any agreements that have, will or may result in the Company issuing Shares were entered into by the Company for the year ended 31 December 2023 or subsisted at 31 December 2023.

重大合約

除本年報其他章節所披露者外，截至二零二三年十二月三十一日止年度任何時間內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

獲准許彌償條文

根據本公司的細則、適用法律及法規，每名董事應從本公司的資產及溢利中就彼等或彼等當中任何人士在執行其職務的職責時可能招致或蒙受的所有行動、成本、費用、損失、損害及開支而獲得彌償及保證不受其損害。本公司已就截至二零二三年十二月三十一日止年度因本公司活動而對董事及高級管理層提出的法律訴訟，為本集團董事及高級職員投保適當的董事及高級職員責任保險。

股本掛鈎協議

除本公司於二零一八年十二月十三日採用購股權計劃外，本公司於截至二零二三年十二月三十一日止年度概無訂立或於二零二三年十二月三十一日概無存續任何股本掛鈎協議，將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議。

Report of the Directors

董事會報告

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

As at 31 December 2023, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares of the Company

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要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）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉）；或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

Name	Nature of interest	Total number of shares/ underlying shares held	Approximate percentage of interest in the Company (Note 1)
姓名	權益性質	所持股份／ 相關股份總數	佔本公司權益的 概約百分比 (附註1)
Ms. Shi Qi (Note 2) 施琦女士(附註2)	Interest of controlled corporation 受控制法團權益	796,875,490 (Long) (好倉)	60.98%
		654,810,600 (Short) (淡倉)	50.11%
Mr. Hu Jiangbing 胡江兵先生	Beneficial owner 實益擁有人	850,000 (Long) (好倉)	0.07%

Notes:

- The total number of issued Shares as at 31 December 2023 (i.e. 1,306,767,000 Shares) has been used in the calculation of the approximate percentage.
- Lytton Maison Limited, a limited company incorporated in the British Virgin Islands and solely owned by Ms. Shi Qi, was interested in 796,875,490 Shares. Of the 796,875,490 Shares held by Lytton Maison Limited, 654,810,600 Shares were charged to Mason Resources Finance Limited, which was indirectly wholly-owned by Mason Group Holdings Limited.

附註：

- 計算概約百分比時已使用於二零二三年十二月三十一日的已發行股份總數（即1,306,767,000股股份）。
- Lytton Maison Limited 為於英屬處女群島註冊成立的有限公司，由施琦女士獨資擁有，於796,875,490股股份中擁有權益。於Lytton Maison Limited持有的796,875,490股股份中，654,810,600股股份質押於茂宸資源財務有限公司（茂宸集團控股有限公司的間接全資附屬公司）。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company:

除上文所披露者外，於二零二三年十二月三十一日，董事及本公司主要行政人員或彼等聯繫人(定義見上市規則)概無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)的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例條文彼等各自被視為或當作擁有的權益或淡倉)；或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，就董事所知，以下並非董事或本公司主要行政人員的人士於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司須存置的登記冊的權益或淡倉；直接或間接擁有附帶在任何情況下可於本公司股東大會上投票的權利的任何類別股本面值5%或以上的權益：

Name	Nature of interest	Total number of shares/ underlying shares held	Approximate percentage of interest in the Company (Note 1)
姓名	權益性質	所持股份／ 相關股份總數	佔本公司權益的 概約百分比 (附註1)
Lytton Maison Limited (Note 2)	Beneficial owner	796,875,490	60.98%
Lytton Maison Limited (附註2)	實益擁有人	(Long) (好倉)	
		654,810,600	50.11%
		(Short) (淡倉)	
Mason Resources Finance Limited (Note 2)	Person having a security interest in shares	654,810,600	50.11%
茂宸資源財務有限公司(附註2)	於股份中擁有抵押權益之人士	(Long) (好倉)	
Mason Group Holdings Limited (Note 2)	Interest of controlled corporation	654,810,600	50.11%
茂宸集團控股有限公司(附註2)	受控制法團權益	(Long) (好倉)	

Report of the Directors

董事會報告

Notes:

1. The total number of issued Shares as at 31 December 2023 (i.e. 1,306,767,000 Shares) has been used in the calculation of the approximate percentage.
2. Lyton Maison Limited was interested in 796,875,490 Shares. Of the 796,875,479 Shares held by Lyton Maison Limited, 654,810,600 Shares were charged to Mason Resources Finance Limited, which was indirectly wholly-owned by Mason Group Holdings Limited.

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or options in respect of such share capital.

COMPETING INTERESTS

For the year ended 31 December 2023, the Directors are not aware of any business or interest of the Directors, the substantial Shareholders of the Company or any of their respective associates (as defined in the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 計算概約百分比時已使用於二零二三年十二月三十一日的已發行股份總數(即1,306,767,000股股份)。
2. Lyton Maison Limited 於 796,875,490 股股份中擁有權益。於 Lyton Maison Limited 持有的 796,875,479 股股份中，654,810,600 股股份質押於茂宸資源財務有限公司(茂宸集團控股有限公司的間接全資附屬公司)。

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司須存置的登記冊的權益或淡倉；直接或間接擁有附帶在任何情況下可於本公司股東大會上投票的權利的任何類別股本面值5%或以上的權益，或有關該股本的購股權。

競爭權益

截至二零二三年十二月三十一日止年度，董事並不知悉董事、本公司主要股東或彼等各自的任何聯繫人(定義見上市規則)的任何業務或權益與本集團業務直接或間接構成競爭或可能構成競爭，以及任何有關人士與本公司之間存在或可能存在的任何其他利益衝突。

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There were no provisions of pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders unless otherwise required by the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with written terms of reference (as amended from time to time) in compliance with the Listing Rules.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed auditing, financial reporting, risk management and internal control matters. The annual results of the Company for the year ended 31 December 2023 have been audited. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2023, and is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions and sufficient disclosures have been made.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the "AGM") of the Company will be held on Monday, 18 November 2024. A notice convening the AGM, together with a circular therefor, will be dispatched to the Shareholders, and will be available on the websites of the Stock Exchange and the Company in the manner as required by the Listing Rules in due course.

優先購買權

本公司的細則或本公司註冊成立所在司法權區開曼群島法律並無任何優先購買權條文，規定本公司須按比例向其現有股東提呈發售新股份，除非聯交所另有規定則另作別論。

足夠的公眾持股量

根據本公司的公開可得資料及就董事所知，於本年報日期，公眾人士持有本公司已發行股本總額至少25%。

審核委員會及審閱財務報表

審核委員會根據上市規則成立，並訂有書面職權範圍(經不時修訂)。

審核委員會已與管理層審閱本公司所採納的會計原則及常規，並討論審核、財務報告、風險管理及內部監控事宜。本公司截至二零二三年十二月三十一日止年度的年度業績經已審核。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的年度業績，並認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

股東週年大會

本公司應屆股東週年大會(「股東週年大會」)將於二零二四年十一月十八日(星期一)舉行。召開股東週年大會的通告及其通函將適時按上市規則規定的方式寄發予股東，並登載於聯交所及本公司網站。

Report of the Directors

董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 13 November 2024 to Monday, 18 November 2024, both days inclusive during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Tuesday, 12 November 2024.

EVENTS AFTER THE REPORTING PERIOD

The Board are not aware of any significant event which had material effect on the Group subsequent to 31 December 2023 and up to the date of this report.

CHANGE OF AUDITOR IN THE PRECEDING 3 YEARS

Elite Partners CPA Limited has resigned as the auditor of the Company with effect from 17 June 2024. The Board has resolved to appoint CL Partners CPA Limited ("**CL Partners**") as the new auditor of the Company with effect from 17 June 2024 to fill the casual vacancy following the resignation of Elite Partners CPA Limited.

CL Partners shall hold office until the conclusion of the next annual general meeting pursuant to the articles of association of the Company. A resolution to re-appoint CL Partners as the auditor of the Company for approval by the Shareholders will be proposed and passed at the forthcoming AGM.

INDEPENDENT AUDITOR

The Group's consolidated financial statements for the year ended 31 December 2023 have been audited by CL Partners, who will retire and, being eligible, will offer themselves for re-appointment at the AGM. A resolution will be proposed at the AGM for the re-appointment of CL Partners as auditor of the Company.

On behalf of the Board

Shi Qi
Chairlady

Hong Kong, 27 September 2024

暫停辦理股份過戶登記手續

本公司將於二零二四年十一月十三日(星期三)至二零二四年十一月十八日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合資格出席股東週年大會或其任何續會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須在不遲於二零二四年十一月十二日(星期二)下午四時正送達本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

報告期後事項

董事會並不知悉於二零二三年十二月三十一日後至本報告日期對本集團造成重大影響的任何重大事件。

過往三年內核數師之變動

開元信德會計師事務所有限公司已辭任本公司之核數師，自二零二四年六月十七日起生效。董事會決議委任先機會計師行有限公司(「先機」)為本公司新核數師，自二零二四年六月十七日起生效，以填補開元信德會計師事務所有限公司辭任後之臨時空缺。

根據本公司組織章程細則，先機的任期直至下屆股東週年大會結束為止。續聘先機為本公司核數師之決議案將於應屆股東週年大會上提呈及通過，以供股東批准。

獨立核數師

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已經由先機審核，其即將退任，惟符合資格且願意於股東週年大會上膺選續聘。在股東週年大會上，將提呈決議案以續聘先機為本公司核數師。

代表董事會

施琦
主席

香港，二零二四年九月二十七日

Independent Auditor's Report

獨立核數師報告



To The Shareholders of Ta Yang Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ta Yang Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 90 to 217, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致大洋集團控股有限公司各股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第90頁至第217頁大洋集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合損益表及綜合財務狀況表、截至該年度的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，包括重大會計政策概資料及其他註釋資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並遵照香港公司條例的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$85,709,000 during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of approximately HK\$133,596,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The directors of the Company are considering a number of financing measures as set forth in note 1 to improve the Group’s liquidity and financial position and consider that the Group will have sufficient working capital to finance its operations and to fulfil its financial obligations as and when they fall due in the foreseeable future upon successfully implementing these measures. Our opinion is not modified in respect of this matter.

意見基準

我們根據香港會計師公會頒佈的香港核數準則（「**香港核數準則**」）進行審核。我們於該等準則項下的責任乃於我們的報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則（「**守則**」）獨立於 貴集團，我們亦已根據守則達致我們的其他道德責任。我們認為，我們所獲得的審核憑證屬充足及適當以為我們的意見提供基準。

與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註1，當中顯示 貴集團於截至二零二三年十二月三十一日止年度產生虧損淨額85,709,000港元，而截至該日， 貴集團的流動負債淨額約為133,596,000港元。該等情況顯示存在可導致對 貴集團繼續持續經營能力產生重大疑慮的重大不確定性。 貴公司董事正在考慮附註1所載的若干融資措施，以改善 貴集團的流動資金及財務狀況，並認為於成功實施該等措施後， 貴集團將擁有充足營運資金以為其業務提供資金及履行於可見將來到期的財務責任。我們不會就此事項修訂意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項為就我們的專業判斷而言，對我們審核本期間的綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的，且我們不會對該等事項提供單獨意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何解決關鍵審核事項
<p>Impairment assessment of property, plant and equipment and right-of-use assets relating to the cash-generating units of retail services and healthcare and hotel services 與零售服務及醫療保健及酒店服務的現金產生單位有關的物業、廠房及設備以及使用權資產之減值評估</p> <p>We had identified the impairment assessment of property, plant and equipment and right-of-use assets relating to the cash-generating units of retail services and healthcare and hotel services as key audit matter due to the significant judgement involved by the management in impairment assessment. In view of the financial performance of the cash-generating units of retail services and healthcare and hotel services, the Group performed impairment assessment on the relevant cash-generating units at the end of the reporting period. 我們將與零售服務及醫療保健及酒店服務的現金產生單位有關的物業、廠房及設備以及使用權資產之減值評估識別為關鍵審核事項，原因是管理層於減值評估時涉及重大判斷。鑒於零售服務及醫療保健及酒店服務的現金產生單位的財務表現，貴集團於報告期末對相關現金產位單位進行減值評估。</p> <p>The Group's property, plant and equipment and right-of-use assets stated at net carrying amounts of approximately HK\$68,387,000 and HK\$121,789,000 respectively as at 31 December 2023. 貴集團之物業、廠房及設備以及使用權資產於二零二三年十二月三十一日賬面淨值分別為約68,387,000港元及121,789,000港元。</p> <p>For the impairment assessment, the Group appointed an independent external valuer to assess the recoverable amounts of property, plant and equipment and right-of-use assets relating to the cash-generating units of retail services and healthcare and hotel services. 就減值評估而言，貴集團委聘獨立外部估值師評估與零售服務及醫療保健及酒店服務的現金產生單位有關的物業、廠房及設備以及使用權資產之可收回金額。</p>	<p>Our audit procedures in relation to impairment assessment of property, plant and equipment and right-of-use assets relating to the cash-generating units of retail services and healthcare and hotel services included the following: 我們與零售服務及醫療保健及酒店服務的現金產生單位有關的物業、廠房及設備以及使用權資產之減值評估之審核程序包括下列各項：</p> <ul style="list-style-type: none"> - understood the key controls over management's impairment assessment. 了解管理層減值評估的關鍵控制措施。 - discussed with management whether any impairment indicator exists and basis for the impairment assessment. 與管理層討論是否存在任何減值跡象及確認減值的基準。 - evaluated the competence, capacities and objectivities of the independent external valuer taking account its experience and qualifications. 評估獨立外部估值師之專長、能力及客觀性，並考慮其經驗及資格。 - assessed the methodology used and the appropriateness of the key assumptions adopted in the valuation. 評估所用方法及估值所採納之關鍵假設是否適當。 - checked, on sampling basis, the accuracy and relevance of the input data used. 運用抽樣基準，檢查所採用的輸入數據的準確性和相關性。 - evaluated management's assessment of the potential impact on the value in use calculations due to reasonably possible changes on key assumptions. 評估管理層對關鍵假設的合理可能變化所致的使用價值計算潛在影響作出的評估。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何解決關鍵審核事項
<p>Revenue recognition of online marketing solution services 線上營銷解決方案服務的收益確認</p> <p>For the year ended 31 December 2023, the Group recognised revenue of approximately HK\$912,058,000 for the provision of all-in-one online marketing solution services, which is recognised on gross basis (the “online marketing solution services”). 截至二零二三年十二月三十一日止年度，貴集團就提供一站式線上營銷解決方案服務確認約912,058,000港元的收益(按總額基準確認)(「線上營銷解決方案服務」)。</p> <p>The determination as to gross or net basis used is based on the assessment as to whether the Group acts as a principal or an agent in the transaction, taking into account the nature of specified services and whether the Group obtains controls of the specified services before transferring to advertisers (the “principal-agent assessment”). In the principal-agent assessment, the indicators considered by management of the Company (“management”) mainly include (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified services; (b) whether the Group has inventory risk before the specified services transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified services. 釐定使用總額或淨額基準乃基於評估貴集團於交易中是否作為委託人或代理人，並計及指明服務的性質及貴集團於轉讓至廣告主前是否取得指明服務的控制權(「委託人－代理人評估」)。於委託人－代理人評估，貴公司管理層(「管理層」)考慮的指標主要包括(a) 貴集團是否主要負責履行提供指明服務的承諾；(b) 貴集團於向客戶轉移指明服務前是否面對存貨風險；及(c) 貴集團是否可制訂指明服務的價格。</p>	<p>Our audit procedures in relation to revenue recognition of online marketing solution services included the following: 我們有關線上營銷解決方案服務的收益確認之審核程序包括下列各項：</p> <ul style="list-style-type: none"> - understood the key controls over management’s principal-agent assessment, including management’s approval and review of sales contracts. 了解有關管理層對委託人－代理人評估的關鍵控制措施，包括管理層對銷售合約的批准及審閱。 - discussed with management and understood the indicators and judgement which management considered and applied when performing principal-agent assessment under different circumstances. 與管理層討論，並了解到管理層於不同情況下在進行委託人－代理人評估時所考慮及應用的指標及判斷。 - checked the online marketing solution services transactions, on a sample basis, for the key indicators that management considered in the principal-agent assessment to the relevant evidence, including the relevant sales contracts (focusing on scope of service and pricing terms), reports/screenshots generated from data management platform which manages advertisement creation and placement, and contracts of traffic acquisition from media partners. Also interviewed the Company’s key employees and observed the process on how they created and placed advertisement on the data management platform for the selected customers. 就管理層於委託人－代理人評估中考慮的主要指標而言，按抽樣基準檢查線上營銷解決方案服務交易與相關證據，包括相關銷售合約(集中於服務範圍及定價條款)、管理廣告製作及投放的數據管理平台生成的報告／截圖以及與媒體合作夥伴的流量獲取合約。同時與貴公司主要僱員進行訪談，並觀察到選定客戶如何於數據管理平台製作及投放廣告的程序。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何解決關鍵審核事項
<p>We focused on this area due to the significant management's judgements involved in determining the Group's role as a principal or an agent and hence the gross or net basis used in revenue recognition of online marketing solution services which will have a significant impact on the presentation of revenue and related cost in the consolidated financial statements.</p> <p>我們關注此範疇是鑒於釐定 貴集團作為委託人或代理人的角色時涉及重大管理層判斷，故線上營銷解決方案服務的收益確認所用的總額或淨額基準將會對收益及相關成本於合併財務報表中的呈列構成重大影響。</p>	<p>– for the above samples selected, we considered whether the judgements made by management in assessing gross versus net basis would give rise to indicators of possible management bias.</p> <p>就上述選擇的樣本而言，我們考慮管理層評估總額與淨額基準所作出的判斷會否導致潛在管理層偏向的跡象。</p> <p>Based on the above, we considered that the management's judgements applied in the revenue recognition of online marketing solution services using gross or net basis are supportable by the evidence obtained.</p> <p>基於上文所述，我們認為管理層就使用總額或淨額基準確認線上營銷解決方案服務的收益所作的判斷得到現有證據的支持。</p>

OTHER MATTER

其他事宜

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

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表已由另一位核數師審計，該核數師於二零二三年三月三十一日對該等報表發表無保留意見。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

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

其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已進行的工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無報告任何事項。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並負責董事認為就為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部監控。

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

管治層須負責監督貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定委聘業務條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此以外，我們的報告概不作其他用途。我們不就此報告的內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能被發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的效用發表意見。
- 評價董事所用會計政策的恰當性及所作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團繼續持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

我們與管治層溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動及已應用防範措施(倘適用)。

Independent Auditor's Report

獨立核數師報告

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

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

CL Partners CPA Limited
Certified Public Accountants

Lee Wai Chi
Practising Certificate Number: P07830

Hong Kong
27 September 2024

核數師就審核綜合財務報表須承擔 的責任(續)

從與管治層溝通的事項中，我們決定對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，惟法律法規不允許對某事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項造成的負面後果將會超過其產生的公眾利益，則我們將不會在此等情況下在報告中溝通該事項。

先機會計師行有限公司
執業會計師

李偉志
執業證書編號：P07830

香港
二零二四年九月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	9	1,213,830	343,541
Cost of sales	銷售成本		(1,120,813)	(260,061)
Gross profit	毛利		93,017	83,480
Other income and net gain	其他收入及收益淨額	9	42,404	31,658
Selling and distribution expenses	銷售及分銷開支		(35,839)	(23,078)
Administrative expenses	行政開支		(149,279)	(138,877)
Other operating expense	其他經營開支	11	(8)	(124)
Share of results of associates	應佔聯營公司的業績		-	(1,073)
Finance costs	融資成本	12	(30,549)	(27,989)
Impairment losses on interests in associates	於聯營公司的權益之減值虧損		-	(5,275)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回		(4,347)	(15,533)
Loss before tax	除稅前虧損		(84,601)	(96,811)
Income tax expense	所得稅開支	13	(1,108)	(2,093)
Loss for the year	年內虧損	14	(85,709)	(98,904)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(88,035)	(98,063)
Non-controlling interests	非控股權益		2,326	(841)
			(85,709)	(98,904)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	16	(6.74)	(7.50)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year	年內虧損	(85,709)	(98,904)
Other comprehensive income/ (expenses)	其他全面收益／(開支)		
Items that will not be reclassified subsequently to profit or loss:	不會於其後重新分類至損益的項目：		
Gain on revaluation of properties, net of income tax	物業重估的收益 (扣除所得稅後)	-	6,739
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列賬並在其他全面收益內處理的金融資產的公平值虧損	(200)	(347)
		(200)	6,392
Items that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	17,667	(1,406)
Release of exchange difference upon disposal of foreign subsidiaries	出售海外附屬公司時撥回匯兌差額	-	(11,723)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	-	83
		17,667	(13,046)
Other comprehensive income/ (expenses) for the year	年內其他全面收入／(開支)	17,467	(6,654)
Total comprehensive expense for the year	年內全面開支總額	(68,242)	(105,558)
Total comprehensive expenses for the year attributable to:	以下人士應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(69,568)	(104,997)
Non-controlling interests	非控股權益	1,326	(561)
		(68,242)	(105,558)

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
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	68,387	92,170
Right-of-use assets	使用權資產	20	121,789	144,381
Investment properties	投資物業	21	21,000	21,000
Goodwill	商譽	22	22,718	2,166
Financial assets at fair value through other comprehensive income	按公平值列賬並在其他全面收益內處理的金融資產	23	2,957	3,183
Financial asset at fair value through profit or loss	按公平值列賬並在損益內處理的金融資產	24	495	-
Interests in associates	於聯營公司的權益	25	-	4,812
Deferred tax assets	遞延稅項資產	35	441	448
Loan receivables	應收貸款	28	52,435	46,289
Deposit	按金	27	15,927	16,658
Total non-current assets	非流動資產總值		306,149	331,107
Current assets	流動資產			
Inventories	存貨	26	38,074	59,221
Trade and other receivables	應收貿易賬款及其他應收款項	27	276,971	196,363
Loan receivables	應收貸款	28	49,968	30,821
Bank balances and cash	銀行結餘及現金	29	28,024	24,005
Total current assets	流動資產總值		393,037	310,410
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	30	344,280	221,289
Income tax payable	應付所得稅		16,711	17,911
Borrowings	借款	31	148,351	192,176
Lease liabilities	租賃負債	32	17,291	12,844
Total current liabilities	流動負債總額		526,633	444,220
Net current liabilities	流動負債淨值		(133,596)	(133,810)
Total assets less current liabilities	資產總值減流動負債		172,553	197,297

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

		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
Capital and reserves	資本及儲備			
Share capital	股本	33	130,677	130,677
Reserves	儲備		(56,245)	6,786
Equity attributable to owners of the Company	本公司擁有人應佔權益		74,432	137,463
Non-controlling interests	非控股權益	44	(6,856)	(1,083)
Total equity	權益總值		67,576	136,380
Non-current liabilities	非流動負債			
Borrowings	借款	31	10,760	4,133
Lease liabilities	租賃負債	32	54,865	52,110
Deferred income	遞延收入	34	1,760	1,890
Deferred tax liabilities	遞延稅項負債	35	2,784	2,784
Convertible bond	可換股債券	36	34,808	–
Total non-current liabilities	非流動負債總額		104,977	60,917
			172,553	197,297

The consolidated financial statements on page 90 to 217 were approved and authorised for issue by the board of directors on 27 September 2024 and are signed on its behalf by:

第90頁至第217頁的綜合財務報表乃經董事會於二零二四年九月二十七日批准及授權刊發，並由下列董事代表簽署：

Shi Qi
施琦
Director
董事

Li Jiuhua
李九華
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	Other reserve	Exchange reserve	Investments revaluation reserve	Properties revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Convertible bond equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	投資重估儲備	物業重估儲備	贖回儲備	法定盈餘	可換股債券權益儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)		(Note d)		(Note b)	(Note c)					
				(附註a)		(附註d)		(附註b)	(附註c)					
At 1 January 2022	於二零二二年一月一日	130,677	761,380	(5,081)	136,544	(3,936)	-	2,420	35,929	-	(815,473)	242,460	(522)	241,938
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(98,063)	(98,063)	(841)	(98,904)
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	(1,686)	-	-	-	-	-	-	(1,686)	280	(1,406)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列賬並在其他全面收益的金融資產的公平值虧損	-	-	-	-	(347)	-	-	-	-	-	(347)	-	(347)
Gain on revaluation of properties, net of income tax	物業重估的收益(扣除所得稅後)	-	-	-	-	-	6,739	-	-	-	-	6,739	-	6,739
Release of exchange difference upon disposal of foreign subsidiaries	出售海外附屬公司時撥回匯兌差額	-	-	-	(11,723)	-	-	-	-	-	-	(11,723)	-	(11,723)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	-	-	-	83	-	-	-	-	-	-	83	-	83
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	-	(13,326)	(347)	6,739	-	-	-	(98,063)	(104,997)	(561)	(105,558)
At 31 December 2022	於二零二二年十二月三十一日	130,677	761,380	(5,081)	123,218	(4,283)	6,739	2,420	35,929	-	(913,536)	137,463	(1,083)	136,380
At 1 January 2023	於二零二三年一月一日	130,677	761,380	(5,081)	123,218	(4,283)	6,739	2,420	35,929	-	(913,536)	137,463	(1,083)	136,380
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(88,035)	(88,035)	2,326	(85,709)
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	18,667	-	-	-	-	-	-	18,667	(1,000)	17,667
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列賬並在其他全面收益的金融資產的公平值虧損	-	-	-	-	(200)	-	-	-	-	-	(200)	-	(200)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	18,667	(200)	-	-	-	-	(88,035)	(69,568)	1,326	(68,242)
Recognition of equity component of convertible bond (note 36)	確認可換股債券權益部分(附註36)	-	-	-	-	-	-	-	-	6,537	-	6,537	-	6,537
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	(7,099)	(7,099)
At 31 December 2023	於二零二三年十二月三十一日	130,677	761,380	(5,081)	141,885	(4,483)	6,739	2,420	35,929	6,537	(1,001,571)	74,432	(6,856)	67,576

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

Notes:

a. Other reserve

Other reserve represents the difference between the capital contribution received from/(paid to) a non-controlling interest of a subsidiary and the increase/(decrease) in its shares of net asset value of that subsidiary.

b. Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.

c. Statutory surplus reserve

As stipulated by regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

d. Investments revaluation reserve

Investments revaluation reserve represents the change in fair value of equity investments classified as financial assets at fair value through other comprehensive income.

附註：

a. 其他儲備

其他儲備指向一間附屬公司非控股權益收取／(支付)的注資與所佔該附屬公司資產淨值增加／(減少)數額間的差額。

b. 資本贖回儲備

資本贖回儲備指已購回股份的面值，有關金額以本公司的可供分派儲備支付。

c. 法定盈餘公積金

根據中華人民共和國(「中國」)法規規定，本公司在中國成立及經營的附屬公司須將其根據中國會計規則及法規釐定的除稅後溢利(彌補過往年度虧損後)的10%轉撥至法定盈餘公積金，直至該公積金的結餘達至註冊資本的50%為止，且須於向權益擁有人分派股息前轉撥至該公積金。

d. 投資重估儲備

投資重估儲備指分類為按公平值列賬並在其他全面收益內處理的金融資產的權益投資的公平值變動。

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
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Loss before tax	除稅前虧損	(84,601)	(96,811)
Adjustments for:	就以下各項作出調整：		
Allowance for inventories, net of reversal (included in cost of sales)	存貨撥備，扣除撥回（計入銷售成本）	-	2
Amortisation of deferred income	遞延收入攤銷	(132)	(141)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,206	13,531
Depreciation of right-of-use assets	使用權資產折舊	18,430	18,031
Dividend income from financial assets at fair value through other comprehensive income	來自按公平值計入其他全面收益的金融資產股息收入	(194)	(198)
Fair value gain on investment properties	投資物業的公平值收益	-	(8,800)
Fair value loss on held for trading investment	持作買賣投資的公平值虧損	-	24
Finance costs	融資成本	30,549	27,989
Gain on deregistration of subsidiaries	註銷附屬公司的收益	(2,086)	(2)
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的收益	(29,606)	(12,146)
Loss on early termination of lease liabilities	提前終止租賃負債的虧損	-	1,046
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	2,865
Loss on disposal of an associate	出售一間聯營公司的虧損	4,812	3,624
Government grants	政府補助金	(318)	(596)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	4,347	15,533
Impairment losses on interests in associates	於聯營公司權益減值虧損	-	5,275
Interest income	利息收入	(6,192)	(5,446)
Share of results of associates	應佔聯營公司的業績	-	1,073
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(53,785)	(35,147)
Decrease in inventories	存貨減少	22,325	4,764
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	85,523	74,671
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	(52,856)	(50,486)
Cash from (used in) operations	來自(用於)經營活動的現金	1,207	(6,198)
Tax (paid)/refund	(已付)/退回稅項	(2,300)	177
Net cash used in operating activities	用於經營活動的現金淨額	(1,093)	(6,021)

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
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產的所得款項	67,465	42,635
Interest received from bank deposits	銀行存款已收利息	69	79
Dividend received from financial assets, at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產已收股息	194	198
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,136)	(5,353)
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益的金融資產	(495)	-
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的現金流出淨額	(12,750)	-
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	-	(80)
Increase in loan receivables	應收貸款增加	(17,880)	(46,099)
Net cash generated from (used in) investing activities	來自(用於)投資活動的現金淨額	31,467	(8,620)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Cash received from government grants	已收政府補助現金	318	596
Repayment of lease liabilities	償還租賃負債	(13,422)	(16,327)
New borrowings raised	新籌集借款	37,336	22,608
Issue of convertible bond	發行可換股債券	40,000	-
Interest paid	已付利息	(18,239)	(28,448)
Repayment of borrowings	借款還款	(75,524)	(8,217)
Net cash used in financing activities	用於融資活動的現金淨額	(29,531)	(29,788)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	843	(44,429)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初的現金及現金等價物	24,005	59,579
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	3,176	8,855
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY Bank balances and cash	年終的現金及現金等價物，指 銀行結餘及現金	28,024	24,005

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 AND BASIS OF PREPARATION

Ta Yang Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate holding company is Lyton Maison Limited which was incorporated in the British Virgin Islands (the “**BVI**”) and its ultimate controlling party is Ms. Shi Qi, the Chairlady of the Board and an executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in manufacturing and sale of silicone rubber and related products, providing retail services, healthcare and hotel services and provision of online marketing solution services.

Basis of preparation

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. As the Company is listed in Hong Kong, the directors of the Company (the “**Directors**”) consider that it is appropriate to present the consolidated financial statements in HK\$.

1. 一般資料及編製基準

大洋集團控股有限公司(「**本公司**」)為在開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其最終控股公司為Lyton Maison Limited(於英屬處女群島(「**英屬處女群島**」)註冊成立)，及其最終控股方為董事會主席及本公司執行董事施琦女士。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」一節中披露。

本公司為一間投資控股公司。本公司及其附屬公司(下文統稱為「**本集團**」)主要從事硅膠及相關產品的製造及銷售、提供零售服務、醫療保健及酒店服務以及提供線上營銷解決方案服務。

編製基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港財務報告準則(「**香港財務報告準則**」)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定之適用披露。

綜合財務報表乃以港元(「**港元**」)呈列，港元亦為本公司之主要功能貨幣。由於本公司於香港上市，故本公司董事(「**董事**」)認為綜合財務報表以港元呈列實屬恰當。

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 AND BASIS OF PREPARATION (Continued)

Going concern basis

The Group incurred a net loss of HK\$85,709,000 (2022: HK\$98,904,000) during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of HK\$133,596,000 (2022: HK\$133,810,000). In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group and its available sources of finance to continue as a going concern. The Directors considered that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position, including but not limited to the following:

- (i) The Group has undrawn credit facility amounting to approximately HK\$190,000,000 from a financial institution for its working capital requirements for the next 18-months which will be drawn as and when required;
- (ii) Subsequent to the end of the reporting period, the Group obtained and drew down loans with a principal amount totaling approximately HK\$12,960,000, carrying an interest rate ranging from 3.50% to 5.65% per annum from banks, available for the Group's working capital and financial obligations. The credit facilities will mature 12 months after the end of the reporting period;
- (iii) The Group will continue to carry out cost control measurement in forthcoming years, including but not limited to reduce discretionary expenses and administrative costs. On the other hand, the Group will continue to explore various strategies to improve the Group's operating cash inflows including putting extra efforts in the collection of trade receivables; and
- (iv) The Group will explore possible fund-raising opportunities including but not limited to issuance of new shares, right issues or open offer and issuance of convertible bond where appropriate.

1. 一般資料及編製基準(續)

持續經營基準

截至二零二三年十二月三十一日止年度，本集團產生虧損淨額85,709,000港元(二零二二年：98,904,000港元)，而截至該日，本集團的流動負債淨額為133,596,000港元(二零二二年：133,810,000港元)。於編製綜合財務報表時，董事已審慎考慮本集團的未來流動資金及其可動用資金來源以持續經營。董事認為於編製綜合財務報表時採納持續經營基準實屬恰當。本集團已經及正在採取若干措施管理其流動資金需要及改善其財務狀況，包括但不限於以下各項：

- (i) 本集團於一間財務機構尚有約190,000,000港元的未提取信貸融資，以應付其未來18個月的營運資金需求，有關融資將於有需要時提取；
- (ii) 於報告期末後，本集團向銀行取得及提取貸款本金額合共約12,960,000港元，年利率介乎3.50%至5.65%，可用作本集團之營運資金及財務責任。該等信貸融資將於報告期結束後12個月到期；
- (iii) 本集團將於未來數年內持續採取成本控制措施，包括但不限於削減非必要開支及行政成本。另一方面，本集團將繼續探索各種策略以改善本集團的營運現金流入，包括加大對應收貿易賬款的催收力度；及
- (iv) 本集團將探索可能的集資機會，包括但不限於發行新股份、供股或公開發售以及發行可換股債券(如適合)。

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 AND BASIS OF PREPARATION *(Continued)*

Going concern basis *(Continued)*

In light of the measures and arrangements as described above, the Directors consider that the Group will have sufficient working capital to meet their financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern basis, adjustments would have to be made to restate the values of 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. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

1. 一般資料及編製基準^(續)

持續經營基準^(續)

鑒於上述措施及安排，董事認為本集團將擁有充足營運資金以應付其於可見將來到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

倘本集團無法繼續持續經營，則需要作出調整，以重列資產價值至其可收回金額、為可能產生的任何進一步負債作出撥備以及分別將非流動資產及負債重新分類為流動資產及負債。該等潛在調整的影響並未反映於綜合財務報表內。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs)

(a) New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies

Except as disclosed below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

(a) 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會頒佈並於二零二三年一月一日開始的年度期間強制生效的以下新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號的修訂)	保險合約
香港會計準則第8號的修訂	會計估計之定義
香港會計準則第12號的修訂	產生自單一交易的資產及負債相關的遞延稅項
香港會計準則第12號的修訂	國際稅務改革—第二支柱範本規則
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露

除下文所披露者外，於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) (Continued)

(a) New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

(a) 於本年度強制生效的新訂及經修訂香港財務報告準則(續)

應用香港會計準則第8號的修訂會計估計之定義之影響

本集團已於本年度首次應用該修訂。該修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目。在此情況下，實體制訂會計估計以實現會計政策規定的目標。香港會計準則第8號的修訂澄清會計估計變更與會計政策變更及錯誤更正之間的區別。

於本年度應用該修訂不會對綜合財務報表造成重大影響。

應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「會計政策之披露」之影響

本集團已於本年度首次採用該等修訂本。香港會計準則第1號「財務報表之呈列」乃經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) (Continued)

- (a) New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (Continued)

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

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

2. 應用新訂及經修訂香港財務報告準則(續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「會計政策之披露」之影響(續)

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一家實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「作出重要性之判斷」(「**實務聲明**」)亦已修訂，以說明一家實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指引及實例。

應用該等修訂本並無對本集團之財務狀況及表現造成重大影響，惟已影響綜合財務報表附註4所載本集團之會計政策之披露。

根據該等修訂本中所載的指引，屬標準化資料之會計政策資料或僅重複或概述香港財務報告準則規定之資料被視為並不重大之會計政策資料，且不再於綜合財務報表附註中披露，故而不會掩蓋綜合財務報表附註中所披露之重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業間的資產出售或注資	A date to be determined 待定日期
Amendments to HKFRS 16 香港財務報告準則第16號的修訂	Lease Liabilities in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號的修訂	Classification of Liabilities as Current, Non-current and Related Amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號的修訂	Non-current Liabilities with Covenants 附帶契約的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號的修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號的修訂	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號的修訂	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號的修訂	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對載有按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日

The Directors anticipate that the application of all of the new and amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

董事預期應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

3. 重大會計政策資料

誠如下文所載的會計政策所解釋，綜合財務報表乃以歷史成本基準編製，惟於各報告期末若干投資物業及金融工具按公平值計量除外。

歷史成本一般以作為交換貨品及服務的代價的公平值為依據。

公平值為於計量日期市場參與者於有序交易中出售資產將收取或轉讓負債將支付的價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮資產或負債特點。於本綜合財務報表作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範疇內的以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值有部分相似但並非公平值的計量（例如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」內的使用價值）除外。

對於按公平值進行交易的金融工具以及在隨後期間將採用不可觀察的輸入數據計量公平值的估值方式，估值方式將予校準，致使初步確認時估值方式的結果等於交易價。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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

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

The material accounting policies are set out below.

Basis of consolidation

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

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

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

3. 重大會計政策資料(續)

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

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

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本公司獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其權力影響其回報金額。

若事實及情況表明上文所述控制權的三個元素中其中一個或以上元素出現變動，本集團會重新評估其是否控制投資對象。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策資料 *(續)*

綜合基準 *(續)*

附屬公司綜合入賬於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支，自本集團取得控制權之日起至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司財務報表於必要時將作出調整，以使其會計政策與本集團的會計政策一致。

本集團成員公司之間的所有集團內部資產及負債、權益、收益、支出及交易有關的現金流量均於綜合入賬時全數對銷。

於附屬公司的非控股權益乃與本集團於當中的權益分開呈列，其指當前所有者權益並賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment losses.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策資料(續)

綜合基準(續)

當本集團失去一家附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)會被終止確認。收益或虧損於損益中確認，並以下列兩者之間的差異計算：(i)已收代價公平值及任何保留權益公平值之總和；及(ii)本公司擁有人應佔附屬公司資產(包括商譽)以及負債賬面值。先前於其他全面收益確認並與該附屬公司有關的所有金額，按猶如本集團直接出售附屬公司相關資產或負債方式入賬(即重新分類至損益，或轉移至適用香港財務報告準則指明/准許的另一權益類別)。

於附屬公司的投資

於附屬公司的投資乃以成本減去累計減值虧損於本公司的財務狀況表列賬。

本集團於現有附屬公司的權益變動

當本集團失去附屬公司控制權時，該附屬公司的資產及負債以及非控制權益(如有)將予以終止確認。收益或虧損於損益中確認，並按(i)所收取代價的公平值與任何保留權益的公平值的總和與(ii)資產(包括商譽)以及本公司擁有人應佔該附屬公司的負債的賬面值的差額計算。先前於其他全面收益中確認的與該附屬公司有關的所有金額均以本集團直接出售附屬公司的相關資產或負債的方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則規定/允許的另一權益類別)。在失去控制權當日，保留於前附屬公司的任何投資的公平值將被視為根據香港財務報告準則第9號金融工具進行後續會計處理時初步確認的公平值，或(如適用)初步確認於聯營公司或合營企業的投資的成本。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an assets and liability in the Framework for the Preparation and Presentation of Financial Statement (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;

3. 重大會計政策資料(續)

業務合併

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併所轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日期之公平值之總額。有關收購之成本通常於產生時於損益中確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架(由二零一零年十月發佈的財務報告概念框架所取代)中資產及負債的定義。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立之以股份為基礎的付款安排有關之負債或權益工具，於收購日期根據香港財務報告準則第2號「以股份為基礎的付款」計量；

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Business combinations *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

3. 重大會計政策資料(續)

業務合併(續)

- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該項準則計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如所收購之租賃為收購日期之新租賃，惟(a)租賃期於收購日期起計十二個月內結束；或(b)相關資產價值低之租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整，以反映與市場條款相比有利或不利的租賃條款。

商譽乃按轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方股權之公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨額之差額計量。倘經過重新評估後，所收購之可識別資產與所承擔之負債於收購日期之淨額高於轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

當前所有者權益並賦予其持有人權利於清盤時按比例分佔實體之資產淨值的非控股權益可初步按公平值或按非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按個別交易而定。其他類型之非控股權益則按公平值計量。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as establishment at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

A CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU (or groups of CGUs) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 重大會計政策資料(續)

商譽

收購業務產生之商譽按收購業務當日確認的成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期可透過合併之協同效益獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組合)，而該單位或單位組合指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年進行減值測試，或於有跡象顯示該單位可能發生減值時更頻繁地進行減值測試。就某報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組合)於該報告期末前進行減值測試。倘現金產生單位(或現金產生單位組合)之可收回金額低於其賬面值，減值虧損會先分配以減少分配至任何商譽賬面值，再根據該單位每項資產之賬面值按比例分攤至其他資產。商譽之任何減值虧損直接於損益中確認。已確認之商譽減值虧損不可在其後期間撥回。

於出售相關現金產生單位或現金產生單位組別內之任何現金產生單位時，釐定出售損益之金額時會計入應佔商譽的金額。倘本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)內的業務，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The result and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策資料(續)

於聯營公司的投資

聯營公司是本集團具有重大影響力的實體。重大影響力乃有權參與投資對象的財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績以及資產及負債按權益會計法計入該等綜合財務報表內。

根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表內確認，並於隨後調整以確認本集團應佔聯營公司損益及其他全面收益。聯營公司資產淨值變動(損益及其他全面收益除外)並不列賬，除非該等變動導致本集團所持擁有權權益出現變動。當本集團應佔聯營公司的虧損超逾本集團於該聯營公司的權益(包括(實質上)組成本集團於該聯營公司的投資淨額一部分的任何長期權益)時，則本集團不再確認其應佔的進一步虧損。僅當本集團已產生法律或推定責任或代表該聯營公司支付款項，方會確認額外虧損。

於聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本的任何部分，經重新評估後於收購投資期間即時在損益內確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Investments in associates *(Continued)*

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策資料 *(續)*

於聯營公司的投資 *(續)*

本集團評估是否有客觀證據顯示於一間聯營公司的權益可能出現減值。倘出現任何客觀證據，投資之全部賬面值將會根據香港會計準則第36號按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。

已確認的任何減值虧損並無分配至任何資產(包括商譽)，其屬於投資賬面值之一部分。減值虧損之回撥根據香港會計準則第36號確認，以該投資其後增加之可收回金額為限。

倘本集團對聯營公司失去重大影響力，則會被視為出售於被投資對象的全部權益，所產生的收益或虧損於損益確認。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一間聯營公司就於類似情況下之類似交易及事件所採用之會計政策有別於本集團所採用者，則需於本集團應用權益法使用該聯營公司之財務報表時，對該聯營公司之會計政策作出調整，使其與本集團之會計政策一致。

倘集團實體與本集團之聯營公司進行交易，則僅於與該聯營公司之交易所產生的損益與本集團於聯營公司的權益無關時，方於本集團的綜合財務報表確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition

(a) Revenue from manufacturing and sale of silicone rubber and related products

The Group engages in sales of goods and concluded that the Group acts as the principal for such transactions as it controls the specified goods before they are transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to deliver the goods and the Group has inventory risk. When the Group satisfies the performance obligation, being at the point the goods are delivered to the customers, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

(b) Revenue from retail services

Revenue from retail services is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(c) Revenue from healthcare and hotel services

Revenue from healthcare and hotel services is recognised when the services are rendered.

3. 重大會計政策資料(續)

收益確認

(a) 來自硅膠及相關產品的製造及銷售的收益

本集團從事銷售貨品，考慮到本集團主要負責履行交付貨品承諾，且本集團存在存貨風險等指標後，本集團擔任該等交易的委託人，原因為特定貨品在轉移至客戶前由其控制。當本集團完成履約責任時（即在將貨品交付予客戶時），本集團確認合約中指定本集團預期有權獲得的代價總額的交易收益。

(b) 來自零售服務的收益

零售服務收入於提供服務的時間點予以確認。本集團於服務提供予客戶，代價權利成為無條件時確認應收款項，原因為益付款到期前僅需要一段時間的推移。

(c) 來自醫療保健及酒店服務的收益

來自醫療保健及酒店服務的收益於提供服務時予以確認。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition *(Continued)*

(d) Revenue from provision of online marketing solution services

The Group generates revenue primarily from providing online marketing solution services. The method the Group recognises revenue from its online marketing solution service business is affected by the role under each particular contract with customers. For contracts where the Group acts as a principal, the Group recognises revenue on a gross basis, while for contracts where the Group acts as an agent, the Group recognises revenue on a net basis. In determining whether the Group is acting as a principal or as an agent in the provision of online marketing solution services, it requires the Group's management's judgements and considerations of all relevant facts and circumstances, including but not limit to (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified services; (b) whether the Group has inventory risk before the specified services has been transferred to a customer or after transfer of control to the customer; and (c) whether the Group has discretion in establishing the prices for the specified services. Specifically, for all-in-one online marketing solution services, the Group recognises revenue on a gross basis. When the Group provides services to customers which are charged based on the time advertised under the cost-per-click ("CPC") or optimised-cost-per-mille ("OCPM") model, revenue is recognised at a point in time when the customer obtains control of the services.

3. 重大會計政策資料(續)

收益確認(續)

(d) 來自提供線上營銷解決方案服務的收益

本集團主要通過提供線上營銷解決方案服務產生收益。本集團自線上營銷解決方案業務服務確認收益的方法受與客戶簽訂的每項特定合約下的角色所影響。就本集團作為委託人的合約而言，本集團按總額基準確認收益，而就本集團作為代理人的合約而言，本集團則按淨額基準確認收益。在釐定本集團屬提供線上營銷解決方案服務的委託人還是代理時，其要求本集團管理層對所有相關事實及情況作出判斷及考慮，包括但不限於(a)本集團是否主要負責兌現提供指定服務的承諾；(b)本集團在將指定服務轉讓至客戶之前或在將控制權轉讓至客戶之後是否有存貨風險；及(c)本集團是否有酌情權設定特定服務的價格。具體而言，就一站式線上營銷解決方案服務而言，本集團按總額基準確認收益。在按點擊付費(「CPC」)或按優化每千次展示成本(「OCPM」)模式下，收益乃按客戶獲得服務控制權的時間點確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition *(Continued)*

(d) Revenue from provision of online marketing solution services *(Continued)*

The Group provides one-stop online marketing solutions services, including traffic acquisition from top media platforms (i.e. online publishers), content production, big data analysis and advertising campaign optimisation, to the Group's advertisers. The Group charges the advertisers primarily mainly based on CPC or OCPM and recognise revenue when specified action, such as click-throughs, is performed. Online publishers may also grant to the Group rebates in the form of prepayments for future traffic acquisition or in cash mainly based on the gross spending of the advertisers.

While none of the factors individually are considered presumptive or determinative, in these arrangements the Group is the primary obligor and responsible for (i) identifying and contracting with third-party advertisers which the Group views as customers, the Group is primarily responsible for delivering the specified integrated services to the advertisers; (ii) bearing certain risks of loss to the extent that the cost incurred for producing contents, formulating advertisement campaign and acquiring user traffic from media platforms cannot be compensated by the total consideration received from the advertisers, which is similar to inventory risk; and (iii) performing all the billing and collection activities, including retaining credit risk. The Group bears the sole responsibility for delivering content integrated and fulfilment of the advertising and has control in the specified service before that service is delivered to the advertiser and act as the principal of these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on a gross basis. Under these arrangements, the rebates earned from the media partners are recorded as a reduction of cost of services.

3. 重大會計政策資料 *(續)*

收益確認 *(續)*

(d) 來自提供線上營銷解決方案服務的收益 *(續)*

本集團向廣告主提供一站式的線上營銷解決方案服務，包括自頂級媒體平台（即線上發行商）獲取流量、內容製作、原始數據分析及廣告活動優化。本集團主要根據CPC或OCPM向廣告主收費，並於執行指定操作（例如點擊）時確認收益。線上發行商亦可能根據廣告主的總支出以作為獲取其未來流量的預付款項的方式或以現金方式給予本集團返點。

儘管並無因素單獨被視為推定性或決定性因素，但在此等安排下，本集團為主要責任人，負責(i)識別本集團視為客戶的第三方廣告主並與其訂立合約，本集團主要負責向廣告主提供特定整合服務；(ii)承擔製作內容、制定廣告活動及自媒體平台獲取流量所產生成本無法透過向廣告主收取總代價予以補償的若干損失風險，此與存貨風險類似；及(iii)進行所有開賬單及收款活動，包括留存信貸風險。本集團全權負責提供經整合內容及履行廣告，並在向廣告主提供服務前擁有特定服務的控制權，並擔任該等安排的委託人，因此按總額基準確認與該等交易相關的收益及產生的費用。在該等安排下，自媒體合作夥伴獲得的返點列賬為服務成本的減少。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term lease and leases of low-value assets

The Group applies the short-term lease recognition exemption to lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策資料(續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修訂之合約或由業務合併產生的合約而言，本集團將根據香港財務報告準則第16號項下之定義，評估該合約於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合約之條款及條件於隨後發生變動，該合約將不予重新評估。作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約代價分配至各租賃部分，包括收購物業(包括租賃土地及非租賃樓宇部分)所有權權益的合約，除非無法作出可靠的分配。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計為12個月或以內且並不包含購買權的租賃應用短期租賃確認豁免。其亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或另一系統化基準確認為開支。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定於租期屆滿時可取得相關租賃資產的擁有權，則使用權資產於自租賃開始日期起至可使用年期屆滿期間確認折舊。否則，使用權資產於估計可使用年期或租期(以較短者為準)內按直線法確認折舊。

本集團於綜合財務狀況表內將使用權資產單獨呈列。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed lease payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團採用租賃開始日期的增量借貸利率進行計算。

租賃付款包括固定租賃付款(包括實質性固定付款)。

於開始日期後，租賃負債按增長利息及租賃付款予以調整。

在下列情況下，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期變動或行使購買選擇權的評估有變，於此情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 保證餘值下預期付款變動導致租賃付款變動，於此情況下，相關租賃負債通過使用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內將租賃負債單獨呈列。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All of the Group's leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Rental income is presented under "other income and net gain".

Foreign currencies

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

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

3. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。本集團所有租賃乃分類為經營租賃。

經營租賃之租金收入於有關租賃之租期內按直線法於損益中確認。磋商及安排經營租賃所產生之初步直接成本計入租賃資產之賬面值，有關成本乃於租賃期內按直線法確認為開支（根據公平值模式計量之投資物業除外）。租金收入於「其他收入及收益淨額」項下呈列。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易，乃按於交易日期的通行匯率確認。於報告期末，以外幣計值的貨幣項目乃按於該日的通行匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目乃按其公平值釐定當日的通行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額，乃於產生的期間在損益內確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period/year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策資料 *(續)*

外幣 *(續)*

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃按各報告期末的當時匯率換算為本集團的呈列貨幣（即港元）。收入及支出項目乃按該期間／年度的平均匯率換算。所產生的匯兌差額（如有）乃於其他全面收益中確認並於匯兌儲備項下的權益中累計（如適用，則計入非控股權益）。

於出售一項海外業務（即出售本集團於一項海外業務的全部權益或涉及失去對一間包含海外業務的聯營公司的重大影響力的出售）時，於權益中就本公司擁有人應佔該業務所累計的全部匯兌差額重新分類至損益。

因收購境外業務而產生的可識別資產的商譽和公平值調整，被視為該境外業務的資產和負債，並按每個報告期末的現行匯率換算。匯兌差額在其他全面收益中確認。

借款成本

所有借款成本於其產生期間在損益中確認。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

Retirement benefit costs

Payments to defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 重大會計政策資料(續)

政府補助金

政府補助金在可合理保證本集團將遵守補助金所附帶的條件且將接獲補助金時，方予確認。

政府補助金乃於本集團將補助金擬補償的有關成本確認為開支的期間有系統地於損益中確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補助金會於綜合財務狀況表內確認為遞延收入，並有系統及合理地按有關資產的使用年期轉撥至損益。

作為已產生開支或虧損的補償的應收款項或為本集團提供即時財政支持(不涉及未來相關成本)的政府補助金於成為應收款項的期間於損益中確認。有關補助金於「其他收入及收益淨額」呈列。

退休福利成本

向定額供款計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項於僱員提供服務而使其享有供款時作為開支確認。

短期及其他長期僱員福利

與工資及薪金、年假及病假相關僱員福利確認之負債於提供服務之有關期間按預期交換有關服務須支付之福利之未貼現金額計算。

有關短期僱員福利確認之負債乃按預期交換有關服務須支付之福利之未貼現金額計算。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Short-term and other long-term employee benefits *(Continued)*

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

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

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

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

3. 重大會計政策資料 *(續)*

短期及其他長期僱員福利 *(續)*

有關其他長期僱員福利確認之負債乃按本集團就僱員截至報告日期所提供之服務預期作出之估計未來現金流出之現值計算。

稅項

所得稅開支指當期應付稅項及遞延稅項總額。

當期應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或應扣減的收入或開支以及毋須課稅或不可扣減的項目，因此應課稅溢利有別於除稅前虧損。本集團的即期稅項負債乃按照報告期末訂立或實際上訂立的稅率計算。

遞延稅項乃按妥善確認的綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差額確認，並以極有可能利用可扣稅暫時差額扣稅的應課稅溢利為限。倘暫時差額因初步確認（不包括業務合併）一項不影響應課稅溢利及會計溢利的交易的資產及負債而產生，則不會確認有關遞延稅項資產及負債。此外，倘臨時差額因初步確認商譽產生，則不會確認遞延稅項負債。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 重大會計政策資料(續)

稅項(續)

本集團會就與於附屬公司的投資及於聯營公司的權益有關的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的撥回及暫時差額不大可能於可見將來撥回則除外。可扣稅暫時差額產生的遞延稅項資產(與該等投資及權益有關者)可予確認，惟僅以極可能有足夠應課稅溢利可動用暫時差額的利益，且預期於可預見將來撥回者為限。

遞延稅項資產的賬面值在各報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部份資產。

遞延稅項資產及負債根據於報告期末前已頒佈或實質已頒佈的稅率(及稅法)，按預期適用於負債清償或資產變現期間的稅率計量。

遞延稅項負債及資產的計量反映在報告期末本集團預期將收回或清償其資產及負債賬面值的方式所引致的稅務影響。

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業的賬面值假定通過出售全部收回，除非該假定被駁回則作別論。惟對於可折舊的投資物業，及其乃按目的是以透過隨著時間耗用其所包含的絕大部分經濟利益的業務模式持有(而非透過出售)，則該假定被駁回。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss except when they relate the items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 重大會計政策資料 *(續)*

稅項 *(續)*

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時差額的情況下確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

倘有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關向同一應課稅實體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，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項關乎於其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services or for administrative purposes are stated in the consolidated statement of financial position as cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

If a property becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to accumulated losses when it is derecognised.

Depreciation is recognised so as write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或行政用途的租賃土地及樓宇)於綜合財務狀況表中按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

用於生產、供應或行政用途的在建工程按成本減任何已確認減值虧損計值。成本包括直接歸屬於使資產達到能夠按管理層擬定方式經營所需的地點及條件的任何成本。

當本集團支付包括租賃土地和建築物要素的物業的所有權權益時，全部代價按初始確認時的相對公平值成比例分配在租賃土地和建築物要素之間。在能夠可靠分配相關付款的範圍內，租賃土地權益作為「使用權資產」顯示在綜合財務狀況表中。

倘物業於其不再作自用而令其用途有變時而成為一項投資物業，該項目賬面值與於轉撥當日公平值間之任何差額於其他全面收益中確認，並於物業重估儲備中累計。有關該項目之物業重估儲備將於其終止確認時直接轉撥至累計虧損。

物業、廠房及設備項目乃於其估計可使用年期以直線法確認折舊，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment *(Continued)*

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

Investment properties

Investment properties are properties held on earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the different between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 重大會計政策資料 *(續)*

物業、廠房及設備 *(續)*

物業、廠房及設備的項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或廢置物業、廠房及設備的項目而產生的收益或虧損，乃按該項資產的銷售所得款項與賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業乃持作賺取租金及／或資本增值的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按公平值計量。投資物業之公平值變動所產生之收益或虧損計入產生期間之損益。

投資物業於出售時或投資物業永久停用及預期不能透過出售取得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與有關資產賬面值的差額計量)於終止確認該項物業之期間計入損益中。

持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值將可主要通過銷售交易，而非通過持續使用而收回，則會分類為持作出售。此情況僅於資產(或出售組別)可按其現時情況立即出售、出售條件僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告符合。管理層須進行有關出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Non-current assets held for sale *(Continued)*

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

Cash and cash equivalents include:

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

3. 重大會計政策資料(續)

持作出售之非流動資產(續)

當本集團承擔一項涉及失去附屬公司控制權的出售計劃時，在上述準則獲達成時，無論出售後本集團是否保留相關附屬公司的非控制權益，該附屬公司的所有資產及負債均分類為持作出售。

分類為持作出售之非流動資產(及出售組別)乃按其先前賬面值與公平值減出售成本值兩者之較低者計量。

研究及開發開支

研究活動的開支於其產生的期間確認為開支。

存貨

存貨按成本與可變現淨值之間的較低者列賬。存貨成本乃使用加權平均法計算。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所必須的成本。進行出售所需的成本包括直接應歸屬於出售的增量成本及本集團為進行出售而必須產生的非增量成本。

現金及現金等價物

現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期(一般原到期日為三個月或以下)、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。持有現金等價物乃為應付短期現金承擔，而非用作投資或其他用途。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents *(Continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and form an integral part of the Group's cash management.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策資料(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物，且構成本集團現金管理組成部分。

金融工具

金融資產及金融負債在集團實體成為工具合約條文的訂約方時確認。金融資產之一切常規買賣概於交易日期確認及取消確認。常規買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟來自客戶合約的應收貿易賬款根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債(按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」))的金融資產或金融負債除外)直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如適用)。收購按公平值列賬並在損益內處理的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

實際利率法乃計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率指確切貼現金融資產或金融負債預計年期內或(如適用)較短時期內估計未來現金收入及付款(包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):

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

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公平值列賬並在其他全面收益內處理(「按公平值列賬並在其他全面收益內處理」)計量：

- 於目的為收取合約現金流量及出售的業務模式內持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公平值列賬並在損益內處理計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初步確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值其後變動。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產的分類及其後計量 *(續)*

在以下情況，金融資產為持作買賣：

- 購入主要為於短期內出售；或
- 於初步確認時構成本集團一併管理的已識別金融工具之組合一部份及具有近期實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，如本集團不可撤銷地指定按攤銷成本計量或按公平值列賬並在其他全面收益內處理計量的金融資產，按公平值列賬並在損益內處理計量會消除或大幅減少會計錯配，其可如此行事。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入以金融資產的總賬面值按實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下個報告期間起利息收入透過金融資產的攤銷成本應用實際利率確認。倘有關信貸減值的金融工具信貸風險得到改善以致有關金融資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之金融資產總賬面值應用實際利率確認。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from change in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in "other income and net gain" line item in profit or loss.

(iii) Financial asset at FVTPL

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

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定按公平值列賬並在其他全面收益內處理的權益工具

按公平值列賬並在其他全面收益內處理的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計；而毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將轉移至累計虧損。

當本集團確認收取股息之權利時，除非能清晰顯示股息是用作填補一部分投資成本，否則自權益工具中的該等投資獲取的股息會於損益內確認。股息計入損益內的「其他收入及收益淨額」項目。

(iii) 按公平值列賬並在損益內處理的金融資產

不符合按攤銷成本或按公平值列賬並在其他全面收益內處理或指定為按公平值列賬並在其他全面收益內處理計量的金融資產以按公平值列賬並在損益內處理計量。

於各報告期末，按公平值列賬並在損益內處理的金融資產按公平值計量，所致的公平值收益或虧損在損益中確認。在損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何股息或利息，並計入「其他收入及收益淨額」項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit loss (“**ECL**”) on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables, deposit, loans receivables and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團就須根據香港財務報告準則第9號計量減值的金融資產(包括應收貿易賬款、其他應收款項、存款、應收貸款及銀行結餘)確認預期信貸虧損(「**預期信貸虧損**」)的虧損撥備。預期信貸虧損金額於各報告期間更新，以反映信貸風險自初步確認以來的變動。

存續期間的預期信貸虧損指相關工具預計存續期間內所有可能發生的違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告期末後12個月內可能發生的違約事件導致的部分存續期間的預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、一般經濟狀況以及於報告期末之現時狀況及未來狀況預測之評估作出調整。

本集團一直就並無重大融資組成部分的應收貿易賬款確認存續期間的預期信貸虧損。於評估該等資產的預期信貸虧損時，會就擁有重大結餘的應收賬款進行個別評估及／或使用撥備矩陣對適當分組的資產進行集體評估。

就所有其他工具而言，本公司計量相當於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險顯著上升，於此情況下本集團確認存續期間的預期信貸虧損。評估是否應該確認存續期間的預期信貸虧損乃基於初步確認以來違約可能性或風險有否出現顯著上升。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

*須根據香港財務報告準則第9號進行減值評估的金融資產減值 *(續)**

(i) 信貸風險顯著增加

評估信貸風險自初步確認以來是否顯著增加時，本集團會比較於報告期末金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險。於作出該評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無須付出不必要成本或努力便可獲得之前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 金融工具之外部(倘可獲得)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險之外部市場指標出現重大惡化，如債務人信貸息差、信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況發生或將會發生不利變動，預期將導致債務人償債能力明顯下降；
- 債務人的經營業績實際或預期明顯轉差；或
- 債務人所處之監管、經濟或技術環境實際或預期發生重大不利變動，導致債務人償債能力顯著下降。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初步確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

(ii) 違約的定義

本集團認為就內部信貸風險管理而言，倘內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)，則構成違約事件。

無論上文為何，本集團認為倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

*須根據香港財務報告準則第9號進行減值評估的金融資產減值 *(續)**

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括有關以下事件的可觀察數據：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人之放款人因借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；或
- 由於財務困難致使金融資產之活躍市場消失。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回希望(如交易對手方已進行清算或已進入破產程序),本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷金融資產可能仍受到執法活動之約束。一項撇銷構成一項取消確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險之函數。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

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

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

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

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, and loan receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

*須根據香港財務報告準則第9號進行減值評估的金融資產減值 *(續)**

(v) 預期信貸虧損計量及確認 *(續)*

倘預期信貸虧損按整體基準計量以迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入根據金融資產的賬面總額計算，除非金融資產已出現信貸減值，在該情況下，利息收入按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值，於損益確認減值收益或虧損，惟應收貿易及其他賬款及應收貸款則透過虧損撥備賬確認相應調整。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred accumulated losses.

Financial liabilities and equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

終止確認金融資產

只有在資產收取現金流量的合約權利屆滿，或已將金融資產及當中擁有權的絕大部份風險及回報轉讓予另一實體時，方會終止確認金融資產。

於終止確認本集團在初始確認時指定為按公平值列賬並在其他全面收益內處理的權益工具投資時，此前投資重估儲備內處理的累計盈虧不會重新分類為損益，而是轉入累計虧損。

金融負債及權益

集團實體發行的債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債或權益。

權益工具

權益工具為證明於一間實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Financial liabilities

Financial liabilities including trade and other payables, borrowings are subsequently measured at amortised cost, using the effective interest method.

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss.

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

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or a group of CGUs to which the corporate assets belongs, and is compared with the carrying amount of the relevant CGU group of CGUs.

3. 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及權益 *(續)*

金融負債

金融負債包括應付貿易賬款及其他應付款、借款，乃隨後按採用實際利率法計算的已攤銷成本計量。

本集團僅會於責任獲解除、註銷或屆滿時，終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

物業、廠房及設備及使用權資產的減值

本集團會於各報告期末檢討其物業、廠房及設備以及使用權資產的賬面值，以確定該等資產有否出現減值虧損跡象。倘出現任何有關跡象，會估計相關資產的可收回金額，以釐定減值虧損的幅度。

物業、廠房及設備以及使用權資產的可收回金額按個別基準估計。倘不可按個別基準估計可收回金額，則本集團會估計該項資產所屬現金產生單位的可收回金額。

於進行現金產生單位減值測試時，倘能夠建立合理且一致的分配基礎，則將公司資產分配至有關現金產生單位，否則會按能建立的合理且一致的分配基準將公司資產分配至最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and right-of-use assets *(Continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 重大會計政策資料 *(續)*

物業、廠房及設備及使用權資產的減值 *(續)*

可收回金額為公平值減去出售成本與使用價值的較高者。在評估使用價值時，預期未來現金流量使用稅前貼現率貼現至其現值，該稅前貼現率反映貨幣時間價值的當前市場評估以及資產（或現金產生單位）的特定風險，而該資產（或現金產生單位）的未來現金流量估計尚未進行調整。

倘資產（或現金產生單位）的可收回金額預計低於其賬面值，則資產（或現金產生單位）的賬面值將減至其可收回金額。就無法合理一致地分配至現金產生單位的企業資產或企業資產的一部分而言，本集團比較現金產生單位組別的賬面值（包括分配至該現金產生單位組別的企業資產或企業資產的一部分的賬面值）與該現金產生單位組別的可收回金額。在分配減值虧損時，減值虧損首先扣減任何商譽（如適用）的賬面值，其後根據單位或現金產生單位組別中各項資產的賬面值，按比例分配至其他資產。資產的賬面值不會減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零中的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損立即於損益中確認，除非相關資產根據另一標準按重估金額入賬，在有關情況下，減值虧損根據該標準被視為重估減少。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Provisions

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Convertible bond

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately as financial liability and equity on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bond into equity, is included in equity (convertible bond equity reserve) and is not subsequently remeasured.

3. 重大會計政策資料(續)

撥備

本集團因過往事件須承擔現有法定或推定責任，而履行責任時有可能導致經濟利益流出並能可靠估計責任金額的情況下，則會對此等不確定時間或金額之負債確認撥備。倘貨幣之時間價值重大，則撥備按預期履行責任之支出現值列賬。

確認為撥備的金額為於報告期末履行現有責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現有責任所需估計現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣之時間價值的影響屬重大)。

可換股債券

本集團所發行包括負債及換股期權部分之可換股債券根據合約安排實質內容以及金融負債及權益工具之定義於初始確認時分開分類為金融負債及權益。將透過以定額現金或其他金融資產換取固定數量之本公司本身權益工具結償之換股期權分類為權益工具。

初步確認時，負債部分的公平值按類似不可轉換債務當時的市場利率釐定。發行可換股債券的所得款項總額與轉撥至負債部分的公平值之間的差額(指持有人將可換股債券轉換為權益的換股權)計入權益(可換股債券股本儲備)內，且不進行後續重新計量。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Convertible bond *(Continued)*

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond equity reserve until the conversion option is exercised (in which case the balance stated in convertible bond equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bond equity reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

3. 重大會計政策資料 *(續)*

可換股債券 *(續)*

隨後期間，可換股債券的負債部分以實際利率法按攤銷成本列賬。權益部分（指可將負債部分轉換為本公司普通股的換股權）將保留於可換股債券股本儲備內，直至該換股權獲行使為止（於此情況下，可換股債券股本儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券股本儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

4. 重要會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，董事須對於綜合財務報表呈報的資產、負債、收益及開支金額及披露作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為有關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響估計修訂期間，則該等修訂在該期間確認，如有關修訂影響當時及未來期間，則在作出修訂的期間及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of revenue recognition on gross or net basis

As disclosed in Note 9, the Group provides online marketing solution services to its customers, which involve the assessment of revenue recognition on a gross or net basis, i.e. principal vs. agent assessment models. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the Group is primarily responsible for fulfilling the promise to provide the specified services; (b) whether the Group has inventory risk before the specified services has been transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the specified services. Management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstances.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的重要判斷

以下為董事於應用本集團會計政策過程中所作並對在綜合財務報表中確認的金額具有最重大影響的重要判斷(涉及估計者除外)。

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層亦作出下列對財務報表確認金額影響最重大的判斷：

按總額或淨額基準釐定收益確認

如附註9所披露，本集團為客戶提供線上營銷解決方案服務，涉及以總額或淨額基準評估收益確認，即委託人與代理人評估模式。本集團遵循有關委託人與代理人關係考慮的會計指引，以評估本集團在特定服務轉移至客戶前是否控制該服務，其指標包括但不限於(a)本集團是否主要負責履行提供特定服務的承諾；(b)在特定服務轉移至客戶之前，本集團是否存在存貨風險；及(c)本集團是否有酌情權決定特定服務的價格。管理層一併考慮上述因素，因為並無任何因素可被單獨視為推定或決定性因素，並根據各種不同情況於評估指標時作出判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Determination of revenue recognition on gross or net basis (Continued)

The Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. The Group has recognised deferred tax liabilities of approximately HK\$2,784,000 (2022: HK\$2,784,000) on changes in fair value of investment properties.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的重要判斷(續)

按總額或淨額基準釐定收益確認(續)

本集團在交易中承擔主要責任，並有制定價格及選擇出版商的自由度，或擁有多項但非全部該等指標，本集團按總額記錄收益。

投資物業遞延稅項

就計量使用公平值模式計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃按目的以透過隨著時間耗用其所包含絕大部分經濟利益的業務模式持有。本集團就投資物業的公平值變動確認遞延稅項負債約為2,784,000港元(二零二二年：2,784,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Rebates from media partners

Media partners may grant the Group rebates in various forms. The Group records such rebates as reduction of cost of services under gross basis (where the Group acts as principal). The rebates earned by the Group from media partners come with a variety of structures and rates, which are primarily determined based on the contract terms with these media partners, their applicable rebate policies, the business performances of the Group and the discretionary incentive programs as set up by the media partners (or their authorised agencies).

The Group accrues rebates from media partners based on evaluation as to whether the contractually stipulated thresholds of the Group's spending on traffic consumption are likely to be reached, or other benchmarks or certain prescribed classification are likely to be qualified. This determination requires significant judgment and estimation. In making this judgment and estimation, the Group evaluates based on the past experience and regular monitoring of various performance factors set within the rebate policies. Such rebates as a percentage of gross spending of the Group and the advertisers may fluctuate and are reviewed and adjusted from time to time.

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

The impairment loss of property, plant and equipment and right-of-use assets was recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy when impairment indicator is identified on those assets. The recoverable amounts have been determined based on value in use calculations and fair value less cost to sell. The value in use calculations require the use of estimates such as the cash flows projections and pre-tax discount rates. In determining the fair values, an independent professional valuer assesses the significant unobservable input by reference to market data and takes into consider certain estimates of market conditions.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，可能有重大風險導致對下一財政年度資產和負債賬面值作出重大調整。

媒體合作夥伴的返點

媒體合作夥伴可透過多種形式向本集團授出返點。本集團按總額基準將有關返點入賬為服務成本扣減(當本集團為主事人)。本集團從媒體合作夥伴賺取的返點具有多種結構及比率，主要根據該等媒體合作夥伴的合約條款、彼等適用的返點政策、本集團的業務表現及媒體合作夥伴(或彼等的授權代理)設立的酌情激勵計劃釐定。

本集團根據是否可能達成本集團流量消費開支的合約規定門檻或是否可能達成其他基準或若干規定分類的評估而自媒體合作夥伴產生返點。此項釐定需要作出重大判斷及估計。於作出此判斷及估計時，本集團根據過往經驗及定期監察返點政策內所載的不同表現因素作出評估。有關返點佔本集團及廣告主的總花費之百分比可能出現波動，並會定期檢討及調整。

物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產之減值虧損在該等資產發現減值跡象時根據本集團會計政策就賬面值超出其可收回金額之數額確認。可收回金額根據使用價值計算及公平值減出售成本釐定。使用價值計算需要利用現金流量預測及稅前貼現率等估計。於釐定公平值時，獨立專業估值師參考市場數據及計及若干市況估計評估重大不可觀察輸入數據。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade and other receivables, and loan receivables

Management determines the provision for trade receivables based on the ECLs which uses a lifetime expected loss allowance for all trade receivables. Management also determines the provision for other receivables and loan receivables based on the ECLs which use either 12-month or lifetime ECLs depending whether the credit risk has increased significantly since initial recognition. The loss allowance for financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss rates appropriately adjusted in accordance with current economic conditions, customer-specific conditions and forward-looking information to estimate the ECLs for the impairment assessment.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables, and loan receivables are disclosed in note 27 and note 28 respectively.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGU) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill is approximately HK\$22,718,000 (2022: HK\$2,166,000) (No impairment loss was recognised for the year ended 2023 and 2022). Details of the recoverable amount calculation are disclosed in note 22.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

應收貿易賬款及其他應收款項及應收貸款預期信貸虧損撥備

管理層根據預期信貸虧損釐定應收貿易賬款撥備，有關預期信貸虧損對所有應收貿易賬款使用全期預期虧損撥備。管理層亦根據預期信貸虧損釐定其他應收款項及應收貸款撥備，有關預期信貸虧損使用12個月或全期預期信貸虧損，具體取決於信貸風險自初始確認後是否有顯著增加。金融資產虧損撥備乃基於對違約風險及預期虧損率的假設。本集團在作出該等假設及選擇減值計算輸入數據時，根據本集團的歷史信貸虧損率並根據當前經濟狀況、客戶具體情況及前瞻性資料進行適當調整運用判斷，以估計減值評估的預期信貸虧損。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損、本集團的應收貿易賬款及其他應收款項及應收貸款的資料分別披露於附註27及附註28。

商譽的估計減值

釐定商譽有否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額(即使用價值與公平值減出售成本兩者中的較高者)。按照使用價值計算法，本集團須估計預期可自現金產生單位(或現金產生單位組別)產生的未來現金流量及適當貼現率，從而計算現值。倘實際未來現金流量少於預期或事實及情況有變而導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

於二零二三年十二月三十一日，商譽的賬面值約為22,718,000港元(二零二二年：2,166,000港元)(截至二零二三年及二零二二年年終並無確認減值虧損)。可收回金額的計算詳情於附註22披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 21.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The Directors have performed internal assessment on macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2023, the carrying amount of the Group's investment properties is HK\$21,000,000 (2022: HK\$ 21,000,000).

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank balances and cash, lease liabilities, borrowings, convertible bond, and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issue and the issue of new debts.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業之公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時涉及對市場狀況的若干假設載於附註21。

依據估值報告，董事已作出判斷，並確信該等估值方法反映了當前市場狀況。該等假設的變更將導致本集團投資物業的公平值，以及於綜合損益表及其他全面收益表中呈報的收益或虧損金額的相應調整有所變更。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境進行內部評估。

於二零二三年十二月三十一日，本集團投資物業的賬面值為21,000,000港元(二零二二年：21,000,000港元)。

5. 資本風險管理

本集團的資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團的實體可持續經營，並為股東締造最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括銀行結餘及現金、租賃負債、借款、可換股債券以及本公司擁有人應佔權益(包括已發行股本及儲備)。董事定期檢討資本架構。作為檢討一部分，董事考慮資本成本及與各類資本相關的風險。根據董事建議，本集團將透過派付股息、發行新股及發行新債平衡其整體資本架構。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
At amortised cost (including bank balances and cash)	按攤銷成本(包括銀行結餘及現金)	302,411	285,936
Financial assets at FVTOCI	按公平值列賬並在其他全面收益內處理的金融資產	2,957	3,183
Financial asset at FVTPL	按公平值列賬並在損益內處理的金融資產	495	–
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	329,506	319,817

6. 金融工具

金融工具的類別

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVTOCI, financial asset at FVTPL, trade and other receivables, bank balances and cash, loan receivables, deposits, borrowings, convertible bond and trade and other payables (including trade payables, accrued expenses and other payables). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值列賬並在其他全面收益內處理的金融資產、按公平值列賬並在損益內處理的金融資產、應收貿易賬款及其他應收款項、銀行結餘及現金、應收貸款、按金、借款、可換股債券以及應付貿易賬款及其他應付款項(包括應付貿易賬款、應計開支及其他應付款項)。該等金融工具的詳情於各相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保可及時和有效地採取適當措施。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portion of the financial assets at FVTOCI, trade and other receivables, deposits, bank balances and cash, trade and other payables and borrowings are denominated in currencies other than the functional currencies of the entities to which they relate.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
United States Dollars ("US\$")	美元(「美元」)	37,711	31,525	1,124	-
Pound Sterling ("GBP")	英鎊(「英鎊」)	2	6,849	-	4,888
New Taiwan Dollars ("NTD")	新台幣(「新台幣」)	2,957	3,183	-	-

The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 財務風險管理目標及政策(續)

貨幣風險

本集團面對交易貨幣風險。有關風險源自本公司多間附屬公司以各自的功能貨幣以外的貨幣進行的銷售或採購。此外，按公平值列賬並在其他全面收益內處理的金融資產、應收貿易賬款及其他應收款項、存款、銀行結餘及現金、應付貿易賬款及其他應付款項以及借款中有若干部分乃以相關實體功能貨幣以外的貨幣計值。

本集團以外幣計值的貨幣資產及負債於報告日期的賬面值如下：

本集團目前並無外幣對沖政策。然而，董事持續監察相關外幣風險，並將於需要時考慮就重大外幣風險進行對沖。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in US\$, GBP and NTD.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in functional currency of the relevant group entities (i.e., mainly HK\$ and RMB) against the relevant foreign currencies, 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the year-end for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in loss for the year and decrease in other comprehensive income for the year where respective functional currency strengthens 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of respective functional currency against the relevant currency, there would be an equal and opposite impact on the loss for the year and other comprehensive income for the year, and the balances below would be negative.

7. 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析

本集團主要承受美元、英鎊及新台幣的波動的影響。

下表詳列本集團對相關集團實體的功能貨幣(即主要為港元及人民幣)兌相關外幣的匯率升及跌5%(二零二二年:5%)的敏感度,5%(二零二二年:5%)為於向主要管理人員作出內部外幣風險匯報時所用的敏感度比率,並為管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未償還項目,並就外幣匯率的5%(二零二二年:5%)變動調整彼等於年終換算的金額。下表的正數顯示年內虧損及年內其他全面收益於相關功能貨幣兌相關貨幣升值5%(二零二二年:5%)時的增加及減少金額。倘相關功能貨幣兌相關貨幣貶值5%(二零二二年:5%),則對年度虧損及年內其他全面收益構成相同但相反的影響,而下文的結餘則為負數。

		US\$ 美元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元	NTD 新台幣 HK\$'000 千港元
Loss after tax – 2023	除稅後虧損 —二零二三年	1,528	–	–
– 2022	—二零二二年	1,316	74	–
Other comprehensive income – 2023	其他全面收益 —二零二三年	–	–	148
– 2022	—二零二二年	–	–	156

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

In view of the pegged rate between HK\$ and US\$, the Directors do not expect there is a material effect by any changes in movement in value of US\$ against HK\$.

In the Directors' opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings and convertible bond. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate borrowings. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on Prime Lending Rate arising from the Group's Hong Kong dollar denominated borrowings of approximately HK\$34,500,000 (2022: HK\$28,500,000). The Directors consider the cash flow interest rate risk arisen on bank balances as insignificant. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates have been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2023 would increase/decrease by approximately HK\$144,000 (2022: approximately HK\$119,000).

7. 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析(續)

由於港元與美元的聯繫匯率，董事預計美元兌港元的價值變動將不會產生任何重大影響。

董事認為，由於年終風險並不反映年內風險，故敏感度分析未能代表固有外匯風險。

利率風險

本集團面臨與定息借款及可換股債券有關的公平值利率風險。本集團亦就浮息銀行結餘及浮息借款面臨現金流量利率風險。本集團現金流量利率風險主要集中於本集團港元計值借貸約34,500,000港元(二零二二年：28,500,000港元)所產生的最優惠貸款利率的利率波動。董事認為銀行結餘產生的現金流量利率風險微乎其微。本集團根據利率水平及前景評估任何利率變動所帶來的潛在影響，從而管理利率風險。管理層將審閱定息及浮息借款的比例，並確保其在合理範圍內。

敏感度分析

下文的敏感度分析乃根據非衍生工具於報告期末的利率風險釐定。編製分析時假設於報告期末的未償還金融工具於整個年度均未償還。50個基點(二零二二年：50個基點)增加或減少為於向主要管理人員作出內部利率風險匯報時所採用，並為管理層對利率合理可能變動的評估。

倘利率上調／下滑50個基點(二零二二年：50個基點)，而所有其他變數維持不變，則截至二零二三年十二月三十一日止年度的本集團除稅後虧損將會增加／減少約144,000港元(二零二二年：約119,000港元)。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed financial assets at FVTOCI. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity securities have been 5% (2022: 5%) higher/lower, investments revaluation reserve would increase/decrease by approximately HK\$147,000 (2022: HK\$159,000) as a result of the changes in fair value of financial assets at FVTOCI.

7. 財務風險管理目標及政策(續)

其他價格風險

本集團因投資於已上市按公平值列賬並在其他全面收益內處理的金融資產而承受股票價格風險。管理層透過持有風險程度不同的投資組合管理此風險。此外，本集團已委任特別團隊監察價格風險，並將於有需要時考慮對沖所承受的風險。

敏感度分析

以下的敏感度分析乃根據報告期末所承受的股票價格風險而釐定。

倘有關股本證券的價格上升／下跌5%（二零二二年：5%），投資重估儲備將因按公平值列賬並在其他全面收益內處理的金融資產的公平值變動而增加／減少約147,000港元（二零二二年：159,000港元）。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not provide any guarantees that would expose the Group to credit risk.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 56% (2022: 55%) of the total trade receivables as at 31 December 2023.

The Group has concentration of credit risk as 24% (2022: 24%) and 52% (2022: 52%) of the total trade receivables are due from the Group's largest customer and the five largest customers respectively.

7. 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，本集團因對手不履行責任而令本集團蒙受財務虧損的最高信貸風險，來自綜合財務狀況表所列相關已確認金融資產的賬面值。本集團並無提供任何導致本集團承受信貸風險的擔保。

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度、信貸批核及其他監察程序，確保採取跟進措施以收回逾期債項。此外，本集團於各報告期末審閱各個別貿易債項的可收回金額，確保為不可收回金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

本集團按地理位置計算的信貸風險主要集中於中國，佔二零二三年十二月三十一日的應收貿易賬款總額56%(二零二二年：55%)。

本集團有信貸集中的風險，原因是應收貿易賬款總額的24%(二零二二年：24%)及52%(二零二二年：52%)為分別應收本集團最大客戶及五大客戶的款項。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on debtors with significant balances individually and/or by using a provision matrix, grouped based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. As part of the Group's credit risk management, the Group uses debtors' past due status to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost of effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

7. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就應收貿易賬款而言，本集團已採用香港財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。本集團就具有重大結餘的應收賬款個別釐定預期信貸虧損及／或採用根據參照應收賬款過往違約情況及當前逾期風險而得出的共同信貸風險特徵分組的撥備矩陣釐定預期信貸虧損。作為本集團信貸風險管理的一部分，本集團採用應收賬款的逾期狀況評估其客戶的減值，原因為該等客戶由眾多具有共同風險特徵的客戶所組成，而該等風險特徵可代表客戶按照合約條款支付所有到期款項的能力。估計虧損率乃根據應收賬款預計年期內的過往觀察所得違約率估算，並就無須付出不必要成本或努力便可獲得的前瞻性資料作出調整。分組工作由管理層定期檢討，以確保更新與特定應收賬款相關的資料。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provision matrix:

	Average loss rate		Gross carrying amount		Loss allowance		
	平均虧損率		賬面值總額		虧損撥備		
	2023	2022	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
	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	
Current (not past due)	即期(未逾期)	0.85%	1.30%	22,111	53,551	187	695
1-90 days past due	逾期1至90日	1.80%	-	25,676	-	462	-
91-180 days past due	逾期91至180日	6.32%	4.09%	9,788	11,198	619	458
Over 180 days past due	逾期超過180日	100%	100%	4,479	6,565	4,479	6,565
				62,054	71,314	5,747	7,718

The Group determines the provision for other receivables and loan receivables based on the ECLs which use either 12-month or lifetime ECLs depending whether the credit risk has increased significantly since initial recognition. The loss allowance for financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss rates appropriately adjusted in accordance with current economic conditions, customer-specific conditions and forward-looking information to estimate the ECLs for the impairment assessment.

The credit risk on short-term bank deposits and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables and other receivables, loan receivables, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

7. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表提供有關本集團根據撥備矩陣集體評估的應收貿易賬款信貸風險的資料：

本集團根據預期信貸虧損釐定其他應收款項及應收貸款撥備，有關預期信貸虧損使用12個月或全期預期信貸虧損，具體取決於信貸風險自初始確認後是否有顯著增加。金融資產虧損撥備乃基於對違約風險及預期虧損率的假設。本集團在作出該等假設及選擇減值計算輸入數據時，根據本集團的歷史信貸虧損率並根據當前經濟狀況、客戶具體情況及前瞻性資料進行適當調整運用判斷，以估計減值評估的預期信貸虧損。

由於對手均為獲國際信貸評級機構授予高信貸評級的銀行，故此短期銀行存款及銀行結餘的信貸風險有限。

信貸風險指本集團的對手未能履行其合約義務並對本集團造成財務損失之風險。本集團之信貸風險主要歸因於應收貿易賬款及其他應收款項、應收貸款、存款及銀行結餘。本集團並無持有任何抵押品或其他信貸提升以涵蓋其金融資產之相關信貸風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings. The following table details the Group's remaining contractual maturity for its financial liabilities. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察現金及現金等價物，並將其維持於管理層認為足夠的水平，為本集團業務提供資金，並減低現金流量波動的影響。管理層監察借款的運用。下表詳列本集團金融負債的餘下合約到期情況。表中包括利息及本金現金流量。倘利息流按浮動利率計算，則未貼現金額按報告期末的利率曲線計算。

		Weighted average interest rate	Within one year or on demand	More than one year but not exceeding two years	More than two years but not more than five years	More than five years	Total undiscounted cash flows	Carrying amount
		加權平均利率	一年內或按要求	一年以上但不超過兩年	兩年以上但不超過五年	五年以上	未貼現現金流量總額	賬面值
		%	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2023	於二零二三年十二月三十一日							
Trade and other payables	應付貿易賬款及其他應付款項	N/A不適用	135,587	-	-	-	135,587	135,587
Borrowings	借款	10.34	162,151	3,545	-	11,804	177,500	159,111
Convertible bond	可換股債券	10.00	4,000	4,000	44,000	-	52,000	34,808
			301,738	7,545	44,000	11,804	365,087	329,506
Lease liabilities	租賃負債	6.37	20,359	17,685	26,773	19,508	84,325	72,156
At 31 December 2022	於二零二二年十二月三十一日							
Trade and other payables	應付貿易賬款及其他應付款項	N/A不適用	123,508	-	-	-	123,508	123,508
Borrowings	借款	11.92	194,008	-	4,133	-	198,141	196,309
			317,516	-	4,133	-	321,649	319,817
Lease liabilities	租賃負債	5.80	17,179	13,627	26,595	19,006	76,407	64,954

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8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Except for the financial assets of FVTOCI and financial asset at FVTPL as stated below, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements were approximate to their fair values due to their immediate or short-term maturities.

The following table provides an analysis of financial assets that are measured at fair value at the end of each reporting period for recurring measurement, grouped into level 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

	Fair value as at 31 December 2023 二零二三年 十二月三十一日 的公平值	Fair value as at 31 December 2022 二零二二年 十二月三十一日 的公平值	Fair value hierarchy	Valuation technique(s) and key inputs
Financial assets 金融資產				估值方法及 主要輸入數據
Listed equity securities classified as financial assets at FVTOCI 分類為按公平值列賬並在其他全面收益內處理的金融資產的上市股本證券	HK\$2,957,000 2,957,000港元	HK\$3,183,000 3,183,000港元	Level 1 第一層	Quoted bid prices in active markets 活躍市場所報買入價
Participating life insurance classified as financial asset at FVTPL 分類為按公平值列賬並在損益內處理的金融資產的分紅保單	–	–	Level 3 第三層	Quoted price by the insurance company 保險公司所報價格

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2023 and 2022.

9. REVENUE AND OTHER INCOME AND NET GAIN

Revenue represents fair value of the consideration received or receivable and for goods sold and services rendered in the normal course of business to customers, net of discounts and sales related taxes.

8. 金融工具的公平值

除下文所述按公平值計入其他全面收益的金融資產及按公平值計入損益的金融資產外，董事認為，由於綜合財務報表按攤銷成本入賬的金融資產及金融負債即時或於短期內到期，故該等金融資產及金融負債的賬面值與其公平值相若。

下表提供於各報告期末就反覆計量按公平值計量的金融資產分析，乃根據本集團的會計政策按公平值可觀察程度分為第一至三層。

於截至二零二三年及二零二二年十二月三十一日止年度，公平值層級之間並無任何轉撥。

9. 收益及其他收入及收益淨額

收益指已收或應收代價及在日常業務過程中向客戶出售貨品以及提供服務的代價的公平值，扣除折扣及銷售相關稅項。

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9. REVENUE AND OTHER INCOME AND NET GAIN (Continued)

Revenue recognised for the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益		
Sales of silicone rubber and related products – point in time	銷售硅膠及相關產品 — 於某一時點	226,082	308,101
Retail services – point in time	零售服務—於某一時點	75,674	35,413
Online marketing solution services – point in time	線上營銷解決方案服務— 於某一時點	912,058	—
Healthcare and hotel services – over time	醫療保健及酒店服務— 於一段時間	16	27
		1,213,830	343,541

Notes:

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of silicone rubber and related products	銷售硅膠及相關產品	946	1,275
Online marketing solution services	線上營銷解決方案服務	86,769	—
		87,715	1,275

9. 收益及其他收入及收益淨額 (續)

年內確認的收益如下：

附註：

(a) 合約負債

本集團已確認以下與收益相關的合約負債：

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9. REVENUE AND OTHER INCOME AND NET GAIN (Continued)

Notes: (Continued)

(a) Contract liabilities (Continued)

Contract liabilities as at 1 January 2022 was approximately HK\$4,215,000. The significant increase in the current year was mainly due to the acquisition of a subsidiary as detailed in note 38. Contract liabilities primarily consist of the unrecognised revenue on online marketing solution services from the amount prepaid by customers, where there is still an implied obligation to be provided by the Group.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at 1 January – Sales of silicone rubber and related products	911	3,888

(b) Transaction price allocated to unsatisfied long-term contract

The Group generally enters into service contracts with customers for a contract term less than one year. Therefore, the Group has applied the practical expedient permitted under HKFRS 15 “Revenue from Contracts with Customers” not to disclose the transaction price allocated to the unsatisfied performance obligations.

(c) Assets recognised from costs to fulfil a contract

While providing all-in-one solution service to customers, the Group may incur fulfilment costs including production cost of short video, etc. However, considering that the service is usually satisfied in a short period, the Group did not capitalise assets recognised from costs to fulfil a contract.

9. 收益及其他收入及收益淨額 (續)

附註：(續)

(a) 合約負債(續)

於二零二二年一月一日的合約負債約為4,215,000港元。本年度大幅增加主要是由於誠如附註38所詳述收購一間附屬公司所致。合約負債主要包括客戶預付款項中未確認的線上營銷解決方案服務收益，本集團仍須承擔其隱含責任。

本集團的合約負債主要是客戶作出的預付款項，而相關服務尚未提供。

與合約負債相關的收益確認

下表顯示本報告期間確認的收益中與結轉合約負債有關的金額。

(b) 分配至未履行長期合約的交易價格

本集團一般與客戶訂立合約期限不超過一年的服務合約。因此，本集團已應用香港財務報告準則第15號「客戶合約收益」所允許的實際權宜方法，不予披露分配予未達成履約損任的交易價格。

(c) 自履行合約成本確認的資產

本集團在向客戶提供一站式解決方案服務時，可能會產生包括短片製作成本等履約成本。然而，考慮到服務通常會在短期內達成，本集團並未將履行合約成本確認的資產資本化。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

9. REVENUE AND OTHER INCOME AND NET GAIN (Continued)

Other income and net gain for the year are as follows:

9. 收益及其他收入及收益淨額 (續)

年內其他收入及淨收益如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income and net gain	其他收入及收益淨額		
Interest income	利息收入		
– Loan receivables	– 應收貸款	6,123	5,367
– Bank deposits	– 銀行存款	69	79
Total interest income	利息收入總額	6,192	5,446
Dividend income from financial assets at FVTOCI	來自按公平值計入其他全面收益的金融資產股息收入	194	198
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的收益	29,606	12,146
Gain on deregistration of subsidiaries	註銷附屬公司的收益	2,086	2
Loss on early termination of lease liabilities	提前終止租賃負債的虧損	–	(1,046)
Loss on disposal of subsidiaries	出售附屬公司的虧損	–	(2,865)
Loss on disposal of an associate	出售一間聯營公司的虧損	(4,812)	(3,624)
Exchange gain, net	匯兌收益淨額	4,492	6,926
Fair value loss on held for trading investment	持作買賣投資的公平值虧損	–	(24)
Fair value gain on investment properties	投資物業的公平值收益	–	8,800
Government grants	政府補助金		
– Amortisation of deferred income for the year	– 年內遞延收入攤銷	132	141
– Government grants (Note a)	– 政府補助金(附註a)	318	596
Net rental income (Note b)	租金收入淨額(附註b)	785	410
Others	其他	3,411	4,552
		42,404	31,658

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9. REVENUE AND OTHER INCOME AND NET GAIN (Continued)

Notes:

- (a) The amounts represent unconditional grants from government for subsidising the operations of the subsidiaries in the PRC.
- (b) An analysis of the Group's net rental income is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross rental income	租金收入總額	785	410
Less: Outgoings incurred for investment properties that generated rental income during the year	減：於年內產生租金收入的投資物業所涉及的開	-	-
Net rental income	租金收入淨額	785	410

10. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chief operating decision maker (the "CODM"), being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment (with a focus on the type of goods or services delivered or provided) are as follows:

- (a) Silicone rubber and related products – manufacturing and sale of silicone rubber and related products;
- (b) Retail services – providing retail services in the UK;
- (c) Healthcare and hotel services – providing healthcare and hotel services in the PRC; and
- (d) Online marketing solution services – provision of online marketing solution services in the PRC.

During the current year, the Group commenced the business engaging in online marketing solution services in the PRC through acquisition of a subsidiary as disclosed in Note 38, and it is considered as a new reportable and operating segment by the CODM.

No operating segment identified by the CODM has been aggregated in arriving at the reportable segment of the Group.

9. 收益及其他收入及收益淨額 (續)

附註：

- (a) 有關款項為政府用作資助中國附屬公司營運的無條件補助金。
- (b) 本集團租金收入淨額的分析如下：

10. 分部資料

根據呈報予主要營運決策者(「主要營運決策者」)(即本公司之行政總裁)以進行資源分配及表現評估的資料(專注於所交付貨物或提供服務的類型)，本集團的可報告及經營分部載列如下：

- (a) 硅膠及相關產品－製造及銷售硅膠及相關產品；
- (b) 零售服務－於英國提供零售服務；
- (c) 醫療保健及酒店服務－於中國提供醫療保健及酒店服務；及
- (d) 線上營銷解決方案服務－於中國提供線上營銷解決方案服務。

於本年度，本集團透過收購一間附屬公司(誠如附註38所披露)於中國開始從事網路營銷解決方案服務業務，並被主要營運決策者視為新可報告及經營分部。

於達致本集團的可報告分部時，並無集合主要營運決策者識別的經營分部。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

2023

		Silicone rubber and related products 硅膠及相關產品 HK\$'000 千港元	Retail services 零售服務 HK\$'000 千港元	Healthcare and hotel services 醫療保健及酒店服務 HK\$'000 千港元	Online marketing solution services 線上營銷解決方案服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收益					
External sales	對外銷售	226,082	75,674	16	912,058	1,213,830
Segment results	分部業績	11,242	(26,619)	(11,176)	6,512	(20,041)
Unallocated income	未分配收入					3,317
Unallocated expenses	未分配開支					(67,877)
Loss before tax	除稅前虧損					(84,601)

10. 分部資料(續)

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析。

二零二三年

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10. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

2022

10. 分部資料(續)

分部收益及業績(續)

二零二二年

		Silicone rubber and related products 硅膠及 相關產品 HK\$'000 千港元	Retail services 零售服務 HK\$'000 千港元	Healthcare and hotel services 醫療保健及 酒店服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收益				
External sales	對外銷售	308,101	35,413	27	343,541
Segment results	分部業績	9,470	(23,205)	(25,036)	(38,771)
Unallocated income	未分配收入				12,007
Unallocated expenses	未分配開支				(70,047)
Loss before tax	除稅前虧損				(96,811)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned by/(loss from) each segment without allocation of certain other income and net gain, directors' emoluments and central administrative costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenues reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2023 and 2022.

經營分部的會計政策與本集團會計政策相同。分部業績指在並無分配若干其他收入及收益淨額、董事酬金及中央行政成本的情況下，各分部賺取的溢利／(產生的虧損)。此乃呈報予主要營運決策者以進行資源分配及表現評估的計量。

上文呈報的分部收益指外部客戶產生的收益。於截至二零二三年及二零二二年十二月三十一日止年度並無分部間銷售。

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10. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

10. 分部資料(續)

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產		
Silicone rubber and related products	硅膠及相關產品	239,211	255,987
Retail services	零售服務	72,937	65,822
Healthcare and hotel services	醫療保健及酒店服務	113,273	168,737
Online marketing solution services	線上營銷解決方案服務	123,670	–
Total segment assets	分部資產總值	549,091	490,546
Unallocated corporate assets	未分配公司資產	150,095	150,971
Consolidated total assets	綜合資產總值	699,186	641,517
Liabilities	負債		
Silicone rubber and related products	硅膠及相關產品	151,115	189,691
Retail services	零售服務	64,158	44,778
Healthcare and hotel services	醫療保健及酒店服務	236,998	258,530
Online marketing solution services	線上營銷解決方案服務	128,589	–
Total segment liabilities	分部負債總額	580,860	492,999
Unallocated corporate liabilities	未分配公司負債	50,750	12,138
Consolidated total liabilities	綜合負債總額	631,610	505,137

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than assets for corporate use including financial assets at FVTOCI, interests in associates, certain furniture, fixtures and equipment, deposits, other receivables, certain loan receivables and bank balances and cash; and
- all liabilities are allocated to operating segments other than corporate liabilities including convertible bond, certain accrued expenses and other payables.

就監察分部表現及於分部之間分配資源而言：

- 除作公司用途的資產(包括按公平值列賬並在其他全面收益內處理的金融資產、於聯營公司的權益、若干傢俬、裝置及設備、按金、其他應收款項、若干應收貸款以及銀行結餘及現金)外，所有資產均分配至經營分部；及
- 除公司負債(包括可換股債券、若干應計開支及其他應付款項)外，所有負債均分配至經營分部。

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10. SEGMENT INFORMATION (Continued)

Other segment information

10. 分部資料(續)

其他分部資料

	Unallocated	Silicone rubber and related products	Retail Services	Healthcare and hotel services	Online marketing solution services	Total
	未分配	硅膠及相關產品	零售服務	醫療保健及酒店服務	線上營銷解決方案服務	總計
	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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Amounts included in the measure of segment results or segment assets:	計入分部業績或分部資產計量的金額：					
Additions to property, plant and equipment	449	314	4,370	-	3	5,136
Depreciation of right-of-use assets	4,800	8,405	4,873	-	352	18,430
Depreciation of property, plant and equipment	1,319	7,709	1,305	786	87	11,206
Impairment losses (reversed) recognised in respect of:	就以下各項確認的減值虧損(撥回)：					
- Trade receivables	-	(2,467)	484	-	-	(1,983)
- Other receivables	7,401	3,740	-	-	-	11,141
- Loan receivables	(5,857)	1,046	-	-	-	(4,811)
Interest expenses	5,323	5,757	551	18,855	63	30,549
Interest income	(5,605)	(31)	(532)	(20)	(4)	(6,192)
Gain on disposal of property, plant and equipment and right-of-use assets	(29,606)	-	-	-	-	(29,606)

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10. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

10. 分部資料(續)

其他分部資料(續)

	Unallocated	Silicone rubber and related products 硅膠及相關產品	Retail Services 零售服務	Healthcare and hotel services 醫療保健及酒店服務	Total 總計
	未分配	相關產品	零售服務	及酒店服務	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
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Amounts included in the measure of segment results or segment assets:	計入分部業績或分部資產計量的金額：				
Allowance for inventories, net of reversal (including in cost of sales)	–	2	–	–	2
Additions to property, plant and equipment	790	2,138	2,425	–	5,353
Depreciation of right-of-use assets	5,433	9,569	3,029	–	18,031
Depreciation of property, plant and equipment	2,422	7,652	2,570	887	13,531
Impairment losses recognised in respect of:	就以下各項確認的減值虧損：				
– Trade receivables	–	2,100	–	–	2,100
– Loan receivables	13,433	–	–	–	13,433
Interest expenses	790	3,319	1,442	22,438	27,989
Interest income	(5,370)	(72)	–	(4)	(5,446)
Share of results of associates	1,073	–	–	–	1,073
Gain on disposal of property, plant and equipment and right-of-use assets	(12,146)	–	–	–	(12,146)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但不計入分部損益或分部資產計量的金額：				
Fair value loss on held-for-trading investments	24	–	–	–	24

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10. SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from sales of its major products and provision of services to external customers:

10. 分部資料(續)

主要產品及服務收益

本集團向外部客戶銷售其主要產品及提供服務所帶來的收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumer electronic devices peripheral products	消費電子裝置周邊產品	222,765	215,638
Keypads for computers and notebooks	電腦及筆記型電腦按鍵	146	13,884
Lifestyle products	生活產品	1,809	44,052
Mobile phone peripheral products	手機周邊產品	254	7,046
Automotive peripheral products	汽車周邊產品	898	4,905
Other products	其他產品	210	22,576
Provision of healthcare and hotel services	提供醫療保健及酒店服務	16	27
Retail services	零售服務	75,674	35,413
Online marketing solution services	線上營銷解決方案服務	912,058	–
		1,213,830	343,541

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10. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are principally located in the PRC, the UK and Hong Kong.

Information about the Group's revenue from external customers based on the location of the customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets	
		來自外部客戶的收益		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC (excluding Hong Kong)	中國(香港除外)	1,039,111	178,337	203,498	253,646
Hong Kong	香港	99,171	42,204	27,752	29,185
Other Asian countries	其他亞洲國家	–	44,997	–	–
America	美洲	–	18,884	–	–
Europe	歐洲	75,548	51,425	48,288	37,667
Others	其他	–	7,694	–	–
		1,213,830	343,541	279,538	320,498

Non-current assets exclude financial assets at FVTOCI, financial asset at FVTPL, interests in associates, deferred tax assets and goodwill.

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group in the years ended 31 December 2023 and 2022 are as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A*	客戶A*	–	43,047
Customer B*	客戶B*	–	36,280
Customer C**	客戶C**	182,906	N/A 不適用

* Revenue arising from the Silicone Rubber and related products Business for Customer A and Customer B in 2023 contributed less than 10% of total revenue of the Group.

** Revenue arising from the Online Marketing Solution Services Business for Customer C in 2022 is Nil.

10. 分部資料(續)

地區資料

本集團的營運主要位於中國、英國及香港。

本集團按客戶所在地劃分之來自外部客戶的收益資料及按資產地區劃分之非流動資產資料詳列如下：

非流動資產不包括按公平值列賬並在其他全面收益內處理的金融資產、按公平值列賬並在損益內處理的金融資產、於聯營公司的權益、遞延稅項資產及商譽。

主要客戶資料

於截至二零二三年及二零二二年十二月三十一日止年度，來自佔本集團銷售總額逾10%的客戶的收益載列如下：

* 於二零二三年，來自客戶A及客戶B的硅橡膠及相關產品業務的收入佔本集團總收入少於10%。

** 於二零二二年，客戶C的線上營銷解決方案服務業務的收入為零。

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11. OTHER OPERATING EXPENSE

11. 其他經營開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Donation	捐贈	8	124

12. FINANCE COSTS

12. 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
Interest on:	以下各項的利息：		
Borrowings	借款	24,838	23,960
Lease liabilities	租賃負債	4,366	4,029
Convertible bond	可換股債券	1,345	–
		30,549	27,989

13. INCOME TAX EXPENSE

13. 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 taxation	即期稅項		
Provision for the year – PRC Enterprise Income Tax	本年度撥備 – 中國企業所得稅	1,100	606
Deferred taxation	遞延稅項		
Current year	本年度	8	1,487
		1,108	2,093

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

由於本集團擁有足夠的稅項虧損結轉抵銷本年度的應課稅溢利，故並無於綜合財務報表計提香港利得稅撥備。

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

13. INCOME TAX EXPENSE (Continued)

No provision for UK Corporate Tax for the current year has been made as the Group did not generate any assessable profits in the UK.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Accordingly, provision for PRC Enterprise Income Tax for the PRC subsidiaries is calculated at 25% of estimated assessable profits for the current and prior years.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

由於本集團並無於英國產生任何應課稅溢利，故並無於本年度計提英國企業稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於二零零八年一月一日起的稅率為25%。因此，中國附屬公司的中國企業所得稅撥備按本年度及過往年度的估計應課稅溢利的25%計算。

年內所得稅開支與綜合損益表所載的除稅前虧損對賬如下：

		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	(84,601)	(96,811)
Tax credit at rates applicable to (loss)/profit in the jurisdictions concerned	按適用於有關司法管轄區(虧損)/溢利的稅率計算的稅務抵免	(19,761)	(20,297)
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(7,748)	(5,398)
Tax effect of expenses that are not deductible for tax purposes	不可扣稅開支的稅務影響	14,116	11,326
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	-	268
Utilisation of tax losses previously not recognised	動用過往並無確認的稅務虧損	(3,848)	(7,636)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	18,349	23,830
Income tax expense for the year	年內所得稅開支	1,108	2,093

Details of deferred taxation are shown in Note 35.

遞延稅項詳情載於附註35。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

14. LOSS FOR THE YEAR

14. 年內虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	年內虧損乃經扣除/(計入)以下各項：		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,280	1,500
– Non-audit services	– 非審計服務	–	420
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產的收益	(29,606)	(12,146)
Allowance for inventories, net of reversal (included in cost of sales)	存貨撥備，扣除撥回(計入銷售成本)	–	2
Cost of inventories sold (Note)	已售存貨成本(附註)	226,099	260,061
Traffic acquisition and monitoring costs (included in cost of sales)	獲取流量及監控費用(計入銷售成本)	894,714	–
Depreciation of right-of-use assets	使用權資產折舊	18,430	18,031
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,206	13,531
Directors' emoluments (Note 18)	董事酬金(附註18)	7,840	7,177
Staff costs (excluding directors' emoluments) (Note 17)	員工成本(不包括董事酬金)(附註17)	108,181	123,806

Note: Cost of inventories sold includes approximately HK\$69,350,000 (2022: HK\$72,153,000) relating to written off of inventories, staff costs, depreciation of property, plant and equipment and depreciation of right-of-use assets, and such amounts are also included in the respective total amounts disclosed separately above.

附註：已售存貨成本包括與存貨撇減、員工成本、物業、廠房及設備折舊及使用權資產折舊有關的金額約69,350,000港元(二零二二年：72,153,000港元)，有關金額亦已計入於上文獨立披露的有關總額內。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

15. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

15. 股息

於截至二零二三年及二零二二年十二月三十一日止年度並無支付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

16. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2023 and 2022.

16. 每股虧損

每股基本虧損乃按於截至二零二三年及二零二二年十二月三十一日止年度本公司擁有人應佔年內虧損除以已發行普通股的加權平均數計算。

		2023 二零二三年	2022 二零二二年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年內虧損 (千港元)	(88,035)	(98,063)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,306,767	1,306,767

For the year ended 31 December 2023, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bond since their assumed exercise would result in a decrease in loss per share.

截至二零二三年十二月三十一日止年度，每股攤薄虧損的計算並未假設本公司已發行可轉換債券的轉換，原因為假設其行使將導致每股虧損減少。

For the year ended 31 December 2022, the basic loss per share and the diluted loss per share are the same because there are no dilutive shares outstanding.

截至二零二二年十二月三十一日止年度，每股基本虧損與每股攤薄虧損相同，原因為並無發行在外的攤薄股份。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

17. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

17. 員工成本(不包括董事酬金)

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	98,559	111,245
Performance related bonuses	表現相關花紅	46	821
Retirement benefit schemes contributions	退休福利計劃供款	9,576	11,740
		108,181	123,806

The subsidiaries in Hong Kong operate defined contribution schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, with maximum relevant income level for contributions of HK\$30,000 monthly.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes. The retirement benefits schemes contributions represent contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

The employees of the Group's subsidiary in the UK are members of a state-managed retirement benefit scheme operated by the government of the UK. The subsidiary is required to contribute certain percentages of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

香港的附屬公司根據香港強制性公積金計劃條例為合資格僱員設立定額供款計劃。該等計劃的資產由獨立管理基金持有，與附屬公司的資產分開。附屬公司每月按適用薪酬成本的若干百分比或按相關規定訂明的固定款額作出供款。供款的有關收入水平上限為每月30,000港元。

根據中國有關當局的規例，本集團的附屬公司參與相關政府的退休福利計劃（「該等計劃」），附屬公司須就此向該等計劃作出供款，為合資格僱員的退休福利提供資金。向該等計劃作出的供款乃按中國規例訂明的適用薪酬成本的若干百分比計算。中國有關當局負責向退休僱員支付整筆退休金。本集團就該等計劃的唯一責任是持續支付該等計劃所規定的供款。退休福利計劃供款指本集團向中國有關當局設立的該等計劃及於香港設立的定額供款計劃作出的供款。

本集團英國附屬公司的員工均為英國政府營運的國家管理退休福利計劃的成員。附屬公司須按工資成本的一定比例向退休福利計劃供款，以為福利提供資金。本集團對退休福利計劃的唯一責任是作出指定供款。

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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

(a) Directors' and Chief Executive Officer's Emoluments

Directors' and chief executive officer's emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2023

18. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

本年度根據適用上市規則及香港公司條例披露的董事及行政總裁酬金如下：

截至二零二三年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Shi Qi	施琦	-	4,444	-	18	4,462
Gao Feng	高峰	-	1,500	-	-	1,500
Li Jiuhua (Note v)	李九華(附註v)	-	1,500	-	18	1,518
Non-executive directors:	非執行董事：					
Han Lei	韓磊	-	-	-	-	-
Chan Tsun Hong Philip	陳俊匡	-	-	-	-	-
Gu Shixiang (Note vi)	顧世祥(附註vi)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Zheng Chang Xing (Note vii)	鄭昌幸(附註vii)	-	-	-	-	-
Wang Lina	王麗娜	120	-	-	-	120
Hu Jiangbing	胡江兵	120	-	-	-	120
Chan Siu Tat (Note ii)	陳少達(附註ii)	120	-	-	-	120
		360	7,444	-	36	7,840

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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(a) Directors' and Chief Executive Officer's Emoluments (Continued)

For the year ended 31 December 2022

18. 董事及行政總裁酬金(續)

(a) 董事及行政總裁酬金(續)

截至二零二二年十二月三十一日止年度

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors:					
執行董事：					
Shi Qi	–	3,600	–	18	3,618
Cheng Hong (Note iii)	–	60	–	3	63
Gao Feng	1,500	–	–	–	1,500
Liu Wengang (Note iv)	–	1,284	–	12	1,296
Li Jiuhua (Note v)	–	306	–	2	308
Non-executive directors:					
非執行董事：					
Han Lei	–	–	–	–	–
Chan Tsun Hong Philip	–	–	–	–	–
Gu Shixiang (Note vi)	–	–	–	–	–
Independent non-executive directors:					
獨立非執行董事：					
Lin Bing (Note i)	63	–	–	–	63
Wang Lina	120	–	–	–	120
Hu Jiangbing	120	–	–	–	120
Chan Siu Tat (Note ii)	89	–	–	–	89
	1,892	5,250	–	35	7,177

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事的酬金乃就彼等提供與管理本公司及本集團事務有關的服務而支付。

The non-executive directors' emoluments shown above were for their services as Directors and its subsidiaries, if applicable.

上述非執行董事的酬金乃就彼等作為董事及附屬公司(如適用)董事提供的服務而支付。

The independent non-executive directors' emoluments shown above were for their services as Directors.

上述獨立非執行董事的酬金乃就彼等作為董事提供的服務而支付。

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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(a) Directors' and Chief Executive Officer's Emoluments (Continued)

Notes:

- (i) Resigned on 4 April 2022.
- (ii) Appointed on 4 April 2022.
- (iii) Resigned on 29 June 2022.
- (iv) Resigned on 5 August 2022.
- (v) Appointed on 1 November 2022.
- (vi) Appointed on 28 December 2022.
- (vii) Appointed on 6 June 2023.

Liu Wengang has resigned CEO of the Company on 5 August 2022. His emoluments disclosed above include those for services rendered by him as the CEO from 1 January 2022 to 5 August 2022.

Mr. Li Jiuhua is the CEO of the Company from 1 November 2022. His emoluments disclosed above include those for services rendered by him as the CEO from 1 November 2022 to 31 December 2022.

No directors and the chief executive officer waived or agreed to waive any emoluments during both years.

18. 董事及行政總裁酬金(續)

(a) 董事及行政總裁酬金(續)

附註：

- (i) 於二零二二年四月四日辭任。
- (ii) 於二零二二年四月四日獲委任。
- (iii) 於二零二二年六月二十九日辭任。
- (iv) 於二零二二年八月五日辭任。
- (v) 於二零二二年十一月一日獲委任。
- (vi) 於二零二二年十二月二十八日獲委任。
- (vii) 於二零二三年六月六日獲委任。

劉文剛已於二零二二年八月五日辭任本公司行政總裁。上文所披露的酬金包括其於二零二二年一月一日至二零二二年八月五日作為行政總裁提供服務的酬金。

李九華先生自二零二二年十一月一日起擔任本公司行政總裁。上文所披露的酬金包括其自二零二二年十一月一日至二零二二年十二月三十一日止作為行政總裁提供服務的酬金。

於兩個年度，概無董事及行政總裁放棄或同意放棄任何酬金。

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18. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(b) Five highest paid individuals emoluments

Of the five individuals with the highest emoluments in the Group, three (2022: three) were Directors whose emoluments are set out above. The emoluments of the remaining two (2022: two) highest paid employees are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,360	3,175
Performance related bonuses	績效獎金	-	-
Retirement benefit schemes contributions	退休福利計劃供款	36	35
		3,396	3,210

The emoluments are within the following bands:

		2023 二零二三年 Number of employees 僱員人數	2022 二零二二年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
		2	2

18. 董事及行政總裁酬金(續)

(b) 五名最高薪人士酬金

本集團五名最高薪人士中，三名(二零二二年：三名)為董事，彼等的酬金載於上文。餘下兩名(二零二二年：兩名)最高薪僱員的酬金如下：

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Properties held for own 持作自用物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 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
Cost	成本							
As at 1 January 2022	於二零二二年一月一日	27,535	7,990	144,613	53,222	39,302	820	273,482
Exchange realignment	匯兌調整	(686)	(676)	(7,377)	(4,321)	(1,386)	(95)	(14,541)
Additions	添置	-	92	1,099	2,307	1,507	348	5,353
Transfer to investment property (Note 21)	轉撥至投資物業(附註21)	(27,535)	-	-	-	-	-	(27,535)
Transfer from assets held for sale (Note 45)	自持作出售資產轉撥(附註45)	70,041	610	3,669	20,126	3,929	-	98,375
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	-	-	-	(5,465)	-	-	(5,465)
Transfer	轉撥	-	-	430	98	100	(628)	-
Disposals/Write-off	出售/撇銷	(7,211)	(1,450)	(3,683)	(1,346)	-	-	(13,690)
As 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	62,144	6,566	138,751	64,621	43,452	445	315,979
Exchange realignment	匯兌調整	(298)	(27)	(23)	(148)	(25)	(9)	(530)
Additions	添置	-	461	121	1,322	3,232	-	5,136
Acquisition of a subsidiary (Note 38)	收購一間附屬公司(附註38)	-	-	-	232	-	-	232
Transfer	轉撥	-	-	-	-	436	(436)	-
Disposals/Write-off	出售/撇銷	(15,155)	(374)	(4,548)	(1,469)	(371)	-	(21,917)
As at 31 December 2023	於二零二三年十二月三十一日	46,691	6,626	134,301	64,558	46,724	-	298,900
Accumulated depreciation	累計折舊							
At 1 January 2022	於二零二二年一月一日	23,319	4,567	123,216	41,331	31,156	-	223,589
Exchange realignment	匯兌調整	(90)	(506)	(5,237)	(4,580)	(1,665)	-	(12,078)
Provision for the year	年內撥備	1,478	755	3,318	4,464	3,516	-	13,531
Transfer to investment property (Note 21)	轉撥至投資物業(附註21)	(23,405)	-	-	-	-	-	(23,405)
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	-	-	-	(3,476)	-	-	(3,476)
Transfer from assets held for sale (Note 45)	自持作出售資產轉撥(附註45)	7,061	596	303	18,908	3,240	-	30,108
Disposals	出售	(699)	(1,006)	(2,755)	-	-	-	(4,460)
As 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	7,664	4,406	118,845	56,647	36,247	-	223,809
Exchange realignment	匯兌調整	(182)	(11)	(8)	(45)	(79)	-	(325)
Provision for the year	年內撥備	1,070	664	4,577	2,167	2,728	-	11,206
Disposals	出售	(1,880)	(374)	(1,255)	(514)	(154)	-	(4,177)
As at 31 December 2023	於二零二三年十二月三十一日	6,672	4,685	122,159	58,255	38,742	-	230,513
Carrying amount	賬面值							
As at 31 December 2023	於二零二三年十二月三十一日	40,019	1,941	12,142	6,303	7,982	-	68,387
As at 31 December 2022	於二零二二年十二月三十一日	54,480	2,160	19,906	7,974	7,205	445	92,170

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in process, are depreciated on a straight-line basis over the estimated useful lives less residential values as follows:

Properties held for own use situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of initial recognition.

	Estimated useful life 估計可使用年期	Residual value 剩餘價值
Motor vehicles 汽車	5 years 5年	10%
Plant and machinery 廠房及機器	10 years 10年	10%
Furniture, fixtures and equipment 傢俬、裝置及設備	3 to 10 years 3至10年	10%
Leasehold improvements 租賃物業裝修	Shorter of the lease term and 5 to 10 years 租期及5至10年，以較短者為準	—

Retail services

The Group resulted a segment loss on retail services of approximately HK\$26,619,000 (2022: HK\$23,205,000) during the year ended 31 December 2023. The Directors considered an impairment indicator existed and carried out an impairment assessment on the CGU of retail services.

At 31 December 2023, the recoverable amount of property, plant and equipment with carrying amount of approximately HK\$8,730,000 (2022: HK\$5,698,000) related to retail services segment have been determined based on their value in use. The Group estimates the value in use based on cash flow projection which derived from financial budgets, approved by the management of the following 5 Years using a pre-tax discount rate of 14% (2022: 14.5%). There was no impairment considered necessary of provide in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil).

19. 物業、廠房及設備(續)

除在建工程外，以上物業、廠房及設備項目以直線法按以下估計可使用年期減剩餘價值計算折舊：

租賃土地上的持作自用物業按未屆滿的租期與其估計可使用年期(於初步確認日期後50年內)的較短者計算折舊。

零售服務

截至二零二三年十二月三十一日止年度，本集團於零售服務方面錄得分部虧損約26,619,000港元(二零二二年：23,205,000港元)。董事認為存在減值跡象，並對零售服務的現金產生單位進行減值評估。

於二零二三年十二月三十一日，賬面值約為8,730,000港元(二零二二年：5,698,000港元)與零售服務分部有關的物業、廠房及設備的可收回金額已根據其使用價值釐定。本集團根據管理層批准的未來五年財務預算的現金流量預測估計使用價值，使用的稅前貼現率為14%(二零二二年：14.5%)。截至二零二三年十二月三十一日止年度，綜合財務報表中並無被認為需要計提撥備的減值(二零二二年：無)。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Healthcare and hotel services

The Group resulted a segment loss on healthcare and hotel services of approximately HK\$11,176,000 (2022: HK\$25,036,000) during the year ended 31 December 2023. The Directors considered an impairment indicator existed and carried out an impairment assessment on the CGU of healthcare and hotel services.

At 31 December 2023, the recoverable amount of property, plant and equipment with carrying amount of approximately HK\$54,895,000 (2022: HK\$57,655,000) under this segment have been determined based on their fair value less cost of disposal. The Group uses direct comparison to estimate the fair value less cost of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. There was no impairment considered necessary of provide in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil).

The carrying value of properties held for own use shown above comprises of:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Medium-term lease – PRC	中期租賃 – 中國	40,019	54,480

As at 31 December 2023, properties located in the PRC under medium-term lease with carrying value of approximately HK\$40,019,000 (2022: HK\$54,480,000) have been pledged to secure other borrowings granted to the Group.

19. 物業、廠房及設備(續)

醫療保健及酒店服務

截至二零二三年十二月三十一日止年度，本集團於醫療保健及酒店服務方面錄得分部虧損約11,176,000港元(二零二二年：25,036,000港元)。董事認為存在減值跡象，並對醫療保健及酒店服務的現金產生單位進行減值評估。

於二零二三年十二月三十一日，該分部賬面值約為54,895,000港元(二零二二年：57,655,000港元)的物業、廠房及設備的可收回金額已根據其公平值減出售成本釐定。本集團使用直接比較法估計資產的公平值減出售成本，此乃基於類似物業的近期交易價格得出，並就物業性質、位置及條件進行調整。截至二零二三年十二月三十一日止年度，綜合財務報表中並無被認為需要計提撥備的減值(二零二二年：無)。

上述持作自用物業的賬面值包括：

於二零二三年十二月三十一日，賬面值約40,019,000港元(二零二二年：54,480,000港元)位於中國根據中期租賃持有的物業已予抵押，作為本集團所獲授其他借款的擔保。

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日			
Carrying amount	賬面值	3,908	61,000	64,908
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度			
Additions	添置	–	23,278	23,278
Reclassified from held for sales (note 45)	自持作出售重新分類 (附註45)	117,522	–	117,522
Depreciation	折舊	(2,311)	(15,720)	(18,031)
Disposal/written off	出售/撇銷	(32,421)	(2,446)	(34,867)
Exchange realignment	匯兌調整	(2,465)	(5,964)	(8,429)
		80,325	(852)	79,473
As 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			
Carrying amount	賬面值	84,233	60,148	144,381
Year ended 31 March 2023	截至二零二三年三月三十一日止年度			
Additions	添置	–	17,254	17,254
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	–	833	833
Depreciation	折舊	(1,679)	(16,751)	(18,430)
Disposal/written off	出售/撇銷	(23,317)	–	(23,317)
Exchange realignment	匯兌調整	(738)	1,806	1,068
		(25,734)	3,142	(22,592)
As at 31 December 2023	於二零二三年十二月三十一日			
Carrying amount	賬面值	58,499	63,290	121,789

During the year ended 31 December 2023, the total cash outflow for leases amounted to approximately HK\$13,422,000 (2022: HK\$16,327,000).

截至二零二三年十二月三十一日止年度，租賃現金流出總額為約13,422,000港元(二零二二年：16,327,000港元)。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

20. RIGHT-OF-USE ASSETS (Continued)

Additions to the right-of-use assets for the year ended 31 December 2023 amounted to approximately HK\$17,254,000 (2022: HK\$23,278,000) due to new leases of office premises with the lease term of 5–9 years.

Retail services

The Group resulted a segment loss on retail services of approximately HK\$26,619,000 (2022: HK\$23,205,000) during the year ended 31 December 2023. The Directors considered an impairment indicator existed and carried out an impairment assessment on the CGU of retail services.

At 31 December 2023, the recoverable amount of right-of-use assets have been determined based on their value in use. The Group estimates the value in use using a pre-tax discount rate of 14% (2022: 14.5%). There was no impairment considered necessary of provide in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil).

Healthcare and hotel services

The Group resulted a segment loss on healthcare and hotel services of approximately HK\$11,176,000 (2022: HK\$25,036,000) during the year ended 31 December 2023. The Directors considered an impairment indicator existed and carried out an impairment assessment on the CGU of healthcare and hotel services.

At 31 December 2023, the recoverable amount of right-of-use assets have been determined based on their fair value less cost of disposal. The Group uses direct comparison to estimate the fair value less cost of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. There was no impairment considered necessary of provide in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil).

As at 31 December 2023, leasehold land located in the PRC under medium-term lease with carrying value of HK\$55,237,000 (2022: HK\$50,877,000) have been pledged to secure other borrowings granted to the Company.

20. 使用權資產(續)

截至二零二三年十二月三十一日止年度，使用權資產的增加約為17,254,000港元(二零二二年：23,278,000港元)，主要來自租期為5至9年的新辦公室物業租賃。

零售服務

截至二零二三年十二月三十一日止年度，本集團於零售服務方面錄得分部虧損約26,619,000港元(二零二二年：23,205,000港元)。董事認為存在減值跡象，並對零售服務的現金產生單位進行減值評估。

於二零二三年十二月三十一日，使用權資產的可收回金額已根據其使用價值釐定。本集團使用14%(二零二二年：14.5%)的稅前貼現率估計使用價值。截至二零二三年十二月三十一日止年度，綜合財務報表中並無被認為需要計提撥備的減值(二零二二年：無)。

醫療保健及酒店服務

截至二零二三年十二月三十一日止年度，本集團於醫療保健及酒店服務方面錄得分部虧損約11,176,000港元(二零二二年：25,036,000港元)。董事認為存在減值跡象，並對醫療保健及酒店服務的現金產生單位進行減值評估。

於二零二三年十二月三十一日，使用權資產的可收回金額已根據其公平值減出售成本釐定。本集團使用直接比較法估計資產的公平值減出售成本，此乃基於類似物業的近期交易價格得出，並就物業性質、位置及條件進行調整。截至二零二三年十二月三十一日止年度，綜合財務報表中並無被認為需要計提撥備的減值(二零二二年：無)。

於二零二三年十二月三十一日，賬面值為55,237,000港元(二零二二年：50,877,000港元)位於中國根據中期租賃持有的租賃土地已予抵押，作為本公司所獲授其他借款的擔保。

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21. INVESTMENT PROPERTIES

21. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
As at 1 January 2022	於二零二二年一月一日	-
Transfer from building and leased land under property, plant and equipment (note 19)	轉撥自物業、廠房及設備項下的樓宇及租賃土地(附註19)	4,130
Fair value changes recognised in other comprehensive income upon transfer from property, plant and equipment	轉撥自物業、廠房及設備後於其他全面收益確認的公平值變動	8,070
Fair value changes recognised in profit or loss	於損益確認的公平值變動	8,800
As at 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日及二零二三年十二月三十一日	21,000

Notes:

- (a) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The fair value of the Group's investment properties as at 31 December 2023 and 2022 was arrived at on the basis of valuations carried out at the date by Sinoappraisal Advisory Limited and Sino-Infinite Appraisal Limited respectively, independent firms of qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. As at 31 December 2023 and 2022, the fair value of investment properties is a level 3 recurring fair value measurement. There were no transfers between level 1 and level 2, or transfer into or out of level 3 during the years ended 31 December 2023 and 2022.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Fair values of investment properties of the Group are generally derived using the direct comparison method. Significant adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The significant unobservable inputs include market price HK\$8,962/sq.m. (2022: HK\$8,962/sq.m.) and adjusted taking into account of locations and other individual factors such as size of land and construction in progress and conditions of prices.

An increase in the market price used would result in an increased in fair value, and vice versa.

- (b) The investment properties shown above are situated in Hong Kong and held under medium-term lease.
- (c) As at 31 December 2023, properties located in Hong Kong under medium-term lease with carrying value of approximately HK\$21,000,000 (2022: HK\$21,000,000) have been pledged to secure bank borrowings granted to the Group.

附註：

- (a) 本集團按經營租賃持有用於賺取租金或資本增值的所有物業權益均以公平值模式計量，並分類及入賬列作投資物業。本集團投資物業於二零二三年及二零二二年十二月三十一日的公平值乃根據中誠達行資產評估顧問有限公司及中源評估有限公司分別於當日進行的估值計算，該等獨立合資格專業估值師與本集團概無關連，且具備相關地點同類物業估值的合適資格及近期經驗。於二零二三年及二零二二年十二月三十一日，投資物業的公平值為第三級經常性公平值計量。截至二零二三年及二零二二年十二月三十一日止年度，並無第一級與第二級之間的轉移，或轉入或轉出第三級。

估值技術與過往年度所使用的相比並無變動。於估計物業的公平值時，物業的最高及最佳用途為其目前用途。本集團投資物業的公平值一般採用直接比較法得出。一般需要進行重大調整，以計及可能影響所考量物業可能達到的價格的任何定性差異。重大不可觀察輸入數據包括市價8,962港元/平方米(二零二二年：8,962港元/平方米)及經考慮地點及其他個別因素(如土地及在建工程規模及價格條件)後作出調整。

所用市價上升將導致公平值增加，反之亦然。

- (b) 以上所示為根據中期租賃持有位於香港的投資物業。
- (c) 於二零二三年十二月三十一日，賬面值約21,000,000港元(二零二二年：21,000,000港元)位於香港根據中期租賃持有的物業已予抵押，作為本集團所獲授銀行借款的擔保。

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22. GOODWILL

22. 商譽

		HK\$'000 千港元
At carrying value:	按賬面值：	
As at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	2,166
Arising from business combination (Note 38)	自業務合併產生(附註38)	20,552
As at 31 December 2023	於二零二三年十二月三十一日	22,718

For the purpose of impairment assessment, goodwill set out above has been allocated to CGU relating to the (i) retail services; and (ii) online marketing solution services.

就減值評估而言，上述商譽已分配至與(i)零售服務及(ii)線上營銷解決方案服務有關的現金產生單位。

Segment		2023	2022
分部		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
The CGUs were identified as follows: 現金產生單位確定如下：			
East Shack Ltd.	Retail services 零售服務	2,166	2,166
Beijing Jusheng	Online marketing solution services	20,552	-
北京巨省	線上營銷解決方案服務		
		22,718	2,166

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22. GOODWILL (Continued)

Retail services

The recoverable amount of this CGU as at 31 December 2023 has been determined based on a value in use calculation with reference to a valuation performed by an independent professional valuer. The calculation use cash flows projections based on financial budget approved by management covering 5-years period and pre-tax discount rate of 14% (2022: 14.5%). Cash flows beyond the 5-years period have been extrapolated using a steady 2% growth rate (2022: 2%). The growth rate is based on relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales and gross profit margin.

During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on East Shack Ltd.

The recoverable amount is significantly above the carrying amount of East Shack Ltd. The Directors believe that any reasonably possible change in any of these assumptions would not result in impairment.

Online marketing solution services

The recoverable amount of this CGU as at 31 December 2023 has been determined based on a value in by use calculation with reference to a valuation performed by an independent professional valuer. The calculation use cash flows projections based on financial budget approved by management covering 5-years period and pre-tax discount rate of 44%. Cash flows beyond the 5-years period have been extrapolated using a steady 2% growth rate. The growth rate is based on relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales and gross profit margin.

During the year ended 31 December 2023, management of the Group determines that there is no impairment on Beijing Jusheng.

The recoverable amount is significantly above the carrying amount of Beijing Jusheng. The Directors believes that any reasonably possible change in any of these assumptions would not result in impairment.

22. 商譽(續)

零售服務

於二零二三年十二月三十一日，該現金產生單位的可收回金額乃基於使用價值計算並參考獨立專業估值師進行的估值而釐定。該計算乃使用基於管理層所批准涵蓋五年期的財務預算的現金流量預測以及稅前貼現率14%（二零二二年：14.5%）。超過五年期的現金流量已使用穩定增長率2%（二零二二年：2%）予以推算。增長率乃基於相關行業增長預測及並無超過相關行業的平均長期增長率。有關現金流入／流出估計的其他使用價值計算的主要假設包括預算銷售及毛利率。

截至二零二三年及二零二二年十二月三十一日止年度，本集團的管理層釐定 East Shack Ltd. 並無減值。

可收回金額大幅高於 East Shack Ltd. 的賬面值。董事認為任何該等假設的任何合理可能變動將不會導致減值。

線上營銷解決方案服務

於二零二三年十二月三十一日的該現金產生單位的可收回金額乃根據使用價值計算並參考獨立專業估值師進行的估值而釐定。該計算使用基於管理層批准為期5年的財務預算及稅前折現率44%的現金流量預測。超過五年期的現金流量乃使用穩定的2%增長率進行推斷。成長率基於相關行業成長預測，不超過相關產業的平均長期增長率。使用價值計算的其他關鍵假設與估計現金流入／流出有關，包括預算銷售額及毛利率。

截至二零二三年十二月三十一日止年度，本集團管理層釐定於北京巨省概無減值。

可收回金額顯著高於北京巨省的賬面金額。董事認為，任何該等假設的任何合理潛在變動均不會導致減值。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值列賬並在其他全面收益內處理的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed at Taiwan – Listed equity securities	於台灣上市 – 上市股本證券	2,957	3,183

Note: The above equity securities represent ordinary shares of entities at Taiwan. These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in financial assets at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchange and categories as level 1 under fair value hierarchy. During the year ended 31 December 2023, the fair value loss of approximately HK\$200,000 (2022: HK\$347,000) had been recognised in the other comprehensive income.

*附註：*上述股本證券指台灣實體的普通股。該等投資並非持作買賣而是持作長期策略目的。董事已選擇指定該等於金融資產之投資按公平值列賬並在其他全面收益內處理，原因為其認為於損益內確認該等投資公平值的短期波動與本集團持有該等投資作長期目的及從長遠實現其表現潛力的策略不一致。

上市股本證券乃根據於相關證券交易所可得的市場買入報價釐定，並歸類為公平值層級第一層。於截至二零二三年十二月三十一日止年度，公平值虧損約200,000港元（二零二二年：347,000港元）已於其他全面收益內確認。

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24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值列賬並在損益內處理的金融資產

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Investment in participating life insurance policies	於分紅保單的投資	495	—

In March 2023 and June 2023, the Group's subsidiary, Ta Yang Silicone Rubber Industrial Limited ("Ta Yang Silicone Rubber"), entered into two participating life insurance policies with two insurance companies to insure its employees. Under both policies, the beneficiaries and the policy holders are Ta Yang Silicone Rubber. During the year ended 31 December 2023, the Group paid an upfront premium of approximately HK\$495,000. The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal ("Cash Value"), which is determined by the premium amount payment plus accumulated interest earned minus the accumulated insurance charges and a specific amount of the surrender charge if the withdrawal is made before the specified policy year.

於二零二三年三月及二零二三年六月，本集團附屬公司大洋硅橡膠工業有限公司(「大洋硅橡膠」)分別與兩間保險公司訂立兩份分紅保單，為其員工投保。根據保單，受益人及保單持有人均為大洋硅橡膠。截至二零二三年十二月三十一日止年度，本集團已支付一筆預付保費約495,000港元。本集團可隨時終止保單，並根據保單於提取日期的現金價值(「現金價值」)獲取現金回贈，其現金價值由已繳付的保費金額加上累計賺取的利息減累計保險費用及特定金額的退保費用(如於指定保單年度前提取)而釐定。

25. INTERESTS IN ASSOCIATES

25. 於聯營公司的權益

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	1,225	7,114
Share of post-acquisition results	分佔收購後業績	—	(1,160)
Accumulated impairment losses recognised	已確認累計減值虧損	(1,225)	(1,225)
Exchange realignment	匯兌調整	—	83
		—	4,812

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25. INTERESTS IN ASSOCIATES (Continued)

Details of the associates at 31 December 2023 and 2022 are as follows:

Name of company 公司名稱	Form of business structure 業務架構形式	Place of incorporation/ place of business 註冊成立地點/ 經營地點	Registered/ share capital 註冊/股本	Proportion of ownership interest and voting rights held by the Group 本集團持有的擁有權權益及投票權比例		Principal Activities 主要業務
				2023 二零二三年	2022 二零二二年	
BiOcean Holdings Limited	Incorporated 註冊成立	Hong Kong 香港	HK\$2,500,000 2,500,000港元	49%	49%	Investment holding 投資控股
Biomar Industries Sdn Bhd (Note b) (附註b)	Incorporated 註冊成立	Malaysia 馬來西亞	MYR400,000 400,000令吉	-	49%	Trading of chemistry oil 化學油質
大洋世家(Note a) 大洋世家(附註a)	Established 成立	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	49%	Retail services 零售服務

Notes:

- (a) During the year ended 31 December 2021, the Group, together with independent third person, set up 北京大洋世家連鎖商業有限公司(“大洋世家”) in the PRC, of which the Group hold 49% equity interest of 大洋世家. The registered capital of 大洋世家 is RMB10,000,000, of which RMB4,900,000 to be contributed by the Group, represent 49% equity interest in 大洋世家. During the year ended 31 December 2022, the Group's portions of capital contribution of RMB4,900,000 (equivalent to HK\$5,889,000) has been fully paid.

During the year ended 31 December 2023, the Group disposed of the interest held in 大洋世家 to an independent third party at no consideration. The Group recognised the loss on disposal of approximately HK\$4,812,000. Upon the completion of disposal, 大洋世家 is no longer an associate of the Group.

- (b) Biomar Industries Sdn Bhd was dissolved during the year ended 31 December 2023.

25. 於聯營公司的權益(續)

於二零二三年及二零二二年十二月三十一日的聯營公司詳情如下：

附註：

- (a) 截至二零二一年十二月三十一日止年度，本集團與獨立第三方於中國成立北京大洋世家連鎖商業有限公司(「大洋世家」)，其中本集團持有大洋世家的49%股本權益。大洋世家的註冊資本為人民幣10,000,000元，其中本集團注資人民幣4,900,000元，佔大洋世家股本權益的49%。於截至二零二二年十二月三十一日止年度，本集團注資部分人民幣4,900,000元(相當於5,889,000港元)已獲全部支付。

於截至二零二三年十二月三十一日止年度，本集團以零代價出售於大洋世家的權益予一個獨立第三方。本集團確認出售虧損約4,812,000港元。出售事項完成後，大洋世家不再為本集團的聯營公司。

- (b) Biomar Industries Sdn Bhd 已於截至二零二三年十二月三十一日止年度解散。

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25. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (c) During the year ended 31 December 2022, the Company disposed of Ta Yang Sojourn Industry Co. Limited, a subsidiary of the Company, which indirectly held 35% of Yuntou Infrastructure Investment Co, Limited (“Yuntou”). Upon the completion of disposal, Yuntou is no longer an associate of the Group.

During the year ended 31 December 2022, the Group disposed of the interest held in i-Golden Data Capital Limited (“Sinohk Group”) at a consideration of HK\$1. During the year ended 31 December 2022, the Group recognised the loss on disposal of approximately HK\$3,624,000. Upon the completion of disposal, Sinohk Group is no longer an associate of the Group.

25. 於聯營公司的權益(續)

附註：(續)

- (c) 截至二零二二年十二月三十一日止年度，本公司出售本公司附屬公司大洋旅居產業有限公司，該公司間接持有雲投基礎設施投資有限公司(「雲投」)35%的股權。出售事項完成後，雲端投不再為本集團的聯營公司。

於截至二零二二年十二月三十一日止年度，本集團以代價1港元出售於大數據投資有限公司(「中港集團」)的權益。截至二零二二年十二月三十一日止年度，本集團確認出售虧損約3,624,000港元。出售事項完成後，中港集團不再為本集團的聯營公司。

26. INVENTORIES

26. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	5,162	8,411
Work-in-progress	在製品	3,825	3,019
Finished goods	製成品	29,087	47,791
		38,074	59,221

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27. TRADE AND OTHER RECEIVABLES

27. 應收貿易賬款及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款		
– from third parties	– 應收第三方	62,054	71,314
Less: Allowance for ECLs	減：預期信貸虧損撥備	(5,747)	(7,718)
		56,307	63,596
Prepayment	預付款項	28,607	28,200
Prepayment for purchasing advertising traffic	購買廣告流量預付款項	92,307	–
Deposits	按金	33,644	24,410
Other receivables	其他應收款項	82,033	96,815
		292,898	213,021
Presented as:	呈列為：		
– Non-current assets	– 非流動資產	15,927	16,658
– Current assets	– 流動資產	276,971	196,363
		292,898	213,021

The Group did not hold any collateral over these balances.

本集團並未就該等結餘持有任何抵押品。

The Group normally grants to its customers credit periods ranging from 30 to 90 days which are subject to periodic review by the management.

本集團一般給予其客戶介乎30日至90日的信貸期，而管理層會定期檢討有關信貸期。

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27. TRADE AND OTHER RECEIVABLES

(Continued)

In respect of other receivables at 31 December 2023 and 2022, the Group estimated the loss allowance on an individual basis. During the year ended 31 December 2023, an amount of approximately HK\$4,482,000 (2022: Nil) is provided on individual basis and considered as credited impaired due to the long outstanding or of poor credit history. The loss allowance for the remaining balances of HK\$88,692,000 (2022: HK\$96,815,000) are measured at an amount equal to 12-month ECL of approximately HK\$6,659,000 impairment loss allowances has been provided at 31 December 2023 (2022: Nil), taking into account the probability of default and loss given default of respective balances.

An ageing analysis of trade receivables, net of allowance for ECLs based on the invoice date at the end of the reporting period is as follows:

27. 應收貿易賬款及其他應收款項

(續)

就於二零二三年及二零二二年十二月三十一日的其他應收款項而言，本集團按個別基準估計虧損撥備。截至二零二三年十二月三十一日止年度，由於長期未償還或不良信貸記錄，按個別基準計提的金額約為4,482,000港元(二零二二年：無)，並被視作已信貸減值。剩餘結餘88,692,000港元(二零二二年：96,815,000港元)的虧損撥備按相當於二零二三年十二月三十一日已計提減值虧損撥備12個月預期信貸虧損的金額約6,659,000港元(二零二二年：無)計量，當中計及違約機率及相應結餘的違約虧損。

於報告期末，扣除預期信貸虧損撥備後的應收貿易賬款按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	47,138	52,856
91 days to 1 year	91日至1年	9,169	10,740
		56,307	63,596

The movements in the allowance for ECLs of trade receivables is as follows:

應收貿易賬款的預期信貸虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	7,718	5,715
Impairment loss (reversed)/recognised	已(撥回)/確認減值虧損	(1,983)	2,100
Exchange realignment	匯兌調整	12	(97)
At 31 December	於十二月三十一日	5,747	7,718

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27. TRADE AND OTHER RECEIVABLES

(Continued)

At 31 December 2023 and 2022, the analysis of trade receivables net of allowance under ECL that are past due but not impaired are as follows:

	Total	Neither past due nor impaired	Less than 90 days	Over 90 days but less than 1 year
	總計	並無逾期亦無減值	少於90日	90日以上但少於一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
As at 31 December 2023 於二零二三年十二月三十一日	56,307	21,924	25,214	9,169
As at 31 December 2022 於二零二二年十二月三十一日	63,596	52,856	–	10,740

Trade receivables that are neither past due nor impaired relate to a wide range of customers for whom there is no recent history of default.

Trade receivables that are past due but not impaired relate to a number of independent customers that have a good track payment record with the Group.

Included in trade and other receivables are the following amounts denominated in currencies other than the functional currency of the relevant group entities to which they relate:

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
US\$ 美元	35,927	31,739
GBP 英鎊	–	877

27. 應收貿易賬款及其他應收款項

(續)

於二零二三年及二零二二年十二月三十一日，已逾期但並無減值的應收貿易賬款(扣除預期信貸虧損撥備)的分析如下：

並無逾期亦無減值的應收貿易賬款與近期並無拖欠記錄的多名客戶有關。

已逾期但並無減值的應收貿易賬款與本集團多名有良好付款記錄的獨立客戶有關。

應收貿易賬款及其他應收款項包括下列以相關集團實體的功能貨幣以外的貨幣計值的金額：

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28. LOAN RECEIVABLES

28. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables	應收貸款	124,383	103,901
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(21,980)	(26,791)
		102,403	77,110
Presented as:	呈列為：		
– Non-current assets	– 非流動資產	52,435	46,289
– Current assets	– 流動資產	49,968	30,821
		102,403	77,110

All of the loan receivables bear interest and are repayable within the fixed term agreed with the borrowers. As at 31 December 2023, the average effective interest rate of the loan receivables was 5.5% to 12% (2022: 5.5% to 12%) per annum.

所有應收貸款為計息並須於與借款人協定的固定期限內償還。於二零二三年十二月三十一日，應收貸款的平均實際利率為每年5.5%至12%（二零二二年：5.5%至12%）。

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28. LOAN RECEIVABLES (Continued)

Movements on the Group's impairment of loan receivables are as follows:

28. 應收貸款(續)

本集團的應收貸款減值變動如下：

		Loan receivables 應收貸款			
		12-month ECL 12個月 預期信貸虧損	Lifetime ECL (not-credit impaired) 存續期間的 預期信貸虧損 (並無信貸減值)	Lifetime ECL (credit impaired) 存續期間的 預期信貸虧損 (信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	10,009	3,349	-	13,358
Transfer to lifetime (credit impaired)	轉撥至存續期間(信貸減值)	(1,871)	(381)	2,252	-
Total transfer between stage	各階段之間的轉撥總額	(1,871)	(381)	2,252	-
Provided for the year	年內撥備	5,047	3,078	5,308	13,433
As 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	13,185	6,046	7,560	26,791
Net changes on gross amount	總額變動淨值	5,116	(5,116)	-	-
Transfer to lifetime	轉撥至存續期間	(7,900)	7,900	-	-
Transfer to lifetime (credit impaired)	轉撥至存續期間(信貸減值)	(39)	(930)	969	-
Total transfer between stage (Reversal)/provided for the year	各階段之間的轉撥總額年內(撥回)/撥備	(7,939)	6,970	969	-
		(6,678)	(1,052)	2,919	(4,811)
As at 31 December 2023	於二零二三年十二月三十一日	3,684	6,848	11,448	21,980
Gross amount	總額				
As at 31 December 2023	於二零二三年十二月三十一日	53,652	59,283	11,448	124,383
As at 31 December 2022	於二零二二年十二月三十一日	72,435	23,906	7,560	103,901

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28. LOAN RECEIVABLES (Continued)

The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors on individual basis.

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified ("Stage 3"), ECL is measured based on lifetime ECL. In general, when loan receivables and interest receivables are overdue, there is significant increase in credit risk.

As at 31 December 2023, the reversal of impairment allowance of loan receivables of approximately HK\$4,811,000 (2022: charge of impairment allowance of approximately HK\$13,433,000), was due to change in probability of default and loss given default during the year.

A maturity profile of the loan receivables at the end of the reporting period, based on the maturity date, net of impairment loss allowance under expected credit loss model, is as follows:

		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	49,968	30,821
On the second to fifth year inclusive	兩年以上但不超過五年	52,435	46,289
		102,403	77,110

All the interest receivables at the end of the reporting period, based on the maturity date, are within one year.

28. 應收貸款(續)

管理層按個別基準根據債務人的歷史信貸虧損經驗估計應收貸款的預期虧損率。

對於並無信貸減值以及自初始確認以來信貸風險並無顯著增加(「第一階段」)的應收貸款，預期信貸虧損的計量金額等於未來12個月內可能發生的違約事件導致的存續期間的預期信貸虧損之部分。倘若確定自初始確認後信貸風險顯著增加(「第二階段」)但尚未被視為信貸減值，則預期信貸虧損根據存續期間的預期信貸虧損計量。倘若確定已出現信貸減值(「第三階段」)，則預期信貸虧損根據存續期間的預期信貸虧損計量。一般而言，當應收貸款及應收利息逾期時，信貸風險顯著增加。

於二零二三年十二月三十一日，撥回應收貸款減值撥備約4,811,000港元(二零二二年：計提減值撥備約13,433,000港元)，是由於年內違約概率及違約損失的變動所致。

於報告期末的應收貸款到期情況，按到期日(扣除預期信貸虧損模型項下的減值虧損撥備)計算如下：

於報告期末，所有應收利息按到期日計均為一年內。

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29. BANK BALANCES AND CASH

At 31 December 2023, included in bank balances consists of restricted bank deposit of approximately HK\$5,328,000 (2022: Nil).

At 31 December 2023 and 2022, bank balances and cash held by the Group at prevailing market rates. The maturities of bank balances and bank deposits are within three months.

Bank balances and bank deposits carry interest at average market rates of 0.3% (2022: 0.3%) per annum.

At 31 December 2023, conversion of the Group's bank balances and cash denominated in RMB amounted to approximately RMB17,484,000 (equivalent to approximately HK\$18,883,000) (2022: RMB12,333,000 (equivalent to approximately HK\$13,320,000)) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Included in bank balances and cash are the following amounts in currencies other than the functional currency of the relevant group entities denominated to which they relate:

29. 銀行結餘及現金

於二零二三年十二月三十一日，銀行結餘包括受限制銀行按金約5,328,000港元（二零二二年：無）。

於二零二三年及二零二二年十二月三十一日，銀行結餘及本集團持有按當前市場利率計息的現金。銀行結餘及銀行存款於三個月內到期。

銀行結餘及銀行存款按0.3厘（二零二二年：0.3厘）的平均市場年利率計息。

於二零二三年十二月三十一日，將本集團以人民幣計值的銀行結餘及現金約人民幣17,484,000元（相當於約18,883,000港元）（二零二二年：人民幣12,333,000元（相當於約13,320,000港元））兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所限。

銀行結餘及現金包括下列以相關集團實體的功能貨幣以外的貨幣計值的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	1,489	139
RMB	人民幣	35	1,548
GBP	英鎊	2	14

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30. TRADE AND OTHER PAYABLES

30. 應付貿易賬款及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	61,967	67,119
Accrued expenses	應計開支	28,000	30,238
Other payables	其他應付款項	45,620	26,151
Other tax payables	其他應付稅項	755	7,450
Deposit received	已收按金	120,223	89,056
Contract liabilities (Note 9(a))	合約負債(附註9(a))	87,715	1,275
		282,313	154,170
		344,280	221,289

An ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days or on demand	30日內或按要求	15,294	9,966
31-90 days	31至90日	12,751	15,928
91 days to 1 year	91日至1年	29,874	35,558
Over 1 year	超過1年	4,048	5,667
		61,967	67,119

The average credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品的平均信貸期介乎30日至90日。本集團設有財務風險管理政策，以確保所有應付款項均於信貸期內支付。

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30. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are the following amounts denominated in currencies other than the functional currency of the relevant group entities to which they relate:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$ 美元	504	214

31. BORROWINGS

30. 應付貿易賬款及其他應付款項 (續)

應付貿易賬款及其他應付款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

31. 借款

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current		
Unsecured other borrowings 流動 無抵押其他借款	16,202	2,498
Unsecured bank borrowings 無抵押銀行借款	8,910	9,999
Secured other borrowings 有抵押其他借款	97,739	151,179
Secured bank borrowings 有抵押銀行借款	25,500	28,500
	148,351	192,176
Non-current		
Unsecured bank borrowings 非流動 無抵押銀行借款	8,505	-
Secured other borrowings 有抵押其他借款	2,255	4,133
	10,760	4,133
Carrying amounts repayable (based on scheduled repayment dates set out in the loan agreements): 應償還的賬面值(基於貸款協議的計劃還款日期)：		
Within 1 year 一年內	148,351	192,176
More than 1 year but not more than 2 years 一年以上但不超過兩年	3,130	-
More than 2 years but not more than 5 years 兩年以上但不超過五年	-	4,133
More than 5 years 五年以上	7,630	-
	159,111	196,309

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31. BORROWINGS (Continued)

The effective interest rates on the Group's borrowings ranged from 3.00% to 14.00% (2022: 3.25% to 14.00%) per annum.

As at 31 December 2023, investment properties located in Hong Kong under medium-term lease with carrying value of approximately HK\$21,000,000 (2022: HK\$21,000,000) have been pledged to secure the bank borrowings granted to the Group.

As at 31 December 2023, included in property, plant and equipment of approximately HK\$40,019,000 (2022: HK\$54,480,000) and right-of-use assets of approximately HK\$55,237,000 (2022: HK\$50,877,000) are land and building located in PRC under medium-term lease which have been pledged to secure the other borrowings granted to the Group.

31. 借款(續)

本集團借款的實際年利率介乎3.00厘至14.00厘(二零二二年:3.25厘至14.00厘)。

於二零二三年十二月三十一日，賬面值約21,000,000港元(二零二二年:21,000,000港元)位於香港根據中期租賃持有的投資物業已予抵押，作為本集團所獲授銀行借款的擔保。

於二零二三年十二月三十一日，物業、廠房及設備約40,019,000港元(二零二二年:54,480,000港元)及使用權資產約55,237,000港元(二零二二年:50,877,000港元)包括位於中國根據中期租賃持有的土地及樓宇，其已予以抵押，作為本集團所獲授其他借款的擔保。

32. LEASE LIABILITIES

32. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年內	17,291	12,844
Within a period of more than 1 year but not exceeding 2 years	1年以上但不超過2年之期間內	14,815	12,353
Within a period of more than 2 years but not exceeding 5 years	2年以上但不超過5年之期間內	22,169	23,141
Within a period of more than 5 years	5年以上之期間內	17,881	16,616
		72,156	64,954
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示12個月內到期結算之款項	(17,291)	(12,844)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示12個月後到期結算之款項	54,865	52,110

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 10.58% (2022: 3.45% to 11.13%).

Lease obligations are denominated in the functional currencies of the relevant group entities.

適用於租賃負債的加權平均增量借款利率為3.45%至10.58%(二零二二年:3.45%至11.13%)。

租賃義務以相關集團實體的功能貨幣計值。

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33. SHARE CAPITAL

Authorised and issued share capital

		Number of shares		Share capital	
		股份數目		股本	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
Authorised:	法定：				
As at 1 January and 31 December	於一月一日及十二月三十一日	20,000,000	20,000,000	20,000,000	2,000,000
Issued and fully paid:	已發行及已繳足：				
As at 1 January and 31 December	於一月一日及十二月三十一日	1,306,767	1,306,767	130,677	130,677

33. 股本

法定及已發行股本

34. DEFERRED INCOME

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	1,890	2,281
Exchange realignment	匯兌調整	2	(250)
Credited to profit or loss	計入損益	(132)	(141)
At 31 December	於十二月三十一日	1,760	1,890

34. 遞延收入

In 2013, the Group received a government grant ("Grant B") of approximately HK\$2,962,000 from 東莞市科學技術局 for the development of high resolution flexible circuit board technology. During the year ended 31 December 2023, deferred income of approximately HK\$132,000 (2022: HK\$141,000) has been recognised for Grant B in the consolidated statement of profit or loss.

於二零一三年，本集團就發展高分辨率柔性電路板技術收到東莞市科學技術局給予約2,962,000港元的政府補助金(「補助金乙」)。於截至二零二三年十二月三十一日止年度，遞延收入約132,000港元(二零二二年：141,000港元)已就補助金乙於綜合損益表確認。

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35. DEFERRED TAX ASSETS/LIABILITIES

The following are the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	441	448
Deferred tax liabilities	遞延稅項負債	(2,784)	(2,784)
		(2,343)	(2,336)

35. 遞延稅項資產／負債

以下為財務報告目的下遞延稅項結餘的分析：

The following are the major deferred tax (assets)/liabilities recognised and movements thereof during the current and prior years:

本年度及過往年度已確認的主要遞延稅項(資產)／負債及其變動如下：

		Unrealised (profits)/ loss on inventories 存貨的未變現 (溢利)／虧損 HK\$'000 千港元	Change in fair value of properties 物業的 公平值變動 HK\$'000 千港元	Deferred income arising from government grants 政府補助金 產生的 遞延收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	25	-	(570)	(545)
Exchange realignment	匯兌調整	-	-	62	62
Charge to other comprehensive income	自其他全面收益扣除	-	1,332	-	1,332
Charge to profit or loss	自損益扣除	-	1,452	35	1,487
As 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	25	2,784	(473)	2,336
Exchange realignment	匯兌調整	-	-	(1)	(1)
(Credit) charge to profit or loss	(自損益扣除)計入損益	(25)	-	33	8
As at 31 December 2023	於二零二三年十二月三十一日	-	2,784	(441)	2,343

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35. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits of the PRC subsidiaries amounting to approximately HK\$12,702,000 (2022: approximately HK\$7,272,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$380,461,000 (2020: HK\$332,292,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in estimated unused tax losses are losses of approximately HK\$33,946,000 (2022: HK\$10,670,000) that will expire in 5 years from the year of origination in which no estimated unused tax losses expired during the year ended 31 December 2022 and 2023. Other losses may be carried forward indefinitely.

36. CONVERTIBLE BOND

On 21 July 2023, the Company and the convertible bondholders (the “**Subscriber**”) entered into the subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company has conditionally agreed to issue, and the Subscriber has agreed to subscribe for, the convertible bond (the “**Convertible Bond**”) in the aggregate principal amount of HK\$40,000,000. The Convertible Bond will be matured on 20 July 2026 (the “**Maturity Date**”).

Based on the initial Conversion Price of HK\$0.257 per Conversion Share, an aggregate of 155,642,023 Conversion Shares will be allotted and issued by the Company upon the exercise in full of the conversion rights attaching to the Convertible Bond, representing: (a) approximately 11.91% of the existing issued share capital of the Company; and (b) approximately 10.64% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, assuming there is no other change in the issued share capital of the Company between the date of this report and the full conversion of the Convertible Bond.

35. 遞延稅項資產／負債(續)

根據企業所得稅法，中國附屬公司由二零零八年一月一日起須就所賺溢利宣派的股息繳納預扣稅。本集團並無於綜合財務報表中就中國附屬公司溢利所產生的暫時性差額約12,702,000港元(二零二二年：約7,272,000港元)計提遞延稅項撥備，原因為本集團能夠控制撥回暫時性差額的時間，且該等暫時性差額不大可能於可見將來撥回。

於報告期末，本集團的估計未動用稅項虧損約為380,461,000港元(二零二零年：332,292,000港元)，可用於抵銷未來溢利。由於未來溢利來源的不可預測性，故並無確認遞延稅項資產。估計未動用稅項虧損包括約33,946,000港元(二零二二年：10,670,000港元)的虧損，其將於產生年度起計5年內屆滿，而截至二零二二年及二零二三年十二月三十一日止年度並無估計未動用稅項虧損屆滿。其他虧損可無限期結轉。

36. 可換股債券

於二零二三年七月二十一日，本公司與可換股債券持有人(「**認購人**」)訂立認購協議(「**認購協議**」)，據此，本公司已有條件同意發行及認購人已同意認購本金總額為40,000,000港元的可換股債券(「**可換股債券**」)。可換股債券將於二零二六年七月二十日到期(「**到期日**」)。

根據初始轉換價每股轉換股份0.257港元，於悉數行使可換股債券所附換股權後，本公司將配發及發行合共155,642,023股換股股份，相當於：(a)本公司現有已發行股本約11.91%；及(b)經發行轉換股份擴大後的本公司已發行股本約10.64%(假設自本報告日期至可換股債券獲悉數轉換期間本公司已發行股本並無其他變動)。

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36. CONVERTIBLE BOND (Continued)

The initial Conversion Price of HK\$0.257 represents: (i) a premium of 2.8% over the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the date of signing of the Subscription Agreement; and (ii) the average closing price of HK\$0.257 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of signing of the Subscription Agreement.

The Convertible Bond entitle the holders to convert them into ordinary shares of the Company as a conversion price of HK\$0.257 per share three months after the date of issue of the Convertible Bond and up to five Business Days before the Maturity Date. Unless previously redeemed, converted, purchase and cancelled, all convertible bond outstanding on maturity date shall be repaid by the Company at its principal amount outstanding on Maturity Date plus accrued interest.

The Convertible Bond may not be repaid or redeemed by the Bondholder before the Maturity Date in any event.

Upon receiving a Conversion Notice by a Bondholder, the Company shall be entitled by written notice to the Bondholder to be given within five Business Days of the date of the relevant Conversion Notice to redeem the Convertible Bond or such part of the subject of such Conversion Notice rather than to issue the relevant Shares, the amount payable on redemption in such case shall be the Conversion Price.

The Convertible Bond shall bear interest at the rate of 10% per annum from the date of issuance and will be payable by the Company (a) half-yearly in arrears after the issuance date of the Convertible Bond; and (b) on the date of redemption, conversion or maturity. In the event that the Bondholder has converted part or whole of the principal amount of the Convertible Bond, the Bondholder shall be entitled to interest in respect of only such part of the remaining principal amount of the Convertible Bond for which the Bondholder has not converted into Conversion Shares.

The convertible bond contain two components, liability and equity component. The effective interest rate of the liability component is 17.95%.

36. 可換股債券(續)

初始轉換價0.257港元相當於：(i)較簽署認購協議當日聯交所所報每股股份收市價0.250港元溢價2.8%；及(ii)緊接於認購協議日期前五個交易日聯交所所報平均收市價為每股0.257港元。

可換股債券賦予持有人權利，於可換股債券發行日期後三個月內及到期日前最多五個營業日，以每股0.257港元的兌換價將其轉換為本公司普通股。除非事先贖回、轉換、購買及註銷，所有於到期日發行在外的可轉換債券均由本公司按到期日發行在外的本金加應計利息償還。

在任何情況下，債券持有人不得在到期日前償還或贖回可換股債券。

於接獲債券持有人的兌換通知後，本公司有權在相關兌換通知日期後五個營業日內向債券持有人發出書面通知，贖回可換股債券或該兌換通知涉及的部分，而非發行相關股份，在此情況下，贖回時應支付的金額應為兌換價。

可換股債券應自發行日期起按10%的年利率計息，並由本公司於(a)可換股債券發行日期後每半年；及(b)贖回、兌換或到期之日支付。倘若債券持有人已兌換可換股債券的部分或全部本金，則債券持有人僅有權就債券持有人未兌換為兌換股份的可換股債券剩餘本金獲得利息。

可換股債券包含負債及權益部分兩個部分。負債部分的實際利率為17.95%。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

36. CONVERTIBLE BOND (Continued)

The movements of the liability and equity components of the convertible bond during the reporting period are set out below:

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	-	-	-
Issued during the year	年內已發行	33,463	6,537	40,000
Imputed interest expense (Note 12)	推算利息開支(附註12)	1,345	-	1,345
As at 31 December 2023	於二零二三年十二月三十一日	34,808	6,537	41,345

No convertible bond were converted into ordinary shares of the Company during the year ended 31 December 2023. No redemption, purchase or cancellation by the Company has been made in respect of the convertible bond during the year ended 31 December 2023.

36. 可換股債券(續)

可換股債券之負債及權益部分於報告期內之變動載列如下：

截至二零二三年十二月三十一日止年度，概無可換股債券轉換為本公司普通股。截至二零二三年十二月三十一日止年度，本公司概無贖回、購買或註銷可換股債券。

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

37. 融資活動產生的負債對賬

下表詳細說明本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量將會於綜合現金流量表分類為融資活動產生現金流量的負債。

		Borrowings	Convertible bond	Interest payables (including in other payables)	Lease liabilities	Total
		借款	可換股債券	應付利息 (包括其他應付款項)	租賃負債	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
As at 1 January 2022	於二零二二年一月一日	15,646	-	-	63,150	78,796
Financing cash flow	融資現金流量	(14,057)	-	-	(16,327)	(30,384)
New lease arrangement	新租賃安排	-	-	-	23,278	23,278
Reclassified from held for sales	自持作出售重新分類	176,900	-	-	-	176,900
Early termination of leases	提前終止租賃	-	-	-	(2,699)	(2,699)
Interest expense incurred	已產生利息開支	23,960	-	-	4,029	27,989
Exchange adjustment	匯兌調整	(6,140)	-	-	(6,477)	(12,617)
As 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	196,309	-	-	64,954	261,263
Financing cash flow	融資現金流量	(38,188)	40,000	(18,239)	(13,422)	(29,849)
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	-	-	-	838	838
New lease arrangement	新租賃安排	-	-	-	17,254	17,254
Interest expense incurred	已產生利息開支	-	1,345	24,838	4,366	30,549
Convertible bond – equity component	可換股債券 – 權益部分	-	(6,537)	-	-	(6,537)
Exchange adjustment	匯兌調整	990	-	(131)	(1,834)	(975)
As at 31 December 2023	於二零二三年十二月三十一日	159,111	34,808	6,468	72,156	272,543

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38. ACQUISITION OF A SUBSIDIARY

On 1 April 2023, the Group acquired 40% of the issued share capital of Beijing Jusheng from independent third parties for consideration of HK\$15,820,000 (equivalent to RMB14,000,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$20,552,000. Beijing Jusheng is engaged in online marketing solution services.

The acquisition has been completed on 1 April 2023.

38. 收購一間附屬公司

於二零二三年四月一日，本集團自獨立第三方收購北京巨省已發行股本的40%，代價為15,820,000港元（相當於人民幣14,000,000元）。該收購事項採用收購法進行會計處理。收購事項所產生的商譽金額約為20,552,000港元。北京巨省從事線上營銷解決方案服務。

收購事項已於二零二三年四月一日完成。

		HK\$'000 千港元
Consideration	代價	
Consideration transferred, satisfied by cash	已轉讓代價，以現金結清	15,820
		HK\$'000 千港元
Fair value of assets and liabilities recognised at the date of acquisition:	於收購日期確認的資產及負債公平值：	
Property, plant and equipment	物業、廠房及設備	232
Right-of-use assets	使用權資產	833
Prepayment and other receivables	預付款項及其他應收款項	160,029
Bank balances and cash	銀行結餘及現金	3,070
Contract liabilities	合約負債	(121,301)
Other payables	其他應付款項	(53,856)
Lease liabilities	租賃負債	(838)
Total fair value of identifiable net liabilities acquired	所收購已識別負債淨值之公平值總額	(11,831)

Goodwill arising on acquisition

收購事項產生的商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	15,820
Add: net liabilities acquired	加：所得負債淨額	11,831
Less: non-controlling interest (60% of net assets in Beijing Jusheng)	減：非控股權益（於北京巨省的60%淨資產）	(7,099)
Goodwill arising on acquisition	收購產生的商譽	20,552

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38. ACQUISITION OF A SUBSIDIARY

(Continued)

Net cash outflow on acquisition of Beijing Jusheng

		HK\$'000 千港元
Consideration paid	已付代價	15,820
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等價物	(3,070)
	結餘	12,750

Impact of acquisition on the results of the Group

Included in the loss for the year of the Group is an approximate net profit of HK\$6,918,000 attributable to the additional business generated by Beijing Jusheng.

Had the acquisition been completed on 1 January 2023, total revenue of the Group for the year would have been approximately HK\$1,513,299,000, and loss for the year would have been approximately HK\$86,525,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group Beijing Jusheng had been acquired at the beginning of the current year, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

38. 收購一間附屬公司(續)

收購北京巨省的現金流出淨額

收購事項對本集團業績的影響

本集團年內虧損包括北京巨省所經營額外業務應佔純利約6,918,000港元。

倘收購事項已於二零二三年一月一日完成，本集團的年內收益將約為1,513,299,000港元，而年內虧損將約為86,525,000港元。備考資料僅供說明，未必代表於二零二三年一月一日收購事項完成後本集團實際應獲得之收益及經營業績之指標，亦不擬作未來業績之預測。

於釐定在本集團已於本年度初收購北京巨省的情況下的「備考」收益及溢利時，董事根據收購日期已確認的物業、廠房及設備金額計算物業、廠房及設備的折舊。

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39. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2022, the Group disposed of its entire interests in Ta Yang Sojourn Industry Co., Limited and its subsidiaries to independent third party, which is engaged in investment project in the PRC. The net assets of Ta Yang Sojourn Industry Co., Limited and its subsidiaries at the date of disposal were as follow:

39. 出售附屬公司

截至二零二二年十二月三十一日止年度，本集團向獨立第三方出售其於大洋旅居產業有限公司及其附屬公司（其於中國從事投資項目）的全部權益。大洋旅居產業有限公司及其附屬公司於出售日期的資產淨值如下：

		HK\$'000 千港元
Net assets disposal of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,989
Interest in an associate	於一間聯營公司的權益	17,181
Bank balances and cash	銀行結餘及現金	80
Other receivables	其他應收款項	338
<hr/>		
Group's share of net assets disposed of	本集團應佔已出售資產淨值	19,588
<hr/>		
Loss on disposal of subsidiaries	出售附屬公司的虧損	
Group's share of net assets disposal of	本集團應佔已出售資產淨值	(19,588)
Consideration receivables	應收代價	5,000
Exchange reserve	匯兌儲備	11,723
<hr/>		
Loss on disposal of subsidiaries	出售附屬公司的虧損	(2,865)
<hr/>		
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Bank balances and cash disposal of	已出售銀行結餘及現金	(80)

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40. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The emoluments paid to the Directors, who are the key management of the Group, are included in note 18(a).

40. 關連方披露

主要管理人員報酬

向董事(即本集團主要管理人員)支付之酬金載於附註18(a)。

41. CAPITAL COMMITMENTS

41. 資本承擔

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:		
– Acquisition of property, plant and equipment	5,131	9,849
下列各項的已訂約但尚未於綜合財務報表撥備的資本開支：		
– 收購物業、廠房及設備	5,131	9,849

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司的財務狀況表

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		2,219	3,412
Right-of-use assets	使用權資產		5,377	–
Investment in subsidiaries	於附屬公司的投資		124,170	124,160
			131,766	127,572
Current assets	流動資產			
Other receivables	其他應收款項		11,141	10,962
Amounts due from subsidiaries	應收附屬公司款項	(a)	132,512	74,575
Bank balances and cash	銀行結餘及現金		464	2,372
			144,117	87,909
Current liabilities	流動負債			
Other payables	其他應付款項		10,901	6,945
Amounts due to subsidiaries	應付附屬公司款項	(a)	278,053	233,634
Lease liabilities	租賃負債		2,802	–
			291,756	240,579
Net current liabilities	流動負債淨值額		(147,639)	(152,670)
Total assets less current liabilities	資產總值減流動負債		(15,873)	(25,098)
Capital and reserves	資本及儲備			
Share Capital	股本		130,677	130,677
Reserve	儲備	(b)	(184,209)	(155,775)
Total equity	權益總值		(53,532)	(25,098)
Non-current liabilities	非流動負債			
Convertible bond	可換股債券		34,808	–
Lease liabilities	租賃負債		2,851	–
Total non-current liabilities	非流動負債總額		37,659	–
			(15,873)	(25,098)

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Amounts due from/(to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand.

(b) Reserves

42. 本公司的財務狀況表(續)

(a) 應收／(應付)附屬公司款項

有關款項為無抵押、免息及按要求償還。

(b) 儲備

		Share premium	Capital redemption reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	可換股債券權益儲備	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
As at 1 January 2022	於二零二二年一月一日	761,380	2,420	-	(889,261)	(125,461)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(30,314)	(30,314)
As 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	761,380	2,420	-	(919,575)	(155,775)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(34,971)	(34,971)
Recognition of equity component of convertible bond	確認可換股債券權益部分	-	-	6,537	-	6,537
As at 31 December 2023	於二零二三年十二月三十一日	761,380	2,420	6,537	(954,546)	(184,209)

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43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

43. 主要附屬公司

於報告期末，本公司持有的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立地點及 營業地點	Class of shares held 所持股份類別	Issued share capital/registered capital 已發行股本/ 註冊資本	Attributable equity interest of the Group		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Ta Yang Silicone Rubber Industrial Company Limited 大洋硅橡膠工業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	100%	100%	Trading of silicone rubber 買賣硅膠
Chief Ocean Limited 致洋有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100%	100%	Provision of management services 提供管理服務
Ta Yang Medical Investment Limited ("Ta Yang Medical") 大洋醫療投資有限公司(「大洋醫療」)	Hong Kong 香港	Ordinary shares 普通股	HK\$20,000,000 20,000,000港元	100%	100%	Investment holding 投資控股
Ta Yang Group Limited 大洋集團有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary shares 普通股	US\$11,930,811 11,930,811美元	100%	100%	Investment holding 投資控股
Top View Investment Holdings Limited 遠思投資控股有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary shares 普通股	US\$1 1美元	100%	100%	Investment holding 投資控股
Dongguan Ta Yang Silicone Rubber Industrial Company Limited 東莞大洋硅橡膠製品有限公司	The PRC (note ii) 中國(附註ii)	Contributed capital 繳入資本	HK\$86,000,000 86,000,000港元	100%	100%	Manufacturing of silicone rubber 製造硅膠
Huzhou Ta Yang Electronic Technology Company Limited 湖州大洋電子科技有限公司	The PRC (note ii) 中國(附註ii)	Contributed capital 繳入資本	US\$38,000,000 38,000,000美元	100%	100%	Manufacturing of silicone rubber 製造硅膠

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43. PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立地點及 營業地點	Class of shares held 所持股份類別	Issued share capital/registered capital 已發行股本/ 註冊資本	Attributable equity interest of the Group		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Dongguan Tai Yang Rubber Plastic Company Limited ("Dongguan Tai Yang") 東莞大洋橡膠製品有限公司 〔東莞大洋〕	The PRC (note ii) 中國(附註ii)	Contributed capital 繳入資本	HK\$130,000,000 130,000,000港元	100%	100%	Manufacturing of silicone rubber 製造硅膠
大洋(海南)健康產業發展有限公司	The PRC (note ii) 中國(附註ii)	Contributed capital 繳入資本	RMB150,000,000 人民幣150,000,000元	100%	100%	Healthcare service 醫療保健服務
三亞生命泉酒店有限公司	The PRC (note ii) 中國(附註ii)	Contributed capital 繳入資本	RMB50,000,000 人民幣50,000,000元	100%	100%	Hotel service 酒店服務
北京巨省科技有限公司	The PRC (note iii, iv) 中國(附註iii、iv)	Contributed capital 繳入資本	RMB16,666,600 人民幣16,666,600元	40%	–	Online marketing solution service 線上營銷解決方案服務
WTS 2020 Limited	United Kingdom 英國	Contributed capital 繳入資本	GBP1,001 1,001英鎊	100%	100%	Trading of silicone rubber 買賣硅膠
East Shack Ltd.	United Kingdom 英國	Contributed capital 繳入資本	GBP60,000 60,000英鎊	60%	60%	Retail service 零售服務

Notes:

- (i) The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- (ii) The subsidiaries are wholly-owned foreign enterprise in the PRC.
- (iii) The subsidiary is a wholly-domestic owned enterprise.

附註：

- (i) 上表列示董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為詳列其他附屬公司資料會導致篇幅過於冗長。
- (ii) 該等附屬公司為在中國的外商獨資企業。
- (iii) 該附屬公司為內資獨資企業。

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43. PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2023, the Group entered into an investment agreement to acquire 40% equity interest in Beijing Jusheng. Pursuant to the agreement, Beijing Jusheng maintained a board composition of five directors and the Group appointed three members to the board of directors of Beijing Jusheng. The Group had obtained control over Beijing Jusheng is exposed, or has rights, to variable returns from its involvement with Beijing Jusheng and has the ability to affect those returns through its power over Beijing Jusheng. The Directors considered it is appropriate to account for Beijing Jusheng as a subsidiary of the Group.

44. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non wholly-owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有擁有人權益及投票權比例		Profits (losses) allocated to non-controlling interests 分配予非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beijing Jusheng 北京巨省	The PRC 中國	60%	-	4,151	-	(2,951)	-
Individually immaterial subsidiaries with non-controlling interests 具控股權益的個別非重大附屬公司				(2,825)	(561)	(3,905)	(1,083)
				1,326	(561)	(6,856)	(1,083)

Summarised consolidated financial information in respect of Beijing Jusheng, which has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intergroup elimination.

43. 主要附屬公司(續)

附註：(續)

- (iv) 截至二零二三年十二月三十一日止年度，本集團訂立投資協議，收購北京巨省40%股權。根據協議，北京巨省維持由五名董事組成的董事會，而本集團則委任三名成員加入北京巨省董事會。本集團已取得對北京巨省的控制權，或因參與北京巨省業務而面臨或有權獲得可變回報，並有能力透過其對北京巨省的權力影響該等回報。董事認為，將北京巨省作為本集團附屬公司入賬屬適當。

44. 非控股權益

擁有重大非控股權益的非全資附屬公司詳情：

本公司擁有重大少數股東權益的非全資附屬公司的詳情如下表：

北京巨省擁有重大非控股權益，其綜合財務資料概述如下。以下概述的綜合財務資料代表集團間抵銷前的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

44. NON-CONTROLLING INTERESTS

(Continued)

Beijing Jusheng

44. 非控股權益(續)

北京巨省

		From 1 April 2023 to 31 December 2023 自二零二三年 四月一日起至 二零二三年 十二月三十一日 HK\$'000 千港元
Revenue	收益	912,058
Profit for the year	年內溢利	6,918
Total comprehensive income	全面收益總額	6,918
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	4,151
Dividend paid to non-controlling interests	已付非控股權益股息	-
Cash used in operating activities	經營活動所用現金	(16,528)
Cash generated from financing activities	融資活動所得現金	16,338
Net cash outflows	淨現金流出	(190)
As at 31 December	於十二月三十一日	
Current assets	流動資產	123,080
Non-current assets	非流動資產	590
Current liabilities	流動負債	(128,589)
Net liabilities	負債淨額	(4,919)
Accumulated non-controlling interests	累計非控股權益	(2,951)

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

45. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 5 July 2021, the Group entered into a sales and purchase agreement (the “**Agreement**”) with United Crown Century Company Limited (the “**Purchaser**”) to dispose of its 71% of equity interest in Ta Yang Medical Investment Limited and its wholly-owned subsidiary, which through its subsidiary hold the properties in Hanian, PRC at consideration of approximately RMB14,771,000 (equivalent to approximately HK\$17,725,000) in cash and the repayment of borrowing as at the date of disposal. The disposal had not been completed as at 31 December 2021 and the subsidiaries’ net assets were classified as held for sales.

On 28 January 2022, the Group and the Purchaser entered into a termination agreement whereby the parties have agreed to terminate the Agreement and restore on transaction arrangements which have occurred by cause of the Agreement to the position before entering into of the Agreement.

45. 分類為持作出售的出售組合資產及負債

於二零二一年七月五日，本集團與聯冠世紀有限公司（「買方」）訂立買賣協議（「該協議」），以出售其於大洋醫療投資有限公司及其全資附屬公司71%的股權，後者透過其附屬公司持有位於中國海南的物業，代價為約人民幣14,771,000元（相當於約17,725,000港元）現金及償還於出售日期的借款。於二零二一年十二月三十一日，出售事項尚未完成，附屬公司的資產淨值分類為持作出售。

於二零二二年一月二十八日，本集團與買方訂立終止協議，據此，雙方同意終止該協議，並將因該協議而產生的交易安排恢復至訂立該協議前的狀態。

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 consolidated financial statements is set out below:

摘錄自己刊發經審核綜合財務報表的本集團過去五個財政年度的業績以及資產及負債概要載列如下：

RESULTS

業績

		Seventeen months ended 31 December 2019 截至 二零一九年 十二月三十一日 止十七個月 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	520,956	354,190	362,528	343,541	1,213,830
Loss for the year/period	年/期內虧損	(90,980)	(95,825)	(85,768)	(98,904)	(85,709)
Attributable to:	以下人士應佔：					
- owners of the Company	- 本公司擁有人	(86,420)	(95,822)	(84,901)	(98,063)	(84,601)
- non-controlling interests	- 非控股權益	(4,560)	(3)	(867)	(841)	(1,108)
		(90,980)	(95,825)	(85,768)	(98,904)	(85,709)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	804,363	786,340	788,449	641,517	699,186
Total liabilities	負債總額	(467,443)	(508,138)	(546,511)	(505,137)	(631,610)
Total equity	權益總值	336,920	278,202	241,938	136,380	67,576
Equity attributable to:	以下人士應佔權益：					
owners of the Company	本公司擁有人	333,765	275,060	242,460	137,463	74,432
non-controlling interests	非控股權益	3,155	3,142	(522)	(1,083)	(6,856)
Total equity	權益總值	336,920	278,202	241,938	136,380	67,576

Definitions

釋義

“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“Chairlady” 「主席」	指	chairlady of the Board 董事會主席
“Chief Executive Officer/CEO” 「行政總裁」	指	chief executive officer of the Company 本公司行政總裁
“Company” 「本公司」	指	Ta Yang Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange 大洋集團控股有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市
“connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)” 「關連人士」、「百分比率」及 「附屬公司」	指	each has the meaning ascribed to it under the Listing Rules 各自具有上市規則賦予之涵義
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$”, “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers stated in Appendix C3 of the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“PRC” 「中國」	指	the People’s Republic of China (for the purpose of this report, excluding Hong Kong, Macau Special Administrative Region and Taiwan) 中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣

Definitions

釋義

“RMB”, “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂或補充)
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Shares” 「股份」	指	ordinary shares of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元的普通股
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“the year” 「年內」	指	the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
“%” 「%」	指	per cent 百分比

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