



INVESTECH HOLDINGS LIMITED

威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號：1087

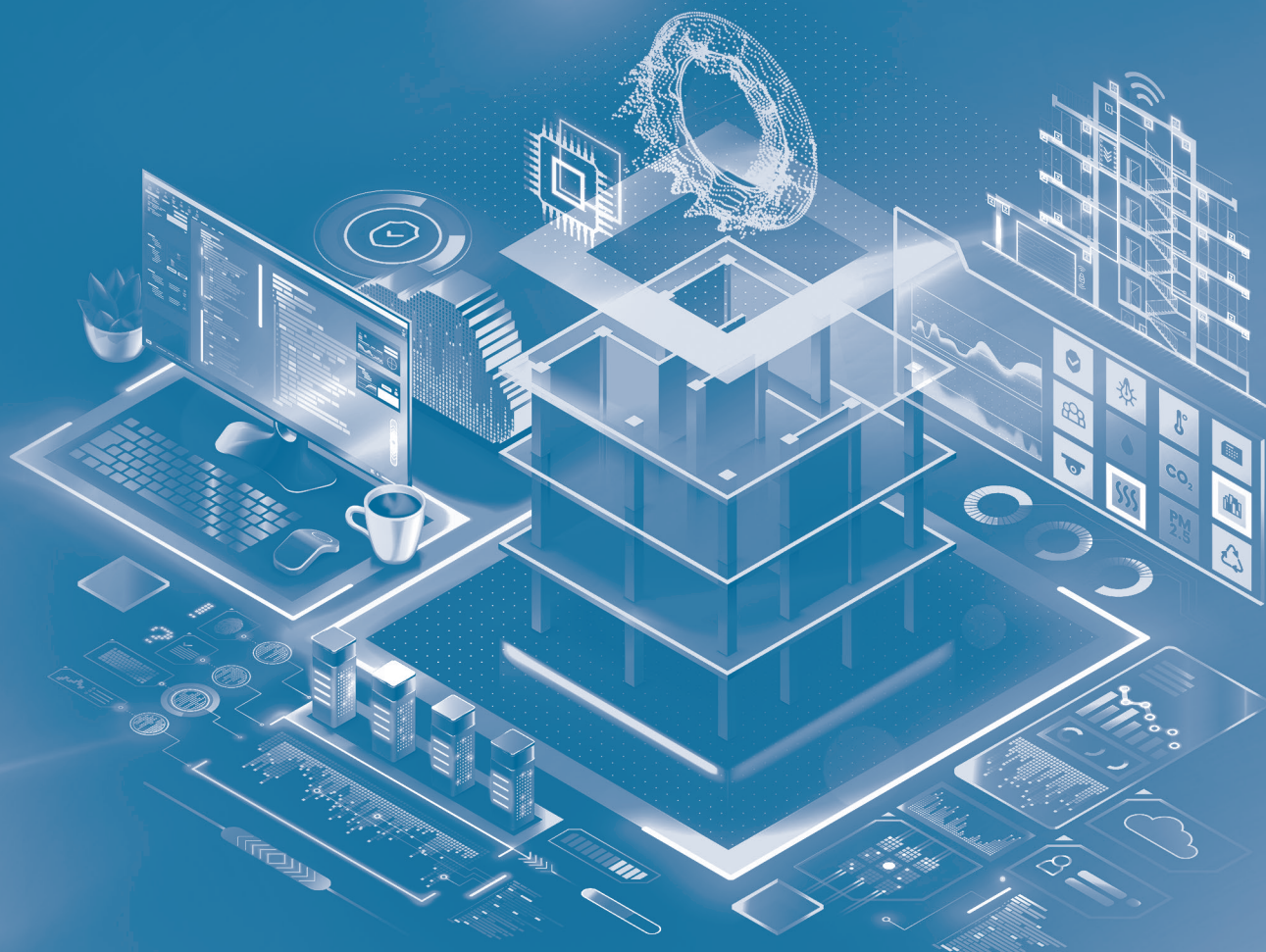
ANNUAL REPORT
年報
2023



Contents

目錄

2	Corporate Profile and Corporate Information 公司簡介及公司資料	82	Independent Auditor's Report 獨立核數師報告
5	Chairman's Statement 主席報告	90	Consolidated Statement of Profit or Loss 綜合損益表
9	Financial Summary 財務摘要	91	Consolidated Statement of Comprehensive Income 綜合全面收益表
15	Management Discussion and Analysis 管理層討論及分析	92	Consolidated Statement of Financial Position 綜合財務狀況表
28	Biographical Details of Directors 董事履歷	94	Consolidated Statement of Changes in Equity 綜合權益變動表
35	Corporate Governance Report 企業管治報告	98	Consolidated Statement of Cash Flows 綜合現金流量表
56	Report of the Directors 董事會報告	100	Notes to the Consolidated Financial Statements 綜合財務報表附註
		236	Principal Properties 主要物業



CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo
(Chairman and Chief Executive Officer (“CEO”))
Ms. Tin Yat Yu, Carol (Vice-chairman)
Ms. Wang Fang (Vice CEO)
Mr. Lu Chengye

Non-executive Directors

Mr. Wong Tsu Wai, Derek
Ms. Chung, Elizabeth Ching Yee
(Appointed on 3 January 2023)

Independent Non-executive Directors

Mr. David Tsoi
Mr. Hon Ming Sang (Appointed on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. Lu, Brian Yong Chen (Resigned on 31 January 2023)

AUDIT COMMITTEE

Mr. David Tsoi (Chairman)
Mr. Hon Ming Sang (Appointed on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. Lu, Brian Yong Chen (Resigned on 31 January 2023)

COMPENSATION AND BENEFITS COMMITTEE

Mr. Hon Ming Sang (Chairman)
(Appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (Chairman)
(Resigned on 31 January 2023)
Mr. David Tsoi
Mr. Yuen Shiu Wai

威訊控股有限公司(「本公司」、「我們的」或「我們」, 連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合, 包括提供網絡基礎建設解決方案、網絡專業服務及智慧辦公軟件解決方案、以及網絡設備租賃業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

董事會

執行董事

陳錫強先生
(主席兼總裁(「總裁」))
田一好女士(副主席)
王芳女士(副總裁)
路成業先生

非執行董事

王佇維先生
鍾靜儀女士
(於二零二三年一月三日獲委任)

獨立非執行董事

蔡大維先生
韓銘生先生(於二零二三年一月三十一日獲委任)
袁紹槐先生
呂永琛先生(於二零二三年一月三十一日辭任)

審核委員會

蔡大維先生(主席)
韓銘生先生(於二零二三年一月三十一日獲委任)
袁紹槐先生
呂永琛先生(於二零二三年一月三十一日辭任)

薪酬及福利委員會

韓銘生先生(主席)
(於二零二三年一月三十一日獲委任)
呂永琛先生(主席)
(於二零二三年一月三十一日辭任)
蔡大維先生
袁紹槐先生

NOMINATION COMMITTEE

Mr. Hon Ming Sang (*Chairman*)
(Appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (*Chairman*)
(Resigned on 31 January 2023)
Mr. David Tsoi
Mr. Yuen Shiu Wai

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)
Ms. Tin Yat Yu, Carol
Mr. Hon Ming Sang (Appointed on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. Lu, Brian Yong Chen (Resigned on 31 January 2023)

COMPANY SECRETARY

Mr. Chow Kit Ting (Appointed on 31 January 2023)
Mr. Fung Siu Kei (Resigned on 31 January 2023)

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo
Mr. Chow Kit Ting (Appointed on 31 January 2023)
Mr. Fung Siu Kei (Resigned on 31 January 2023)

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

HEADQUARTER

Room 1907-1909, 19/F.
Tower E2, Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District, Beijing
The People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706, 7th Floor,
Capital Centre,
No. 151 Gloucester Road, Wan Chai
Hong Kong

提名委員會

韓銘生先生 (主席)
(於二零二三年一月三十一日獲委任)
呂永琛先生 (主席)
(於二零二三年一月三十一日辭任)
蔡大維先生
袁紹槐先生

投資委員會

陳錫強先生 (主席)
田一好女士
韓銘生先生 (於二零二三年一月三十一日獲委任)
袁紹槐先生
呂永琛先生 (於二零二三年一月三十一日辭任)

公司秘書

周傑靈先生 (於二零二三年一月三十一日獲委任)
馮兆基先生 (於二零二三年一月三十一日辭任)

授權代表

陳錫強先生
周傑靈先生 (於二零二三年一月三十一日獲委任)
馮兆基先生 (於二零二三年一月三十一日辭任)

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

總部

中華人民共和國 (「中國」)
北京東城區
東長安街1號
東方廣場E2辦公樓
19樓1907-1909室

香港主要營業地點

香港
灣仔告士打道151號
資本中心
7樓706室

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Merchants Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank, Limited
Standard Chartered Bank (Hong Kong) Limited

AUDITOR

BDO Limited

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

主要往來銀行

中國銀行(香港)有限公司
招商銀行
中國工商銀行
南洋商業銀行有限公司
渣打銀行(香港)有限公司

核數師

香港立信德豪會計師事務所有限公司

股份登記處

香港股份過戶登記分處
香港中央證券登記有限公司

交易所上市資料

上市地點
聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

CHAIRMAN'S STATEMENT

主席報告



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of the Company (the "Company" and together with its subsidiaries, the "Group"), I hereby present the annual report of the Company for the year ended 31 December 2023 (the "Year").

BUSINESS AND MARKET OVERVIEW

2023 was a challenging year for us. Despite the COVID-19 pandemic has receded, the global economy and business environment was facing complex and severe challenges, as inflation, rising interest rates and energy costs, trade barriers and ongoing geopolitical tensions have caused uncertainty and affecting the global markets, trade, and supply chains.

During the Year, the financial performance of the Group's core traditional IT infrastructure system integration business in the Mainland China was adversely affected by the intense competition amongst the Mainland China's market and leading to a sign of drop. The economy slowdown in China due to the geopolitical uncertainties and volatility reduced customers' demand as well as the Group's sales orders. Nevertheless, the Group continued to leverage its core competitiveness and provide advanced and customised IT infrastructure solutions to its customers in diverse segments. The Group also maintained strategic partnership with various tech giants, with the aim of acquiring new customers through strategic alliances. On the other hand, the sales from the Group's IT infrastructure system integration business in Hong Kong recorded a steady growth as the revenue from the Group's Hong Kong project regarding the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project") increased. The Group expected that the Library Project will be on-going to provide a stable income stream to the Group.

In today's rapidly changing business world, the integration of the Internet of Things (IoT) is revolutionising the way we work. In China, more and more companies are realising the benefits of "Hybrid" smart office solutions in terms of enhancing working efficiency, ensuring smooth business operations and management, and fostering their overall productivity and competitiveness. The Group has been well equipped to capture the market opportunities arising from such economy changes and market needs.

致各位股東：

本人謹代表本公司（「本公司」，連同其附屬公司，「本集團」）董事（「董事」）會（「董事會」），在此提呈本公司截至二零二三年十二月三十一日止年度（「本年度」）的年度報告。

業務及市場概覽

二零二三年對我們而言是充滿挑戰的一年。儘管新型冠狀病毒疫情已消退，但全球經濟及商營環境仍面臨複雜而嚴峻的挑戰，因通貨膨脹、利率及能源成本上升、貿易壁壘及持續的地緣政治緊張局勢帶來了不確定性，並對全球市場、貿易及供應鏈產生影響。

本年度內，本集團的核心傳統資訊科技基礎設施系統整合業務的財務表現受到中國大陸市場競爭激烈帶來的不利影響，並出現下滑跡象。由於地緣政治的不確定性及不穩定性令客戶的需求及本集團的銷售訂單減少，中國經濟放緩。儘管如此，本集團繼續憑藉其核心競爭力，為不同領域的客戶提供先進及定製資訊科技基礎設施解決方案。本集團亦與多個科技巨頭保持策略性夥伴關係，務求透過策略聯盟爭取新客戶。另一方面，本集團於香港的資訊科技基礎設施系統整合業務的銷售額錄得穩定增長，因本集團在香港為香港政府康樂及文化事務署提供智能圖書館系統的項目（「圖書館項目」）的收入增加。本集團預期圖書館項目將持續為本集團提供穩定的收入來源。

在當今瞬息萬變的商業世界中，物聯網(IoT)的整合正在徹底改變我們的工作方式。在中國，越來越多的公司意識到「混合型」智能辦公解決方案在提高工作效率、確保業務運營及管理順暢、提升整體生產力及競爭力等方面的優勢。本集團已做好充分準備，把握該經濟變化及市場需求帶來的市場機遇。

The way of working has been profoundly affected by the global pandemic of COVID-19 and thereby most companies in worldwide are transforming its traditional office model into new models of highly flexible "Hybrid" working style that enables employees to blend working from different locations with the office. The Group enhance its diversified products and solutions to accelerate the digital transformation of our customers' workspace in order to increase their enterprises value. The Group's smart office solutions – Virsical, a well-designed holistic facilities, resources and people wellness platform and ecosystem, focusing in digitised office, building and campus management solutions featuring visualised and interactive Visitor Management, Smart Meeting Management, Workspace Management, Message announcement, Wireless Access, Video Collaboration, and Instant Messaging, are serving most of the Fortune 500 enterprises which covered Medical, Education, Finance, Manufacturing, Campus setup and Retails. Benefited from the above market changes, the Group's revenue from the provision of smart office software solutions recorded a slight growth in 2023.

OUTLOOK

Hong Kong serves as a gateway for mainland enterprises to "go global" and develop the markets along the routes of the Belt and Road Initiative as well as those in other overseas territories. The Group will continue to explore the new markets and tap into business opportunities more vigorously, especially in the Asia Pacific markets.

Leveraging the Group's enhanced customer base and stable revenue streams, the Group remains cautiously optimistic about its business and operation prospect. Despite the global economy is recovering slowly from the COVID-19 pandemic, the Group will always stay vigilant and well prepared in response to the business challenges and uncertainties caused by ongoing geopolitical conflicts and trade barriers. Being a leading provider of smart office solutions in China, the Group has been deepening its achievements in the smart office field to meet enterprises' needs as these relate to intelligent operations, employee health, collaborative efficiency, carbon emissions reduction, energy conservation and user experience. Its integrated product matrix, strong research & development capabilities, large customer base and extensive ecological cooperation network contribute to its core competitiveness. We will continue to develop and optimise solutions to offer our customers one-stop smart-space solutions and facilitate enterprises' digital transformation.

新型冠狀病毒疫情在全球的大流行對工作方式產生了深遠的影響，因此全球多數公司正在將傳統的辦公模式轉變為高度靈活的「混合型」工作新模式，使員工能夠將不同地點的工作與辦公室融合在一起。本集團加強其多元化的產品及解決方案，以加快客戶工作空間的數字化轉型，以提升其企業價值。本集團的智能辦公解決方案威思客為一個精心設計的整體設施、資源及人員健康平台與生態系統，專注於數字化辦公室、樓宇及園區管理解決方案，包括可視化互動訪客管理、智能會議管理、工作區管理、消息發佈、無線接入、視頻協作及即時通訊等，正為大多數財富500強企業提供服務，涵蓋醫療、教育、金融、製造、園區設置及零售業。受惠於上述市場變化，本集團提供智能辦公軟件解決方案的收入於二零二三年錄得輕微增長。

前景展望

香港是大陸企業「走向全球」及開拓一帶一路沿線及其他海外區域市場的門戶。本集團將繼續積極開拓新市場（尤其是亞太地區市場），發掘商機。

憑藉不斷擴大的客戶基礎及穩定的收入來源，本集團對其業務及經營前景保持謹慎樂觀。儘管全球經濟正從新型冠狀病毒疫情中緩慢復蘇，但本集團仍將時刻保持警惕，做好充分準備，以應對持續的地緣政治衝突及貿易壁壘所帶來的商業挑戰及不確定性。作為中國領先的智慧辦公解決方案提供商，本集團不斷深化在智慧辦公領域的成果，滿足企業在智能運營、員工健康、協同效率、碳減排、節能降耗及用戶體驗等方面的需求。本集團的一體化產品矩陣、強大的研發實力、龐大的客戶基礎和廣泛的生態合作網絡助推了其核心競爭力的上升。我們將繼續開發及優化解決方案，為客戶提供一站式智慧空間解決方案，助力企業數字化轉型。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

I would like to express my sincere gratitude for the continuous support of all our shareholders, investors, business partners and customers, and to our management team and employees for their valuable contribution as well as hard work. As always, the Group will create more brilliant results and generate better returns for investors and Shareholders in the long run.

Yours faithfully,

Chan Sek Keung, Ringo

Chairman and CEO

28 March 2024

致謝

本人謹此衷心感謝所有股東、投資者、業務夥伴及客戶的持續支持，感謝我們的管理團隊和員工寶貴的貢獻及辛勤工作。本集團將創造更輝煌業績，為投資者及股東創造更好的長期回報。

此致

陳錫強

主席兼總裁

二零二四年三月二十八日

FINANCIAL SUMMARY

財務摘要

A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

RESULTS INFORMATION

業績資料

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	561,011	556,679
Gross profit	毛利	69,698	85,371
Loss before tax	除稅前虧損	(33,519)	(28,809)
Loss for the year	年內虧損	(35,421)	(33,019)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利:		
Owners of the parent	母公司擁有人	(41,229)	(35,882)
Non-controlling interests	非控制權益	5,808	2,863
		(35,421)	(33,019)

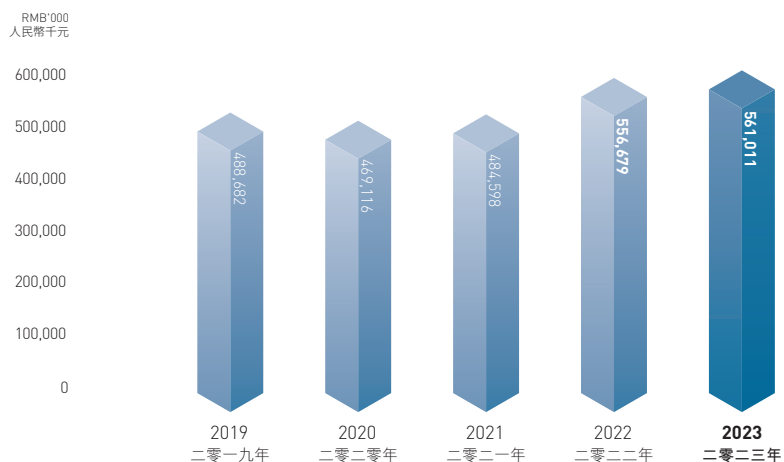
		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年 (Re-presented) (經重列)
Loss per share attributable to owners of the parent	母公司擁有人應佔每股虧損		
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	(RMB28.90 cents) (人民幣28.90分)	(RMB26.69 cents) (人民幣26.69分)

FINANCIAL SUMMARY

財務摘要

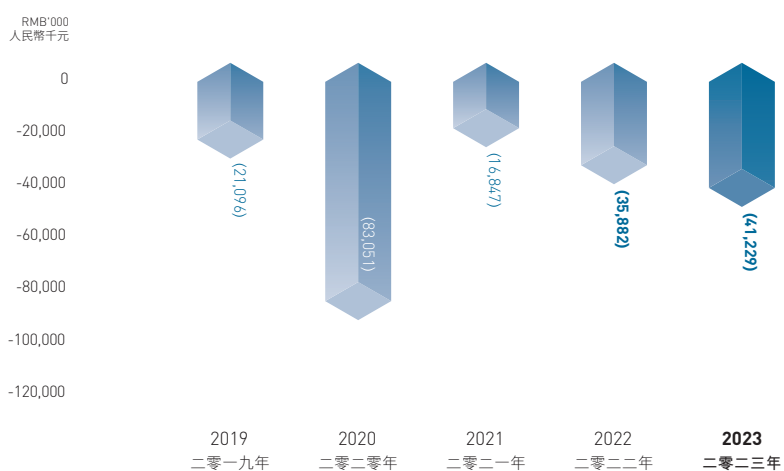
Revenue

收入



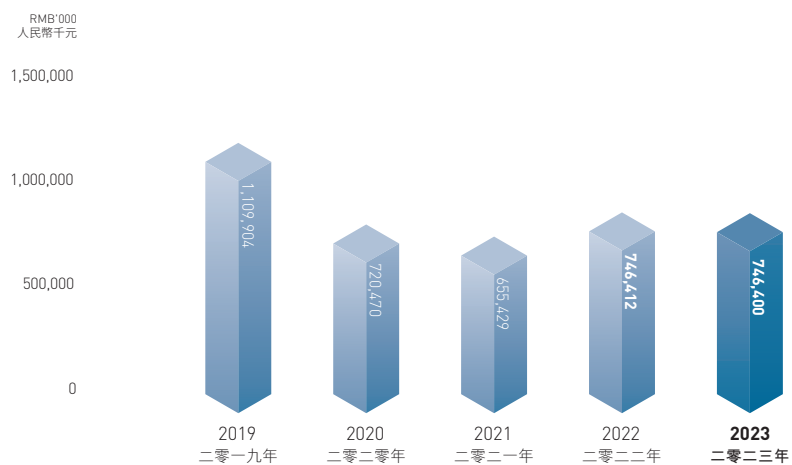
Loss Attributable to the Owners of the Parent

母公司擁有人應佔虧損



Total Assets

總資產



SELECTED FINANCIAL RATIOS INFORMATION

經選定財務比率資料

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		(approximate)	(approximate)	(approximate)	(approximate)	(approximate)
		(概約)	(概約)	(概約)	(概約)	(概約)
Gross profit margin	毛利率	12.4%	15.3%	11.8%	10.9%	13.3%
Net loss margin ⁽¹⁾	淨虧損率 ⁽¹⁾	(6.3%)	(5.9%)	(4.6%)	(16.8%)	(5.0%)
Current ratio (times)	流動比率 (倍)	1.0	1.3	1.4	1.3	1.3
Gearing ratio ⁽²⁾	資本負債比率 ⁽²⁾	31.2%	12.7%	10.8%	6.7%	5.8%
Return on total assets ⁽³⁾	總資產回報 ⁽³⁾	(4.7%)	(4.7%)	(3.1%)	(9.5%)	(2.0%)
Return on total equity ⁽³⁾	總權益回報 ⁽³⁾	(12.1%)	(10.2%)	(5.6%)	(14.4%)	(2.8%)

⁽¹⁾ Calculated by using loss for the year divided by revenue.

⁽¹⁾ 按年內虧損除以收入計算。

⁽²⁾ Calculated by using the total of interest-bearing bank and other borrowings, promissory note payable and convertible bond divided by total assets.

⁽²⁾ 按計息銀行及其他借款、應付承兌票據以及可換股債券總和除以總資產計算。

⁽³⁾ Calculated by using loss for the year divided by average balances of total assets or total equity.

⁽³⁾ 按年內虧損除以總資產或總權益之平均餘額計算。

FINANCIAL SUMMARY

財務摘要

ASSETS AND LIABILITIES INFORMATION

資產與負債資料

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	76,196	59,436	54,920	76,128	48,781
Current assets	流動資產	464,626	495,651	378,406	366,343	399,185
Non-current assets	非流動資產	281,774	250,761	277,023	354,127	710,719
Current liabilities	流動負債	467,012	382,620	276,936	279,786	301,439
Non-current liabilities	非流動負債	12,555	43,699	49,192	20,140	27,103
Equity attributable to owners of the parent	母公司擁有人應佔權益	266,833	309,236	322,750	371,099	728,093
Non-controlling interests	非控制權益	-	10,857	6,551	49,445	53,269

CASH FLOWS INFORMATION

現金流量資料

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash (used in)/from operating activities	經營活動(所用)/所得 現金淨額	(36,906)	(35,242)	(8,707)	19,917	39,347
Net cash (used in)/from investing activities	投資活動(所用)/所得 現金淨額	(20,412)	(24,905)	(6,456)	24,699	(40,333)
Net cash from/(used in) financing activities	融資活動所得/(所用) 現金淨額	73,991	63,156	(4,867)	(15,853)	(47,486)

A summary of consolidated financial results for the last five financial years is as follows: 最近五個財政年度的綜合財務業績的概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
CONTINUING OPERATION	持續經營業務					
Revenue	收入	561,011	556,679	484,598	469,116	488,682
Cost of sales	銷售成本	(491,313)	(471,308)	(427,490)	(417,849)	(423,640)
Gross profit	毛利	69,698	85,371	57,108	51,267	65,042
Other income and gains	其他收入及收益	4,206	6,717	5,252	6,027	3,891
Selling and distribution expenses	銷售及分銷開支	(27,440)	(28,709)	(25,806)	(25,942)	(24,654)
Administrative expenses	行政開支	(62,291)	(68,508)	(54,359)	(48,647)	(56,038)
Other expenses, net	其他開支淨額	(6,988)	(19,431)	(1,236)	(58,057)	(6,764)
Finance costs	融資成本	(10,704)	(4,249)	(3,007)	(2,926)	(4,115)
Loss before tax	稅前虧損	(33,519)	(28,809)	(22,048)	(78,278)	(22,638)
Income tax expense	所得稅開支	(1,902)	(4,210)	(281)	(384)	(2,027)
Loss for the year from continuing operation	來自持續經營業務的年度虧損	(35,421)	(33,019)	(22,329)	(78,662)	(24,665)
DISCONTINUED OPERATION	已終止經營業務					
Profit/(loss) for the year from discontinued operation	來自已終止經營業務的年度溢利/(虧損)	-	-	1,329	(8,024)	-
Loss for the year	年度虧損	(35,421)	(33,019)	(21,000)	(86,686)	(24,665)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面收益/(虧損):					
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	145	1,359	26,064	21,848	(57,997)
Recycle of exchange differences upon disposal of foreign operations	出售外國業務時回收匯兌差額	-	-	(657)	-	-
		145	1,359	25,407	21,848	(57,997)

FINANCIAL SUMMARY

財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面收益/(虧損)：					
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	591	2,965	(27,083)	(24,489)	60,052
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：					
Change in fair value	公允價值變動	(5,429)	(21,718)	(70,992)	(271,491)	(230,370)
Income tax effect	所得稅影響	-	-	-	-	3,235
		(4,838)	(18,753)	(98,075)	(295,980)	(167,083)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	(4,693)	(17,394)	(72,668)	(274,132)	(225,080)
Total comprehensive loss for the year	年度全面虧損總額	(40,114)	(50,413)	(93,668)	(360,818)	(249,745)
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：					
- Owners of the parent	- 母公司擁有人	(41,229)	(35,882)	(16,847)	(83,051)	(21,096)
- Non-controlling interests	- 非控制權益	5,808	2,863	(4,153)	(3,635)	(3,569)
		(35,421)	(33,019)	(21,000)	(86,686)	(24,665)
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/收益總額：					
- Owners of the parent	- 母公司擁有人	(46,222)	(53,924)	(89,437)	(356,994)	(246,278)
- Non-controlling interests	- 非控制權益	6,108	3,511	(4,231)	(3,824)	(3,467)
		(40,114)	(50,413)	(93,668)	(360,818)	(249,745)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 December 2023 (the “Year”), the Group continued to focus on its core business of IT infrastructure system integration and sales of smart office software solutions. The majority of the Group’s revenue was generated in the People’s Republic of China (the “PRC” or “China”) market.

The Group’s total revenue recorded an increase of approximately RMB4.3 million or approximately 0.8% to approximately RMB561.0 million for the Year (2022: approximately RMB556.7 million). The Group’s gross profit decreased by approximately RMB15.7 million or approximately 18.4% to approximately RMB69.7 million for the Year (2022: approximately RMB85.4 million). A net loss for the Year of approximately RMB35.4 million was recorded (2022: approximately RMB33.0 million), which was comparable to 2022.

IT Infrastructure System Integration

As a result of the global economic slowdown and geopolitical uncertainties and volatility throughout 2023, the Group faced a challenging business environment during the Year. Especially the China markets showed slow signs of recovery with intense competition environment, leading to the decline in revenue from the Group’s core traditional IT infrastructure system integration business in China. Nevertheless, the Group continued to leverage its core competitiveness and provide advanced and customised IT infrastructure solutions to its customers in diverse segments. The Group also maintained strategic partnership with various tech giants, with the aim of acquiring new clients through strategic alliances to deliver cutting-edge IT infrastructure solutions and enlarge the customer base.

Despite the revenue from the China market declined, the revenue from the Group’s IT infrastructure system integration business in Hong Kong recorded a steady growth. The Group’s Hong Kong project regarding the provision of a smart library system for Hong Kong government’s Leisure and Cultural Services Department (the “Library Project”) has contributed revenue of approximately RMB105.7 million (2022: approximately RMB49.8 million), representing an increase of approximately RMB55.9 million, or approximately 112.2% as compared with that of 2022. The Group expected that the Library Project will be on-going to provide a stable income stream to the Group.

As a result, the overall IT infrastructure system integration segment of the Group contributed revenue of approximately RMB504.7 million for the Year (2022: approximately RMB500.8 million).

業務回顧

截至二零二三年十二月三十一日止年度（「本年度」），本集團繼續專注於資訊科技基礎設施系統整合之核心業務以及智能辦公軟件解決方案銷售。本集團的主要收入來源為中華人民共和國（「中國」）市場。

本集團總收入錄得增加約人民幣4.3百萬元或約0.8%至本年度約人民幣561.0百萬元（二零二二年：約人民幣556.7百萬元）。於本年度，本集團毛利減少約人民幣15.7百萬元或約18.4%至約人民幣69.7百萬元（二零二二年：約人民幣85.4百萬元）。本集團錄得本年度虧損淨額約人民幣35.4百萬元（二零二二年：約人民幣33.0百萬元），與二零二二年相若。

資訊科技基礎設施系統整合

由於二零二三年全球經濟放緩、地緣政治不明朗及動盪，本集團於本年度面臨嚴峻的營商環境。尤其是隨著中國市場顯示緩慢復甦跡象，加上激烈的競爭環境，導致本集團核心傳統資訊科技基礎設施系統整合業務收入下降。儘管如此，本集團繼續憑藉其核心競爭力，為不同領域的客戶提供先進及定製資訊科技基礎設施解決方案。本集團亦與多個科技巨頭保持策略性夥伴關係，旨在通過戰略聯盟獲得新客戶，提供前沿的資訊科技基礎設施解決方案並擴大客戶群。

儘管中國市場收入下滑，惟本集團的香港資訊科技基礎設施系統整合業務的銷售額錄得穩定增長。本集團在香港為香港政府康樂及文化事務署提供智能圖書館系統的項目（「圖書館項目」），並貢獻收入約為人民幣105.7百萬元（二零二二年：約人民幣49.8百萬元），較二零二二年增加約人民幣55.9百萬元或約112.2%。本集團預期圖書館項目將持續為本集團提供穩定的收入來源。

因此，於本年度資訊科技基礎設施系統整合部門整體貢獻收入約人民幣504.7百萬元（二零二二年：約人民幣500.8百萬元）。

BUSINESS REVIEW (continued)**Smart Office Software Solutions**

The changing economy and operating environment caused by the COVID-19 pandemic has driven the increase in demand and adoption of smart office devices and solutions. The Group continuously enhanced its competitiveness on the integrated product matrix and strong research and development capability to capture the enormous growth opportunities in smart office markets in China. The Group's smart office solutions – Virsical, a well-designed holistic facilities, resources and people wellness platform and ecosystem, focusing in digitised office, building and campus management solutions featuring visualised and interactive Visitor Management, Smart Meeting Management, Workspace Management, Message announcement, Wireless Access, Video Collaboration, and Instant Messaging, are serving most of the Fortune 500 enterprises which covered Medical, Education, Finance, Manufacturing, Campus setup and Retails. Accordingly, the Group's revenue from the provision of smart office software solutions increased by approximately RMB0.4 million, or approximately 0.7%, to approximately RMB56.3 million for the Year, following respective revenue of approximately RMB55.9 million in 2022.

Other Investments

During the Year, the Group continued to invest in Hong Kong's stock market through on-market transactions. To enhance financial returns to its shareholders and limit risk exposure, management adopts and follows a prudent investment policy. As at 31 December 2023, the Group held equity securities listed in Hong Kong worth approximately RMB6.8 million as financial assets for trading (2022: approximately RMB13.5 million). During the Year, the Group recorded a net fair value loss on equity investments at fair value through profit or loss of approximately RMB3.0 million (2022: fair value gain of approximately RMB5.1 million). In additions, the Group hold five car-parking spaces and a commercial office during the Year and all of them have been leased out, providing stable rental returns to the Group. Influenced by sluggish property market in Hong Kong, the Group recorded a net fair value losses on investment properties of approximately RMB6.8 million (2022: approximately RMB3.2 million) for the Year.

業務回顧 (續)**智能辦公軟件解決方案**

新型冠狀病毒疫情引發的經濟及經營環境的變化，推動了智能辦公設備及解決方案的需求和應用的增長。本集團通過整合產品矩陣及強大的研發實力，不斷增強自身競爭力，以把握中國智能辦公市場的巨大增長機遇。本集團的智能辦公解決方案威思客為一個精心設計的整體設施、資源及人類健康平台及生態系統，專注於數字化辦公、樓宇及校園管理解決方案，其特色包括可視化互動訪客管理、智能會議管理、工作區管理、消息發佈、無線接入、視頻協作及即時通訊，為大多數財富500強企業提供服務，涵蓋醫療、教育、金融、製造、校園佈局及零售。因此，繼二零二二年相關收入達到約人民幣55.9百萬元後，本年度本集團提供智能辦公軟件解決方案的收入增加約人民幣0.4百萬元或約0.7%，達到約人民幣56.3百萬元。

其他投資

於本年度，本集團透過場內交易繼續投資香港股市。為提高股東的財務回報並限制風險敞口，管理層採納及遵循審慎的投資政策。於二零二三年十二月三十一日，本集團持有價值約人民幣6.8百萬元的香港上市股本證券作為金融資產進行交易（二零二二年：約人民幣13.5百萬元）。於本年度，本集團錄得按公允價值計入損益的股權投資之公允價值虧損淨額約人民幣3.0百萬元（二零二二年：公允價值收益約人民幣5.1百萬元）。此外，本集團於本年度持有五個停車位及一個商業辦公室，且已全部出租，為本集團提供穩定的租金回報。受香港房地產市場低迷的影響，本集團本年度錄得投資物業公允價值虧損淨額約人民幣6.8百萬元（二零二二年：約人民幣3.2百萬元）。

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Year was approximately RMB561.0 million (2022: approximately RMB556.7 million), representing an increase of approximately RMB4.3 million, or approximately 0.8% as compared with that of 2022. The increase in revenue was primarily attributable to the combined effect of (i) increase in revenue contributed by the Library Project; and (ii) decrease in revenue from the Group's IT infrastructure system integration business in China for the Year.

Following the increase in revenue, the cost of sales of the Group increased by approximately RMB20.0 million, or approximately 4.2% to approximately RMB491.3 million for the Year (2022: approximately RMB471.3 million). The increase in cost of sales was mainly attributable to the higher portion of revenue contributed by hardware and maintenance warranties sales which had comparatively higher direct cost, as compared to the software sales.

Gross profit and gross profit margin

The Group achieved gross profit for the Year amounted to approximately RMB69.7 million (2022: approximately RMB85.4 million), representing a decrease of approximately RMB15.7 million, or approximately 18.4% as compared with that of 2022. The gross profit margin for the Year was approximately 12.4% (2022: approximately 15.3%), representing a decrease of approximately 2.9% as compared with that of 2022. The decrease in gross profit margin was primarily attributable to the increase in the proportion of sales contributed by hardware and maintenance warranties sales, which have a comparatively lower gross profit margins.

Other income and gains

The Group recorded other income and gains of approximately RMB4.2 million for the Year (2022: approximately RMB6.7 million), mainly consisted of (i) rental income from investment properties of RMB1.1 million (2022: approximately RMB61,000); and (ii) the government grants released to the Group of approximately RMB1.2 million (2022: approximately RMB1.1 million). The other income decreased was mainly due to the absence of fair value gain on equity investments at fair value through profit or loss for the Year (2022: approximately RMB5.1 million).

財務回顧

收入及銷售成本

本集團於本年度的收入為約人民幣561.0百萬元（二零二二年：約人民幣556.7百萬元），較二零二二年增加約人民幣4.3百萬元或約0.8%。收入增加主要由於本年度(i)圖書館項目貢獻的收入增加；及(ii)本集團在中國資訊科技基礎設施系統整合業務產生的收入減少。

隨著收入增加，本集團的銷售成本增加約人民幣20.0百萬元或約4.2%至本年度約人民幣491.3百萬元（二零二二年：約人民幣471.3百萬元）。銷售成本增加主要是由於硬件及維護保修銷售貢獻的收入所佔比例較高，相比軟件銷售產生相對較高的直接成本。

毛利及毛利率

本集團於本年度的毛利約為人民幣69.7百萬元（二零二二年：約人民幣85.4百萬元），較二零二二年減少約人民幣15.7百萬元或約18.4%。本年度毛利率約為12.4%（二零二二年：約15.3%），較二零二二年下降約2.9%。毛利率下降主要由於毛利率相對較低的硬件及維護保修銷售貢獻的銷售比例上升。

其他收入及收益

本集團於本年度錄得其他收入及收益約人民幣4.2百萬元（二零二二年：約人民幣6.7百萬元），主要包括(i)投資物業產生的租金收入人民幣1.1百萬元（二零二二年：約人民幣61,000元）；及(ii)發放予本集團的政府補貼約人民幣1.2百萬元（二零二二年：約人民幣1.1百萬元）。其他收入減少主要是由於本年度並無產生按公允價值計入損益的股權投資之公允價值收益（二零二二年：約人民幣5.1百萬元）。

FINANCIAL REVIEW (continued)

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately RMB1.3 million or approximately 4.5% to approximately RMB27.4 million for the Year (2022: approximately RMB28.7 million). The selling and distribution expenses for the Year was comparable to that of 2022.

Administrative expenses

The administrative expenses of the Group decreased by approximately RMB6.2 million or approximately 9.1% to approximately RMB62.3 million for the Year (2022: approximately RMB68.5 million), primarily attributable to the decrease in staff cost and overall administrative expenses as a result of continuous cost reduction managed by the Group.

Other losses

The other losses for the Year represented (i) fair value losses on equity investments at fair value through profit or loss of approximately RMB3.0 million (2022: fair value gains of approximately RMB5.1 million recorded in "Other income and gains"); and (ii) fair value losses on investment properties of approximately RMB6.8 million (2022: approximately RMB3.2 million). The other losses for 2022 also included a fair value loss on debt investment at fair value through profit or loss of approximately RMB10.9 million.

Finance costs

The finance costs of the Group increased by approximately RMB6.5 million to approximately RMB10.7 million for the Year (2022: approximately RMB4.2 million) as the new bank borrowings for the Year increased the finance costs.

Income tax

The income tax of the Group comprised provision of income tax expense and deferred tax.

The Group recorded provision of income tax expense of approximately RMB5.4 million for the Year (2022: approximately RMB7.0 million), which was arising from the assessable profits of the Group's subsidiaries in China and in Hong Kong during the Year.

財務回顧 (續)

銷售及分銷開支

本集團於本年度的銷售及分銷開支減少約人民幣1.3百萬元或約4.5%至約人民幣27.4百萬元(二零二二年:約人民幣28.7百萬元)。本年度的銷售及分銷開支與二零二二年相若。

行政開支

本集團於本年度的行政開支減少約人民幣6.2百萬元或約9.1%至約人民幣62.3百萬元(二零二二年:約人民幣68.5百萬元),主要由於本集團持續縮減成本令員工成本及整體行政開支減少。

其他虧損

本年度的其他虧損為(i)按公允價值計入損益的股權投資公允價值虧損約人民幣3.0百萬元(二零二二年:其他收入及收益錄得公允價值收益約人民幣5.1百萬元);及(ii)投資物業的公允價值虧損約人民幣6.8百萬元(二零二二年:約人民幣3.2百萬元)。二零二二年的其他虧損亦包括按公允價值計入損益的債務投資公允價值虧損約人民幣10.9百萬元。

融資成本

本集團於本年度的融資成本增加約人民幣6.5百萬元至約人民幣10.7百萬元(二零二二年:約人民幣4.2百萬元),原因是本年度的新增銀行借款令融資成本增加。

所得稅

本集團的所得稅包括所得稅開支的撥備及遞延稅項。

本集團於本年度錄得所得稅開支撥備約人民幣5.4百萬元(二零二二年:約人民幣7.0百萬元),由本集團中國及香港的附屬公司於本年度的應課稅溢利產生。

FINANCIAL REVIEW (continued)

Income tax (continued)

The Group recorded total tax expense of approximately RMB1.9 million for the year (2022: approximately RMB4.2 million), primarily due to the recognition of the deferred tax credit of approximately RMB3.0 million (2022: approximately RMB3.0 million) arising from the amortisation of other intangible assets, which offset the impact of the provision of income tax expense mentioned above.

Loss for the Year

The Group recorded a loss for the Year of approximately RMB35.4 million for the Year (2022: approximately RMB33.0 million). The increase in loss was mainly attributable to the combined effect of decline of gross profit, the decrease in other losses and the increase in finance cost for the Year.

Liquidity and financial resources

As at 31 December 2023, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings, promissory note payable and convertible bond divided by total assets, was approximately 31.2% (2022: approximately 12.7%). The increase in Group's gearing ratio was mainly due to the increase in bank and other borrowings from approximately RMB69.9 million as at 31 December 2022 to approximately RMB169.6 million as at 31 December 2023, and the increment was mainly due to the increase in new bank borrowings to finance the Group's business operation in Hong Kong for the Year.

As at 31 December 2023, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB169.6 million (2022: approximately RMB69.9 million), among which approximately RMB119.8 million (2022: approximately RMB50.6 million) was unsecured and guaranteed by a director of the Company. As at 31 December 2023, the interest-bearing bank and other borrowings of approximately RMB19.9 million (2022: approximately RMB19.3 million) carried at fixed interest rates and approximately RMB149.7 million (2022: approximately RMB50.6 million) carried at floating interest rates.

As at 31 December 2023, the carrying amount of convertible bond of the Group amounted to approximately RMB26.4 million (2022: approximately RMB24.6 million).

財務回顧 (續)

所得稅 (續)

本集團於本年度錄得稅項開支總額約人民幣1.9百萬元 (二零二二年: 約人民幣4.2百萬元), 乃主要由於確認其他無形資產攤銷所產生的遞延稅項抵免約人民幣3.0百萬元 (二零二二年: 約人民幣3.0百萬元), 抵銷了上述所得稅開支撥備的影響。

本年度虧損

本集團錄得本年度虧損約人民幣35.4百萬元 (二零二二年: 約人民幣33.0百萬元)。虧損增加乃主要由於毛利下降、其他虧損減少以及融資成本增加的綜合影響所致。

流動資金及財務資源

於二零二三年十二月三十一日, 本集團的資本負債比率 (按計息銀行及其他借款、應付承兌票據以及可換股債券總額除以總資產計算) 約為31.2% (二零二二年: 約12.7%)。本集團的資本負債比率增加主要由於銀行及其他借款由二零二二年十二月三十一日的約人民幣69.9百萬元增加至二零二三年十二月三十一日的人民幣169.6百萬元, 而增加主要是由於本年度為本集團香港業務營運提供資金的新銀行借款增加。

於二零二三年十二月三十一日, 本集團的計息銀行及其他借款總額約為人民幣169.6百萬元 (二零二二年: 約人民幣69.9百萬元), 其中約人民幣119.8百萬元 (二零二二年: 約人民幣50.6百萬元) 為無抵押及由本公司一名董事擔保。於二零二三年十二月三十一日, 計息銀行及其他借款中約人民幣19.9百萬元 (二零二二年: 約人民幣19.3百萬元) 按固定利率計息, 而其中約人民幣149.7百萬元 (二零二二年: 約人民幣50.6百萬元) 則按浮動利率計息。

於二零二三年十二月三十一日, 本集團可換股債券的賬面值約為人民幣26.4百萬元 (二零二二年: 約人民幣24.6百萬元)。

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 31 December 2023.

Foreign currency risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

Working capital

Inventories balance as at 31 December 2023 was approximately RMB16.1 million (2022: approximately RMB20.3 million). The average turnover days for inventories was 14 days as at 31 December 2023 (2022: 15 days). Trade and bills receivables balance as at 31 December 2023 was approximately RMB304.1 million (2022: approximately RMB318.1 million). The average turnover days for trade and bills receivables increased to 202 days as at 31 December 2023 (2022: 173 days), which was due to longer collection period for certain customers and milestones payment term for Library Project.

Trade payables balance as at 31 December 2023 was approximately RMB168.7 million (2022: approximately RMB215.2 million). The average turnover days for trade payables decreased to 143 days as at 31 December 2023 (2022: 151 days).

Affected by the increase in average turnover days for trade and bill receivables, the Group's cash conversion cycle for the Year increased from 37 days in 2022 to 73 days in 2023.

Cash flows

The net cash used in operating activities for the Year amounted to approximately RMB36.9 million.

The net cash used in investing activities for the Year of approximately RMB20.4 million was mainly attributable to the acquisition of investment properties of approximately RMB26.3 million.

財務回顧 (續)

流動資金及財務資源 (續)

除上文所述或本報告另有披露者外，以及集團內公司間之負債外，於二零二三年十二月三十一日，本公司並無任何其他未清償債務或或然負債。

外幣風險

本集團因若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣計值，故面臨匯率波動風險。本集團設有相關政策監控外幣波動相關風險，並於必要時控制該風險。

營運資本

於二零二三年十二月三十一日，存貨結餘約為人民幣16.1百萬元（二零二二年：約人民幣20.3百萬元）。於二零二三年十二月三十一日，存貨的平均周轉日數為14日（二零二二年：15日）。於二零二三年十二月三十一日，貿易及票據應收款結餘約為人民幣304.1百萬元（二零二二年：約人民幣318.1百萬元）。於二零二三年十二月三十一日，貿易及票據應收款的平均周轉日數增至202日（二零二二年：173日），因若干客戶催收期更長及圖書館項目採用里程碑付款期限。

於二零二三年十二月三十一日，貿易應付款結餘約為人民幣168.7百萬元（二零二二年：約人民幣215.2百萬元）。於二零二三年十二月三十一日，貿易應付款的平均周轉日數減至143日（二零二二年：151日）。

受貿易及票據應收款的平均周轉天數增加的影響，本年度本集團的現金周轉期由二零二二年的37日增至二零二三年的73日。

現金流量

於本年度，經營活動所用的現金淨額約為人民幣36.9百萬元。

於本年度，投資活動所用的現金淨額約為人民幣20.4百萬元，主要是由於收購投資物業約人民幣26.3百萬元。

FINANCIAL REVIEW (continued)

Cash flows (continued)

The net cash generated from financing activities for the Year of approximately RMB74.0 million was primarily attributable to the combined effect of: (i) repayment of bank and other borrowings of approximately RMB46.1 million; (ii) new bank and other borrowings of approximately RMB146.4 million; and (iii) payments for the acquisition of 30% interest in the Group's unincorporated joint venture.

Charge on assets

As at 31 December 2023, investment properties of approximately RMB72.7 million (2022: approximately RMB5.5 million) were pledged as security for interest-bearing bank and other borrowings of the Group.

Capital expenditures

The Group had capital expenditures of approximately RMB88.1 million for the Year (2022: approximately RMB10.1 million) for additions to property, plant and equipment, investment properties and right-of-use assets.

Capital commitments

As at 31 December 2023, the Group had no significant capital commitments (2022: Nil).

財務回顧 (續)

現金流量 (續)

本年度融資活動所用的現金淨額約為人民幣74.0百萬元，主要是由於以下各項之綜合影響所致：(i)償還銀行及其他借款約人民幣46.1百萬元；(ii)新增銀行及其他借款約人民幣146.4百萬元；及(iii)就收購本集團非法團合營企業的30%權益付款。

資產質押

於二零二三年十二月三十一日，約人民幣72.7百萬元（二零二二年：約人民幣5.5百萬元）的投資物業已質押，為本集團計息銀行及其他借款作擔保。

資本開支

本年度本集團資本開支約人民幣88.1百萬元（二零二二年：約人民幣10.1百萬元）用作添置物業、廠房及設備、投資物業以及使用權資產。

資本承擔

於二零二三年十二月三十一日，本集團並無重大資本承擔（二零二二年：無）。

CAPITAL STRUCTURE**Placing of new shares under general mandate**

On 7 November 2023, China Demeter Securities Limited, a placing agent and the Company entered into a conditional placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 23,448,000 ordinary shares of the par value of US\$0.01 each in the share capital of the Company (the "Placing Share(s)") at the placing price of HK\$0.19 per Placing Share (the "Placing"). The closing price of the shares of the Company as quoted on the Stock Exchange on 7 November 2023, being the date of the Placing Agreement, was HK\$0.21 per share. The Placing is conditional upon the fulfilment of the following conditions: (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained. Completion of the Placing took place on 28 November 2023, and an aggregate of 23,448,000 Placing Shares (with aggregate nominal value of US\$234,480) have been fully issued to not less than six places who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates. As such, the gross proceeds from the Placing was approximately HK\$4.5 million, and the net proceeds from the Placing, after deducting the placing commission and other related expenses incurred in relation to the Placing, was approximately HK\$4.2 million. The net issue price of each Placing Share is HK\$0.18. Up to the date of this report, the net proceeds from the Placing was fully used for the repayment of the Group's current liabilities as intended. Details of the Placing are set out in the announcements of the Company dated 7 November 2023 and 28 November 2023.

Subscription of new shares under specific mandate

On 7 November 2023, Mr. Wong Tai Kuen being the subscriber (the "Subscriber") and the Company entered into the subscription agreement (the "Subscription Agreement") pursuant to which the Subscriber has conditionally agreed to subscribe for 59,200,000 ordinary shares of the par value of US\$0.01 each in the share capital of the Company (the "Subscription Share(s)") at the subscription price of HK\$0.19 per Subscription Share (the "Subscription").

股本架構**根據一般授權配售新股份**

於二零二三年十一月七日，配售代理國農證券有限公司（「國農證券」）與本公司訂立有條件配售協議，據此，本公司有條件同意透過配售代理按盡力基準，以每股配售股份0.19港元的配售價配售本公司股本中最多23,448,000股每股面值0.01美元的普通股（「配售股份」）（「配售事項」）。本公司股份於二零二三年十一月七日（即配售協議日期）在聯交所所報之收市價為每股股份0.21港元。配售事項須待以下條件達成後，方告作實：(i)聯交所上市委員會批准配售股份上市及買賣；及(ii)配售代理及本公司各自己取得就配售協議及其項下擬進行交易須取得之所有必要同意及批文。配售事項已於二零二三年十一月二十八日完成，合共23,448,000股配售股份（總面值為234,480美元）已悉數發行予不少於六名承配人，彼等應為專業、機構或其他投資者，獨立於本公司、本公司之關連人士及彼等各自之聯繫人，並與彼等概無關連。因此，配售事項之所得款項總額約為4.5百萬港元，於扣除配售佣金及其他相關費用後，配售事項之所得款項淨額約為4.2百萬港元。每股配售股份之淨發行價為0.18港元。截至本報告日期，配售事項之所得款項淨額已按照擬定用途全部用於償還本集團之流動負債。配售事項詳情載於本公司日期為二零二三年十一月七日及二零二三年十一月二十八日的公告。

根據特別授權認購新股份

於二零二三年十一月七日，認購人王大權先生（「認購人」）與本公司訂立認購協議（「認購協議」），據此，認購人有條件同意以每股認購股份0.19港元的認購價認購本公司股本中59,200,000股每股面值0.01美元的普通股（「認購股份」）（「認購事項」）。

CAPITAL STRUCTURE (continued)

Subscription of new shares under specific mandate

(continued)

Pursuant to the Subscription Agreement, the Subscriber agreed that, in the event that upon completion of the Subscription, the number of Subscription Shares to be allotted and issued to the Subscriber under the Subscription Agreement would cause the shareholding of the Subscriber to become 30% or more (or such percentage that would trigger the obligation of the Subscriber to make a general offer for the issued shares of the Company under Rule 26 of the Takeovers Code), the Company shall have the right to adjust the number of Subscription Shares downward such that no general offer obligations on the part of the Subscriber would be triggered. The Subscription was conditional upon the fulfilment of the following conditions: (i) the Stock Exchange granting the listing of and permission to deal in the Subscription Shares; (ii) all necessary consents and approvals required to be obtained by the parties hereto in respect of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the Subscription, having been obtained; and (iii) the passing of necessary resolution(s) at the special general meeting of the Company by the Company's shareholders who are entitled to vote and not required to abstain from voting under the Listing Rules and other applicable laws and regulations to approve the Subscription Agreement and the transactions contemplated thereunder, including the specific mandate for the allotment and issue of the Subscription Shares.

Subsequent to the end of the reporting period, all the conditions of the Subscription Agreement have been fulfilled and the completion of the Subscription took place on 31 January 2024. The Subscriber has subscribed for 59,200,000 Subscription Shares (with aggregate nominal value of US\$592,000) at the subscription price of HK\$0.19 per Subscription Share. The closing price of the shares of the Company as quoted on the Stock Exchange on 7 November 2023, being the date of the Subscription Agreement, was HK\$0.21 per share. The gross proceeds from the Subscription was approximately HK\$11.3 million. The net proceeds, after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription of approximately HK\$0.5 million, was approximately HK\$10.8 million. The net issue price of each Subscription Share is HK\$0.18. Up to the date of this report, the net proceeds from the Placing was fully utilised as intended as to (i) approximately HK\$9.3 million for the repayment of the Group's current liabilities; and (ii) the remaining proceeds of approximately HK\$1.5 million for the general working capital of the Group in which approximately HK\$1.3 million and approximately HK\$0.2 million for payment of salaries expenses and rental expenses respectively.

股本架構 (續)

根據特別授權認購新股份 (續)

根據認購協議，認購人同意，倘於完成時，根據認購協議配發及發行予認購人之認購股份數目將導致認購人之持股量達30%或以上（或觸發認購人須根據收購守則規則26就本公司已發行股份提出全面收購要約之責任之有關百分比），則本公司有權調低認購股份數目，致令不會觸發認購人提出全面收購要約之責任。認購事項待以下條件達成後方可作實：(i)聯交所批准認購股份上市及買賣；(ii)各訂約方已就認購協議及其項下擬進行的交易（包括但不限於認購事項）獲得所有必要的同意和批准；及(iii)根據上市規則及其他適用法例及法規有權表決及毋須放棄表決之本公司股東於本公司股東特別大會上通過必要決議案，以批准認購協議及其項下擬進行的交易，包括配發及發行認購股份之特別授權。

於報告期間末後，認購協議的所有條件均已達成，認購事項已於二零二四年一月三十一日完成。認購人已按每股認購股份0.19港元的認購價認購59,200,000股認購股份（總面值為592,000美元）。本公司股份於二零二三年十一月七日（即認購協議日期）在聯交所所報的收市價為每股0.21港元。認購事項之所得款項總額約為11.3百萬港元。於扣除認購事項附帶的所有相關開支（包括但不限於法律開支及支出）約0.5百萬港元後，所得款項淨額約為10.8百萬港元。每股認購股份的淨發行價為0.18港元。截至本報告日期，配售事項之所得款項淨額已按照擬定用途悉數動用：(i)約9.3百萬港元用於償還本集團之流動負債；及(ii)餘下所得款項約1.5百萬港元用作本集團之一般營運資金，其中約1.3百萬港元及約0.2百萬港元分別用作支付薪金開支及租金開支。

CAPITAL STRUCTURE (continued)

Subscription of new shares under specific mandate

(continued)

Details of the Subscription are set out in the announcements of the Company dated 7 November 2023, 11 January 2024, 25 January 2024 and 31 January 2024, and the circular of the Company dated 20 December 2023.

The Directors consider that the Placing and the Subscription represent an opportunity to raise additional funding for the business operations of the Group and will strengthen the Group's financial position, and enlarge the shareholders' base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group.

INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Year, the Group recorded fair value losses on equity investments at fair value through profit or loss of approximately RMB3.0 million (2022: fair value gains of approximately RMB5.1 million), which was related to the fair value losses from the Group's investment in listed securities. As at 31 December 2023, the Group's equity investments at fair value through profit or loss consisted of 12 listed equity investments (2022: 13), all of them were shares listed on the Stock Exchange. The global geopolitical tensions and volatility of China's economy throughout 2023 shunned the Hong Kong stock market, and affected the performance of the Group's securities investment. The Group will closely monitor the Hong Kong securities market and the performance of its securities investment.

As at 31 December 2023, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

股本架構 (續)

根據特別授權認購新股份 (續)

認購事項詳情載於本公司日期為二零二三年十一月七日、二零二四年一月十一日、二零二四年一月二十五日及二零二四年一月三十一日的公告，以及本公司日期為二零二三年十二月二十日的通函。

董事認為，配售事項及認購事項乃為本集團業務營運籌集額外資金的機會，並將加強本集團的財務狀況，及擴大本公司的股東基礎，從而提高股份的流通量，並為本集團提供營運資金以履行本集團的任何財務責任。

上市股本投資

於本年度，本集團錄得按公允價值計入損益的股本投資公允價值收益約人民幣3.0百萬元（二零二二年：公允價值收益約人民幣5.1百萬元），與本集團的上市證券投資公允價值虧損有關。於二零二三年十二月三十一日，本集團按公允價值計入損益的股本投資包含12項上市股本投資（二零二二年：13項），所有該等上市股本投資均為聯交所上市股份。二零二三年全年，全球地緣政治局勢緊張，中國經濟波動，香港股市受到衝擊，本集團證券投資表現受到影響。本集團將密切關注香港證券市場及其證券投資的表現。

於二零二三年十二月三十一日，各項按公允價值計入損益的股本投資之公允價值均低於本集團總資產之5%。

MATERIAL ACQUISITIONS

Acquisition of entire equity interest in Sino Profit Trading Limited (“Sino Profit”) and sale of the loans (the “Sale Loan”) advanced by Ms. Tin Yat Yu Carol (“Ms. Tin”)

On 18 October 2022, a wholly-owned subsidiary of the Company (the “Purchaser”), Delta Wealth Credit Limited (the “Vendor”), Ms. Tin and Sino Profit (collectively known as the “Parties”) entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the entire equity interest of Sino Profit, together with the Sale Loan, at the total consideration of HK\$87,900,000 (subject to downward adjustment) (the “Acquisition”). Sino Profit is principally engaged in holding investment properties located in Hong Kong.

The Acquisition constitutes a connected transaction of the Company. As at the date of the Agreement (i.e. 18 October 2022), Sino Profit is wholly-owned by the Vendor, which in turn is indirectly wholly and beneficially owned by Ms. Tin (an executive Director), therefore the Vendor and Ms. Tin are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and independent shareholders’ approval requirements under the Listing Rules.

Upon the completion of the Acquisition on 8 June 2023, Sino Profit became an indirect wholly-owned subsidiary of the Company. Details of the Acquisition are set out in the announcements of the Company dated 18 October 2022, 13 December 2022, 14 March 2023, 28 April 2023 and 8 June 2023, and the circular of the Company dated 25 November 2022.

重大收購事項

收購華盈貿易有限公司（「華盈」）的全部股權及銷售由田一孖女士（「田女士」）墊付的貸款（「銷售貸款」）

於二零二二年十月十八日，本公司的全資附屬公司（「買方」）、融富信貸有限公司（「賣方」）、田女士及華盈（統稱「訂約方」）訂立買賣協議（「該協議」），據此，買方有條件地同意收購，而賣方有條件地同意出售華盈的全部股權，連同銷售貸款，總代價為87,900,000港元（可予下調）（「收購事項」）。華盈主要從事持有位於香港的投資物業。

收購事項構成本公司的一項關連交易。於該協議日期（即二零二二年十月十八日），華盈由賣方全資擁有，而賣方由田女士（執行董事）間接全資及實益擁有，故根據上市規則第十四A章，賣方及田女士為本公司的關連人士。因此，該協議及其項下擬進行的交易須遵守上市規則項下的申報、公告、通函及獨立股東批准規定。

於二零二三年六月八日完成收購事項後，華盈成為本公司的間接全資附屬公司。收購事項的詳情載於本公司日期為二零二二年十月十八日、二零二二年十二月十三日、二零二三年三月十四日、二零二三年四月二十八日及二零二三年六月八日的公告及本公司日期為二零二二年十一月二十五日的通函。

MATERIAL ACQUISITIONS (continued)**Acquisition of 30% interest in the Group's unincorporated joint venture**

On 10 April 2023 and 13 April 2023, Wafer Systems (Asia) Limited ("Wafer", an indirect wholly-owned subsidiary of the Company), iMusic iDol Limited (the "JV Partner"), and Delta Wealth Finance Limited ("Delta") entered into a settlement agreement and a supplemental agreement to the settlement agreement (collectively the "Settlement Agreements") respectively in relation to the settlement arrangement. The arrangement involves the payment of an aggregate sum of HK\$9 million by Wafer to the JV Partner and the return of 30% of the total security guarantee deposit by Wafer to the JV Partner, and in return the JV Partner shall transfer its 30% beneficial interest in Wafer iMusic Joint Venture (the "Joint Venture", a contractual unincorporated joint venture with its beneficial interest owned as to 70% by Wafer and 30% by the JV Partner) to Wafer (or its nominee), subject to the approval of the Leisure and Cultural Services Department of the Government of the HKSAR. Details of the Settlement Agreements are set out in the announcement of the Company dated 13 April 2023. A deed of novation dated 10 May 2023 was entered into among the Government of the HKSAR, Wafer and the JV Partner, pursuant to which the JV Partner agreed to novate all of their rights, title and interests in, and all of their liabilities and obligations, under the contract regarding the Library Project to Wafer (the "Novation"), and Wafer accepts the Novation and undertakes to assume, observe, perform, discharge and be bound by each and all of the liabilities and obligations of Wafer and the JV Partner under the Library Project.

On 1 August 2023, a letter of confirmation was signed by Wafer, the JV Partner and Delta, confirming that all of their respective undertakings under the Settlement Agreements have been fulfilled and duly performed. On the same date, a deed of assignment was entered into between the JV Partner (as assignor) and Wafer (as assignee), pursuant to which the JV Partner has agreed to transfer and assign, and Wafer has agreed to accept the transfer and assignment of all of the rights, title, ownership and interests held by the JV Partner under the Joint Venture (the "Assignment"). Upon completion of the Assignment on 1 August 2023, the Joint Venture became indirectly wholly owned by the Company.

重大收購事項 (續)**收購本集團非法團合營公司之30%權益**

於二零二三年四月十日及二零二三年四月十三日，威發系統(亞洲)有限公司(「威發」，本公司間接全資附屬公司)、iMusic iDol Limited(「合營夥伴」)及融富財務有限公司(「融富」)分別就和解安排訂立和解協議及和解協議補充協議(統稱「和解協議」)。安排涉及威發向合營夥伴支付總額9百萬港元，及威發向合營夥伴返還證券擔保按金總額的30%，而作為回報，合營夥伴應將其於Wafer iMusic Joint Venture(「合營公司」，一間合約性非法團合營企業，分別由威發及合營夥伴實益擁有70%及30%權益)的30%實益權益轉讓予威發(或其提名人)，惟須取得香港特區政府康樂及文化事務署批准。和解協議詳情載於本公司日期為二零二三年四月十三日的公告。香港特區政府、威發及合營夥伴於二零二三年五月十日訂立約務更替契據，據此，合營夥伴同意將其於有關圖書館項目合約下的所有權利、業權及權益，以及所有責任及義務約務更替予威發(「約務更替」)，而威發接納約務更替及承諾承擔、遵守、履行、解除威發與合營夥伴於圖書館項目下的各項及所有責任及義務並受其約束。

於二零二三年八月一日，威發、合營公司及融富簽署確認書，確認彼等各自於和解協議下的所有承諾均已獲履行及妥為執行。同日，合營夥伴(作為出讓人)與威發(作為受讓人)簽訂出讓契據，據此，合營夥伴同意轉讓及出讓，而威發亦同意接納轉讓及出讓合營夥伴於合營公司項下持有的所有權利、業權、擁有權及權益(「該出讓」)。於二零二三年八月一日完成該出讓後，合資公司由本公司間接全資擁有。

EVENT AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, the Group has no other significant event taken place subsequent to 31 December 2023 and up to the date of this report.

EMPLOYEES

As at 31 December 2023, the total number of employees of the Group was 325 (2022: 306). The breakdown of employees of the Group as at 31 December 2023 and 2022 is as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	125	112
Sales and marketing	銷售及市場推廣	62	63
General and administration	一般及行政	54	51
Research and development	研發	84	80
Total	總計	325	306

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

OUTLOOK

Looking ahead, the Group will maintain the stable development of its IT infrastructure system integration and smart office software solution businesses. Leveraging the Group's enhanced customer base and stable revenue streams, the Group remains cautiously optimistic about its business and operation prospect. Being a leading provider of smart office solutions in China, the Group has been deepening its achievements in the smart office field to meet enterprises' needs as these relate to intelligent operations, employee health, collaborative efficiency, carbon emissions reduction, energy conservation and user experience. Its integrated product matrix, strong research & development capabilities, large customer base and extensive ecological cooperation network contribute to its core competitiveness. The Group will continue to develop and optimise solutions to offer its customers one-stop smart-space solutions and facilitate enterprises' digital transformation. Apart from the above, the Group will continue actively to participate in tenders to secure the income stream from both private and public sector customers.

報告期末後事項

除本報告所披露者外，於二零二三年十二月三十一日後及直至本報告日期，本集團並未發生其他重大事項。

僱員

於二零二三年十二月三十一日，本集團合共有325名（二零二二年：306名）僱員。本集團僱員於二零二三年及二零二二年十二月三十一日的明細如下：

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

展望

展望未來，本集團將保持其資訊科技基礎設施系統整合及智能辦公軟件解決方案業務的穩定發展。憑藉不斷擴大的客戶基礎及穩定的收入來源，本集團對其業務及經營前景保持謹慎樂觀。作為中國領先的智慧辦公解決方案提供商，本集團不斷深化在智慧辦公領域的成果，滿足企業在智能運營、員工健康、協同效率、碳減排、節能降耗及用戶體驗等方面的需求。本集團的一體化產品矩陣、強大的研發實力、龐大的客戶基礎和廣泛的生態合作網絡助推了其核心競爭力的上升。本集團將繼續開發及優化解決方案，為客戶提供一站式智慧空間解決方案，助力企業數字化轉型。除此以外，本集團將繼續積極參與投標，以確保來自私營及公營部門客戶的收入來源。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo (“Mr. Chan”), aged 64, is the chairman of the Board, an executive Director and the CEO of the Company. Mr. Chan is also the chairman of the investment committee of the Company (the “Investment Committee”). Mr. Chan is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Chan was appointed as non-executive Director on 23 December 2015 and was re-designated as executive Director on 21 September 2016. Mr. Chan was appointed as the chairman of the Board on 25 February 2016 and was appointed as the CEO of the Company on 21 September 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan was previously a member of the Chinese People’s Political Consultative Conference for Chengdu, Sichuan Province, the PRC, for over ten years. Mr. Chan has over 30 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region.

Mr. Chan is currently the sole director of Smoothly Global Holdings Limited, a Shareholder who has an interest in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance. He is also the director of the following major subsidiaries of the Company, namely Fortune Grace Management Ltd., Wafer Systems Limited, Wafer Systems (China) Ltd., Beijing Wafer New Century Information Technology Co., Ltd., Wafer Network Systems (Shanghai) Co., Ltd., Wafer (Xi’an) Software Co Ltd., and Wafer Systems (Vietnam) Co., Ltd.

Ms. Tin Yat Yu, Carol (former name as Tin Yuen Sin Carol) (“Ms. Tin”), aged 58, is a vice-chairman of the Company and an executive Director and a member of the Investment Committee of the Company. Ms. Tin was appointed as an executive Director on 11 April 2022.

Ms. Tin obtained a degree of doctor of business administration honoris causa from the International American University in March 2009. Ms. Tin is an entrepreneur who operates money lending business and fine dining business. Ms. Tin also has extensive experience in trading business in Hong Kong and the People’s Republic of China.

董事

執行董事

陳錫強先生(「陳先生」)，64歲，為董事會主席、執行董事兼本公司總裁。陳先生亦為本公司投資委員會(「投資委員會」)之主席。陳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。陳先生於二零一五年十二月二十三日獲委任為非執行董事，並於二零一六年九月二十一日調任為執行董事。陳先生於二零一六年二月二十五日獲委任為董事會主席，並於二零一六年九月二十一日獲委任為本公司總裁。

陳先生於一九八一年十一月自香港大學取得工程學學士學位。陳先生曾擔任中國四川省成都市的中國人民政治協商會議委員已超過十年。陳先生於資訊科技及網絡產業擁有逾30年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。

陳先生現時為Smoothly Global Holdings Limited的唯一董事、擁有根據證券及期貨條例第XV部第2及3分部條例須向本公司披露的本公司股份及相關股份權益的股東。彼亦為本公司下列主要附屬公司之董事：Fortune Grace Management Ltd.、威發系統有限公司、威發系統(中國)有限公司、北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司、威發(西安)軟件有限公司及威發系統(越南)有限公司。

田一好女士(曾用名為田琬善) (「田女士」)，58歲，為本公司副主席兼執行董事兼本公司投資委員會之成員。田女士於二零二二年四月十一日獲委任為執行董事。

田女士，於二零零九年三月在國際美洲大學(International American University)取得榮譽工商管理博士學位。田女士為經營借貸業務及高級餐廳業務之企業家。田女士亦於香港及中華人民共和國的貿易業務擁有豐富經驗。

Executive Directors (continued)

Ms. Tin was an executive director of Carnival Group International Holdings Limited (“Carnival”) (formerly known as Oriental Ginza Holding Limited and CASH Retail Management Group Limited) (stock code: 996), a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), for the period from September 2005 to August 2011. Ms. Tin also served as the chairperson of Carnival from November 2006 to August 2011 and was responsible for the overall strategic planning and policy making. Ms. Tin served as a director of Yan Oi Tong from 2017 to 2018. She has been (i) an executive director of Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited) (stock code: 1520), a company whose shares are listed on the Main Board of the Stock Exchange, since October 2019 and its chairman from January 2021 to January 2022; and (ii) an executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018), a company whose shares are listed on GEM of the Stock Exchange, since 5 May 2020 and its chairman since 19 May 2020. Ms. Tin is currently a director of Delta Wealth Finance Limited and Delta Wealth Credit Limited.

Ms. Wang Fang (“Ms. Wang”), aged 56, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang joined the Group in June 1995 and was promoted as the president subsequently, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of communication system segment, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 20 years of experience in the area of network system integration.

Ms. Wang is currently the director of the following major subsidiaries of the Company, namely Beijing Wafer New Century Information Technology Co., Ltd., Wafer Network Systems (Shanghai) Co., Ltd., Wafer (Guangzhou) Technology Company Limited and Wafer (Xi’an) Software Co Ltd..

執行董事 (續)

田女士自二零零五年九月至二零一一年八月期間曾擔任嘉年華國際控股有限公司(「嘉年華」)(前稱東方銀座控股有限公司及時惠環球控股有限公司)(股份代號:996,一間股份於香港聯合交易所有限公司(「聯交所」)主板上市的公司)之執行董事。田女士自二零零六年十一月至二零一一年八月亦曾擔任嘉年華之主席,並負責整體策略規劃及政策制訂。田女士於二零一七年至二零一八年期間擔任仁愛堂總理。彼(i)自二零一九年十月起擔任天機控股有限公司(前稱香港華信金融投資有限公司)(股份代號:1520,一間股份於聯交所主板上市的公司)之執行董事及自二零二一年一月至二零二二年一月期間擔任其主席;及(ii)自二零二零年五月五日起擔任匯財金融投資控股有限公司(股份代號:8018,一間股份於聯交所GEM上市的公司)之執行董事及自二零二零年五月十九日起擔任其主席。田女士現為融富財務有限公司及融富信貸有限公司之董事。

王芳女士(「王女士」), 56歲,為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系,並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士於一九九五年六月加入本集團及後獲晉升為總裁,王女士主要負責通信系統分部的日常業務營運、管理及監督,包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面擁有超過20年的經驗。

王女士現時亦為本公司下列主要附屬公司之董事:北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司、威發(廣州)科技有限公司及威發(西安)軟件有限公司。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Executive Directors (continued)

Mr. Lu Chengye (“Mr. Lu”), aged 46, is an executive Director. Mr. Lu was appointed as Director on 29 May 2013.

Mr. Lu has over 20 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu was the inventor of 7 patented technologies in the communication sector, and has published several research papers on communication topics in various journals.

Non-executive Directors

Mr. Wong Tsu Wai, Derek (former name as Wong Tat Wai Derek) (“Mr. Wong”), aged 54, is a non-executive Director. Mr. Wong was appointed as Director on 1 August 2019.

Mr. Wong was educated in Canada. Mr. Wong has approximately 20 years of experience in management and operation of textile and knitting, food and beverages business. Mr. Wong was a co-founder and an executive director of Fornton Group Limited (renamed as Momentum Financials Holding Limited, stock code: 1152, a company whose shares are listed on the Main Board of the Stock Exchange) from October 2011 to June 2014.

執行董事 (續)

路成業先生 (「路先生」)，46歲，為執行董事。路先生於二零一三年五月二十九日獲委任為董事。

路先生於本集團及過往職位中累積逾20年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟件開發科研究室主任，主要負責通信基站軟件項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，在通信行業獲得7項專利技術，及在不同刊物發表多篇通信領域相關研究論文。

非執行董事

王佇維先生 (曾用名為王達偉) (「王先生」)，54歲，為非執行董事。王先生於二零一九年八月一日獲委任為董事。

王先生在加拿大接受教育。王先生在管理及經營紡織及針織業務和餐飲業務方面擁有約20年經驗。王先生為豐臨集團有限公司(已易名為正乾金融控股有限公司，股份代號：1152，其股份在聯交所主板上市的公司)的聯合創辦人之一，於二零一一年十月至二零一四年六月擔任其執行董事。

Non-executive Directors (continued)

Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”), aged 53, is a non-executive Director. Ms. Chung was appointed as a Director on 3 January 2023.

Ms. Chung graduated at Rutgers University, she started her professional career at General Electric Capital Corporation in the United States of America and joined A.T. Kearney (Hong Kong) Limited after returning Hong Kong. Ms. Chung has more than 20 years of experiences in banking, finance and investment, she also has extensive experiences in strategic planning, business development, corporate governance and corporate strategy. Ms. Chung was as an executive director, and the chief executive officer of China Brilliant Global Limited (stock code: 8026, “CBG Limited”), a company whose shares are listed on GEM of The Stock Exchange, from May 2018 to September 2023 and May 2018 to June 2023 respectively.

Ms. Chung has extensive professional experience in global brand building and investment advisory. She was appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in early 2017, responsible for brand positioning, strategic planning, and business development. She leads her team to develop retail business globally. Prior to that, Ms. Chung was a director at BOCI Securities Limited and an assistant vice president at HSBC Broking Securities (Asia) Limited responsible for investment advisory for over 10 years, in charge of a department that make recommendations and provide professional investment advices on asset allocation and portfolio management. She was mainly responsible for developing and maintaining strategic asset management plans for the assigned portfolio and managing relationships with various financial institutions like hedge funds, private equity firms and listing companies. Besides that, she achieved portfolio investment targets by analyzing and recommending asset allocation, disposition and evaluating alternative investment opportunities to clients.

Since 26 March 2021, Ms. Chung has been appointed as a director of Brillink Bank Corporation Limited (subsidiary of CBG Limited, “Brillink”) and she has been appointed as the senior executive officer of Brillink since 25 March 2022.

Ms. Chung has been appointed as an independent non-executive director of Star Plus Legend Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6683) since April 2023.

非執行董事 (續)

鍾靜儀女士 (「鍾女士」)，53歲，為非執行董事。鍾女士於二零二三年一月三日獲委任為董事。

鍾女士，畢業於羅格斯大學，彼於美國的General Electric Capital Corporation開始其職業生涯並於返回香港後加入科爾尼管理顧問(香港)有限公司。鍾女士擁有逾20年的銀行、金融及投資經驗，彼亦在策略規劃、業務發展、企業管治及企業策略方面擁有豐富經驗。自二零一八年五月至二零二三年九月及二零一八年五月至二零二三年六月，鍾女士分別獲委任為朗華國際集團有限公司(股份代號：8026，「朗華」)的執行董事及首席執行官，該公司股份於聯交所GEM上市。

鍾女士在全球品牌創建及投資顧問方面擁有豐富的專業經驗。彼於二零一七年年年初獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、策略規劃及業務發展。彼領導其團隊在全球範圍內發展零售業務。於此之前，鍾女士為中銀國際證券有限公司的董事及滙豐金融證券(亞洲)有限公司的助理副總裁，負責投資顧問工作逾10年，彼主管就資產分配及投資組合管理提出建議並提供專業投資意見的部門。彼主要負責為分配的投資組合制定及維護戰略資產管理計劃，並管理與各種金融機構(如對沖基金、私募股權公司和上市公司)的關係。此外，彼還透過分析和建議資產分配、處置及評估客戶的其他投資機會來實現有價證券投資目標。

鍾女士自二零二一年三月二十六日起獲委任為Brillink Bank Corporation Limited(朗華的附屬公司，「Brillink」)的董事，自二零二二年三月二十五日起獲委任為Brillink的高級執行官。

鍾女士自二零二三年四月獲委任為巨星傳奇集團有限公司(其股份於聯交所主板上市，股份代號：6683)獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Independent Non-executive Directors

Mr. David Tsoi (“Mr. Tsoi”), aged 76, is an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the C&B Committee and nomination committee of the Company. Mr. David Tsoi was appointed as a Director on 14 May 2021.

Mr. David Tsoi obtained a master’s degree in business administration from the University of East Asia, Macau (currently known as University of Macau) in October 1986. Mr. Tsoi was admitted as (i) an associate of the Association of Chartered Certified Accountants in September 1981; and (ii) an associate of the Taxation Institute of Hong Kong in March 1984. Furthermore, Mr. Tsoi was admitted as (i) a fellow member of CPA Australia in November 2009; (ii) a fellow member of the Association of Hong Kong Accountants in July 2014; (iii) a fellow of the Institute of Chartered Accountants in England and Wales in June 2015; (iv) a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada, in June 2015; and (v) a fellow member of the Society of Chinese Accountants and Auditors in December 2015.

Mr. Tsoi has over 30 years of experience in the field of accounting, auditing and financial management. He currently serves as a director of Alliot, Tsoi CPA Limited, and he is a certified public accountant (practicing) registered with the Hong Kong Institute of Certified Public Accountants. Mr. Tsoi is currently an independent nonexecutive director of (i) Universal Technologies Holdings Limited (stock code: 1026) since June 2013; (ii) Green International Holdings Limited (stock code: 2700) since June 2017; (iii) Tianli Holdings Group Limited (stock code: 117) since August 2017; and (iv) Everbright Grand China Assets Limited (stock code: 3699) since January 2018. The shares of these companies are listed on either GEM or the Main Board of the Stock Exchange.

In the past, Mr. Tsoi had also served as an independent non-executive director of (i) Loto Interactive Limited (stock code: 8198) from October 2001 to July 2017; (ii) CRRC Corporation Limited (stock code: 1766) from March 2008 to June 2014; (iii) Enviro Energy International Holdings Limited (stock code: 1102) from July 2008 to June 2017; (iv) Guoen Holdings Limited (previously known as Guru Online (Holdings) Limited (stock code: 8121)) from May 2014 to August 2023; and (v) VPower Group International Holdings Limited (stock code: 1608) from October 2016 to December 2023. The shares of these companies are listed on either GEM or the Main Board of the Stock Exchange.

獨立非執行董事

蔡大維先生 (「蔡先生」)，76歲，為獨立非執行董事、本公司審核委員會主席及本公司薪酬及福利委員會以及提名委員會各自之成員。蔡大維先生於二零二一年五月十四日獲委任為董事。

蔡大維先生於一九八六年十月在澳門東亞大學（現稱為澳門大學）取得工商管理碩士學位。蔡先生(i)於一九八一年九月獲接納為特許公認會計師公會會員；及(ii)於一九八四年三月獲接納為香港稅務學會會員。此外，蔡先生(i)於二零零九年十一月獲接納為澳洲會計師公會資深會員；(ii)於二零一四年七月獲接納為香港會計師專業協會資深會員；(iii)於二零一五年六月獲接納為英格蘭及威爾斯特許會計師公會資深會員；(iv)於二零一五年六月獲接納為加拿大英屬哥倫比亞特許專業會計師協會特許專業會計師會員；及(v)於二零一五年十二月獲接納為香港華人會計師公會資深會員。

蔡先生在會計、審計及財務管理領域擁有逾30年的經驗。彼現為維昌會計師事務所有限公司的董事，亦為香港會計師公會的執業會計師。蔡先生現於(i)環球實業科技控股有限公司（股份代號：1026）（自二零一三年六月起）；(ii)格林國際控股有限公司（股份代號：2700）（自二零一七年六月起）；(iii)天利控股集團有限公司（股份代號：117）（自二零一七年八月起）；及(iv)光大永年有限公司（股份代號：3699）（自二零一八年一月起）擔任獨立非執行董事。該等公司的股份於聯交所GEM或主板上市。

過往，蔡先生亦曾於(i)樂透互娛有限公司（股份代號：8198）（自二零零一年十月至二零一七年七月）；(ii)中國中車股份有限公司（股份代號：1766）（自二零零八年三月至二零一四年六月）；(iii)環能國際控股有限公司（股份代號：1102）（自二零零八年七月至二零一七年六月）；(iv)國恩控股有限公司（前稱超凡網絡（控股）有限公司（股份代號：8121））（自二零一四年五月至二零二三年八月）；及(v)偉能集團國際控股有限公司（股份代號：1608）（二零一六年十月至二零二三年十二月）擔任獨立非執行董事。該等公司的股份於聯交所GEM或主板上市。

Independent Non-executive Directors (continued)

Mr. Hon Ming Sang (“Mr. Hon”), aged 45, is a Committee Member of the 11th Luoding Committee of the Chinese People’s Political Consultative Conference, an independent non-executive Director, a member of each of the Audit Committee and the Investment Committee, and the chairman of each of the C&B Committee and the Nomination Committee. Mr. Hon was appointed as a Director on 31 January 2023.

Mr. Hon graduated with an honour degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. He is a CFA charter holder, a member of The Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute. Mr. Hon has over 15 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

Mr. Hon is currently an independent non-executive director of the following companies listed on either GEM or the Main Board of the Stock Exchange:

獨立非執行董事 (續)

韓銘生先生 (「韓先生」)，45歲，為中國人民政治協商會議第十一屆羅定市委員會委員、獨立非執行董事、審核委員會及投資委員會之成員，以及薪酬及福利委員會及提名委員會之主席。韓先生於二零二三年一月三十一日獲委任為董事。

韓先生畢業於香港中文大學會計學院，獲得專業會計學榮譽學位。彼為特許金融分析師、香港財經分析師學會會員、香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會會員及特許公司治理公會會員。韓先生擁有超過15年於上市公司及金融機構工作之經驗，彼於企業融資、收購合併、投資及金融管理及合規服務擁有廣泛經驗。

韓先生現於下列於聯交所GEM或主板上市的公司擔任獨立非執行董事：

Name of the listed companies and stock code

上市公司名稱及股份代號

Commencement of appointment

任期起始

Virtual Mind Holdings Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1520) 天機控股有限公司 (一間於聯交所主板上市之公司，股份代號：1520)	since November 2016 自二零一六年十一月起
Finsoft Financial Investment Holdings Limited (a company listed on GEM of the Stock Exchange with stock code: 8018) 匯財金融投資控股有限公司 (一間於聯交所GEM上市之公司，股份代號：8018)	since June 2020 自二零二零年六月起
Asia Energy Logistics Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 351) 亞洲能源物流集團有限公司 (一間於聯交所主板上市之公司，股份代號：351)	since November 2020 自二零二零年十一月起

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Independent Non-executive Directors (continued)

Furthermore, Mr. Hon had been an independent non-executive director of SFund International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1367, listing of which was cancelled on 20 September 2022) ("SFund") from November 2016 to February 2017 and was re-designated as its executive director from February 2017 to August 2022. He had also been appointed as SFund's company secretary, authorised representative and process agent from July 2017 to August 2022. Since 16 August 2022, Mr. Hon has been appointed as the chief financial officer and company secretary of China Gas Industry Investment Holdings Co. Ltd. (a company listed on the Main Board of the Stock Exchange with stock code: 1940).

Mr. Yuen Shiu Wai ("Mr. Yuen"), aged 65, is an independent nonexecutive Director and a member of each of the Audit Committee, the C&B Committee, the Nomination Committee and the Investment Committee. Mr. Yuen Shiu Wai was appointed as a Director on 7 April 2021.

Mr. Yuen obtained a Bachelor's degree of Science in Engineering from the University of Hong Kong in November 1981. Mr. Yuen was also granted the Diploma in Business Management by the Chinese University of Hong Kong in August 1987. Furthermore, he received a degree of Master of Science (Finance) from the National University of Ireland in October 1999. In April 2007, Mr. Yuen was certified as a Financial Risk Manager (FRM®) by the Global Association of Risk Professionals, and was qualified as a Chartered Financial Analyst (CFA) of CFA Institute in September 2008. In September 2017, Mr. Yuen was certified as a Chartered Valuer and Appraiser (CVA) by the Singapore Accountancy Commission.

Mr. Yuen has had over 10 years of experience in the field of valuation. From September 2013 to May 2017, Mr. Yuen served as one of the independent non-executive directors of Finsoft Financial Investment Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8018) from September 2013 to May 2017. Since July 2014, Mr. Yuen has been appointed as the director of Ascent Partners Valuation Service Limited to oversee its valuation business.

獨立非執行董事 (續)

此外，韓先生曾於二零一六年十一月至二零一七年二月擔任廣州基金國際控股有限公司（一間於聯交所主板上市之公司，股份代號：1367，該公司於二零二二年九月二十日取消上市）（「廣州基金」）之獨立非執行董事，及於二零一七年二月至二零二二年八月獲調任為該公司之執行董事。彼亦曾於二零一七年七月至二零二二年八月獲委任為廣州基金之公司秘書、授權代表及法律程序文件代理人。自二零二二年八月十六日起，韓先生已獲委任為China Gas Industry Investment Holdings Co. Ltd.（一間於聯交所主板上市之公司，股份代號：1940）之首席財務官及公司秘書。

袁紹槐先生（「袁先生」），65歲，為獨立非執行董事及審核委員會、薪酬及福利委員會、提名委員會及投資委員會各自之成員。袁紹槐先生於二零二一年四月七日獲委任為董事。

袁先生於一九八一年十一月自香港大學取得工程理學學士學位。袁先生亦於一九八七年八月獲香港中文大學頒授商業管理文憑。此外，彼於一九九九年十月自愛爾蘭國立大學取得金融理學碩士學位。於二零零七年四月，袁先生獲全球風險管理專業人士協會認證為金融風險管理師 (FRM®)及於二零零八年九月獲得特許財務分析師協會的特許財務分析師(CFA)資格。於二零一七年九月，袁先生獲新加坡會計師委員會認證為特許估值師及估價師(CVA)。

袁先生於估值領域擁有逾10年經驗。於二零一三年九月至二零一七年五月，袁先生擔任聯交所GEM上市公司匯財金融投資控股有限公司（股份代號：8018）（二零一三年九月至二零一七年五月）的其中一名獨立非執行董事。自二零一四年七月起，袁先生已獲委任為艾升評值諮詢有限公司董事，負責監督其估值業務。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 (renumbered to Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing Securities on the Stock Exchange ("the Listing Rules") during the year ended 31 December 2023, except for the following deviation.

Code provision C.2.1 of Part 2 of the CG Code states that the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。本公司致力於維持健全的企業管治及於截至二零二三年十二月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四（自二零二三年十二月三十一日起重新編號為附錄C1）的企業管治守則（「企業管治守則」）所載的所有守則條文，惟以下偏離情況除外。

企業管治守則守則條文第二部分第C.2.1條規定，主席及總裁（「總裁」）的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第C.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第C.2.1條。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code during the Year.

BOARD OF DIRECTORS

Composition of the Board

As at 31 December 2023 and at the date of this report, the Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board during the Year and the date of this report are as follows:

Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)

Ms. Tin Yat Yu, Carol (*Vice-chairman*)

Ms. Wang Fang (*Vice CEO*)

Mr. Lu Chengye

Non-executive Directors

Mr. Wong Tsu Wai, Derek

Ms. Chung, Elizabeth Ching Yee

(Appointed on 3 January 2023)

Independent Non-executive Directors

Mr. David Tsoi

Mr. Hon Ming Sang (Appointed on 31 January 2023)

Mr. Yuen Shiu Wai

Mr. Lu, Brian Yong Chen (Resigned on 31 January 2023)

The biographical details of all Directors are set out in pages 28 to 34 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十(自二零二三年十二月三十一日起重新編號為附錄C3)所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易的操守準則。於作出具體查詢時,全體董事已確認,彼等於本年度一直遵守標準守則所載的規定標準。

董事會

董事會的組成

於二零二三年十二月三十一日及於本報告日期,董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。於本年度及本報告日期,董事會成員為:

執行董事

陳錫強先生(主席兼總裁)

田一好女士(副主席)

王芳女士(副總裁)

路成業先生

非執行董事

王佇維先生

鍾靜儀女士

(於二零二三年一月三日獲委任)

獨立非執行董事

蔡大維先生

韓銘生先生(於二零二三年一月三十一日獲委任)

袁紹槐先生

呂永琛先生(於二零二三年一月三十一日辭任)

全體董事的詳細履歷載於本報告第28至34頁。除本報告所披露者外,就本公司所深知,董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

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. The Board brings a variety of experiences and expertise to the Company.

Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, risk management and internal control systems of the Group and to assume the responsibilities of corporate governance of the Group.

Board meetings and Board practices

During the Year, the Board held 11 meetings. Apart from the Board meetings, the Board has passed 6 written resolutions. The Directors can attend meetings in person or through other means of electronic communication in accordance with the bye-laws of the Company, being adopted on 31 May 2023 (the "New Bye-Laws"). The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of New Bye-laws, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. 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 the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

During the Year, a meeting between the chairman of the Board and the independent non-executive Directors without the presence of executives or other representatives of the Group was held to discuss issues that they wish to raise at the Board.

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來豐富多樣的經驗及專業知識。

董事會的職能

董事會全面負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、風險管理及內部控制體系，以及承擔本集團企業管治的責任。

董事會會議及董事會常規

於本年度，董事會召開了十一次會議。除董事會會議外，董事會亦通過了六項書面決議案。根據本公司於二零二三年五月三十一日採納的細則（「新細則」），董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前十四日向董事發出定期董事會會議通告，而董事會程序均遵守新細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的記錄均需足夠詳細地記錄董事會考慮的事項及作出的決定。

於本年度，本公司舉行一次董事會主席與獨立非執行董事之會議（並無執行人員或其他本集團代表出席），以討論彼等希望向董事會提出的事宜。

(1) Board Meetings

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the Year have been set out as follows:

(1) 董事會會議

於本年度，已召開之董事會會議次數及各董事出席董事會會議之情況載列如下：

No. of Board meetings held:	已召開董事會會議次數：	11
Name of the Directors	董事姓名	
Executive Directors		
Mr. Chan Sek Keung, Ringo (<i>Chairman and CEO</i>)	陳錫強先生 (<i>主席兼總裁</i>)	10/11
Ms. Tin Yat Yu, Carol (<i>Vice-chairman</i>)	田一好女士 (<i>副主席</i>)	9/11
Ms. Wang Fang (<i>Vice CEO</i>)	王芳女士 (<i>副總裁</i>)	10/11
Mr. Lu Chengye	路成業先生	9/11
Non-executive Directors		
Mr. Wong Tsu Wai, Derek	王佇維先生	11/11
Ms. Chung, Elizabeth Ching Yee (appointed on 3 January 2023)	鍾靜儀女士 (於二零二三年一月三日獲委任)	6/10
Independent Non-executive Directors		
Mr. David Tsoi	蔡大維先生	10/11
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)	呂永琛先生 (於二零二三年一月三十一日辭任)	1/1
Mr. Hon Ming Sang (appointed on 31 January 2023)	韓銘生先生 (於二零二三年一月三十一日獲委任)	9/9
Mr. Yuen Shiu Wai	袁紹槐先生	11/11

(2) General Meeting

The number of general meeting held and the attendance of each Director at the general meeting for the Year have been set out as follows:

(2) 股東大會

於本年度，已召開之股東大會次數及各董事出席股東大會之情況載列如下：

No. of general meeting held:	已召開股東大會次數：	1
Name of the Directors	董事姓名	
Executive Directors	執行董事	
Mr. Chan Sek Keung, Ringo (<i>Chairman and CEO</i>)	陳錫強先生 (<i>主席兼總裁</i>)	1/1
Ms. Tin Yat Yu, Carol (<i>Vice-chairman</i>)	田一好女士 (<i>副主席</i>)	1/1
Ms. Wang Fang (<i>Vice CEO</i>)	王芳女士 (<i>副總裁</i>)	0/1
Mr. Lu Chengye	路成業先生	0/1
Non-executive Directors	非執行董事	
Mr. Wong Tsu Wai, Derek	王佇維先生	1/1
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. David Tsoi	蔡大維先生	1/1
Mr. Hon Ming Sang	韓銘生先生	1/1
Mr. Yuen Shiu Wai	袁紹槐先生	1/1

Directors' appointment, re-election and removal

Each of the executive Directors, non-executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

By virtue of article 102(B) of the New Bye-laws, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office until the first annual general meeting of Shareholders after his appointment and be subject to re-election at such meeting.

In compliance with the code provision B.2.2 of Part 2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 99 of the New Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (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.

Independent Non-executive Directors

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected. Such mechanisms have been reviewed on an annual basis by the Board and it has been properly implemented and considered effective during the Year.

委任、重選及罷免董事

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

根據新細則第102(B)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會以此種方式委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東週年大會為止，惟可於該大會上膺選連任。

根據企業管治守則守則條文第二部分第B.2.2條，全體董事均須最少每三年輪值退任一次。此外，根據新細則第99條，在每屆股東週年大會上，當時在任的三分之一董事（或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數）將輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。

獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現。其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團業務策略、業績及管理提供獨立意見，兼顧股東的全部利益，並保障本公司及股東的利益。有關機制已由董事會每年審閱，並於本年度妥善實施，並視為有效。

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. David Tsoi and Mr. Hon Ming Sang, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

Chairman and CEO

Code provision C.2.1 of Part 2 of the CG Code states that the roles of chairman and CEO should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1 of Part 2 of the CG Code, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 of Part 2 of the CG Code by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一的人數，而三名獨立非執行董事中，蔡大維先生及韓銘生先生具備上市規則第3.10(2)條所規定的合適的會計專業資格或相關財務管理專業知識。

本公司已接獲各獨立非執行董事發出的年度獨立性書面確認書。本公司按照有關確認書，認為所有獨立非執行董事（即蔡大維先生、韓銘生先生及袁紹槐先生）均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

主席與總裁

企業管治守則守則條文第二部分第C.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離企業管治守則守則條文第二部分第C.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守企業管治守則守則條文第二部分第C.2.1條。

Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

Continuous professional development

According to the code provision C.1.4 of Part 2 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the Year, the Company had provided the reading materials in relation to corporate governance and regulations, including the publications issued by the Stock Exchange, to all Directors.

The Company also updated the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the information of discloseable transaction and connected transaction under the Listing Rules had been held during the Year.

授權

董事會授權總裁、執行董事及高級管理層負責本集團業務的日常營運、行政及管理，並將若干特定職責授權本公司董事委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職能會對管理層的權力作出明確指示，特別是管理團隊代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

持續專業發展

根據企業管治守則的守則條文第二部分第C.1.4條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

於本年度，本公司向全體董事提供了有關企業管治及法規的閱讀材料，包括聯交所發行的刊物。

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於本年度舉行培訓課程，課題涵蓋企業管治守則及上市規則下的須予披露交易資料。

According to the records provided by the Directors, a summary of the training received by the Directors for the Year is as follows:

根據董事提供的記錄，董事於本年度所接受的培訓概述如下：

Name of Directors		Reading materials	Attending training/briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
Executive Directors	執行董事		
Mr. Chan Sek Keung, Ringo (<i>Chairman and CEO</i>)	陳錫強先生 (主席兼總裁)	✓	✓
Ms. Tin Yat Yu, Carol (<i>Vice-chairman</i>)	田一妤女士 (副主席)	✓	✓
Ms. Wang Fang (<i>Vice CEO</i>)	王芳女士 (副總裁)	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
Non-executive Directors	非執行董事		
Mr. Wong Tsu Wai, Derek	王佇維先生	✓	✓
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士		
Independent Non-executive Directors	獨立非執行董事		
Mr. David Tsoi	蔡大維先生	✓	✓
Mr. Hon Ming Sang	韓銘生先生	✓	✓
Mr. Yuen Shiu Wai	袁紹槐先生	✓	✓

✓: Completed

✓: 完成

Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

董事責任保險

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

BOARD COMMITTEES

The Board has established (i) the audit committee of the Company (the "Audit Committee"); (ii) the compensation and benefits committee of the Company (the "C&B Committee"); (iii) the nomination committee of the Company (the "Nomination Committee"); and (iv) the investment committee of the Company (the "Investment Committee"), with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and of the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

董事委員會

董事會已成立(i)本公司審核委員會(「審核委員會」); (ii)本公司薪酬及福利委員會(「薪酬及福利委員會」); (iii)本公司提名委員會(「提名委員會」); 及(iv)本公司投資委員會(「投資委員會」)，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

Audit Committee**Composition**

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 and further revised on 26 November 2015 and 1 January 2019. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management policies and internal control procedures of the Group constantly. The Audit Committee currently consists of three members, namely, Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai, all of whom are independent non-executive Directors. Mr. David Tsoi currently serves as the chairman of the Audit Committee. Mr. Lu, Brian Yong Chen resigned as a member on 31 January 2023 and Mr. Hon Ming Sang was appointed as a member on 31 January 2023. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's interim results for the six month ended 30 June 2023, the annual results for the year ended 31 December 2023, the consolidated financial statements for the year ended 31 December 2023 and this report.

During the Year, the Audit Committee held 3 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, risk management and internal control systems of the Company. And the attendances of each Audit Committee member for the Year have been set out as follows:

No. of Audit Committee meetings held:

已召開審核委員會會議次數：

3

Name of the Audit Committee members

審核委員會成員姓名

Mr. David Tsoi

蔡大維先生

3/3

Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)

呂永琛先生 (於二零二三年一月三十一日辭任)

N/A
不適用

Mr. Hon Ming Sang (appointed on 31 January 2023)

韓銘生先生 (於二零二三年一月三十一日獲委任)

3/3

Mr. Yuen Shiu Wai

袁紹槐先生

3/3

審核委員會**組成**

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日修訂，及於二零一五年十一月二十六日及二零一九年一月一日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦意見、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本集團的風險管理政策及內部監控程序。審核委員會目前由三名成員組成，包括蔡大維先生、韓銘生先生及袁紹槐先生（全部為獨立非執行董事）。蔡大維先生目前擔任審核委員會主席。呂永琛先生於二零二三年一月三十一日辭任成員及韓銘生先生於二零二三年一月三十一日獲委任為成員。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零二三年六月三十日止六個月的中期業績、截至二零二三年十二月三十一日止年度的全年業績、截至二零二三年十二月三十一日止年度的綜合財務報表及本報告。

於本年度，審核委員會召開三次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、風險管理及內部監控制度。本年度各審核委員會成員出席之情況如下：

C&B Committee

Composition

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012 and 23 December 2022. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company are subject to regular review by the C&B Committee to ensure that the levels of their compensation and remuneration are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of three members, namely, Mr. Hon Ming Sang, Mr. David Tsoi and Mr. Yuen Shiu Wai (all are independent non-executive directors). Mr. Hon Ming Sang currently serves as the chairman of the C&B Committee. Mr. Hon Ming Sang was appointed as the chairman and a member on 31 January 2023. Mr. Lu, Brian Yong Chen resigned as the chairman and a member on 31 January 2023.

During the Year, the C&B Committee held 3 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendances of each C&B Committee member for the Year have been set out as follows:

No. of C&B Committee meetings held:

已召開薪酬及福利委員會會議次數：

3

Name of C&B Committee members

Mr. Hon Ming Sang (appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. David Tsoi

薪酬及福利委員會成員姓名

韓銘生先生（於二零二三年一月三十一日獲委任）
呂永琛先生（於二零二三年一月三十一日辭任）
袁紹槐先生
蔡大維先生

1/1
2/2
3/3
3/3

薪酬及福利委員會

組成

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍（於二零一二年三月二十二日及二零二二年十二月二十三日修訂）。薪酬及福利委員會的主要職責是就有關本公司全體董事及高級管理層之整體薪酬政策及架構向董事會提供建議。全體董事及本公司高級管理層的酬金及薪酬均由薪酬及福利委員會定期檢討，以確保彼等的酬金及薪酬保持適當水平，且確保概無董事自行釐定自己的薪酬。薪酬及福利委員會目前由三名成員組成，包括韓銘生先生、蔡大維先生及袁紹槐先生（均為獨立非執行董事）。韓銘生先生目前擔任薪酬及福利委員會主席。韓銘生先生於二零二三年一月三十一日獲委任為主席及成員。呂永琛先生於二零二三年一月三十一日辭任主席及成員。

於本年度，薪酬及福利委員會召開三次會議，以審閱本公司董事及高級管理層的薪酬政策及架構並就此提出建議。本年度各薪酬及福利委員會成員出席之情況如下：

Remuneration policy for Directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The executive Directors also served as the role of senior management of the Company during the Year. Details of the remuneration of the Directors are set out in note 8 of the consolidated financial statements.

The model described in code provision E.1.2(c)(ii) of Part 2 of the CG Code was adopted by the C&B Committee. The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

In addition, the Company maintained share option schemes. The purposes of the share option schemes are to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity. One of the share option scheme expired in October 2020 and followed by a new share option scheme adopted on 23 June 2021.

Nomination Committee**Composition**

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012, and was further revised on 28 August 2013 and 1 January 2019. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of three members, namely Mr. Hon Ming Sang, Mr. David Tsoi and Mr. Yuen Shiu Wai (all are independent non-executive Directors). Mr. Hon Ming Sang currently serves as the chairman of the Nomination Committee. Mr. Lu, Brian Yong Chen resigned as the chairman and a member on 31 January 2023 and Mr. Hon Ming Sang was appointed as the chairman and a member on 31 January 2023.

董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。於年內，執行董事亦已擔任本公司高級管理層的角色。董事薪酬的詳情載於綜合財務報表附註8。

企業管治守則第2部分守則條文E.1.2(c)(ii)中所述的標準已由薪酬及福利委員會採納。董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

另外，本公司於年內設有購股權計劃。購股權計劃旨在讓本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。其中一項購股權計劃已於二零二零年十月屆滿，並隨後已於二零二一年六月二十三日通過一項新購股權計劃。

提名委員會**組成**

本公司的提名及企業管治委員會（於二零一二年三月二十二日重新命名為提名委員會）乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍（於二零一二年三月二十二日修訂，並於二零一三年八月二十八日及二零一九年一月一日進一步修訂）。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。提名委員會目前由三名成員組成，包括韓銘生先生、蔡大維先生及袁紹槐先生（均為獨立非執行董事）。韓銘生先生目前擔任提名委員會主席。呂永琛先生於二零二三年一月三十一日辭任主席及成員及韓銘生先生於二零二三年一月三十一日獲委任為主席及成員。

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As of the date of this report, the Board consists of three female and six male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. The Nomination Committee will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member.

As at 31 December 2023, the Group employed 325 employees (2022: 306), the ratio of male employees to female employees was approximately 7.3:2.7 (2022: 7.1:2.9).

In assessing the suitability of a proposed candidate as a member of the Board, the Nomination Committee would follow the nomination policy and consider factors including:

- (a) Reputation;
- (b) Skills, knowledge, experience, cultural and educational background, gender, age and other qualities required, with due regard for the benefits of diversity of the Board;
- (c) The extent to which the proposed candidate is likely to contribute to the overall effectiveness of the Board and work constructively with the existing Directors;
- (d) The skills and experience that the proposed candidate brings to the role and how he/she will enhance the efficiency and performance of the Board as a whole;
- (e) The nature of existing positions served by the proposed candidate including directorships or other relationship with the Company and/or its Directors and impact they may have on his/her ability to exercise independent judgment; and

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。根據董事會多元化政策，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

於本報告日期，董事會包括三名女性董事及六名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會。提名委員會也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力 and 合資格的候選人。未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考量性別因素。

於二零二三年十二月三十一日，本集團僱用325名僱員（二零二二年：306名），男僱員與女僱員的比率約為7.3:2.7（二零二二年：7.1:2.9）。

在評估建議候選人是否適合擔任董事會成員時，提名委員會將遵從提名政策，而考慮的因素包括：

- (a) 聲譽；
- (b) 技能、知識、經驗、文化及教育背景、性別、年齡及其他所需特質，顧及董事會多元化的裨益；
- (c) 建議候選人對董事會整體效益可能作出貢獻及與現任董事積極合作的程度；
- (d) 建議候選人擔任職務帶來的技能及經驗，以及彼等將如何提升董事會整體效益及表現；
- (e) 建議候選人目前所擔任職位的性質，包括董事或與本公司及／或其董事的其他關係及可能對彼等行使獨立判斷能力造成的影響；及

(f) Factors which may affect the proposed candidate's time commitment to the Company.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

During the Year, the Nomination Committee held 3 meetings to make recommendation of appointment of Directors, review independence of independent non-executive Directors, review the structure, size and composition of the Board. And the attendances of each Nomination Committee member for the Year have been set out as follows:

No. of Nomination Committee meetings held:

已召開提名委員會會議次數：

3

Name of the Nomination Committee members

提名委員會成員姓名

Mr. Hon Ming Sang (appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. David Tsoi

韓銘生先生 (於二零二三年一月三十一日獲委任) 1/1
呂永琛先生 (於二零二三年一月三十一日辭任) 1/1
袁紹槐先生 3/3
蔡大維先生 3/3

Investment Committee

Composition

The Company established the Investment Committee pursuant to a resolution of Directors passed on 21 September 2016. The Investment Committee has set up the written terms of reference on the same date. The primary responsibilities of the Investment Committee are to (i) review, evaluate investment projects and issue opinion for long-term development plan of the Company (including mergers & acquisition, joint venture and equity investments) and make recommendations to the Board; (ii) to study and make recommendations to the Board on the major investment and financing solutions, major capital investment and assets management, and other significant investment matters which may have effect on the development of the Company. The Investment Committee currently consists of four members, namely, Mr. Chan Sek Keung, Ringo, Ms. Tin Yat Yu Carol, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai. Mr. Chan Sek Keung, Ringo currently serves as the chairman of the Investment Committee. Mr. Lu, Brian Yong Chen resigned as a member on 31 January 2023 and Mr. Hon Ming Sang was appointed as a member on 31 January 2023.

(f) 可能影響建議候選人對本公司付出時間的因素。

該等因素僅供參考，並不具全面性及決定性。提名委員會有權提名任何其認為合適的人士。

於本年度，提名委員會召開三次會議以就董事委任、審閱獨立非執行董事的獨立性、檢討董事會的架構、規模及組成作出推薦意見。本年度各提名委員會成員出席之情況載列如下：

投資委員會

組成

本公司根據於二零一六年九月二十一日通過的董事決議成立了投資委員會。投資委員會於同日制定了書面職權範圍。投資委員會的主要職責為：(i) 審閱及評估投資項目，對本公司長遠發展計劃（包括併購、合營及股本投資）發表意見，並向董事會提供推薦建議；(ii) 研究重大投資及融資方案、重大資本投資及資產管理、可能影響本公司發展之其他重大投資事宜，並向董事會提供推薦建議。投資委員會目前由四名成員組成，即陳錫強先生、田一好女士、韓銘生先生及袁紹槐先生。陳錫強先生現時擔任投資委員會主席。呂永琛先生於二零二三年一月三十一日辭任成員，而韓銘生先生於二零二三年一月三十一日獲委任為成員。

During the Year, the Investment Committee held 2 meetings and passed 1 written resolution to review and make recommendation of several investment projects. And the attendances of each Investment Committee member for the Year have been set out as follows:

於本年度，投資委員會舉行2次會議，並通過了1項書面決議案，以對若干投資項目進行了審閱並提供推薦建議。投資委員會各成員本年度的出席情況如下：

No. of Investment Committee meetings held:	已召開投資委員會次數：	2
Name of the Investment Committee members	投資委員會成員名稱	
Mr. Chan Sek Keung, Ringo	陳錫強先生	2/2
Ms. Tin Yat Yu Carol	田一妤女士	1/2
Mr. Hon Ming Sang (appointed on 31 January 2023)	韓銘生先生（於二零二三年一月三十一日獲委任）	2/2
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)	呂永琛先生（於二零二三年一月三十一日辭任）	N/A
		不適用
Mr. Yuen Shiu Wai	袁紹槐先生	2/2

Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision A.2.1 of Part 2 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第二部分第A.2.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊（如有）；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2023, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. 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 Company's external auditors, BDO Limited, on the consolidated financial statements of the Company are set out in the section headed "Independent Auditors' Report" in this report.

External auditors' remuneration

During the Year, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	HK\$'000 千港元
Audit services	核數服務	1,430
Non-audit services*	非核數服務*	426
Total	總計	1,856

* including the fees for interim review and tax compliance services.

財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。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，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司的外聘核數師香港立信德豪會計師事務所有限公司就本公司綜合財務報表之責任載於本報告「獨立核數師報告」一節。

外聘核數師酬金

於本年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

* 包括中期審閱及稅務合規服務費用。

COMPANY SECRETARY

During the Year, the Company engaged an external professional company secretarial services provider, Link Corporate Services Limited (the "Link"), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit different commercial needs. The financial controller of the Company is the primary point of contact at the Company with the Company Secretary. Mr. Fung Siu Kei, the representative of Link, was appointed as the named Company Secretary on 1 October 2019 and resigned on 31 January 2023. Mr. Chow Kit Ting ("Mr. Chow") was appointed as the named Company Secretary on 31 January 2023.

Mr. Chow is a member of Hong Kong Institute of Certified Public Accountants.

During the Year, the Board has access to the advice and services of Mr. Chow at all time in accordance with Code Provision C.6.4 of Part 2 of the CG Code. Mr. Chow had taken no less than 15 hours of professional training during the Year pursuant to the Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

公司秘書

年內，本公司聘請外部專業公司秘書服務提供商領航企業服務有限公司（「領航」），為本公司提供合規及全面的公司秘書服務，從而協助本公司應對瞬息萬變的監管環境及迎合不同的商業需要。本公司財務總監為本公司之公司秘書的主要聯繫人。自二零一九年十月一日起領航的代表馮兆基先生獲委任為公司秘書及於二零二三年一月三十一日辭任。於二零二三年一月三十一日，周傑霆先生（「周先生」）獲委任為公司秘書。

周先生均為香港會計師公會之執業會員。

於本年度，董事會一直根據企業管治守則第二部分第C.6.4條守則條文取得周先生的意見與服務。於本回顧年度，周先生已根據上市規則第3.29條接受不少於15個小時的專業培訓。

股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。

How Shareholders can convene a special general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 62 of the New Bye-laws, 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 by mail at 706, 7th Floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

INVESTORS AND SHAREHOLDERS RELATIONS

Since the change of domicile with effect from 7 July 2021, the changes in the Company's constitutional documents have been available on the websites of the Company and the Stock Exchange.

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. 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 a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company's website at <http://www.investech-holdings.com>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

股東如何召開股東特別大會及於股東大會上提出建議

根據新細則第62條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔告士打道151號資本中心7樓706室向董事會或公司秘書致函請求董事會召開股東特別大會，以處理該等要求列明的任何事項或決議案，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則請求人可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司向請求人付還。

股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

投資者及股東關係

自二零二一年七月七日遷冊生效後，本公司之章程文件變動可於本公司及聯交所網站查閱。

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的本公司資料，而本公司亦在公司網站 <http://www.investech-holdings.com> 刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

The Shareholders may put enquiries to the investor relations working team of the Company via email (info@investech-holdings.com) or telephone (852-2155 2664) as stated in this report.

EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the shareholder communication policy. The purpose of the policy is to ensure that Shareholders and investors have equal and timely access to the Company's information, enable Shareholders to exercise their rights in an informed manner, and allow them to participate actively in the Company's affairs. The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Company also receives enquiries from Shareholders and investors, handling relevant information requests and ensuring timely and effective communication with Shareholders and investors.

The Group had made effective development in investor relations during the Year under the leadership and support of the Board and management. The Board has reviewed the implementation and effectiveness of the shareholder communication policy during the Year, and believes that the Company's shareholder communication policy has been properly implemented and was effective during the Year.

RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

股東可透過本報告所載電郵(info@investech-holdings.com)或電話(852-2155 2664)向本公司投資者關係工作組提出查詢。

與股東及投資者有效溝通

本公司已採納股東通訊政策，目的為確保股東及投資者可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與公司事務。本公司於網站刊登有關其業務營運及發展的最新情況、財務數據、企業管治常規及其他資訊，以供公眾人士讀取。同時，本公司亦接收股東及投資者的查詢、處理相關的資料索取要求，確保與股東及投資者維持及時有效的通訊。

於本年度，本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效發展。董事會已審閱股東通訊政策於本年度的執行情況及成效，認為本公司股東通訊政策於本年度已適當實施且為有效。

風險管理及內部監控

於本年度，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The procedures and feature of the Group's risk management and internal control systems are as follows:

For risk management

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

For internal control

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing 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 that management directives to mitigate risks to the achievement of objectives are carried out.
- 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 components of internal control is present and functioning.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

本集團的風險管理及內部監控系統的特徵及程序如下：

風險管理系統

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

內部監控

- 監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構。
- 風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態迭代流程。
- 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
- 資料及通訊：為本集團提供進行日常監控所需資料的內部及外部通訊。
- 監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

本公司管理層就業務、財務及風險監控方面制定了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has maintained the internal audit function by engaging an external independent internal control consultant to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Group has established systems and procedures for disseminating inside information as defined under the Securities and Future Ordinance (the "SFO") so as to ensure inside information is promptly identified and escalated. Directors and management of the Group have received relevant trainings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

AMENDMENT OF MEMORANDUM OF CONTINUANCE AND BYE-LAWS

On 31 May 2023, the Company convened the 2023 annual general meeting, at which the New Bye-laws were considered and adopted, and the New Bye-laws took effect commencing from 31 May 2023.

For further details, please refer to the circular of the Company dated 28 April 2023 and the poll results of the annual general meeting of the Company dated 31 May 2023. The New Bye-laws were published on the websites of the Company and the Stock Exchange on 31 May 2023.

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司透過委聘一名外部獨立內部控制顧問，以對該等系統是否足夠及有效進行分析及獨立評估，從而維持內部審核功能，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

本集團已制定發佈證券及期貨條例（「證券及期貨條例」）界定之內幕消息的系統及程序，以確保內幕消息得以及時識別及向上呈報。董事及本集團管理層接受相關培訓，以確保內幕消息披露得到適當批准前一直對有關消息保密，並有效及一致地傳播此類消息。

修訂存續大綱及細則

於二零二三年五月三十一日，本公司召開二零二三年股東週年大會，會上審議及採納新細則，而新細則自二零二三年五月三十一日起生效。

有關詳情，請參閱本公司日期為二零二三年四月二十八日的通函及本公司日期為二零二三年五月三十一日的股東週年大會投票結果。新細則已於二零二三年五月三十一日在本公司及聯交所網站刊載。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2023 (the "Year").

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda with limited liability and its principal place of business in Hong Kong is 706, 7th Floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES

During the Year, the Group was mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

BUSINESS REVIEW

The business review of the Group for the Year is included in the sections of Chairman's Statement, Financial Summary and Management Discussion and Analysis which are set out in pages 5 to 27 of this report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important business event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

董事欣然提呈本年報及截至二零二三年十二月三十一日止年度（「本年度」）的經審核綜合財務報表。

香港主要營業地點

本公司為在開曼群島註冊成立的有限公司並於百慕達存續的有限公司，其於香港的主要營業地點位於香港灣仔告士打道151號資本中心7樓706室。

主要業務

於本年度，本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智慧辦公軟件解決方案，以及網絡設備租賃業務。

業務回顧

主席報告、財務摘要及管理層討論及分析章節涵蓋本集團的本年度業務回顧，載於本報告第5頁至第27頁，以及載於以下段落。

本集團遵守公司條例、上市規則以及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。自回顧財政年度末起至本報告日期，並無發生影響本集團的重要業務事件。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

For further information about the environment policies and performance of the Company during the Year, please refer to the Environmental, Social and Governance Report prepared in accordance with Appendix C2 to the Listing Rules to be published by the end of April 2024 and will be available on the websites of the Stock Exchange and of the Company accordingly.

KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group:

Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third party providers and closely monitors their performance.

環境政策及表現

本集團透過提升僱員珍惜資源、善用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源及用紙。所有該等政策均旨在減省資源及成本，對環境有利，亦符合本集團之商業目標。

有關本公司於本年度環境政策及表現之進一步資料，請參閱將於二零二四年四月底根據上市規則附錄C2編製的環境、社會及管治報告，該報告將於聯交所及本公司網站刊載。

主要風險因素

以下列出本集團面對的主要風險及不明朗因素：

本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所規限。倘未能遵守適用的規則及規定或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對評估該等變動的影響進行研究。

第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務的威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the year ended 31 December 2023 (2022: Nil).

與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以嘉勉僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。

附屬公司

有關本公司主要附屬公司的詳情載於綜合財務報表附註1。

股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零二三年十二月三十一日止年度宣派任何末期股息（二零二二年：無）。

CONVERTIBLE BOND

Details of movements in the Company's convertible bond are set out in note 36 to the consolidated financial statements. Details of the convertible bond agreement entered into during the Year are set out below:

On 26 November 2021, the Company issued a convertible bond with principal amount of HK\$30,000,000 (the "Convertible Bond") to Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands (the "BVI") with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively, for settlement and discharge of the consideration in accordance with the sale and purchase agreement dated 23 September 2021 in respect of the acquisition of 25% equity interest in Fortune Grace Management Limited, a company incorporated in BVI with limited liability. Details of the Convertible Bonds are set out in the announcements of the Company dated 23 September 2021, 18 October 2021, 29 October 2021 and 19 November 2021, and the circular of the Company dated 2 November 2021.

The Convertible Bond has an initial conversion price of HK\$1.50 per conversion share. The Convertible Bond bears interest on the outstanding principal amount at the rate of 1.5% per annum, payable on a semi-annual basis in arrears, and will mature on the three years from the date of issue.

Assuming the Convertible Bond is converted in full at the Conversion Price of HK\$1.50 per conversion share, a maximum of 20,000,000 conversion shares will be issued, representing (i) approximately 14.22% and 10.01% of the issued share capital of the Company as at 31 December 2023 and the date of this annual report respectively; and (ii) approximately 9.10% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares (assuming that there is no change in the issued share capital of the Company from the date of this annual report up to the full conversion of the conversion shares). Such allotment and issue of the conversion shares will result in the respective shareholdings of the shareholders of the Company as at the date of this annual report being diluted by approximately 9.10%.

可換股債券

本公司可換股債券變動的詳情載於綜合財務報表附註36。本年度訂立的可換股債券協議的詳情載列如下：

於二零二一年十一月二十六日，本公司根據訂立日期為二零二一年九月二十三日的買賣協議就有關收購Fortune Grace Management Limited（一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立的有限公司）25%股權，就結算及清償代價而向Smoothly Global Holdings Limited（一間於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益）發行了本金額為30,000,000港元的可換股債券（「可換股債券」）。可換股債券的詳情載於本公司日期為二零二一年九月二十三日、二零二一年十月十八日、二零二一年十月二十九日及二零二一年十一月十九日的公告以及本公司日期為二零二一年十一月二日的通函。

可換股債券初始換股價為每股換股股份1.50港元。可換股債券附帶利息，對其未贖回本金額按年利率1.5%計算，須於每半年期末支付一次，並將自發行日期起計三年到期。

假設可換股債券按換股價每股換股股份1.50港元獲悉數轉換，最多將發行20,000,000股換股股份，分別相當於(i)本公司於二零二三年十二月三十一日及本年報日期已發行股本約14.22%及10.01%；及(ii)本公司經配發及發行換股股份擴大後已發行股本約9.10%（假設本公司已發行股本自本年報日期起至換股股份悉數轉換為止並無任何變動）。換股股份之配發及發行將致使本公司股東各自的股權比例於本年報日期被攤薄約9.10%。

CONVERTIBLE BOND (continued)

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bond as at the date of this annual report:

可換股債券 (續)

以下載列倘於年報日期已悉數轉換未償付可換股債券，對主要股東（定義見上市規則）股權產生的攤薄影響：

Name of Shareholders	股東名稱	Shareholding as at the date of this annual report 於本年報日期持股		Shareholding upon full conversion of the Convertible Bond 於悉數轉換可換股債券時持股	
		Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Wong Tai Kuen	王大權	59,740,000	29.89%	59,740,000	27.17%
Smoothly Global Holdings Limited (Note)	Smoothly Global Holdings Limited (附註)	15,505,941	7.76%	35,505,941	16.15%

Note: These 15,505,941 shares are held by Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang, who are executive Directors, respectively. Mr. Chan Sek Keung, Ringo was also interested in 5,241,850 shares of the Company as at the date of this report (including 1,500,200 Shares held by Woodstock Management Limited which is wholly owned by him).

附註：15,505,941股股份由Smoothly Global Holdings Limited（一間於英屬維爾京群島註冊成立的有限公司）持有，並由執行董事陳錫強先生及王芳女士分別持有70%和20%。陳錫強先生亦於本報告日期於5,241,850股本公司股份中擁有權益（包括由其全資擁有的Woodstock Management Limited持有的1,500,200股股份）。

Taking into account that as at 31 December 2023, the Group had net assets of approximately RMB266,833,000, the Company expects that it would be able to meet its redemption obligations under the Convertible Bond.

經計及於二零二三年十二月三十一日，本集團的資產淨值約為人民幣266,833,000元，本公司預計將能夠履行可換股債券項下的贖回義務。

DIVIDEND POLICY

The Company will declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends, which will depend upon, among other things, its actual and expected financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions and so on. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon its actual financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. The Company would review and reassess the dividend policy and its effectiveness on a regular basis or as required.

DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to approximately RMB164.6 million as at 31 December 2023. Such amount includes the Company's share premium, contributed surplus and capital reserve accounts of approximately RMB967.8 million and accumulated losses of approximately RMB803.2 million in aggregate as at 31 December 2023.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will to be closed from 28 May 2024 (Tuesday) to 31 May 2024 (Friday) (both dates inclusive) during which period no transfer of shares will be registered. The holders of shares whose name appears on the register of members of the Company on 31 May 2024 (Friday) will be entitled to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"). In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 27 May 2024 (Monday).

股息政策

本公司將於計及其派息能力後向股東宣派及／或建議派付股息，而派息能力將取決於（其中包括）其實際及預期財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制等。董事會可全權酌情決定是否派付股息，並須經股東批准（如適用）方告作實。即使董事會決定建議及派付股息，惟有關形式、次數及金額將視乎本集團及影響本集團的實際財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制而定。除中期及／或末期股息外，董事會亦可能不時考慮宣派特別股息。本公司將定期或按規定檢討及重新評估股息政策及其成效。

可供分派儲備

於二零二三年十二月三十一日，按百慕達公司法計算，本公司的可供分派儲備為約人民幣164.6百萬元。該金額包括本公司於二零二三年十二月三十一日的股份溢價、繳入盈餘及資本儲備約人民幣967.8百萬元及累計虧損合共約人民幣803.2百萬元。

暫停辦理股份登記手續

本公司將於二零二四年五月二十八日（星期二）至二零二四年五月三十一日（星期五）（包括首尾兩天）暫停辦理股份過戶登記，期間將不會辦理股份過戶手續。於二零二四年五月三十一日（星期五）名列本公司股東名冊的股份持有人將有權出席本公司股東週年大會（「股東週年大會」）並於會上投票。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須最遲於二零二四年五月二十七日（星期一）下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以進行登記。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the aggregate sales attributable to the Group's top five largest customers comprised approximately 35.5% (2022: 30.4%) of the Group's sales and the sales attributable to the Group's largest customer were approximately 18.8% of the Group's sales. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 38.2% (2022: 62.3%) of the Group's purchases for the year and the purchases attributable to the Group's largest supplier were approximately 19.4% of the Group's purchases for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 90 to 235 of this report.

The Group's loss attributable to owners of the parent for the year ended 31 December 2023 was approximately RMB41.2 million.

MATERIAL ACQUISITION

Acquisition of entire equity interest in Sino Profit Trading Limited ("Sino Profit") and sale of the loans advanced by Ms. Tin Yat Yu Carol ("Ms. Tin")

On 18 October 2022, a wholly-owned subsidiary of the Company (the "Purchaser"), Delta Wealth Credit Limited (the "Vendor"), Ms. Tin and Sino Profit, entered into the sale and purchase agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the entire equity interest of Sino Profit together with the sale of the loans, at the total consideration of HK\$87,900,000 (subject to downward adjustment) (the "Acquisition"). The Acquisition has been completed on 8 June 2023.

管理合約

本公司於本年度概無訂立與本公司或其附屬公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團五大客戶應佔之總銷售額佔本集團銷售額約35.5%（二零二二年：30.4%），而本集團最大客戶應佔之銷售額佔本集團銷售額約18.8%。本集團五大供應商應佔之總採購額佔年內本集團採購額約38.2%（二零二二年：62.3%），而本集團最大供應商應佔之採購額佔年內本集團採購額約19.4%。

就董事所知，概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之任何股東，於本集團任何五大客戶及供應商的股本中擁有任何權益。

財務報表

本集團截至二零二三年十二月三十一日止年度的業績與本集團於該日的財務狀況載於本報告第90頁至第235頁之綜合財務報表內。

截至二零二三年十二月三十一日止年度，母公司擁有人應佔本集團虧損約為人民幣41.2百萬元。

重大收購

收購華盈貿易有限公司（「華盈」）的全部股權及銷售由田一孖女士（「田女士」）墊付的貸款

本公司一間全資附屬公司（「買方」）、融富信貸有限公司（「賣方」）、田女士及華盈訂立買賣協議，據此，買方有條件地同意收購，而賣方有條件地同意出售華盈的全部股權，連同銷售貸款，總代價為87,900,000港元（可予下調）（「收購事項」）。收購事項已於二零二三年六月八日完成。

MATERIAL ACQUISITION (continued)

Acquisition of 30% interest in the Group's unincorporated joint venture

On 10 April 2023 and 13 April 2023, Wafer Systems (Asia) Limited ("Wafer", an indirect wholly-owned subsidiary of the Company), iMusic iDol Limited (the "JV Partner"), and Delta Wealth Finance Limited ("Delta") entered into a settlement agreement and a supplemental agreement (collectively the "Settlement Agreements") respectively in relation to the settlement arrangement. Details of the Settlement Agreements are set out in the announcement of the Company dated 13 April 2023.

On 1 August 2023, a letter of confirmation was signed by Wafer, the JV Partner and Delta, confirming that all of their respective undertakings under the Settlement Agreements have been fulfilled and duly performed. On the same date, a deed of assignment was entered into between the JV Partner (as assignor) and Wafer (as assignee), pursuant to which the JV Partner has agreed to transfer and assign, and Wafer has agreed to accept the transfer and assignment of all of the rights, title, ownership and interests held by the JV Partner under Wafer iMusic Joint Venture (the "Joint Venture", a contractual unincorporated joint venture with its beneficial interest owned as to 70% by Wafer and 30% by the JV Partner) (the "Assignment"). Upon completion of the Assignment on 1 August 2023, the Joint Venture became indirectly wholly owned by the Company.

Please refer to the paragraph headed "Material Acquisition" in the section of "Management Discussion and Analysis" in this report for details.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements and its details are also set out in the section headed "Principal Properties" in this report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 31 to the consolidated financial statements.

重大收購 (續)

收購本集團非法團合營公司之30%權益

於二零二三年四月十日及二零二三年四月十三日，Wafer Systems (Asia) Limited (本公司間接全資附屬公司「Wafer」)、iMusic iDol Limited (「合營夥伴」)及融富財務有限公司(「融富」)分別就和解安排訂立和解協定及補充協議(統稱「和解協議」)。和解協議的詳情載於本公司日期為二零二三年四月十三日的公告。

於二零二三年八月一日，Wafer、合營夥伴及融富簽署確認書，確認和解協議下其各自所有承諾均已履行並適當執行。同日，合營夥伴(作為出讓人)與Wafer(作為受讓人)訂立轉讓契據，據此，合營夥伴同意轉移及轉讓，而Wafer同意接納轉移及轉讓Wafer iMusic Joint Venture(「合營企業」，一間合約性非法人合營企業，分別由Wafer及合營夥伴實益擁有70%及30%權益)旗下合營夥伴持有的所有權利、所有權、擁有權及權益(「轉讓」)。轉讓於二零二三年八月一日完成後，合營企業為本公司間接全資擁有。

有關詳情，請參閱本報告的「管理層討論與分析」一節內「重大收購」一段。

投資物業

截至二零二三年十二月三十一日止年度，本集團投資物業變動的詳情載於綜合財務報表附註13及其詳情亦載於本報告「主要物業」一節。

物業、廠房及設備

本集團於截至二零二三年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

本公司於截至二零二三年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註31。

DIRECTORS

The Directors during the financial year ended 31 December 2023 and up to the date of this report include:

Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)

Ms. Tin Yat Yu, Carol (*Vice-chairman*)

Ms. Wang Fang (*Vice CEO*)

Mr. Lu Chengye

Non-executive Directors

Mr. Wong Tsu Wai, Derek

Ms. Chung, Elizabeth Ching Yee (Appointed on 3 January 2023)

Independent Non-executive Directors

Mr. David Tsoi

Mr. Hon Ming Sang (Appointed on 31 January 2023)

Mr. Yuen Shiu Wai

Mr. Lu, Brian Yong Chen (Resigned on 31 January 2023)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

Pursuant to article 99 of the New Bye-laws, at each annual general meeting one-third of the Directors for the time being 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. Mr. Chan Sek Keung, Ringo (executive Director), Ms. Wang Fang (executive Director) and Mr. David Tsoi (independent non-executive Director) are the Directors, whom, since their last election, serve the longest in office shall retire from office by rotation at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

截至二零二三年十二月三十一日止財政年度及截至本報告日期，董事包括：

執行董事

陳錫強先生 (主席兼總裁)

田一好女士 (副主席)

王芳女士 (副總裁)

路成業先生

非執行董事

王佇維先生

鍾靜儀女士 (於二零二三年一月三日獲委任)

獨立非執行董事

蔡大維先生

韓銘生先生 (於二零二三年一月三十一日獲委任)

袁紹槐

呂永琛先生 (於二零二三年一月三十一日辭任)

本公司已收到各獨立非執行董事就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

根據新細則第99條，在每屆股東週年大會上，當時在任的三分之一董事須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。陳錫強先生 (執行董事)、王芳女士 (執行董事) 及蔡大維先生 (獨立非執行董事) 為自上次當選以來任職時間最長之董事，彼等須於應屆股東週年大會上輪值退任，並符合資格膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償 (法定賠償除外) 而終止之服務合約。

DIRECTORS' SERVICE CONTRACTS

Each of executive Directors has entered into a service contract with the Company for a term of three years. Each of Mr. Chan Sek Keung, Ringo and Ms. Wang Fang's current service contract was renewed on 23 December 2021, Mr. Lu Chengye's current service contract commenced on 28 May 2022, and Ms. Tin Yat Yu, Carol's current service contract commenced on 11 April 2022.

Each of Mr. Wong Tsu Wai, Derek and Ms. Chung Elizabeth Ching Yee (all are non-executive Directors) have entered into a service contract with the Company for a term of three years, and their current service contract commenced on 31 July 2022 and 3 January 2023, respectively.

Each of Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai (all are independent non-executive Directors) has entered into a service contract with the Company for a term of three years. The service contract of Mr. David Tsoi commenced on 14 May 2021. Mr. Hon Ming Sang's current service contract commenced on 31 January 2023. The service contract of Mr. Yuen Shiu Wai commenced on 7 April 2021.

All service contracts with Directors are subject to termination, among others, by giving not less than three month's written notice.

DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the consolidated financial statements.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 28 to 34 of this report.

董事服務合約

各執行董事已與本公司訂立為期三年的服務合約。陳錫強先生及王芳女士現時各自之服務合約均於二零二一年十二月二十三日重續；路成業先生現時之服務合約自二零二二年五月二十八日開始；田一好女士現時之服務合約自二零二二年四月十一日開始。

王佇維先生及鍾靜儀女士（均為非執行董事）各自已與本公司訂立為期三年的服務合約，其現時服務合約分別自二零二二年七月三十一日及二零二三年一月三日開始。

蔡大維先生、韓銘生先生及袁紹槐先生（均為獨立非執行董事）已各自與本公司訂立為期三年的服務合約。蔡大維先生之服務合約自二零二一年五月十四日開始。韓銘生先生現時之服務合約於二零二三年一月三十一日開始。袁紹槐先生之服務合約自二零二一年四月七日開始。

與董事訂立之所有服務合約均可由（其中包括）不少於三個月的書面通知予以終止。

董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於綜合財務報表附註8。

董事的履歷

有關董事的履歷詳情載於本報告第28頁至34頁。

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

Ms. Chung, Elizabeth Ching Yee was appointed as a non-executive Director with effect from 3 January 2023. Ms. Chung resigned as an executive director of China Brilliant Global Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code:8026), with effect from October 2023 and has been appointed as an independent non-executive director of Star Plus Legend Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6683) since April 2023.

Mr. Hon Ming San was appointed and Mr. Lu, Brian Yong Chen resigned as an independent non-executive Director with effect from 31 January 2023.

Mr. David Tsoi, an independent non-executive Director, resigned as an independent non-executive director of Guoen Holdings Limited (previously known as Guru Online (Holdings) Limited (stock code: 8121)) and VPower Group International Holdings Limited (stock code: 1608), the companies whose shares are listed on the Main Board of the Stock Exchange, with effect from August 2023 and December 2023, respectively.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Convertible Bond" above and the paragraph headed "Material Acquisition" in the section of "Management Discussion and Analysis" in this report, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted at the end of the year or at any time during the Year.

披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

鍾靜儀女士獲委任為非執行董事，自二零二三年一月三日起生效。鍾女士辭任朗華國際集團有限公司的執行董事，該公司的股份於聯交所GEM上市（股份代號：8026），自二零二三年十月起生效，及自二零二三年四月起獲委任為巨星傳奇集團有限公司的獨立非執行董事，該公司的股份於聯交所主板上市（股份代號：6683）。

韓銘生先生獲委任而呂永琛辭任獨立非執行董事，自二零二三年一月三十一日起生效。

獨立非執行董事蔡大維先生辭任國恩控股有限公司（前稱超凡網絡（控股）有限公司（股份代號：8121））及偉能集團國際控股有限公司（股份代號：1608）的獨立非執行董事，該等公司的股份於聯交所主板上市，分別自二零二三年八月及二零二三年十二月起生效。

獲准彌償條文

本公司已為董事及行政人員購買相關責任保障保險，而該惠及董事的獲准彌償條文現正生效，並於整個年度生效。

董事於交易、安排或合約中之權益

除上文「可換股債券」一段及本報告「管理層討論及分析」一節中「重大收購」一段所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或於本年度任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。

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

As at 31 December 2023, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (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 were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

Interest in Shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有/ 擁有權益之 已發行 普通股數目	Number of underlying shares of the Company held/interested in 所持有/ 擁有權益之 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") 陳錫強先生(「陳先生」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	17,006,141 (L)	-	12.09%
	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	-	20,000,000 (L)	14.22%
	Beneficial owner 實益擁有人	3,741,650 (L)	-	2.66%
Ms. Tin Yat Yu Carol ("Ms. Tin") 田一好女士(「田女士」)	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	106,200 (L)	0.08%
	Beneficial owner 實益擁有人	18,167,400(L)	-	12.91%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	70,200 (L)	0.05%
Ms. Wang Fang ("Ms. Wang") 王芳女士(「王女士」)	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	15,505,941 (L)	-	11.02%
	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	-	20,000,000 (L)	14.22%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	430,200 (L)	0.31%
Mr. Wong Tsu Wai, Derek ("Mr. Wong") 王竹維先生(「王先生」)	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	702,000 (L)	0.05%

(L): Long position

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益或淡倉如下：

本公司股份及相關股份中的權益

(L) : 好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Interest in Shares and underlying shares of the Company

(continued)

Notes:

- (1) Mr. Chan was deemed to be interested in 17,006,141 Shares, comprising of (i) 15,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 1,500,200 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.
- (2) Ms. Wang was deemed to be interested in 15,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan, Ms. Tin, Ms. Wang and Mr. Wong under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" below.
- (4) These 20,000,000 underlying Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules. Mr. Chan and Ms. Wang were deemed to be interested in the 20,000,000 underlying Shares held by Smoothly Global Holdings Limited, which was owned as to 70% and 20% by Mr. Chan and Ms. Wang respectively, by virtue of their respective interest in Smoothly Global Holdings Limited.
- (5) The total number of the issued shares of the Company as at 31 December 2023 (i.e. 140,688,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉 (續)

本公司股份及相關股份中的權益 (續)

附註：

- (1) 由於陳先生擁有Smoothly Global Holdings Limited之70%權益及Woodstock Management Limited之100%權益，故陳先生被視為於17,006,141股股份中擁有權益，包括(i) Smoothly Global Holdings Limited所持有的15,505,941股股份及(ii) Woodstock Management Limited所持有的1,500,200股股份。
- (2) 由於王女士擁有Smoothly Global Holdings Limited之20%權益，故王女士被視為於Smoothly Global Holdings Limited所持有15,505,941股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生、田女士、王女士及王先生授出的購股權，其詳情載於下文「購股權計劃」一段。
- (4) 該等20,000,000股相關股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。陳先生及王女士憑藉各自於Smoothly Global Holdings Limited的權益，被視為於Smoothly Global Holdings Limited（分別由陳先生及王女士擁有70%及20%權益）持有的20,000,000股相關股份中擁有權益。
- (5) 本公司於二零二三年十二月三十一日已發行股份總數（即140,688,000股股份）用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed “CONVERTIBLE BOND” above, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement are set out in the paragraph headed “CONVERTIBLE BOND” above and the paragraph headed “Share Option Schemes” below:

Share Option Schemes

Old Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the “Old Share Option Scheme”) for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

董事購買股份或債權證的安排

除上文「可換股債券」一段所披露者外，本公司概無於本年度任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲的子女授出權利，藉以認購本公司的股份或債權證而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲取利益。

股票掛鈎協議

股票掛鈎協議的詳情載於上文「可換股債券」一段及下文「購股權計劃」一段：

購股權計劃

舊購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「舊購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與者包括董事、任何僱員（全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或合資企業業務合作夥伴、諮詢人、分銷商、發起人、服務提供者、顧問或分包商。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Old Share Option Scheme (continued)

The maximum number of Share which may be issued upon exercise of all options to be granted under the Old Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of listing on the Stock Exchange, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Old Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Old Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

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

The Old Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered. As at 31 December 2023, the Old Share Option Scheme has expired.

股票掛鈎協議 (續)

購股權計劃 (續)

舊購股權計劃 (續)

根據舊購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份數目不得超過聯交所上市日期已發行股份總數的10% (即72,000,000股股份)。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份。倘行使向某一參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據購股權計劃向該合資格參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按舊購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。舊購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日 (必須為營業日) 聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)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。

舊購股權計劃於二零一零年十一月十五日起計10年期間有效及生效，期滿後不得再授出或授予購股權。於二零二三年十二月三十一日，舊購股權計劃已屆滿。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

New Share Option Scheme

On 3 May 2021, the Board proposed to adopt a new share option scheme (the "New Share Option Scheme") upon the approval by the Shareholders at the Company's extraordinary general meeting held on 23 June 2021 (the "EGM").

On 23 June 2021, the Board announced that the New Share Option Scheme were duly passed by the Shareholders by poll at the EGM.

The summary of the New Share Option Scheme's principal terms was set out in Appendix II of the circular of the Company dated 31 May 2021.

The purposes of the New Share Option Scheme are, through ownership of Shares and/or the increase in value of Shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any entity in which any member of the Group holds as to more than 50% of the total equity interest of such entity ("Invested Entity"), and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any of the Invested Entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group. Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the Listing Rules.

股票掛鈎協議 (續)

購股權計劃 (續)

新購股權計劃

於二零二一年五月三日，董事會建議待股東於本公司於二零二一年六月二十三日舉行的股東特別大會（「股東特別大會」）上批准後採納新購股權計劃（「新購股權計劃」）。

於二零二一年六月二十三日，董事會宣佈，新購股權計劃已以投票方式於股東特別大會獲股東正式通過。

新購股權計劃的主要條款概要載於本公司日期為二零二一年五月三十一日的通函附錄二內。

新購股權計劃旨在透過股份擁有權及／或股份增值，使參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及本集團任何成員公司持有超過有關實體總股權50%的任何實體（「投資實體」）之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留骨幹僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、彼等的任何客戶及任何諮詢人、顧問、代理及分銷商。於修訂上市規則第17章於二零二三年一月一日生效後，本集團將僅向合資格參與者授予上市規則准許的購股權。

EQUITY-LINKED AGREEMENT (continued)**Share Option Schemes** (continued)**New Share Option Scheme** (continued)

As at 1 January 2023 and 31 December 2023, 7,020,000 Shares may be issued upon the exercise of all share options to be granted under the New Share Option Scheme, representing 10% of the total of 70,200,000 Shares in issue on the adoption date (i.e. 23 June 2021) and approximately 3.51% of the number of issued Shares as at the date of this report. On 13 September 2021, options carrying the rights to subscribe for 6,528,600 Shares under the New Share Option Scheme have been granted, of which no share options were exercised and no share options were forfeited or lapsed and 6,528,600 share options were outstanding (entitling holders thereof to subscribe for up to a total of 6,528,600 Shares, representing approximately 4.64% of the total number of issued Shares as at 31 December 2023) and approximately 3.27% of the number of issued Shares as at the date of this report. No option may be granted to any eligible participant of the New Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

Apart from the New Share Option Scheme, the Company also granted share options under the Old Share Option Scheme which expired on 24 October 2020. As at 1 January 2023 and 31 December 2023, 396,000 Shares may be issued pursuant to the Old Share Option Scheme, representing approximately 0.28% of the total number of issued Shares as at 31 December 2023 and approximately 0.20% of the number of issued Shares as at the date of this report.

As at 1 January 2023, 31 December 2023 and the date of this report, the total number of Shares available for issue under the Old Share Option Scheme and the New Share Option Scheme are 6,924,600, representing approximately 4.92% of the total number of issued Shares as at 31 December 2023 and approximately 3.46% of the number of issued Shares as at the date of this report.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

股票掛鈎協議 (續)**購股權計劃** (續)**新購股權計劃** (續)

於二零二三年一月一日及二零二三年十二月三十一日，根據新購股權計劃將予授出的所有購股權獲行使而可能發行7,020,000股股份，佔於採納日期（即二零二一年六月二十三日）已發行股份總數70,200,000股的10%及於本報告日期已發行股份數目的約3.51%。於二零二一年九月十三日，已根據新購股權計劃授出附有權利可認購6,528,600股股份的購股權，其中並無任何購股權獲行使以及並無購股權被沒收或失效，未行使購股權數目為6,528,600份（使其持有人有權認購總計6,528,600股股份，約佔於二零二三年十二月三十一日已發行股份總數的4.64%）及於本報告日期已發行股份數目的約3.27%。倘行使向新購股權計劃任何合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據新購股權計劃向該合資格參與人士授出購股權。

除新購股權計劃外，本公司亦根據已於二零二零年十月二十四日到期的舊購股權計劃授出購股權。於二零二三年一月一日及二零二三年十二月三十一日，根據舊購股權計劃可能發行396,000股股份，佔於二零二三年十二月三十一日已發行股份總數的約0.28%及於本報告日期已發行股份數目的約0.20%。

於二零二三年一月一日、二零二三年十二月三十一日及本報告日期，舊購股權計劃及新購股權計劃項下可供發行的股份總數為6,924,600股，佔於二零二三年十二月三十一日已發行股份總數的約4.92%及於本報告日期已發行股份數目的約3.46%。

購股權可於董事會所釐定的期間內任何時間按新購股權計劃的條款行使，惟不得超過授出當日起計十年。購股權於行使前並無最短持有期限。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

New Share Option Scheme (continued)

Participants of the New Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date and an offer for a grant of option shall remain open for acceptance by the participant concerned for a period of seven (7) days from the offer date (inclusive of the offer date). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

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

The New Share Option Scheme shall be valid and effective for a period of 10 years from 23 June 2021 after which no further options will be granted or offered.

Movements of share options during the year ended 31 December 2023 under the Old Share Option Scheme and the New Share Option Scheme are summarised as follows and details of the same are set out in note 32 to the consolidated financial statements.

股票掛鈎協議 (續)

購股權計劃 (續)

新購股權計劃 (續)

新購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元，而參與者可於要約日期（包括要約日期在內）起計七(7)天期間內接納購股權。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 於授出日期之股份面值。

新購股權計劃於二零二一年六月二十三日起計十年期間有效及生效，期滿後不得再授出或授予購股權。

截至二零二三年十二月三十一日止年度內舊購股權計劃項下購股權變動概述如下，有關詳情載於綜合財務報表附註32。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the Old Share Option Scheme during the Year

股票掛鈎協議 (續)

購股權計劃 (續)

於本年度舊購股權計劃變動

List of Grantees	Balance as at 1 January 2023	Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Balance as at 31 December 2023	Exercise Price HK\$	Date of grant	Exercise Period
承授人名單	於二零二三年一月一日結餘	於報告期內授出	於報告期內行使	於報告期內失效	於報告期內註銷	於二零二三年十二月三十一日結餘	行使價 港元	授出日期	行使期
Directors									
董事									
Chan Sek Keung, Ringo 陳錫強	36,000	-	-	-	-	36,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	360,000	-	-	-	-	360,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Total 總計	396,000	-	-	-	-	396,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").
- Since every twenty (20) issued and unissued shares of US\$0.02 each was consolidated into one (1) consolidated share of US\$0.40 each in 2021, the exercise price of the share options granted on 25 October 2016 was adjusted from HK\$1.7 to HK\$34.0.
- The share options continue to be capable of exercise during the prescribed period in accordance with the Old Share Option Scheme and the terms during the time of granting such share options.

附註:

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使;最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權,視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使;最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權,視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。
- 由於每二十(20)股已發行及未發行股份(每股面值0.02美元)於二零二一年合併為一(1)股合併股份(每股面值0.40美元),於二零一六年十月二十五日授出之購股權之行使價已由1.7港元調整為34.0港元。
- 根據舊購股權計劃及授出有關購股權時的條款,購股權仍可於指定期限內行使。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the Year

股票掛鈎協議 (續)

購股權計劃 (續)

於本年度新購股權計劃變動

List of Grantees	Balance as at 1 January 2023	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Balance as at 31 December 2023	Exercise Price HK\$	Date of grant	Exercise Period
承授人名單	於二零二三年一月一日結餘	於本年度授出	於本年度行使	於本年度失效	於本年度註銷	於二零二三年十二月三十一日結餘	行使價港元	授出日期	行使期
Directors									
董事									
Chan Sek Keung, Ringo 陳錫強	70,200 (Note 1) (附註1)	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Tin Yat Yu, Carol 田一好	70,200 (Note 1) (附註1)	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Wang Fang 王芳	70,200 (Note 1) (附註1)	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Wong Tsu Wai, Derek 王竹維	702,000 (Note 1) (附註1)	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Other participants									
其他參與者									
Liu Chun Fai (Note 3) 廖晉輝 (附註3)	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Service providers (Note 4) 服務供應商 (附註4)	4,914,000	-	-	-	-	4,914,000	1.486	13/9/2021	13/9/2021-12/9/2025 (Note 2) (附註2)
Total 總計	6,528,600	-	-	-	-	6,528,600			

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the Year
(continued)

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.40.
2. 50% of the share options are exercisable from 13 September 2021 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive); and 50% of the share options are exercisable from 13 September 2022 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive). All the share options were not vested as at 31 December 2023.
3. Mr. Liu Chun Fai was a former executive Director who resigned on 6 April 2022.
4. Service providers refer to one supplier of services and six consultants of the Group who have contributed to the Group in different aspects. These participants possess extensive experiences, business network and market connections in their particular sectors which, through cooperation with these participants, the Group will be able to utilise their expertise, network and connections to accomplish the long-term growth and profitability of the Group.

During the Year, no share options were granted, exercised, lapsed or cancelled under the New Share Option Scheme.

股票掛鈎協議 (續)

購股權計劃 (續)

於本年度新購股權計劃變動 (續)

附註:

1. 本公司股份收市價於緊接購股權授出日期前為1.40港元。
2. 50%的購股權可於二零二一年九月十三日起至有效期期末(即二零二五年九月十二日)(包括首尾兩日)期間行使;及50%的購股權可於二零二二年九月十三日起至有效期期末(即二零二五年九月十二日)(包括首尾兩日)期間行使。所有購股權於二零二三年十二月三十一日未歸屬。
3. 廖晉輝先生為前執行董事,於二零二二年四月六日辭任。
4. 服務供應商指於不同領域為本集團作出貢獻的本集團的一名服務供應商及六名顧問。該等參與人士於其特定領域擁有豐富經驗、商業網路及市場人脈,本集團透過與該等參與人士的合作,將能夠利用彼等之專業知識、網路及人脈實現本集團的長期增長及盈利能力。

於本年度,新購股權計劃項下概無購股權已獲授出、行使、失效或註銷。

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

So far as is known to any Directors or chief executives of the Company, as at 31 December 2023, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required 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 under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零二三年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益的本公司已發行普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益的本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
<i>Substantial Shareholder</i> 主要股東				
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	15,505,941 (L)	-	11.02%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	20,000,000 (L)	14.22%
<i>Other Person</i> 其他人士				
Wong Tai Kuen 王大權	Beneficial owner 實益擁有人	59,740,000 (L)	-	42.46%

(L): Long position

(L) : 好倉

Notes:

附註：

(1) These 15,505,941 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.

(1) 該等15,505,941股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

- (3) These 20,000,000 underlying Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules.
- (4) The total number of the issued shares of the Company as at 31 December 2023 (i.e. 140,688,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2023.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2023.

主要股東於股份及相關股份的權益及淡倉 (續)

附註：(續)

- (3) 該等20,000,000股相關股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。
- (4) 本公司於二零二三年十二月三十一日已發行股份總數(即140,688,000股股份)用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二三年十二月三十一日，董事概不知悉任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記錄於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

公眾持股量的充足度

根據本公司從公開途徑所得的資料及就董事所知，於本報告日期，本公司於截至二零二三年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

與控股股東訂立的合約

截至二零二三年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

All related party transactions disclosed in note 39 to the consolidated financial statements constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions disclosed in note 39(a), (b), (c) and (d) to the consolidated financial statements constituted connected transactions of the Company but were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A of the Listing Rules. The related party transaction disclosed in note 39(e) to the consolidated financial statements constituted major and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules during the year ended 31 December 2022. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB76.2 million (2022: approximately RMB59.4 million). Details of such are set out in note 25 to the consolidated financial statements.

As at 31 December 2023, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB169.6 million (2022: approximately RMB69.9 million), among which approximately RMB119.8 million (2022: approximately RMB50.6 million) was unsecured and guaranteed by a director of the Company. As at 31 December 2023, the interest-bearing bank and other borrowings of RMB19.9 million (2022: approximately RMB19.3 million) carried at fixed interest rates and approximately RMB149.7 million (2022: approximately RMB50.6 million) carried at floating interest rates. Details of such are set out in note 30 to the consolidated financial statements.

董事於競爭業務中的權益

截至二零二三年十二月三十一日止年度及直至本報告日期(包括該日)內的任何時間,概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

關連方交易

綜合財務報表附註39披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A條,綜合財務報表附註39(a)、(b)、(c)及(d)所披露之關連方交易構成本公司關連交易,惟獲豁免申報、公告及獨立股東批准之規定。根據上市規則第14章及第14A章,截至二零二二年十二月三十一日止年度,綜合財務報表附註39(e)披露的關連方交易構成本公司的主要關連交易。本公司已遵守上市規則第14A章之披露規定。

流動資金及財務資源

於二零二三年十二月三十一日,本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣76.2百萬元(二零二二年:約人民幣59.4百萬元),有關詳情載於綜合財務報表附註25。

於二零二三年十二月三十一日,本集團之計息銀行及其他借款總額約為人民幣169.6百萬元(二零二二年:約人民幣69.9百萬元),其中約人民幣119.8百萬元(二零二二年:約人民幣50.6百萬元)為無抵押及由本公司董事擔保。於二零二三年十二月三十一日,計息銀行及其他借款中人民幣19.9百萬元(二零二二年:約人民幣19.3百萬元)按固定利率計息,而約人民幣149.7百萬元(二零二二年:約人民幣50.6百萬元)則按浮動利率計息。有關詳情載於綜合財務報表附註30。

REPORT OF THE DIRECTORS

董事會報告

EVENT AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, there was no other significant subsequent event undertaken by the Group subsequent to 31 December 2023 and up to the date of this report.

HUMAN RESOURCES

As at 31 December 2023, the Group employed 325 employees (2022: 306). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the New Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Schemes" in this report for details of such scheme.

For the year ended 31 December 2023, the total staff costs (including directors' remuneration) amounted to approximately RMB84.4 million (2022: approximately RMB78.9 million). The Company maintains the New Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the section of Financial Summary on pages 9 to 14 of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the New Bye-Laws or the laws of the Bermuda, being the jurisdiction in which the Company was continued, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

報告期末後事項

除本報告所披露外，本集團於二零二三年十二月三十一日後及直至本報告日期概無進行其他重大期後事項。

人力資源

於二零二三年十二月三十一日，本集團擁有325名員工（二零二二年：306名）。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納新購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」各段。

截至二零二三年十二月三十一日止年度，員工總成本（包括董事酬金）約為人民幣84.4百萬元（二零二二年：約人民幣78.9百萬元）。本公司設有新購股權計劃，旨在就合資格參與人士對本集團所作貢獻給予鼓勵及獎勵。

財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第9頁至14頁財務摘要一節。

優先購股權

根據新細則或百慕達（本公司存續所在的司法權區）之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。

購買、出售或贖回本公司的上市證券

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。

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 31 May 2024 (Friday) and the notice of Annual General Meeting will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.investechholdings.com) in due course in accordance with the Listing Rules.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by BDO Limited.

BDO Limited will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of BDO Limited as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board
Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong
28 March 2024

股東週年大會

股東週年大會將於二零二四年五月三十一日(星期五)舉行。根據上市規則，股東週年大會通告將於適當時候於聯交所網站(www.hkexnews.hk)及本公司網站(www.investechholdings.com)發佈。

核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表已經由香港立信德豪會計師事務所有限公司審計。

香港立信德豪會計師事務所有限公司將告退任，並合資格獲續聘。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命
主席兼總裁
陳錫強

香港
二零二四年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

To the Shareholders of InvesTech Holdings Limited

威訊控股有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of InvesTech Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 235, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致威訊控股有限公司各股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

吾等已審核第90頁至第235頁所載之威訊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,及綜合財務報表附註,包括重大會計政策資料。

吾等認為,綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則於各重大方面公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵循香港公司條例的披露規定妥善編製。

意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任於本報告的「核數師就審計綜合財務報表之責任」部分進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」),吾等獨立於 貴集團,並已根據守則履行其他道德責任。吾等相信,吾等所獲取的審核證據充足及適當地為吾等的審核意見提供基礎。

KEY AUDIT MATTERS

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

Impairment assessment of goodwill

Refer to notes 3 and 16 to the consolidated financial statements and the accounting policies on page 111.

As at 31 December 2023, the net carrying amount of the Group's goodwill amounted to RMB135.0 million.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating unit ("CGU") to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also a suitable discount rate to calculate the present value of those cash flows.

We identified impairment assessment of goodwill as a key audit matter because of the management's significant judgement and high level of estimation uncertainty involved in the determination of the recoverable amount, and the net carrying amount of goodwill is significant to the Group's consolidated financial statements.

Our response:

- Evaluated the reasonableness of key inputs and assumptions used in the cash flow projections, which include budgeted revenue growth rates, long term growth rate, budgeted gross margins and discount rate, with assistance from our valuation specialists;
- Checked the arithmetic accuracy of the cash flow projections used in the value-in-use calculation;
- Evaluated the reasonableness of disclosures related to goodwill impairment assessment in the consolidated financial statements; and
- Evaluated the competence, capabilities and objectivity of the independent professional valuer used by management.

關鍵審核事項

關鍵審核事項是吾等根據專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對此等事項提供單獨的意見。

商譽減值評估

參閱綜合財務報表附註3及16以及第111頁的會計政策。

於二零二三年十二月三十一日，貴集團商譽的賬面淨值為人民幣135.0百萬元。

貴集團至少每年釐定商譽是否減值。此需要對分配商譽的現金產生單位（「現金產生單位」）的使用價值進行估計。估算使用價值要求貴集團對來自現金產生單位的預期未來現金流量作出估計，並採用適當的折現率來計算該等現金流量的現值。

由於管理層在釐定可回收金額時涉及重大判斷及高度估計不確定性，商譽的賬面淨值對貴集團的綜合財務報表具有重大意義，故吾等將商譽減值評估確定為一項關鍵審核事項。

吾等的回應：

- 在估值專家的協助下，評估現金流量預測所採用的主要輸入數據及假設（包括預算收入增長率、長期增長率、預算毛利率及折現率）的合理性；
- 核對使用價值計算中所採用的現金流量預測的算術準確性；
- 評估綜合財務報表中有關商譽減值評估披露的合理性；及
- 評估管理層所使用獨立專業估值師的資格、能力及客觀性。

KEY AUDIT MATTERS (continued)**Fair value measurement of an unlisted equity investment**

Refer to notes 3, 19 and 41 to the consolidated financial statements and the accounting policies on page 125.

The Group held an unlisted equity investment as at 31 December 2023, the fair value of which was estimated by management to be RMB12.9 million. Such unlisted equity investment was classified as a financial asset at fair value through other comprehensive income.

Management engaged an independent professional valuer to assess the fair value of the above unlisted equity investment as at 31 December 2023. As the fair value of unlisted equity investment cannot be derived from active markets, it is determined using valuation techniques. The inputs used in the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. This valuation requires the Group to make estimates about expected factors which may have impact on the fair value of the equity investment and the discount for lack of marketability, liquidity and control and hence they are subject to uncertainty. Changes in assumptions about these factors could affect the reported fair value of the equity investment.

We identified fair value measurement of an unlisted equity investment as a key audit matter because of the significant judgement and high level of estimation uncertainty involved in the determination of fair value, and the carrying amount and fair value change during the year of such investment are significant to the Group's consolidated financial statements.

Our response:

- Evaluated the reasonableness of selection of valuation techniques, as well as those key assumptions and data used in the fair value determination of the investment, with the assistance of our valuation specialist;
- Evaluated the reasonableness of disclosures related to the fair value measurement of the unlisted equity investment in the consolidated financial statements; and
- Evaluated the competence, capabilities and objectivity of the independent professional valuer used by management and our valuation specialist.

關鍵審核事項 (續)**非上市股本投資之公允價值計量**

參閱綜合財務報表附註3、19及41以及第125頁的會計政策。

於二零二三年十二月三十一日，貴集團持有非上市股本投資，管理層估計其公允價值為人民幣12.9百萬元。非上市股本投資分類為按公允價值計入其他全面收益的金融資產。

管理層委聘一名獨立專業估值師評估上述非上市股本投資於二零二三年十二月三十一日的公允價值。由於非上市股本投資的公允價值不可自活躍市場中得出，其乃採用估值技術釐定。估值中使用的輸入值在可能的情況下取自可觀察市場，但在不可行情況下，於確定公允價值時需作出一定程度的判斷。此估值要求貴集團對可能影響股本投資的公允價值的預期因素以及缺乏可銷性、流動性及控制權的折讓作出估計，因此其具有不確定性。有關該等因素的假設變化可能會影響股本投資的報告公允價值。

由於公允價值的釐定涉及重大判斷及高度估計不確定性，且非上市股本投資的賬面值及年內公允價值變動對貴集團的綜合財務報表具有重大意義，故吾等將該投資的公允價值計量確定為一項關鍵審核事項。

吾等的回應：

- 在估值專家的協助下，評估所選擇估值技術的合理性，以及釐定投資之公允價值所使用的關鍵假設及數據；
- 評估綜合財務報表中有關計量非上市股本投資之公允價值披露的合理性；及
- 評估管理層及估值專家所使用獨立專業估值師的資格、能力及客觀性。

KEY AUDIT MATTERS (continued)**Impairment assessment of trade receivables**

Refer to notes 3, 21 and 42 to the consolidated financial statements and the accounting policies on pages 127 to 129.

As at 31 December 2023, the Group had trade receivables, net of loss allowance for impairment, of RMB162.9 million, which represented 21.8% of the total assets of the Group. Net reversal of impairment of these financial assets amounted to RMB2.8 million for the year ended 31 December 2023.

The estimation of expected credit losses ("ECLs") for trade receivables requires management's significant judgement and involves high level of estimation uncertainty.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. Management engaged an independent professional valuer to assist with the estimation of ECLs.

We identified impairment assessment of trade receivables as a key audit matter because of the significant judgement and high level of estimation uncertainty involved, and the aggregate carrying amount of the trade receivables is significant to the Group's consolidated financial statements.

關鍵審核事項 (續)**貿易應收款項減值評估**

參閱綜合財務報表附註3、21及42以及第127頁至第129頁的會計政策。

於二零二三年十二月三十一日，貴集團分別錄得貿易應收款項（扣除減值虧損撥備）人民幣162.9百萬元，佔貴集團資產總值的21.8%。截至二零二三年十二月三十一日止年度，該等金融資產的減值撥回淨額為人民幣2.8百萬元。

管理層需就估計貿易應收款項的預期信貸虧損（「預期信貸虧損」）作出重大判斷，且涉及高度估計不確定性。

對歷史上觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損金額對情況及預測經濟狀況的變化敏感。貴集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能不代表客戶於未來的實際違約。管理層已委聘一名獨立專業估值師協助估計預期信貸虧損。

由於涉及重大判斷及高度估計不確定性，貿易應收款項的賬面總額對貴集團的綜合財務報表具有重大意義，故吾等將貿易應收款項的減值評估確定為一項關鍵審核事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Impairment assessment of trade receivables (continued)

Our response:

- Evaluated the appropriateness of estimation techniques used, as well as the reasonableness of inputs and assumptions used, to determine the ECLs. This includes assessment on the groupings of customer categories under the provision matrix used to estimate the ECL for trade receivables, accuracy and relevancy of the historical loss rates and whether they are reasonably adjusted based on recent loss experience and forward-looking factors specific to the debtors, and the realisable value of collaterals where appropriate;
- Checked the arithmetic accuracy of the calculation of ECLs;
- Evaluated the reasonableness of disclosures related to the ECL estimation in the consolidated financial statements; and
- Evaluated the competence, capabilities and objectivity of the independent professional valuer used by management.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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.

關鍵審核事項 (續)

貿易應收款項減值評估 (續)

吾等的回應:

- 評估釐定預期信貸虧損所使用的估計方法之恰當性，以及所使用輸入數據及假設之合理性。其包括對用於估計貿易應收款項之預期信貸虧損的撥備矩陣項下客戶類別分組、歷史虧損率的準確性及相關性及彼等是否根據近期虧損經驗及債務人特有的前瞻性因素作出合理調整，以及抵押品的可變現價值（倘適用）的評估；
- 核對計算預期信貸虧損的算術準確性；
- 評估綜合財務報表中有關估計預期信貸虧損披露的合理性；及
- 評估管理層所使用獨立專業估值師的資格、能力及客觀性。

年報的其他信息

董事須對其他信息負責。其他信息包括載 貴公司年報的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他信息存在重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

董事對綜合財務報表的責任

董事負責根據國際財務報告準則會計準則及香港公司條例的披露規定，編製表達真實且中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟董事擬清算 貴集團或終止經營或別無其他實際的替代方案則除外。

董事亦負責監督 貴集團財務報告程序。審核委員會協助董事履行此方面的責任。

核數師就審計綜合財務報表之責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條，吾等的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核總能發現存在的某一重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

核數師就審計綜合財務報表之責任(續)

作為根據香港審計準則進行審核的一部分，於審核期間，吾等運用專業判斷及保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效性發表意見。
- 評價所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露或，倘有關的披露不足，則須修改吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。

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

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

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Tang Tak Wah

Practising Certificate no. P06262

Hong Kong, 28 March 2024

核數師就審計綜合財務報表之責任 (續)

- 評價綜合財務報表的整體列報、結構及內容，包括披露，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就 貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

除其他事項外，吾等與審核委員會就計劃的審核範圍及時間安排以及重大審核發現等，包括吾等於審核中識別出內部控制的任何重大缺陷進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與其溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及於適用的情況下，為消除威脅而採取的行動或防範措施。

從與董事溝通的事項中，吾等確定該等對審核當期綜合財務報表最為重要的事項，並因此構成關鍵審核事項。吾等於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

鄧德華

執業證書號碼P06262

香港，二零二四年三月二十八日

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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	5	561,011	556,679
Cost of sales	銷售成本		(491,313)	(471,308)
Gross profit	毛利		69,698	85,371
Other income and gains	其他收入及收益	5	4,206	6,717
Selling and distribution expenses	銷售及分銷開支		(27,440)	(28,709)
Administrative expenses	行政開支		(62,291)	(68,508)
Other losses	其他虧損		(9,795)	(14,406)
Reversal of/(provision for) impairment losses of financial assets, net	金融資產減值虧損 撥回／(撥備)淨額		2,807	(5,025)
Finance costs	融資成本	7	(10,704)	(4,249)
LOSS BEFORE TAX	除稅前虧損	6	(33,519)	(28,809)
Income tax expense	所得稅開支	10	(1,902)	(4,210)
LOSS FOR THE YEAR	年度虧損		(35,421)	(33,019)
(Loss)/profit for the year attributable to:	以下各方應佔年內 (虧損)／溢利：			
Owners of the parent	母公司擁有人		(41,229)	(35,882)
Non-controlling interests	非控制權益		5,808	2,863
			(35,421)	(33,019)

			2023 二零二三年	2022 二零二二年 (Re-presented) (經重列)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 每股虧損			
- Basic and diluted	- 基本及攤薄	12	(RMB28.90 cents) (人民幣28.90分)	(RMB26.69 cents) (人民幣26.69分)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
LOSS FOR THE YEAR	年度虧損	(35,421)	(33,019)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	145	1,359
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面收益／(虧損)：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	591	2,965
Changes in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值變動	(5,429)	(21,718)
		(4,838)	(18,753)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年度其他全面虧損	(4,693)	(17,394)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(40,114)	(50,413)
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔年度全面(虧損)／收益總額：		
Owners of the parent	母公司擁有人	(46,222)	(53,924)
Non-controlling interests	非控制權益	6,108	3,511
		(40,114)	(50,413)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	13	77,575	5,528
Property, plant and equipment	物業、廠房及設備	14	1,391	1,821
Right-of-use assets	使用權資產	15	13,026	12,840
Goodwill	商譽	16	134,952	134,952
Other intangible assets	其他無形資產	17	37,959	58,203
Deferred tax assets	遞延稅項資產	18	3,932	3,501
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	19	12,939	18,368
Deposits	按金	22	-	15,548
Total non-current assets	非流動資產總值		281,774	250,761
CURRENT ASSETS	流動資產			
Inventories	存貨	20	16,053	20,336
Trade and bills receivables and contract assets	貿易及票據應收款以及 合約資產	21	304,056	318,138
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	22	35,308	57,470
Equity investments at fair value through profit or loss	按公允價值計入損益的 股本投資	23	6,778	13,452
Debt investment at fair value through profit or loss	按公允價值計入損益的 債務投資	24	1,454	1,270
Pledged deposits	已抵押存款	25	24,781	25,549
Cash and cash equivalents	現金及現金等價物	25	76,196	59,436
Total current assets	流動資產總值		464,626	495,651

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 December 2023
於二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	168,659	215,230
Contract liabilities	合約負債	27	18,934	48,409
Other payables and accruals	其他應付款項及應計費用	28	30,842	38,420
Promissory note payable	應付承兌票據	29	36,700	-
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	162,699	59,574
Convertible bond	可換股債券	36	26,364	-
Tax payable	應付稅項		22,814	20,987
Total current liabilities	流動負債總額		467,012	382,620
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(2,386)	113,031
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		279,388	363,792
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	6,862	10,345
Convertible bond	可換股債券	36	-	24,624
Deferred tax liabilities	遞延稅項負債	18	5,693	8,730
Total non-current liabilities	非流動負債總額		12,555	43,699
Net assets	資產淨值		266,833	320,093
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	9,221	7,553
Reserves	儲備	33	257,612	301,683
			266,833	309,236
Non-controlling interests	非控制權益		-	10,857
Total equity	權益總額		266,833	320,093

On behalf of the board

代表董事會

Chan Sek Keung, Ringo

陳錫強

Director

董事

Tin Yat Yu, Carol

田一妤

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 parent 母公司擁有人應佔														
		Issued capital	Share premium	Contributed surplus(e)	Share option reserve(f)	Special reserve(a)	Share award reserve	Convertible bond equity reserve(d)	Statutory surplus reserve(c)	Fair value reserve(g)	Foreign currency translation reserve(h)	Accumulated losses	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價	盈餘(e)	儲備(f)	儲備(a)	儲備	儲備(b)	儲備(c)	儲備(g)	匯兌儲備(h)	累計虧損	總計	非控制權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2023	於二零二三年一月一日	7,553	49,829	809,164	10,609	61,064	2,073	6,783	10,113	34,079	(581,632)	(7,737)	(92,662)	309,236	10,857	320,093
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(41,229)	(41,229)	5,808	(35,421)	
Other comprehensive income/ (loss) for the year:	年度其他全面收益/ (虧損):															
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	145	-	145	-	145	
Exchange differences on translation of the financial statements into presentation currency	換算財務報表為呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	-	291	-	291	300	591	
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	(5,429)	-	-	(5,429)	-	(5,429)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	-	-	(5,429)	436	(41,229)	(46,222)	6,108	(40,114)	
Issue of share (note 31(b))	股份發行(附註31(b))	1,668	2,400	-	-	-	-	-	-	-	-	-	4,068	-	4,068	
Share issue expenses (note 31(b))	股份發行開支(附註31(b))	-	(308)	-	-	-	-	-	-	-	-	-	(308)	-	(308)	
Transfer	轉撥	-	-	-	-	-	-	-	1,429	-	-	(1,429)	-	-	-	
Acquisition of non-controlling interests (note 34)	收購非控股權益(附註34)	-	-	-	-	-	59	-	-	-	-	-	59	(16,965)	(16,906)	
At 31 December 2023	於二零二三年十二月三十一日	9,221	51,921*	809,164*	10,609*	61,064*	2,073*	6,842*	10,113*	35,508*	(587,061)*	(7,301)*	(135,320)*	266,833	-	266,833

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

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 parent 母公司擁有人應佔															
		Issued capital	Share premium	Contributed surplus(e)	Share option reserve(f)	Special reserve(a)	Share award reserve	Other reserve(b)	Convertible bond equity reserve(d)	Statutory surplus reserve(c)	Fair value reserve(g)	Foreign currency translation reserve(h)	Accumulated losses	Total	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於二零二二年一月一日	5,444	13,070	809,164	9,047	61,064	2,073	6,783	10,113	31,062	(559,914)	(11,413)	(53,763)	322,750	6,551	329,301	
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	-	(35,882)	(35,882)	2,863	(33,019)	
Other comprehensive income/ (loss) for the year:	年度其他全面收益/ (虧損):																
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	1,359	-	1,359	-	1,359		
Exchange differences on translation of the financial statements into presentation currency	換算財務報表為呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	-	2,317	-	2,317	648	2,965		
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	-	(21,718)	-	-	(21,718)	-	(21,718)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	-	-	-	(21,718)	3,676	(35,882)	(53,924)	3,511	(50,413)	
Issue of share (note 31(a))	股份發行 (附註31(a))	2,089	37,966	-	-	-	-	-	-	-	-	-	-	40,055	-	40,055	
Share issue expenses (note 31(a))	股份發行開支 (附註31(a))	-	(1,207)	-	-	-	-	-	-	-	-	-	-	(1,207)	-	(1,207)	
Equity-settled share option arrangement	以權益結算之購股權安排	-	-	-	1,562	-	-	-	-	-	-	-	-	1,562	-	1,562	
Transfer	轉撥	-	-	-	-	-	-	-	-	3,017	-	-	(3,017)	-	-		
Contribution from non-controlling interests	來自非控股權益的出資	-	-	-	-	-	-	-	-	-	-	-	-	-	795	795	
At 31 December 2022	於二零二二年十二月三十一日	7,553	49,829*	809,164*	10,609*	61,064*	2,073*	6,783*	10,113*	34,079*	(581,632)*	(7,737)*	(92,662)*	309,236	10,857	320,093	

* These reserve accounts comprise the consolidated reserves of RMB257,612,000 (2022: RMB301,683,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣257,612,000元 (二零二二年: 人民幣301,683,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

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) Special reserve

The balances as at 31 December 2023 and 2022 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin, the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

(b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries and represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received on transactions with equity owners in the capacity as equity holders that result in changes in ownership interests while retaining control.

(c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(d) Convertible bond equity reserve

Convertible bond equity reserve represents amount of the equity component of convertible bond issued by the Company.

(e) Contributed surplus

The Company cancelled the entire amount standing to the credit of the share premium and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the change of domicile from the Cayman Islands to Bermuda becoming effective, i.e. 7 July 2021.

附註：

(a) 特別儲備

於二零二三年及二零二二年十二月三十一日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購一間附屬公司所付代價較本公司當時的控股股東遲少林先生從第三方收購附屬公司時所付代價多出之金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自於收購附屬公司的非控股權益或出售附屬公司權益，並指經調整之非控股權益數額與以股權持有人的身份與股權所有者進行交易時的已付或已收代價公允值之間之差額，該等交易致使所有權權益變化但仍保留控制權。

(c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。

(d) 可換股債券權益儲備

可換股債券權益儲備指本公司發行的可換股債券的權益部分。

(e) 繳入盈餘

本公司於由開曼群島遷冊百慕達生效（即二零二一年七月七日）前註銷股份溢價之全部進賬金額，並將有關註銷所產生之進賬額轉撥至指定作為本公司實繳盈餘賬。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

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: (continued)

(f) Share option reserve

Share option reserve comprises the fair value of the share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited.

(g) Fair value reserve

Fair value reserve represents cumulative net change in fair value of financial assets at fair value through other comprehensive income that are held the end of at the reporting period.

(h) Foreign currency translation reserve

Foreign currency translation reserve represents cumulative foreign exchange differences arising from translation of the financial statements of foreign operations into the presentation currency and translation of financial statements of other group entities from functional currency into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the consolidated financial statements.

附註：(續)

(f) 購股權儲備

購股權儲備指包括已授出惟待行使的購股權公允價值(如綜合財務報表附註2.4中以股份為基礎的付款的會計政策進一步說明)。該金額將於相關購股權獲行使時轉撥至股本或如相關購股權到期或被沒收則轉撥至保留溢利/累計虧損。

(g) 公允價值儲備

公允價值儲備指於報告期間末持有的按公允價值計入其他全面收益的金融資產的公允價值累計變動淨額。

(h) 匯兌儲備

匯兌儲備指換算外國業務的財務報表為呈列貨幣及將其他集團實體財務報表由功能貨幣換算為呈列貨幣產生的累計匯兌差額。該儲備根據綜合財務報表附註2.4所載的會計政策處理。

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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營活動現金流量		
Loss before tax:		除稅前虧損:	(33,519)	(28,809)
Adjustments for:		就下列各項之調整:		
Finance costs	7	融資成本	10,704	4,249
Bank interest income	5	銀行利息收入	(410)	(249)
Finance income on the net investment in a lease	5	租賃投資淨額產生的融資收入	-	(76)
Depreciation of property, plant and equipment	6, 14	物業、廠房及設備折舊	1,078	1,048
Depreciation of right-of-use assets	6, 15	使用權資產折舊	7,208	5,830
Fair value losses/(gain), net:		公允價值虧損/(收益)淨額:		
Equity investments at fair value through profit or loss	6, 23	按公允價值計入損益之股本投資	2,983	(5,096)
Debt investment at fair value through profit or loss	6, 24	按公允價值計入損益之債務投資	(793)	10,943
Investment properties	6, 13	投資物業	6,812	3,244
Amortisation of other intangible assets	6, 17	其他無形資產攤銷	20,244	20,245
(Reversal of)/impairment losses of trade receivables, net	6, 21	貿易應收款項(撥回)/減值虧損淨額	(2,807)	5,025
Reversal of write-down of provision for inventories to net realisable value	6	撇減存貨撥備至可變現淨值撥回	(536)	(335)
Share-based payments	32	以股份為基礎付款	883	1,203
			11,847	17,222
Decrease/(increase) in inventories		存貨減少/(增加)	4,819	(2,681)
Decrease/(increase) in trade and bills receivables and contract assets		貿易及票據應收款以及合約資產減少/(增加)	18,739	(109,242)
Decrease in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產減少	22,027	286
(Decrease)/increase in trade payables		貿易應付款項(減少)/增加	(47,204)	36,650
(Decrease)/increase in contract liabilities		合約負債(減少)/增加	(29,475)	19,655
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)/增加	(4,470)	6,580
Cash used in operations		經營所用現金	(23,717)	(31,530)
Interest paid		已付利息	(9,646)	(2,791)
Income taxes paid		已付所得稅	(3,543)	(921)
Net cash flows used in operating activities		經營活動所用現金流量淨額	(36,906)	(35,242)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

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 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	來自投資活動現金流量 已收利息	410	249
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(624)	(798)
Acquisition of investment properties	收購投資物業	-	(8,602)
Acquisition of investment properties through a subsidiary	透過一間附屬公司收購投資物業	(26,260)	-
Deposit paid for investment	已付投資按金	-	(15,548)
Purchases of equity investments at fair value through profit or loss	購買按公允價值計入損益的股本投資	-	(21,736)
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	4,064	16,821
Proceeds from repayment of loan receivable	償還應收貸款所得款項	-	1,825
Interest from debt investment at fair value through profit or loss	按公允價值計入損益的債務投資的利息	644	1,007
Proceeds from release of pledged deposits	解除已抵押存款所得款項	1,354	2,491
Placement of pledged deposits	存置抵押存款	-	(614)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(20,412)	(24,905)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings	來自融資活動現金流量 新增銀行及其他借款	141,386	63,475
Repayments of bank and other borrowings	償還銀行及其他借款	(46,138)	(37,699)
Repayments of principal portion of lease payments	償還租賃付款的本金部分	(7,293)	(7,119)
Proceeds from issue of shares	股份發行所得款項	4,068	40,055
Share issue expenses	股份發行開支	(308)	(1,207)
Proceeds from loans from a director	來自一名董事的貸款所得款項	3,454	5,651
Repayments of loans from a director	償還來自一名董事的貸款	(4,272)	-
Acquisition of non-controlling interest	收購非控股權益	(16,906)	-
Net cash flows from financing activities	融資活動所得現金流量淨額	73,991	63,156
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	現金及現金等價物增加淨額	16,673	3,009
Effect of foreign exchange rate changes, net	年初現金及現金等價物	59,436	54,920
	外幣匯率變動影響淨額	87	1,507
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	76,196	59,436
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等價物結餘分析 於綜合財務狀況表列報之現金及現金等價物	25 76,196	59,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023
二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

InvesTech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company’s principal place of business in Hong Kong is Unit 706, 7th Floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

1. 公司及集團資料

威訊控股有限公司（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，並自二零二一年七月七日（百慕達時間）起在百慕達存續。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址位於 Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之香港主要營業地點為香港灣仔告士打道151號資本中心7樓706室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智慧辦公軟件解決方案及網絡設備租賃業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

附屬公司詳情

本公司主要附屬公司之詳情如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chunlin Group Limited 春霖集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding, provision of administrative support of the Group and property investment 投資控股、提供本集團的行政支援及物業投資
Chunlin Technology Development (Shenzhen) Co., Ltd. *^# ("Chunlin Technology Development") 春霖科技發展(深圳)有限公司*^# ("春霖科技發展")	PRC/Mainland China 中國/中國大陸	RMB833,000,000 [®] 人民幣833,000,000元 [®]	-	100	Technology Development 科技發展
Sino Profit Trading Limited^ ("Sino Profit") 華盈貿易有限公司^ ("華盈")	BVI 英屬維爾京群島	US\$100 100美元	-	100	Property investment 物業投資
Synergy UniNet Investment Limited 融訊投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Property investment 物業投資
Fortune Grace Management Limited^ ("Fortune Grace") (Note) (附註)	BVI 英屬維爾京群島	US\$100 100美元	100	-	Investment holding 投資控股
Wafer Systems Limited 威發系統有限公司	Hong Kong 香港	HK\$67,269,905 67,269,905港元	-	100	Investment holding 投資控股
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	100	Investment holding and network system integration 投資控股及網絡系統整合
Beijing Wafer New Century Information Technology Co., Ltd. *^# ("Beijing Wafer") 北京威發新世紀信息技術有限公司*^# ("北京威發")	PRC/Mainland China 中國/中國大陸	US\$15,000,000 15,000,000美元	-	100	Investment holding and network system integration 投資控股及網絡系統整合

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

31 December 2023

二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wafer Network Systems (Shanghai) Co., Ltd. *^□ 上海滬威網絡系統有限公司*^□	PRC/Mainland China 中國/中國大陸	RMB6,580,000 人民幣6,580,000元	-	100	Network system integration 網絡系統整合
Wafer (Xi'an) Software Co., Ltd.*^# ("Xi'an Wafer") 威發(西安)軟件有限公司*^# (「西安威發」)	PRC/Mainland China 中國/中國大陸	US\$700,000 700,000美元	-	100	Research and development 研發
Wafer Systems (Asia) Limited 威發系統(亞洲)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Network system integration 網絡系統整合
Wafer iMusic Joint Venture^ Wafer iMusic Joint Venture^	Hong Kong 香港	N/A 不適用	-	100 (2022: 70%) (二零二二年: 70%)	Network system integration 網絡系統整合
Wafer Systems (Vietnam) Co., Ltd.^ 威發系統(越南)有限公司^	Vietnam 越南	US\$400,000 400,000美元	-	100	Network system integration 網絡系統整合

^ Subsidiaries whose statutory financial statements were not audited by BDO Limited or another member firm of the BDO global network

Wholly-foreign-owned limited liability enterprises

□ limited liability enterprises

* The English name is for identification purpose only

⊙ The registered share capital of Chunlin Technology Development amounted to RMB833,000,000, among which RMB594,732,000 was unpaid as at 31 December 2023.

^ 其法定財務報表並非由香港立信德豪會計師事務所有限公司或立信德豪國際網絡其他成員公司審核的附屬公司

外商獨資有限公司

□ 有限責任企業

* 英文名稱僅供識別

⊙ 於二零二三年十二月三十一日，春霖科技發展註冊股本為人民幣833,000,000元，其中人民幣594,732,000元尚未繳付。

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

上表載列董事認為會主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司資料會導致資料過於冗長。

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and IFRIC Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, a financial asset at fair value through other comprehensive income, equity investments at fair value through profit or loss and a debt investment at fair value through profit or loss which have been measured at fair value as explained in the accounting policies set out in Note 2.4 below. These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

2.1 編製基準

此等綜合財務報表乃根據國際財務報告準則會計準則及國際財務報告詮釋委員會詮釋以及香港公司條例的披露規定編製。除投資物業、按公允價值計入其他全面收益的金融資產、按公允價值計入損益的股本投資及按公允價值計入損益的債務投資已按公允價值計量外(如下文附註2.4所載的會計政策所說明),其已按照歷史成本慣例編製。此等綜合財務報表乃以人民幣(「人民幣」)呈列,除另有指明外,所有數值已約至最接近之千位數。

綜合基準

綜合財務報表包括本集團截至二零二三年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準（續）

綜合基準（續）

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及現金流量均於綜合時全數抵銷。

倘事實及情況反映上述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

2.1 BASIS OF PREPARATION (continued)**Going Concern assumption**

For the year ended 31 December 2023, the Group had a net loss of RMB35,421,000 and net operating cash outflows of RMB36,906,000. As of 31 December 2023, the Group had promissory note payable, interest-bearing bank and other borrowings and convertible bond totalling RMB225,763,000, and trade payables of RMB168,659,000 included in current liabilities, while the balance of cash and cash equivalents was RMB76,196,000.

In view of the above circumstances, the Group has prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Forecast Period"). The cash flow forecast has included the effects of the following major measures and events that have been implemented or taken place in order to enhance the Group's liquidity position to meet its financial obligations during the next twelve months as and when they fall due:

- (a) Negotiating with banks to reborrow the Group's revolving loans of a total of RMB119,750,000 upon maturity dates, of which a total of RMB25,167,000 of loans were reborrowed up to the date of this report; and
- (b) Negotiating with a bank for additional bank facility in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future.

The directors of the Company are of the opinion that, taking into account the above-mentioned measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the Forecast Period. Accordingly, it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2023 on a going concern basis.

2.1 編製基準(續)**持續經營假設**

截至二零二三年十二月三十一日止年度，本集團虧損淨額為人民幣35,421,000元，經營現金流出淨額為人民幣36,906,000元。截至二零二三年十二月三十一日，本集團的流動負債包括應付承兌匯票、計息銀行及其他借款以及可換股債券總額人民幣225,763,000元及貿易應付款項人民幣168,659,000元，而現金及現金等價物結餘為人民幣76,196,000元。

鑒於上述情況，本集團已編製涵蓋報告期末起計十二個月期間（「預測期間」）的本集團現金流量預測。現金流量預測已計入以下已實施或發生的主要措施及事件的影響，該等措施及事件旨在增強本集團的流動資金狀況，以於未來十二個月履行到期時的財務義務：

- (a) 與銀行協商，於到期日重新借入本集團循環貸款合共人民幣119,750,000元，其中，截至本報告日期，重新借入貸款合共人民幣25,167,000元；及
- (b) 與一間銀行協商額外銀行融資，以獲得必要資金，從而滿足本集團可預見的未來的營運資金及財務需求。

本公司董事認為，經考慮上述措施，本集團將具備充足營運資金，可於預測期間內為其營運提供資金並履行其到期財務責任。因此，按照持續經營基準編製截至二零二三年十二月三十一日止年度的綜合財務報表誠屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and amendments to IFRS Accounting Standards for the first time for the current year's consolidated financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

Except for the Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgments*, the other new or amended IFRSs has no material impact on the Group's results and financial position for the current or prior period. The Group has not applied any new and revised IFRSs that are not yet effective for the current period.

2.2 會計政策變動及披露

本集團已於本年度之綜合財務報表首次採用以下新訂國際財務報告準則會計準則及其修訂。

國際財務報告準則第17號	<i>保險合約</i>
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	<i>會計政策披露</i>
國際會計準則第8號的修訂	<i>會計估計的定義</i>
國際會計準則第12號的修訂	<i>與單一交易產生之資產及負債相關之遞延稅項</i>
國際會計準則第12號的修訂	<i>國際稅務改革—支柱二模板規範</i>

除國際會計準則第1號財務報表的呈報及國際財務報告準則實務聲明第2號作出重大性判斷的修訂外，其他新訂或經修訂國際財務報告準則對本集團本期或過往期間的業績及財務狀況並無重大影響。本集團於本期間並無應用任何尚未生效的新訂及經修訂國際財務報告準則。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

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

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

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

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group set out in note 2.4 to the consolidated financial statements.

2.2 會計政策變動及披露(續)

國際會計準則第1號及國際財務報告準則實務報告第2號的修訂－會計政策披露

本集團於本年度首次應用修訂。國際會計準則第1號「財務報表列報」修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例以幫助實體。

此等修訂對本集團綜合財務報表中任何項目的計量或呈列並無影響，但對綜合財務報表附註2.4中本集團會計政策的披露有影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

There are a number of amendments to standards which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Group has decided not to adopt early.

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ³
Amendments to IAS 21	Lack of Exchangeability ³

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

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

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

2.3 已頒佈但尚未生效之國際財務報告準則會計準則

國際會計準則理事會已頒佈多項準則的修訂，該等準則於未來會計期間生效，而本集團決定不提早採納。

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合資企業之間的資產出售或注資 ¹
國際財務報告準則第16號的修訂	售後租回的租賃負債 ²
國際會計準則第1號的修訂	流動或非流動負債分類 ²
國際會計準則第1號的修訂	附帶契諾的非流動負債 ²
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 ³
國際會計準則第21號的修訂	缺乏可兌換性 ³

¹ 於待定期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS**ACCOUNTING STANDARDS** (continued)**Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to right of use it retains.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

2.3 已頒佈但尚未生效之國際財務報告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂－投資者與其聯營公司或合資企業之間的資產出售或注資該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或注資的情況。倘與聯營公司或合營企業的交易採用權益法入賬，則於損益確認因失去對並無包含業務的附屬公司的控制權而產生的任何收益或虧損，惟僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣地，於損益內確認因重新計量任何前附屬公司（已成為聯營公司或合營企業）之保留權益至公允價值而產生之任何收益或虧損，惟僅以非相關投資者於新聯營公司或合營企業之權益為限。

國際財務報告準則第16號的修訂－售後回租的租賃負債

國際財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不確認與所保留使用權有關的任何損益金額。

國際會計準則第1號的修訂－流動或非流動負債的分類

該等修訂闡明將負債分類為流動或非流動乃基於報告期末續存之權利，指明該分類不受對實體會否行使權利延遲償付負債的預期所影響，並闡述倘於報告期末已遵守契諾，則相關權利即告存在。該修訂亦引入「結算」之定義，以釐清結算是指將現金、權益工具、其他資產或服務轉讓予對手方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IAS 1 – Non-current liabilities with Covenants

The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. The amendments do not require an entity to present separately non-current liabilities for which the entity's right to defer settlement is subject to compliance with future covenants within twelve months. Instead, the amendments require entities to disclose information about such covenants and related liabilities in the notes.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 Cash flow statements stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

Amendments to IAS 21 – Lack of Exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity estimates the spot exchange rate when a currency is not exchangeable. In addition, the amendments require disclosure of information that enables users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The directors of the Company do not anticipate that the application of the amendments to standards and revision in the future will have an impact on the consolidated financial statement.

2.3 已頒佈但尚未生效之國際財務報告準則會計準則(續)

國際會計準則第1號的修訂—附帶契諾的非流動負債

該等修訂釐清，只有實體於報告日或之前必須遵守的契約，方會影響負債分類為流動或非流動。該等修訂並無規定實體單獨列示非流動負債，因為實體推遲清償的權利受制於12個月內遵守未來契約的情況。相反，該修訂規定實體於附註中披露有關此類契約及相關負債資料。

國際會計準則第7號及國際財務報告準則第7號的修訂—供應商融資安排

該等修訂在國際會計準則第7號現金流量表中增加一項披露目標，規定實體必須披露有關其供應商融資安排的資料，使財務報表的使用者能夠評估該等安排對實體負債及現金流量的影響。此外，對國際財務報告準則第7號金融工具：披露進行修訂，將供應商融資安排作為一個示例，納入披露有關實體面臨集中流動性風險信息的要求中。

該等修訂包含對實體應用該等修訂的首個年度報告期間的具體過渡寬限，適用於二零二四年一月一日或之後開始的年度報告期間。允許提前應用。

國際會計準則第21號的修訂—缺乏可兌換性

該等修訂規定一種貨幣何時可兌換為另一種貨幣及何時不可兌換，以及當一種貨幣不可兌換時，實體如何估算即期匯率。此外，該等修訂要求披露信息，使財務報表的使用者能夠評估貨幣缺乏可兌換性如何影響或預計會如何影響實體的財務表現、財務狀況及現金流量。

本公司董事預期未來應用準則的修訂本及修訂將不會對綜合財務報表造成影響。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations and goodwill

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

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

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

2.4 重大會計政策資料

業務合併及商譽

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股權之任何公平價值之總和，超逾所收購可識別資產淨值及所承擔負債之差額。倘代價與其他項目的總和低於所收購資產淨值之公平價值，於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於各報告期末進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日起獲分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.4 重大會計政策資料(續)

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公平值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向其後以公允價值模式計量之投資物業及金融資產／金融負債按相關公允價值分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下結餘其後按其於購買日期之相關公允價值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Fair value measurement

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

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

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

2.4 重大會計政策資料(續)

公允價值計量

本集團於各報告期末按公允價值計量其股本投資及債務投資。公允價值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值計量考慮市場參與者在資產最高和最佳使用狀態時使用或將其出售給另一市場參與者所產生經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入值，減少使用不可觀察輸入值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

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

2.4 重大會計政策資料(續)

公允價值計量(續)

公允價值於綜合財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入值按下述公允價值層級分類：

- 第1級 – 基於同等資產或負債於活躍市場之報價(未經調整)
- 第2級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第3級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

對於按經常性基準於綜合財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低級別輸入值)，確定有否在不同層級之間轉移。

非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、遞延稅項資產、投資物業及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策資料(續)**非金融資產減值(續)**

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前貼現率折減至現值。減值虧損乃於產生期間計入綜合損益表內與已減值資產功能一致之開支項目內。

於各報告期末會進行評估以釐定有否跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入綜合損益表。

關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團之母公司的主要管理人員的其中一名成員；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策資料(續)

關連方(續)

或

(b) 該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
- (iii) 該實體與本集團為同一第三方的合營公司；
- (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所定義人士控制或受共同控制；
- (vii) 對(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員的其中一名成員；及
- (viii) 實體或所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold improvements	shorter of 33.3% or the lease term
Equipment	33.3%
Motor vehicles	33.3%
Others	33.3%

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

2.4 重大會計政策資料(續)

物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備項目投產後產生的開支，例如維修及保養，通常在產生的期間從綜合損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換物業、廠房及設備的主要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

租賃物業維修	33.3%或租期 (以較短者為準)
設備	33.3%
汽車	33.3%
其他	33.3%

倘若物業、廠房及設備項目的部分具不同可使用年期，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法視適當情況最少於各財政年度年結日檢討及調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Property, plant and equipment and depreciation

(continued)

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

Intangible assets (other than goodwill)

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

Technology know-how

Technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

2.4 重大會計政策資料(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括初步確認的任何重大部分)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在綜合損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使用年限乃評估為有限或無限。可使用年期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

專有技術

專有技術按成本減任何減值虧損入賬，並於10年之估計可使用期內以直線法攤銷。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Intangible assets (other than goodwill) (continued)**Research and development costs**

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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 the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

Leases

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

2.4 重大會計政策資料(續)

無形資產(商譽除外)(續)

研究及開發成本

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

投資物業

投資物業為持作賺取租金或作資本增值或該兩種用途而非持作於日常業務過程中出售、用作生產或供應商品或服務或作行政用途的物業。投資物業於初步確認時按成本計量，其後按公允價值計量，而且任何變動均在損益中確認。

投資物業於出售或於投資物業永久停止使用且預期不會從出售中獲得未來經濟利益時終止確認。終止確認該物業而產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值之間的差額計算)計入該物業於終止確認期間之損益。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Leases (continued)

Group as a lessee

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

(a) *Right-of-use assets*

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

Buildings	1 to 5 years
-----------	--------------

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於資產之租期內以直線法折舊，如下：

樓宇	1至5年
----	------

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Leases (continued)**Group as a lessee** (continued)*(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、租賃付款變動(如某一指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權之評估變動，租賃負債之賬面值將予重新計量。

本集團的租賃負債計入計息銀行及其他借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Leases (continued)

Group as a lessee (continued)

(c) *Short-term leases*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(c) *短期租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的機器及設備的短期租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法確認為開支。

本集團作為出租人

只要租賃條款將租賃資產所有權的絕大部分風險及回報轉移予承租人，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入於相關租賃期內以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本加至租賃資產的賬面金額，並於租賃期內以直線法確認為開支。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

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

2.4 重大會計政策資料(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益及按公允價值計入損益。

初步確認時的金融資產分類取決於金融資產合約現金流量特徵以及本公司管理金融資產的業務模式。除不包含重大融資部分或本集團已就其應用權宜方法不調整重大融資部分影響的應收款項外，本集團初步以公允價值加交易成本（就並非按公允價值計入損益的金融資產而言）計量金融資產。不包含重大融資部分或本集團已就其應用權宜方法的應收款項根據下文「收入確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為按攤銷成本或按公允價值計入其他全面收益對金融資產進行分類及計量，金融資產需要產生未償還本金的純粹支付本金及利息（「純粹支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產按公允價值計入損益分類及計量，而不論採用何種業務模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2.4 重大會計政策資料（續）

投資及其他金融資產（續）

初步確認及計量（續）

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方法。業務模式決定現金流量是否來自於收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產是以收取合約現金流量為目的的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產是以同時收取合約現金流量及出售為目的的業務模式持有。不屬於上述業務模式的金融資產按公允價值計入損益分類及計量。

所有以一般方式買賣的金融資產均於交易日（即本集團承諾買賣資產之日）確認。一般方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產會視乎以下分類進行後續計量：

按攤銷成本列賬的金融資產（債務工具）

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於綜合損益表內確認。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Investments and other financial assets (continued)**Financial asset designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investment as equity investment designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

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

2.4 重大會計政策資料(續)**投資及其他金融資產(續)****指定按公允價值計入其他全面收益的金融資產(股本投資)**

於初步確認時，本集團可選擇於股本投資符合國際會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會轉回綜合損益表。當支付權已確立、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時，股息於綜合損益表內確認為其他收入，惟當本集團於作為收回金融資產部分成本的所得款項中獲益時則除外，於有關情況下，有關收益記錄於其他全面收益。指定按公允價值計入其他全面收益的股本投資不受減值評估影響。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨值於綜合損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的股本投資。分類為按公允價值計入損益的金融資產的股本投資的股息亦在支付權已確立時、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時於綜合損益表內確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Derecognition of financial assets

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

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

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

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

2.4 重大會計政策資料(續)

取消確認金融資產

金融資產(或部分金融資產或部分同類金融資產組的一部分(視情況而定)於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取資產現金流量的權利屆滿;或
- 本集團轉讓收取資產現金流量的權利,或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任;及(a)本集團已轉讓資產的絕大部份風險及回報,或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報,但已轉讓資產控制權。

當本集團已轉讓收取資產現金流量的權利,或已訂立過手安排,其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部分風險及回報,亦無轉讓資產控制權,則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下,本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入,乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Impairment of financial assets

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

General approach

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

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

2.4 重大會計政策資料(續)**金融資產減值**

本集團就所有並非按公允價值計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定，並以原實際利率的概約值貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款必要的其他信貸提升。

一般法

預期信貸虧損於兩個階段內確認。就自初步確認起信貸風險未有顯著增加的信貸風險承擔而言，預期信貸虧損就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)予以計提。就自初步確認起信貸風險已顯著增加的信貸風險承擔而言，不論發生違約的時間(有可使用期限的預期信貸虧損)，於餘下風險承擔年期內的預期信貸虧損均須計提虧損撥備。

於各報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。在進行評估時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮在並無多餘成本及努力下取得的合理可靠資料，包括歷史及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

- | | | |
|---------|---|--|
| Stage 1 | - | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | - | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | - | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.4 重大會計政策資料 (續)

金融資產減值 (續)

一般法 (續)

當合約付款逾期90日時，本集團將金融資產視為違約。然而，在若干情況下，當內部或外部資料表明本集團不太可能在計及本集團持有的任何信貸提升前悉數收取未償付合約款項時，本集團亦可將金融資產視為違約。金融資產在並無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產須按一般法減值及就預期信貸虧損計量在下列階段內分類，惟應用下文詳述簡化法的貿易應收款項除外。

- | | | |
|------|---|--|
| 第一階段 | — | 信貸風險自初步確認起並無顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損的金額計量 |
| 第二階段 | — | 信貸風險自初步確認起已顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量 |
| 第三階段 | — | 於報告日期已信貸減值的金融資產（惟並非自購買或初始起已信貸減值），其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量 |

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Impairment of financial assets (continued)**Simplified approach**

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

Financial liabilities

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

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

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, the debt element of convertible bond issued by the Group, interest-bearing bank and other borrowings and promissory note payable.

2.4 重大會計政策資料(續)**金融資產減值(續)****簡化法**

就不包含重大融資組成部分的貿易應收款項及合約資產，或當本集團應用權宜方法不調整重大融資部分影響的情況而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變動，而是於各報告日期根據有可使用期限的預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

金融負債在初步確認時可分類為貸款及借貸及應付款項。

所有金融負債於初步確認時以公允價值計算，而貸款及借款及應付款項則扣除直接應佔交易成本。

本集團之金融負債包括貿易應付款項、計入其他應付款項及應計費用之金融負債、本集團發行的可換股債券的債務部分、計息銀行及其他借款以及應付承兌票據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 重大會計政策資料(續)

金融負債(續)

後續計量

金融負債其後會視乎以下分類進行計量：

按攤銷成本計量之金融負債

於初步確認後，按攤銷成本計量的金融負債其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於綜合損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入綜合損益表的融資成本項下。

取消確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類取替或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於綜合損益表中確認。

抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在綜合財務狀況表中呈報。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial liabilities (continued)**Convertible bond**

Convertible bond issued by the Group that contain both the debt and conversion option components are classified separately into their respective items on initial recognition. 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 debt component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the debt component, representing the conversion option for the holder to convert the bond into equity, is included in equity (convertible bond equity reserve).

In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the debt component into ordinary shares of the Company, will remain in convertible bond equity reserve until the embedded option is exercised (in which case the balance stated in convertible bond equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bond reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the debt 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.

2.4 重大會計政策資料(續)

金融負債(續)

可換股債券

本集團發行的包含債務及轉換選擇權部分的可換股債券於初步確認時單獨分類至其相關項目。將以兌換固定現金款額或以固定數目之本公司自有股本工具的其他財務資產結算的轉換選擇權分類為股本工具。

於初步確認時，債務部分之公允價值採用類似非可換股債務現時之市場利率釐訂。發行可換股債券所得款項與分配至債務部分之公允價值（即持有人轉換債券為股本的轉換選擇權）之差額計入股本（可換股債券股本儲備）。

於隨後期間，可換股債券之債務部分乃運用實際利率法按攤銷成本入賬。權益部分（即轉換債務部分為本公司之普通股的選擇權）將保留於可換股債券股本儲備，直至該嵌入式選擇權獲行使（於該情況下，可換股債券股本儲備所列示的結餘將轉讓至股本及股份溢價）。倘選擇權於屆滿日期仍未獲行使，可換股債券儲備所列示的結餘將撥作累計虧損。於選擇權轉換或屆滿時，並無確認收益或虧損。

有關發行可換股債券的交易成本，會按所得款項分配比例分配至債務及權益部分。有關權益部分之交易成本直接於權益扣除。有關債務部分之交易成本計入負債部分之賬面值，並於可換股債券期間運用實際利率法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Inventories

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

Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash unless the bank balances are subject to third party contractual restrictions which result in a bank balances no longer meeting the definition of cash.

2.4 重大會計政策資料（續）

存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及製成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為確定數額現金的短期高流動性投資（價值波動風險不高，且於取得時通常為三個月內到期），減須按要求償還並屬於本集團現金管理的一部分的銀行透支。

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款（包括定期存款及近乎現金性質資產，除非銀行結餘受第三方合約限制，導致銀行結餘不再符合現金的定義）。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Provisions

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

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

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

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

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

2.4 重大會計政策資料(續)**撥備**

因過往事件產生現時債務(法定或推定), 而未來可能需要資源流出以償還債務, 且該債務所涉金額能可靠估計時, 則確認撥備。

倘折現影響重大, 則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

本集團就保修期內出現的瑕疵的一般性保修對關於銷售若干產品的保證作出撥備。就本集團所提供的該等擔保型保修而作出的撥備, 乃按過去的維修及退貨情況確認, 並在適當的情況下折現至其現值。

所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額, 並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量, 並經考慮本集團經營所在地適用的詮釋及常規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Income tax (continued)

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

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

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

2.4 重大會計政策資料（續）

所得稅（續）

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計提撥備。

遞延稅項負債乃就所有應納稅暫時差異確認，但下列情況除外：

- 當一項交易（該交易並非為業務合併）進行時初步確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策資料(續)**所得稅(續)**

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及任何未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時與初步確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產僅於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時方會確認。

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並以可能有足夠應納稅利潤供收回全部或部分遞延稅項資產為限予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Income tax (continued)

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

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

Government grants

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

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 重大會計政策資料(續)

所得稅(續)

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

倘可合理確定將收到政府補貼且本集團符合全部有關條件，則確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

收入確認

來自客戶合約之收入

來自客戶合約之收入於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權取得的代價。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Revenue recognition (continued)**Revenue from contracts with customers** (continued)**(a) Sale of goods**

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods by customers. Invoices are usually payable within 30 to 90 days.

(b) Rendering of services**(i) Installation services**

The Group provides installation services that are either sold separately or bundled together with the sale of goods to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the goods.

Contracts for bundled sales of goods and installation services are comprised of two performance obligations because the promises to transfer the goods and provide installation services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of the goods and installation services. Invoices are usually payable within 30 to 90 days.

Revenue from installation services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the installation services.

2.4 重大會計政策資料(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 銷售貨品

來自銷售貨品的收入在資產控制權轉移予客戶的時間點確認，一般為在客戶交付貨品。發票通常須於30至90日內支付。

(b) 提供服務**(i) 安裝服務**

本集團提供的安裝服務乃獨立出售或與向客戶銷售貨品捆綁出售。安裝服務可自其他供應商取得，而毋須大幅客製化或改動貨品。

將貨品及安裝服務捆綁出售的合約包括兩項履約責任，原因為承諾轉讓貨品及提供安裝服務可獨立識別及區分。因此，交易價格乃根據貨品及安裝服務的相關獨立售價而分配。發票通常須於30至90日內支付。

來自安裝服務的收入乃隨時間確認，並使用輸入法計量完成履行服務的進度，原因為本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產。輸入法乃根據所產生實際成本相對於履行安裝服務的估計成本總額的比例而確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Rendering of services (continued)

(ii) Maintenance services

Revenue from the provision of maintenance services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(iii) Construction contracts for communication network infrastructure

The Group provides design and build data network infrastructure services to customers. Such contract with a customer relates to work on infrastructure under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Invoices are usually payable within 30 to 90 days.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services for the related project.

2.4 重大會計政策資料(續)

收入確認(續)

來自客戶合約之收入(續)

(b) 提供服務(續)

(ii) 維修服務

提供維修服務的收入乃以直線基準在預定期間內確認，原因為客戶同時收取及消耗本集團所提供利益。

(iii) 通訊網絡基礎設施建造合約

本集團為客戶提供設計及建設數據網絡基礎設施服務。有關客戶合約與受客戶控制的基礎設施工程相關，故本集團的建造活動創造或提升受客戶控制的資產。發票通常須於30至90日內支付。

完成履約責任的進度按產出法計量，即根據直接計量迄今已轉移予客戶之貨物或服務與合約項下承諾提供的餘下貨物或服務價值相比較以確認收入，此最能反映本集團於轉移相關項目的貨物或服務控制權的履約情況。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Revenue recognition (continued)**Revenue from contracts with customers** (continued)(b) *Rendering of services* (continued)

- (iv) Construction contracts for smart city and smart IT-related projects

The Group provides design and build smart city and smart IT-related services to customers. Such contract with a customer relates to work on infrastructure under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Invoices are usually payable within 14 days.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services, that best depict the Group's performance in transferring control of goods or services for the related project.

Income from other sources*Interest income*

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

2.4 重大會計政策資料(續)

收入確認(續)

來自客戶合約之收入(續)

(b) *提供服務*(續)

- (iv) 智慧志城市及智慧資訊科技相關項目的建造合約

本集團向客戶提供設計及建造智慧城市及智慧資訊科技相關服務。有關客戶合約與受客戶控制的基礎設施工程相關，故本集團的建造活動創造或提升受客戶控制的資產。發票通常須於14日內支付。

完成履約責任的進度乃基於輸入法計量，即按產生的實際成本相對履行建造服務的估計總成本比例確認收益，其最能反映本集團於轉讓有關項目貨品或服務控制權方面的履約情況。

其他來源的收入*利息收入*

利息收入按應計基準使用實際利率法透過應用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract asset is recognised when the Group completes the delivery under such services contracts but yet certified by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the delivery is certified by customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

Share-based payments

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

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the consolidated financial statements.

2.4 重大會計政策資料(續)

合約資產及負債

合約資產指本集團就本集團已轉移予客戶的商品或服務換取代價的權利，而該權利尚未成為無條件。相反，應收款項乃指本集團收取代價的無條件權利，即經過一段時間後即須支付該代價。

倘本集團於轉讓有關產品或服務前收到客戶的付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

合約資產於本集團根據該等服務合約完成交付但尚未獲得客戶證明時確認。先前確認為合約資產的任何金額在交付獲得客戶證明時重新分類至應收貿易款項。倘代價(包括收訖之客戶預付款)超出了按產出法確認的收入，則本集團確認差額為合約負債。

以股份為基礎付款

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)及提供服務者以股份支付交易之方式收取報酬及袍金，而僱員及提供服務者提供服務作為收取股本工具之代價(「股本結算交易」)。

有關授出與僱員之股本結算交易的成本乃參照其於授出日期的公允價值計量。公允價值乃由外聘估值師以二項式模式計量，其進一步詳情於綜合財務報表附註32中提供。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Share-based payments (continued)

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

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

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

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

2.4 重大會計政策資料(續)**以股份為基礎付款(續)**

有關僱員及提供服務者之股本結算交易的成本於表現及／或服務條件達成的期間在僱員福利開支及行政開支中，連同相應股權增加一併確認。累計開支於各報告期末就股本結算交易而確認，直至歸屬日期反映歸屬期屆滿的程度及本集團對股本工具數目（將最終歸屬）的最佳估算為止。就某一期間而在損益表中扣除或計入指在該期間開始及結束時確認的累計開支的變動。

釐定回報的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場執行條件在授出日期公允價值內反映。獎勵所附帶的任何其他條件（但無相關服務規定）被視為非歸屬條件。非歸屬條件在獎勵的公允價值中反映，並導致獎勵即時計入開支，惟同時有服務及／或執行條件者除外。

就最終不會歸屬的獎勵而言，由於非市場執行條件及／或服務條件尚未達成，故概無開支獲確認。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，不論市場或非歸屬條件達成與否亦然，惟所有其他執行及／或服務條件須予達成。

尚未行使購股權之攤薄效應在計算每股盈利時反映為額外股份攤薄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Other employee benefits

Pension scheme

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

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

2.4 重大會計政策資料(續)

其他僱員福利

退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

本集團根據強制性公積金計劃條例，為其香港所有僱員營運定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪酬某一個百分比作出，並按照強積金計劃之規則，於應付時計入綜合損益表。強積金計劃的資產與本集團的資產分開持有，由一獨立基金管理。本集團所作僱主供款於向強積金計劃作出供款時全數歸僱員所有。

就本集團之界定供款計劃而言，沒收之供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）將不會由僱主用作減少現有水平之供款。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Foreign currencies

These consolidated financial statements are presented in RMB, which is the Company's presentation currency. The Company, which was incorporated in the Cayman Islands and continued in Bermuda, determines the HK\$ as its functional currency. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

2.4 重大會計政策資料(續)

外幣

此等綜合財務報表以本公司的呈報貨幣人民幣呈列。本公司於開曼群島註冊成立並於百慕達存續，功能貨幣為港元。因本集團主要於中國內地營運，故本公司將人民幣作為呈報貨幣。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣項目結算或換算產生的差異均計入損益表。

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Foreign currencies (continued)

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

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

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

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

2.4 重大會計政策資料（續）

外幣（續）

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產、開支或收入的初步確認匯率時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或收款，本集團將釐定各預付代價付款或收款的交易日期。

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，且該等公司的損益表按本年度的加權平均匯率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌儲備。在出售外國業務時，該特定外國業務相關的其他全面收益的部分於綜合損益表中確認。

收購外國業務產生的任何商譽及收購產生的資產及負債的賬面值之任何公允價值調整，作為外國業務的資產及負債處理，並按收市匯率換算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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 consolidated financial statements:

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 18 to the consolidated financial statements.

Recognition of deferred tax liabilities for withholding taxes

Deferred tax liabilities should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes as at 31 December 2023 and 2022.

3. 主要會計判斷及估計

於編製本集團的綜合財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對綜合財務報表所確認的金額具有重大影響的判斷：

遞延稅項資產

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情載於綜合財務報表附註18。

就代扣代繳稅確認遞延稅項負債

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的代扣代繳稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，於二零二三年及二零二二年十二月三十一日，本集團並無就代扣代繳稅確認任何遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Revenue from contracts with customers

The Group applied the following judgements that affect the determination of the amount of revenue from contracts with customers:

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Measurement of value of construction works for communication networks infrastructure

The management measure the value of completed construction works for communication networks infrastructure based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has the qualified surveyors to periodically measure the value of the construction work completed for each construction projects and issue the internal construction progress reports. The construction works performed by the Group would also be certified by the independent quantity surveyors periodically according to the construction contracts. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the internal construction progress reports and the certification issued by the independent quantity surveyors.

3. 主要會計判斷及估計(續)

判斷(續)

來自客戶合約之收入

本集團採用以下判斷，其對釐定來自客戶合約之收益金額有影響：

估計不確定因素

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

計量通訊網絡基礎建築工程價值

管理層以產量法計量已完成通訊網絡基礎建築工程的價值，即基於至今已交付客戶的建築工程相對於建築合約下承諾將完成的餘下建築工程價值的直接計量確認收入。管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響。本集團有合資格測量師定期計量各建築項目的已完成建築工程的價值，並發出內部建築進度報告。本集團執行的建築工程亦會由獨立工料測量師根據建築合約定期認證。隨着工程的進行，本集團會定期基於內部建築進度報告及獨立工料測量師發出的證書，審閱及修訂就各建築合約而編製的合約收入估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Measurement of value of construction works for smart city and smart IT-related services

The management measure the value of completed construction works for smart city and smart IT-related services based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services for the related project. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group estimates total contract costs of construction works, which mainly comprise costs for product cost, labour costs and subcontracting fees, based on quotations from time to time provided by the major subcontractors/suppliers/vendors and the experience of the management of the Group, which involve management's best estimates and judgements. The actual outcome of the contract in terms of its total revenue and budget costs may be higher or lower than the estimates and this would affect the revenue and profit recognised. If the price of product cost or the wages of labour or the subcontracting fees varies significantly in the coming months from the budgets, the contract profit of the project will differ significantly from the estimated contract profit. If estimated costs exceed contract revenue, a contract loss will be recognised.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

計量智慧城市及智慧資訊科技相關服務的建築工程價值

管理層以產量法計量已完成智慧城市及智慧資訊科技相關服務建築工程的價值，即按本集團為履行履約責任的付出或輸入相對履行有關履約責任的預期總輸入的基準確認收益，其最能反映本集團於轉讓有關項目貨品或服務控制權方面的履約情況。管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響。本集團估計建築工程之總合約成本，主要包括根據主要分包商／供應商／賣方不時提供之報價計算之產品成本、勞工成本及分包費用，以及本集團管理層之經驗，當中涉及管理層之最佳估計及判斷。就合約之總收益及預算成本而言，合約之實際結果可能高於或低於估計數額，此將影響已確認之收益及溢利。倘產品成本之價格或勞工工資或分包費用於未來數月與預算有顯著差異，則項目之合約溢利將與估計合約溢利有重大差異。倘估計成本超過合約收益，則將確認合約虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer categories that have similar loss patterns (i.e., by geographical region, product type, customer type and rating and coverage by letters of credit or other forms of credit issuance).

The provision matrix is initially based on the Group's historical payment profile of the trade receivables. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計量貿易應收款項預期信貸虧損。撥備率以擁有類似虧損模式的多個客戶類別分組(即按地區、產品種類、客戶種類及評級以及按信貸證或其他信貸保險形式的保障範圍)的逾期日數為基準。

撥備矩陣初步以本集團過往貿易應收款項付款情況作基準。本集團將以前瞻性資料校準矩陣以調整過往信貸虧損經驗。舉例而言，倘預期預測經濟條件(即國內生產總值)將於來年衰退並導致製造業違約數量增加，則過往違約率將作出調整。於各報告日期，更新過往觀察違約率並分析前瞻性估計變動。

評估過往觀察違約率、預測經濟條件及預期信貸虧損之間的關連屬重大估計。預期信貸虧損的金額對情況及預測經濟條件的變動敏感。本集團的過往信貸虧損經驗及經濟條件預測亦未能代表客戶於未來的實際違約。有關本集團貿易應收款項預期信貸虧損的資料披露於綜合財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating unit to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB134,952,000 (2022: 134,952,000). Further details are set out in note 16 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

商譽減值

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的折現率，以計算該等現金流量的現值。於二零二三年十二月三十一日，商譽的賬面值為人民幣134,952,000元(二零二二年：人民幣134,952,000元)。更多詳情載於綜合財務報表附註16。

非金融資產的減值(商譽除外)

本集團會評估有否跡象表明於各個報告期末所有非金融資產(包括使用權資產)出現減值。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。當進行使用價值計算時，本集團須估計現金產生單位預期產生的未來現金流量以及選擇用以計算現值的適當貼現率。如果實際的未來現金流量低於預期，則可能產生重大的減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value measurement of debt and equity investments

Where fair value of debt and equity investments cannot be derived from active markets, they are determined using valuation techniques. The inputs used in the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. This valuation requires the Group to make estimates about expected factors which may have impact on the fair value of the debt and equity investments and the discount for lack of marketability, liquidity and control and hence they are subject to uncertainty. Changes in assumptions about these factors could affect the reported fair value of debt and equity investments. The Group's debt investment at fair value through profit or loss at 31 December 2023 was approximately RMB1,454,000 (2022: RMB1,270,000), equity investment at fair value through profit or loss at 31 December 2023 was approximately RMB6,778,000 (2022: RMB13,452,000) and the Group's unlisted equity investment, which was accounted for as a financial asset at fair value through other comprehensive income as at 31 December 2023, was approximately RMB12,939,000 (2022: RMB18,368,000). Further details are included in notes 19, 23, 24 and 41 to the consolidated financial statements.

Fair value measurement of investment properties

As described in note 13, the investment properties were revalued by independent professional valuers as at 31 December 2023. Such valuations were based on certain assumptions, which are subject to uncertainty.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

債務及股本投資的公允價值計量

當債務及股本投資之公允價值不能自活躍市場取得，則使用估值法釐定。該估值所使用的輸入值在可能情況下乃自可觀察市場取得，惟倘不可行，則確定公允價值時需作出一定判斷。此評估要求本集團就可能對債務及股本投資公允價值及缺乏市場流通性、流動性資金及控制的折讓的預期因素進行估計，因此，其會受不確定因素所影響。有關該等因素假設的變化可能影響債務及股本投資的呈報公允價值。於二零二三年十二月三十一日之本集團按公允價值計入損益的債務投資約為人民幣1,454,000元(二零二二年：人民幣1,270,000元)，於二零二三年十二月三十一日之按公允價值計入損益的股本投資約為人民幣6,778,000元(二零二二年：人民幣13,452,000元)及於二零二三年十二月三十一日之本集團列作按公允價值計入其他全面收益之金融資產的非上市股本投資約為人民幣12,939,000元(二零二二年：人民幣18,368,000元)。進一步詳情載於綜合財務報表附註19、23、24及41。

投資物業之公允價值計量

誠如附註13所述，投資物業於二零二三年十二月三十一日由獨立專業估值師進行重估。有關估值乃根據若干假設作出，故當中仍有不確定因素。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. SEGMENT INFORMATION

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group’s chief operating decision makers, also being the directors, focus on revenue analysis by products and services in the communication system business. No other discrete financial information is provided except for the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures including geographic information are presented.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信用評級）。

4. 分部資料

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。本集團主要經營決策者（亦即董事）側重於按通信系統業務的產品及服務劃分的收益分析的評估之用。除本集團的整體業績及財務狀況外，概無提供其他離散財務資料。因此，僅呈列實體層面的披露，包括地理資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	427,155	493,736
Vietnam	越南	9,945	4,992
Hong Kong	香港	123,206	53,952
United States of America	美國	27	683
Other countries/regions	其他國家/地區	678	3,316
		561,011	556,679

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	184,863	205,183
Hong Kong	香港	80,037	23,708
Vietnam	越南	3	1
		264,903	228,892

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial asset at fair value through other comprehensive income.

Information about major customers

Revenue of RMB105,730,000 (2022: RMB49,835,000) from a major customer in the communication system segment individually amounted to over 10% to the total revenue of the Group for the year ended 31 December 2023. The customer attributed less than 10% of the total revenue of the Group for the year ended 31 December 2022.

No revenue from sales to a single external customer amounted to over 10% to the total revenue of the Group for the year ended 31 December 2022.

4. 分部資料(續)

地理資料

(a) 來自外部客戶之收入

上述收入資料乃以客戶所在地點為依歸。

(b) 非流動資產

上述非流動資產資料乃以資產所在地點為依據，當中不包括遞延稅項資產及按公允價值計入其他全面收益的金融資產。

關於主要客戶之資料

截至二零二三年十二月三十一日止年度，來自通訊系統分部一位主要客戶的收入為人民幣105,730,000元(二零二二年：人民幣49,835,000元)，單獨佔本集團總收入的10%以上。截至二零二二年十二月三十一日止年度，該客戶佔本集團總收入不足10%。

截至二零二二年十二月三十一日止年度，並無來自單一外部客戶的銷售收入佔本集團總收入逾10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers

(i) Disaggregated revenue information

5. 收入、其他收入及收益

來自客戶合約之收入

(i) 分類收入資料

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Type of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	318,590	348,669
Rendering of services	提供服務	242,421	208,010
Total revenue from contracts with customers	來自客戶合約之總收入	561,011	556,679
Timing of revenue recognition	確認收入時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	318,590	348,669
Services transferred over time	隨時間轉讓服務	242,421	208,010
Total revenue from contracts with customers	來自客戶合約之總收入	561,011	556,679

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning:

下表列示已計入本報告期初合約負債的已確認收入金額：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的已確認收入：		
Sales of goods	銷售貨品	19,645	22,862
Rendering of services	提供服務	7,843	2,971
		27,488	25,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的款項：		
Within one year	一年內	163,081	226,769
After one year	一年後	435,629	518,447
		598,710	745,216

5. 收入、其他收入及收益（續）

來自客戶合約之收入（續）

(ii) 履約責任

於報告期末分配予餘下履約責任（未達成或部分未達成）的交易價格如下：

Other income and gains

其他收入及收益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	410	249
Fair value gain on equity investments at fair value through profit or loss, net (note 23)	按公允價值計入損益之股本投資的公允價值收益淨額（附註23）	-	5,096
Fair value gain on a debt investment at fair value through profit or loss (note 24)	按公允價值計入損益之債務投資的公允價值收益（附註24）	793	-
Finance income on the net investment in a lease	租賃投資淨額產生的融資收入	-	76
Government grants released*	已發放政府補貼*	1,227	1,060
Rental income	租金收入	1,120	61
Others	其他	656	175
		4,206	6,717

* There are no unfulfilled conditions or contingencies relating to these grants.

* 並無出現與該等補貼有關的未履行條件或或然事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cost of inventories sold*	已售存貨成本*	488,535	468,987
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
	14	1,078	1,048
Depreciation of right-of-use assets	使用權資產折舊	7,208	5,830
Amortisation of other intangible assets**	其他無形資產攤銷**	20,244	20,245
(Reversal of)/provision for impairment losses of trade receivables, net	貿易應收款項減值虧損(撥回)/撥備淨額	(2,807)	5,025
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		
- Short-term leases	- 短期租賃	314	695
Auditor's remuneration	核數師酬金	1,300	1,484
Research and development costs***	研究及開發成本***	21,963	19,921
Foreign exchange differences, net	匯兌差異淨額	(111)	219
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及一名最高行政人員的酬金)		
- Wages and salaries	- 工資及薪金	69,528	64,486
- Pension scheme contributions	- 退休金計劃供款	14,867	14,059
- Share-based payments	- 以股份為基礎付款	-	353
		84,395	78,898
Reversal of write-down of inventories to net realisable value*	撥回撇減存貨至可變現淨值*	(536)	(335)
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	按公允價值計入損益的股本投資公允價值虧損/(收益)淨額	2,983	(5,096)
Fair value (gain)/loss on a debt investment at fair value through profit or loss	按公允價值計入損益的債務投資公允價值(收益)/虧損	(793)	10,943
Fair value losses on investment properties	投資物業之公允價值虧損	6,812	3,244

* Inclusive of reversal of write-down of inventories to net realisable value.

* 包括撥回撇減存貨至可變現淨值。

** Included in "Cost of sales" in the consolidated statement of profit or loss.

** 已計入綜合損益表項下的「銷售成本」內。

*** Included in "Administrative expenses" in the consolidated statement of profit or loss.

*** 已計入綜合損益表項下的「行政開支」內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	8,556	1,880
Interest on convertible bond	可換股債券利息	1,467	1,458
Interest on lease liabilities	租賃負債利息	681	911
		10,704	4,249

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員薪酬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	653	513
Independent non-executive directors	獨立非執行董事	393	371
		1,046	884
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,863	4,705
Pension scheme contributions	退休金計劃供款	79	73
Share-based payments (note 32)	以股份為基礎付款 (附註32)	-	254
		3,942	5,032
		4,988	5,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company. Further details of which are set out in note 32 to the consolidated financial statements. The fair value of such options, which had been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant.

(a) Independent non-executive directors

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. David Tsoi	蔡大維先生	175	165
Mr. Lu, Brian Yong Chen ¹	呂永琛先生 ¹	9	103
Mr. Yuen Shiu Wai	袁紹槐先生	109	103
Mr. Hon Ming Sang ²	韓銘生先生 ²	100	-
		393	371

¹ The director resigned as an independent non-executive director of the Company on 31 January 2023.

² The director was appointed as an independent non-executive director of the Company on 31 January 2023.

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2022: Nil).

8. 董事及最高行政人員薪酬(續)

若干董事就其向本集團提供之服務而根據本公司之購股權計劃獲授購股權。其進一步詳情載於綜合財務報表附註32。該等購股權之公允價值已於歸屬期間在綜合損益表中確認，並於授出日期釐定。

(a) 獨立非執行董事

年內付予本公司獨立非執行董事的袍金如下：

¹ 該董事於二零二三年一月三十一日辭任本公司獨立非執行董事。

² 該董事於二零二三年一月三十一日獲委任為本公司獨立非執行董事。

年內並無應付本公司獨立非執行董事的其他酬金(二零二二年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

8. 董事及最高行政人員薪酬（續）

(b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		袍金	薪金、津貼及實物福利	退休金計劃供款	薪酬總額
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Chan Sek Keung, Ringo	陳錫強先生	109	2,872	16	2,997
Mr. Lu Chengye	路成業先生	109	-	-	109
Ms. Tin Yat Yu Carol ²	田一好女士 ²	109	-	-	109
Ms. Wang Fang	王芳女士	109	991	63	1,163
		436	3,863	79	4,378
Non-executive directors:	非執行董事：				
Ms. Chung, Elizabeth Ching Yee ¹	鍾靜儀女士 ¹	108	-	-	108
Mr. Wong Tsu Wai, Derek	王佇維先生	109	-	-	109
		217	-	-	217
		653	3,863	79	4,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

(b) Executive directors, non-executive directors and
the chief executive (continued)

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政
人員(續)

		Salaries, allowances and benefits	Pension scheme	Share-based payments	Total remuneration	
	Fees	in kind	contributions	with payments		
	袍金	薪金、津貼 及實物福利	退休金 計劃供款	以股份為 基礎付款	薪酬總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
2022						
	二零二二年					
Executive directors:	執行董事:					
Mr. Chan Sek Keung, Ringo	陳錫強先生	103	3,622	15	16	3,756
Mr. Lu Chengye	路成業先生	103	-	-	-	103
Ms. Tin Yat Yu Carol ²	田一好女士 ²	74	-	-	-	74
Ms. Wang Fang	王芳女士	103	1,083	58	16	1,260
Mr. Liu Chun Fai ³	廖晉輝先生 ³	27	-	-	61	88
		410	4,705	73	93	5,281
Non-executive director:	非執行董事:					
Mr. Wong Tsu Wai, Derek	王佇維先生	103	-	-	161	264
		513	4,705	73	254	5,545

¹ The director was appointed as a non-executive director of the Company on 3 January 2023.

² The director was appointed as an executive director of the Company on 11 April 2022.

³ The director resigned as an executive director of the Company on 6 April 2022.

¹ 該董事於二零二三年一月三日獲委任為本公司非執行董事。

² 該董事於二零二二年四月十一日獲委任為本公司執行董事。

³ 該董事於二零二二年四月六日辭任本公司執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2022: two) executive directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither director nor chief executive of the Company are as follows:

9. 五位最高薪僱員

年內五位最高薪僱員包括本公司兩位(二零二二年:兩位)執行董事,彼等的薪酬詳情載於上文附註8。年內的其餘三位(二零二二年:三位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,566	2,896
Pension scheme contributions	退休金計劃供款	96	89
		2,662	2,985

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬在以下範圍的非董事及非最高行政人員的最高薪僱員人數如下:

		Number of employees	
		僱員人數	
		2023	2022
		二零二三年	二零二二年
Nil to HK\$1,000,000 (equivalent to RMB909,000)	零至1,000,000港元 (相當於人民幣909,000元)	2	2
HK\$1,000,001 (equivalent to RMB909,001) to HK\$2,000,000 (equivalent to RMB1,818,000)	1,000,001港元 (相當於人民幣909,001元)至 2,000,000港元(相當於人民幣 1,818,000元)	1	1
		3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

10. INCOME TAX EXPENSE

10. 所得稅開支

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current—Mainland China	即期—中國內地		
Charge for the year	年內支出	2,701	5,139
Current—Hong Kong	即期—香港		
Charge for the year	年內支出	2,669	1,892
Deferred tax credit (note 18)	遞延稅項抵免(附註18)	(3,468)	(2,821)
Total tax expense for the year	年內稅項開支總額	1,902	4,210

The Group is subject to Hong Kong profits tax at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (equivalent to RMB1,818,000) (2022: HK\$2,000,000 (equivalent to RMB1,715,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

本集團須按16.5%稅率(二零二二年: 16.5%)就年內源自香港的估計應課稅溢利計提香港利得稅撥備,惟本公司的一間附屬公司除外,該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(相當於人民幣1,818,000元)(二零二二年: 2,000,000港元(相當於人民幣1,715,000元))的應課稅溢利按8.25%的稅率繳稅,其餘應課稅溢利則按16.5%的稅率繳稅。其他地區的應課稅溢利的稅項已按本集團經營業務所在司法權區的當前稅率計算。

除以下公司外,本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」):

Name of the subsidiaries		2023	2022
附屬公司名稱		二零二三年	二零二二年
Beijing Wafer*	北京威發*	15.0%	15.0%
Xi'an Wafer**	西安威發**	25.0%	10.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

10. INCOME TAX EXPENSE (continued)

* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the years ended 31 December 2023 and 2022.

** The entity is qualified as Small Low-Profit Enterprises and entitled to a preferential CIT rate of 10% for the year ended 31 December 2022.

The subsidiary which operates in Vietnam was subject to CIT at a rate of 20% (2022: 20%) on taxable income for the year ended 31 December 2023.

10. 所得稅開支(續)

* 該實體符合高新技術企業資格，且於截至二零二三年及二零二二年十二月三十一日止年度享有優惠企業所得稅率15%。

** 該實體符合小型微利企業資格，且於截至二零二二年十二月三十一日止年度享有優惠企業所得稅率10%。

在越南運營的附屬公司須按20% (二零二二年: 20%) 的稅率就截至二零二三年十二月三十一日止年度應課稅收入繳納企業所得稅。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(33,519)	(28,809)
Tax at the statutory tax rate of 16.5% (2022: 16.5%)	按16.5% (二零二二年: 16.5%) 法定稅率計算的稅項	(5,531)	(4,753)
Different tax rates enacted by local authorities in Mainland China	中國內地地方稅務局實施的不同稅率	(1,587)	(166)
Different tax rates in different jurisdictions	不同司法權區的不同稅率	(492)	24
Expenses not deductible for tax	不可扣稅的開支	3,361	1,292
Tax effect of tax losses not recognised	尚未確認之稅務虧損的稅務影響	6,919	8,114
Income not subject to tax	毋須課稅之收入	(768)	-
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	-	(301)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	1,902	4,210

11. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2023 and subsequent to the end of the reporting period (2022: Nil).

11. 股息

截至二零二三年十二月三十一日止年度及於報告期末後，本公司概無派付或建議派付股息(二零二二年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 142,655,641 (2022: 134,431,978 (re-presented)) in issue during the year.

The calculations of basic and diluted loss per share are based on:

12. 母公司擁有人應佔每股虧損

每股基本虧損乃根據本年度母公司擁有人應佔虧損，以及年內已發行普通股加權平均數142,655,641股(二零二二年：134,431,978(重新呈列)股)計算。

每股基本及攤薄虧損之計算以下述各項為依據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	母公司擁有人應佔虧損，用於計算每股基本及攤薄虧損	(41,229)	(35,882)
		2023 二零二三年	2022 二零二二年 (Re-presented) (重新呈列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內已發行普通股加權平均數	142,655,641	134,431,978
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(RMB28.90 cents) (人民幣28.90分)	(RMB26.69 cents) (人民幣26.69分)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

The weighted average number of ordinary shares for the purpose of the calculation of basic loss per share has been adjusted for the bonus element in the issue of shares of the Company on 11 March 2022, 28 November 2023 and 31 January 2024 as if effective since 1 January 2022.

The calculation of diluted loss per share for the years ended 31 December 2023 and 2022 had not taken into account the effect of the potential ordinary shares on convertible bond as the assumed conversion would result in a decrease in loss per share.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

13. INVESTMENT PROPERTIES

12. 母公司擁有人應佔每股虧損(續)

用於計算每股基本虧損的普通股加權平均數已就本公司於二零二二年三月十一日、二零二三年十一月二十八日及二零二四年一月三十一日的股份發行的紅利成份作出調整，猶如自二零二二年一月一日起生效。

截至二零二三年及二零二二年十二月三十一日止年度，由於假設轉換將導致每股虧損減少，每股攤薄虧損概不計及可換股債券的潛在普通股的影響而計算。

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零二三年及二零二二年十二月三十一日止年度呈報之每股基本虧損金額作出調整。

13. 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fair value	公允價值		
At beginning of year	於年初	5,528	-
Additions – Acquisitions	添置－收購	80,152	8,602
Change in fair value	公允價值變動	(6,812)	(3,244)
Exchange realignment	匯兌調整	(1,293)	170
At end of year	於年末	77,575	5,528

13. INVESTMENT PROPERTIES (continued)

During the year ended 31 December 2023, the Group acquired the office premises located at units 707 & 708 on 7th floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong (the "Office Premises") at a total cost of HK\$86,595,000 (equivalent to RMB80,152,000) through the acquisition of the entire equity interest in Sino Profit which details are set out in note 35.

During the year ended 31 December 2022, the Group acquired five car parks (the "Car Parks") in Hong Kong at a total cost HK\$10,034,000 (equivalent to RMB8,602,000).

All investment properties were held under operating leases to earn rental income or for capital appreciation purposes, and were measured by using the fair value model.

The fair values of the Group's Car Parks and Office Premises at 31 December 2023 have been arrived at on market value basis carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Royson Valuation Advisory Limited respectively, both are independent valuers who hold recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued.

The fair value of Car Parks was classified as Level 2 recurring fair value measurement. During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of Car Parks was determined by applying the market approach by reference to sales price of comparable market transactions which are publicly available. During the year ended 31 December 2023, the fair value loss of Car Parks is RMB818,000 (2022: RMB3,244,000).

The Car Parks as at 31 December 2022 were pledged to secure a loan of the Group. No Car Parks were pledged as at 31 December 2023 (note 30(f)).

13. 投資物業 (續)

於截至二零二三年十二月三十一日止年度，本集團透過收購華盈的全部股權收購位於香港灣仔告士打道151號資本中心7樓707及708室的辦公物業（「辦公物業」），總代價為86,595,000港元（相當於人民幣80,152,000元），其詳情載於附註35。

於截至二零二二年十二月三十一日止年度，本集團收購位於香港的五個停車場（「停車場」），總成本為10,034,000港元（相當於人民幣8,602,000元）。

所有投資物業乃為賺取租金收入的經營租賃項下或作資本增值用途而持有，且均採用公允價值模式計量。

於二零二三年十二月三十一日，本集團停車場及辦公物業之公允價值已分別由獨立估值師仲量聯行企業評估及諮詢有限公司及匯辰評估諮詢有限公司（持有認可及相關專業資格，並擁有於近期對投資物業之地點及類別進行估值之經驗）按市值基準進行之估值達致。

停車場之公允價值分類為第二級經常性公允價值計量。截至二零二三年十二月三十一日止年度，公允價值層級的第一級與第二級之間概無轉移。本集團之政策是於轉移發生之報告期末確認公允價值級別之間的轉移。

停車場的公允價值乃通過應用市場法，參考公開可得之可比市場交易的銷售價格釐定。於截至二零二三年十二月三十一日止年度，停車場的公允價值虧損為人民幣818,000元（二零二二年：人民幣3,244,000元）。

於二零二二年十二月三十一日，停車場被質押，為本集團一個貸款作擔保。於二零二三年十二月三十一日，並無停車場被質押（附註30(f)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

13. INVESTMENT PROPERTIES (continued)

The fair value of Office Premises is classified as Level 3 fair value measurement. A reconciliation of the opening and closing fair value balances is provided below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fair value	公允價值		
At beginning of year	於年初	-	-
Additions	添置	80,152	-
Fair value loss included in other losses	計入其他虧損的公允價值		
	虧損	(5,994)	-
Exchange realignment	匯兌調整	(1,446)	-
		72,712	-
At end of year	於年末		-

The valuation technique and significant unobservable inputs used in determining the fair value measurement of Office Premises, as well as the inter-relationship between key unobservable inputs and fair value, are detailed in the table below:

Valuation techniques used	Significant unobservable inputs used	Relationship of unobservable inputs to fair value
所用的估值技術	所用的重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Market approach – Direct comparison method	Discount/premium on location, building age, floor level, view and facilities of the properties	The higher the premium/discount the higher/lower the fair value
市場法—直接比較法	有關物業之地點、樓齡、樓層、視野及設施之折讓/溢價	溢價/折讓越高，公允價值越高/越低

There were no changes to the valuation techniques of Level 3 fair value measurement in the year. The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

The Office Premises were pledged to secure a bank loan of the Group as at 31 December 2023 (note 30(c)).

13. 投資物業（續）

辦公物業的公允價值分類為第三級公允價值計量。年初與年末公允價值結餘對賬如下：

釐定辦公物業的公允價值計量所用的估值技術及重大不可觀察輸入數據以及關鍵不可觀察輸入數據與公允價值之間的相互關係詳述於下表：

年內，第三級公允價值計量的估值技術並無變動。公允價值計量基於上述項目的最高及最佳用途，該用途與其實際用途並無差異。

於二零二三年十二月三十一日，辦公物業被質押，為本集團一個銀行貸款作擔保（附註30(c)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	二零二三年					
At 1 January 2023	於二零二三年一月一日					
Cost	成本	1,899	948	1,099	2,210	6,156
Accumulated depreciation	累計折舊	(1,084)	(678)	(774)	(1,799)	(4,335)
Net carrying amount	賬面淨值	815	270	325	411	1,821
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，扣除累計折舊	815	270	325	411	1,821
Additions	添置	8	301	-	315	624
Depreciation provided during the year	年內計提之折舊	(351)	(280)	(95)	(352)	(1,078)
Exchange realignment	匯兌調整	15	9	-	-	24
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，扣除累計折舊	487	300	230	374	1,391
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	1,932	1,227	1,121	2,491	6,771
Accumulated depreciation	累計折舊	(1,445)	(927)	(891)	(2,117)	(5,380)
Net carrying amount	賬面淨值	487	300	230	374	1,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備（續）

		Leasehold improvements 租賃 物業維修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年					
At 1 January 2022	於二零二二年一月一日					
Cost	成本	1,816	826	656	1,805	5,103
Accumulated depreciation	累計折舊	(741)	(341)	(656)	(1,370)	(3,108)
Net carrying amount	賬面淨值	1,075	485	-	435	1,995
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日， 扣除累計折舊	1,075	485	-	435	1,995
Additions	添置	12	127	380	279	798
Depreciation provided during the year	年內計提之折舊	(330)	(342)	(55)	(321)	(1,048)
Exchange realignment	匯兌調整	58	-	-	18	76
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月 三十一日，扣除累計折舊	815	270	325	411	1,821
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	1,899	948	1,099	2,210	6,156
Accumulated depreciation	累計折舊	(1,084)	(678)	(774)	(1,799)	(4,335)
Net carrying amount	賬面淨值	815	270	325	411	1,821

At 31 December 2023 and 2022, no property, plant and equipment were pledged.

於二零二三年及二零二二年十二月三十一日，並無物業、廠房及設備被質押。

15. LEASES**The Group as a lessee**

The Group has lease contracts for various buildings used in its operations. Buildings in Mainland China generally have lease terms between 2 and 5 years. Buildings in Hong Kong generally have lease terms between 1 and 3 years. Certain offices have lease terms of 12 months or less. There are no lease contracts that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃**本集團作為承租人**

本集團有用於其業務營運的多個樓宇的租賃合約。中國內地樓宇的租期通常介乎2至5年。香港樓宇的租期通常介乎1至3年。若干辦公室的租期為12個月或以下。概無租賃合約包括續租及終止選擇權以及可變租賃付款。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Buildings 樓宇 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	17,824
Additions	添置	662
Depreciation charge	折舊開支	(5,830)
Exchanges realignment	匯兌調整	184
		<hr/>
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	12,840
		<hr/>
Additions	添置	7,343
Depreciation charge	折舊開支	(7,208)
Exchanges realignment	匯兌調整	51
		<hr/>
At 31 December 2023	於二零二三年十二月三十一日	13,026
		<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings, note 30) and the movements during the year are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	13,712	19,961
New leases	新租賃	7,343	662
Accretion of interest recognised during the year (note 7)	年內已確認利息增幅 (附註7)	681	911
Payments	付款	(7,974)	(8,030)
Exchange realignment	匯兌調整	62	208
Carrying amount at 31 December	於十二月三十一日之 賬面值	13,824	13,712
Analysed into:	分析為:		
Within one year	一年內	6,962	5,843
Later than one year and not later than two years	一年後但於兩年內	3,939	4,751
Later than two years and not later than five years	兩年後但於五年內	2,842	3,118
Over five years	五年後	81	-
		13,824	13,712

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債(計入計息銀行及其他借款項下·附註30)的賬面值及變動如下:

租賃負債的到期日分析披露於綜合財務報表附註42。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	681	911
Depreciation charge of right-of-use assets	使用權資產折舊開支	7,208	5,830
Expense relating to short-term leases	與短期租賃有關的開支	314	695
Total amount recognised in profit or loss	於損益表中確認款項總額	8,203	7,436

(d) The total cash outflows for leases are disclosed in note 37(c) to the consolidated financial statements.

The Group as a lessor

Property rental income earned from investment properties during the year was RMB1,314,000 (2022: RMB61,000). The properties held have committed tenants for 1 year.

The minimum rent receivables under non-cancellable operating leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Not later than one year	一年內	1,526	45

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	681	911
Depreciation charge of right-of-use assets	使用權資產折舊開支	7,208	5,830
Expense relating to short-term leases	與短期租賃有關的開支	314	695
Total amount recognised in profit or loss	於損益表中確認款項總額	8,203	7,436

(d) 有關租賃的現金流出總額披露於綜合財務報表附註37(c)。

本集團作為出租人

年內自投資物業賺取的物業租金收入為人民幣1,314,000元(二零二二年:人民幣61,000元)。所持有物業的承諾租期為一年。

根據不可撤銷經營租賃的最低應收租金如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

16. GOODWILL

16. 商譽

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	207,580	207,580
Accumulated impairment:	累計減值：		
At 1 January and 31 December	於一月一日及 十二月三十一日	(72,628)	(72,628)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	134,952	134,952

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. To support the management to determine the recoverable amount of the network system integration cash-generating unit (the "Recoverable Amount of CGU"), the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

商譽之減值測試

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購Fortune Grace時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。為協助管理層釐定網絡系統整合現金產生單位的可收回金額(「現金產生單位的可收回金額」)，本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

16. GOODWILL (continued)**Impairment testing of goodwill** (continued)**Network system integration cash-generating unit** (continued)

The Recoverable Amount of CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period with budgeted revenue growth rates, the budgeted gross margins, the discount rate and the terminal growth rate applied in the cash flow projections. As at 31 December 2023, based on the goodwill impairment assessment results, the Recoverable Amount of CGU and the carrying amount of the network system integration cash-generating unit, comprising the goodwill, other intangible assets, property, plant and equipment and right-of-use assets of the Group that generate cash flows together with the related goodwill in the respective cash generating unit for the purpose of impairment assessment, is approximately RMB311,884,000 (2022: RMB228,331,000) and RMB186,459,000 (2022: RMB207,816,000) respectively. No impairment loss was recorded for the year ended 31 December 2023 as the recoverable amount of CGU exceeds its carrying amount, which includes the net carrying amount of the goodwill.

In the opinion of the directors of the Company, the cash flow projections have taken into account the global economy uncertainty and economy slowdown in China, pressing on the sales activities of network infrastructure business. Despite the Group's network system integration business would remain challenging in coming year, the Group expects its continuous growth by expanding the customer base, identifying the business opportunities from other regions, the partnership with various tech giants, and the contribution from the government project in relation to the provision of a smart library system. In addition, the Group foresees that the ongoing trend of enterprises' digital transformation would enhance the demand and awareness of the Group's smart office software solution. The directors of the Company considered that these reasons directly affected the parameters applied in the assumptions used in the value-in-use calculation for network system integration cash-generating unit as at 31 December 2023 as mentioned below.

16. 商譽 (續)**商譽之減值測試** (續)**網絡系統整合現金產生單位** (續)

現金產生單位的可收回金額乃根據使用現金流量預測計算的使用價值釐定，而現金流量預測則以高級管理層所批准涵蓋五年期預算收入增長率的財務預算、預算毛利率、折現率及應用於現金流量預測的永久增長率為根據。於二零二三年十二月三十一日，根據商譽減值評估結果，現金產生單位的可收回金額約為人民幣311,884,000元（二零二二年：人民幣228,331,000元），而網絡系統整合現金產生單位（就減值評估而言包括本集團商譽、其他無形資產、物業、廠房及設備以及產生現金流量的使用權資產連同於各自現金產生單位中的相關商譽）的賬面值為人民幣186,459,000元（二零二二年：人民幣207,816,000元）。截至二零二三年十二月三十一日止年度並無錄得減值虧損，因為現金產生單位的可收回金額超過其賬面值，包括商譽的賬面淨值。

本公司董事認為，現金流量預測已計及全球經濟的不確定性及中國經濟放緩對網絡基礎設施業務銷售活動的壓力。儘管本集團的網絡系統整合業務在未來一年仍面對挑戰，但本集團預期可透過擴大客戶群，物色其他地區的商機，與各科技巨頭建立夥伴關係，以及有關提供智能圖書館系統的政府項目所帶來的貢獻，實現持續增長。此外，本集團預期企業數字化轉型的持續趨勢將會提升對本集團智能辦公室軟件解決方案的需求及認知。本公司董事認為該等原因直接影響下文所述於二零二三年十二月三十一日網絡系統整合現金產生單位的使用價值計算中所應用的假設參數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Network system integration cash-generating unit (continued)

Assumptions were used in the value-in-use calculation for network system integration cash-generating unit for 31 December 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue growth rates – The budgeted revenue growth rates are based on the historical revenue growth data and market outlook perceived by management. The estimated revenue growth rates for the five-year budget period applied at 31 December 2023 range from -1.01% to 6.41% per annum (2022: 1.91% to 29.77% per annum).

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development. The gross margins for the five-year budget period applied in the cash flow projections range from 27.47% to 30.97% (2022: 25.36% to 28.05%).

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant unit. The discount rate applied at 31 December 2023 is 25.72% (2022: 26.29%).

Long term growth rate – The long term growth rate is based on market data and management's expectation on the future development of the technology industry. The long term growth rate applied at 31 December 2023 is 3.00% (2022: 3.00%).

The values assigned to the key assumptions on market development and discount rate are consistent with external information sources.

The recoverable amount is significantly above the carrying amount of network system integration cash generating unit. Management believes that any reasonable possible change in any of these assumptions would not result in impairment.

16. 商譽(續)

商譽之減值測試(續)

網絡系統整合現金產生單位(續)

已就計算二零二三年及二零二二年十二月三十一日網絡系統整合現金產生單位之使用價值應用假設。下文載述管理層使用其現金流預測進行商譽減值測試所依據之各個主要假設：

預算收入增長率—預算收入增長率乃根據歷史收入增長數據及管理層對市場前景展望釐定。應用於二零二三年十二月三十一日的五年預算期間之估計收入增長率介乎於每年-1.01%至6.41% (二零二二年：每年1.91%至29.77%)。

預算毛利率—預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)釐定。五年預算期間應用於現金流預測的毛利率介乎27.47%至30.97% (二零二二年：25.36%至28.05%)。

折現率—所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。應用於二零二三年十二月三十一日的折現率為25.72% (二零二二年：26.29%)。

長期增長率—長期增長率乃根據市場數據及管理層對技術行業未來發展的期望釐定。應用於二零二三年十二月三十一日的長期增長率為3.00% (二零二二年：3.00%)。

市場發展之主要假設價值及折現率與外部資料來源一致。

可收回金額大幅高於網絡系統集成現金產生單位的賬面金額。管理層認為，任何該等假設的任何合理的可能變化均不會導致減值。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

2023 二零二三年		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2023 and 31 December 2023	於二零二三年一月一日及 二零二三年十二月三十一日	202,446
Accumulated amortisation:	累計攤銷：	
At 1 January 2023	於二零二三年一月一日	144,243
Amortisation provided during the year	年內攤銷撥備	20,244
At 31 December 2023	於二零二三年十二月三十一日	164,487
Net carrying amount:	賬面淨值：	
At 31 December 2023	於二零二三年十二月三十一日	37,959

2022 二零二二年		RMB'000 人民幣千元
Cost:	成本：	
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	202,446
Accumulated amortisation:	累計攤銷：	
At 1 January 2022	於二零二二年一月一日	123,998
Amortisation provided during the year	年內攤銷撥備	20,245
At 31 December 2022	於二零二二年十二月三十一日	144,243
Net carrying amount:	賬面淨值：	
At 31 December 2022	於二零二二年十二月三十一日	58,203

As at 31 December 2023 and 2022, the Group's other intangible assets consist of technology know-how, which was arose from the acquisition of Fortune Grace in 2015. The Group has prepared impairment testing for other intangible assets together with goodwill related to the network system integration cash generating unit, and no impairment loss has been recognised for the year ended 31 December 2023 (2022: nil). Details of the impairment testing are set out in note 16 to the consolidated financial statements.

於二零二三年及二零二二年十二月三十一日，本集團的其他無形資產包括專有技術，該專有技術於二零一五年收購Fortune Grace時產生。本集團已就其他無形資產連同與網絡系統整合現金產生單位有關的商譽進行減值測試，截至二零二三年十二月三十一日止年度，並無未確認的減值虧損（二零二二年：無）。有關減值測試的詳情載於綜合財務報表附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

18. DEFERRED TAX

Deferred tax assets

18. 遞延稅項

遞延稅項資產

		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	3,333	385	3,718
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	(217)	-	(217)
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	3,116	385	3,501
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	431	-	431
At 31 December 2023	於二零二三年 十二月三十一日	3,547	385	3,932

Deferred tax liabilities

遞延稅項負債

		Fair value adjustment on acquisition of a subsidiary 收購一間 附屬公司之 公允價值調整 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	11,768
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	(3,038)
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	8,730
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	(3,037)
At 31 December 2023	於二零二三年十二月三十一日	5,693

18. DEFERRED TAX (continued)

No deferred tax asset has been recognised in respect of deductible temporary differences of RMB665,254,000 (2022: RMB632,248,000) as the deductible temporary differences have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised. The unused tax losses of the PRC subsidiaries will expire in five years.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB113,164,000 at 31 December 2023 (2022: RMB99,486,000).

18. 遞延稅項(續)

概無就可扣減暫時差異人民幣665,254,000元(二零二二年:人民幣632,248,000元)確認遞延稅項資產,原因為該等可扣減暫時差異產生自於多年內錄得虧損的附屬公司,因此不大可能有應課稅溢利可供可扣減暫時差異使用作抵銷。中國附屬公司的未動用稅項虧損將於五年內到期。

根據中國企業所得稅法,在中國內地成立的外資企業向外國投資者宣派股息,有關股息須繳納10%的代扣代繳稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定,則代扣代繳稅率或有所調低。因此,本集團有責任就在中國內地成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派股息繳納代扣代繳稅。

於二零二三年十二月三十一日,並無就本集團在中國內地成立的附屬公司之未宣派盈利應付之代扣代繳稅確認遞延稅項。董事認為,該等附屬公司不可能於可見未來分派有關盈利。於二零二三年十二月三十一日,尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的暫時差異總額為人民幣113,164,000元(二零二二年:人民幣99,486,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement (“Agreement”) with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* (“CCT”)) which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company would inject an amount of RMB600,000,000 in CCT. The capital injection was completed on 25 July 2018 when the Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. As at 31 December 2019, resulting from CCT’s capital increase during the year, the Company’s shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT. There was no change on the shareholding percentage during the years ended 31 December 2023 and 2022.

19. 按公允價值計入其他全面收益的金融資產

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司向華訊方舟注資人民幣600,000,000元。注資已於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初步確認時將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。於二零一九年十二月三十一日，因華訊方舟於年內增資，本公司的持股比例減少至華訊方舟經擴大註冊資本約3.91%。於截至二零二三年及二零二二年十二月三十一日止年度，持股比例概無變化。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
Unlisted equity investment, at fair value	按公允價值計算的非上市股本投資		
CCT	華訊方舟	12,939	18,368

* The English name is for identification purpose only.

* 英文名稱僅供識別

19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

During the year ended 31 December 2023, the fair value loss, net of the income tax effect, in respect of the above unlisted equity investment recognised in other comprehensive loss amounted to RMB5,429,000 (2022: RMB21,718,000). The fair value loss for the year ended 31 December 2023 was primarily attributable to (i) the disposal of the investment properties held by CCT; (ii) the decrease in recoverable amount of other receivables held by CCT; and (iii) the decrease in value of equity investments held by CCT.

To support the management to determine the fair value of CCT, the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

Details of the summary of significant unobservable inputs to the valuation of the investment together with a quantitation sensitivity analysis are set out in note 41 to the consolidated financial statements.

19. 按公允價值計入其他全面收益的金融資產(續)

截至二零二三年十二月三十一日止年度，就其他全面虧損確認的上述非上市股本投資的公允價值虧損淨額(扣除所得稅影響)為人民幣5,429,000元(二零二二年：人民幣21,718,000元)。截至二零二三年十二月三十一日止年度的公允價值虧損主要歸因於(i)出售華訊方舟持有的投資物業；(ii)華訊方舟持有的其他應收款項的可收回金額減少；及(iii)華訊方舟持有的股本投資價值下跌。

為協助管理層釐定華訊方舟的公允價值，本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

有關投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於綜合財務報表附註41。

20. INVENTORIES

20. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Merchandised goods	庫存商品	16,053	20,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

21. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS

21. 貿易、票據應收款及合約資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	172,984	268,000
Impairment	減值	(10,102)	(13,498)
Trade receivables, net	貿易應收款項淨額	162,882	254,502
Bills receivables	票據應收款	7,594	5,665
Contract assets	合約資產	133,580	57,971
		304,056	318,138

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 31 December 2023, except for the amounts due from one (2022: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 31 December 2023. Trade receivables were interest-free and unsecured as at 31 December 2023.

Contract assets arise from construction services for communication network infrastructure and network system upgrade infrastructure. It primarily relate to the Group's right to consideration for work completed but not yet unconditional at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, 5% of the contract sum is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零二三年十二月三十一日，除應收單一（二零二二年：單一）客戶款項超過本集團貿易及票據應收款總額10%外，貿易應收款項的餘下結餘與眾多不同的客戶有關。於二零二三年十二月三十一日概無重大信貸風險集中。於二零二三年十二月三十一日之貿易應收款項為免息及無抵押。

合約資產為通信網絡基礎設施及網絡系統升級基礎設施建造服務所產生的合約資產。主要涉及本集團於報告日期就已落成但未成為無條件工程的對價權利。合約資產於該權利成為無條件時轉為應收款項。本集團建築合約所包括的付款計劃規定一旦達到重大節點，則須於建築期內分階段付款。該等付款計劃可防止累積重大合約資產。此外，因本集團於合約資產之權利取決於本集團工程能否順利通過檢查，合約金額的5%作為合約資產直至保留期結束。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

21. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

The movements of the contract assets are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	57,971	6,252
Transfer in the period from contract assets to trade receivables	期內自合約資產轉撥至貿易應收款項	(31,604)	-
Increase in contract assets as a result of changing in measure of progress	進度計量變動引起的合約資產增加	105,730	51,411
Exchange realignment	匯兌調整	1,483	308
At end of year	於年末	133,580	57,971

21. 貿易、票據應收款及合約資產(續)

合約資產的變動情況如下:

An ageing analysis of the trade receivables and contract assets of the Group as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

下表載列於報告期末本集團貿易應收款項及合約資產的賬齡分析，有關分析以交易日期為依據，並已扣除虧損撥備：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	三個月內	185,826	202,667
3 to 6 months	三至六個月	48,093	48,410
6 to 12 months	六至十二個月	34,132	49,203
1 to 2 years	一至兩年	26,869	12,193
Over 2 years	兩年以上	1,542	-
		296,462	312,473

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項的減值虧損撥備變動如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	13,498	9,156
(Reversal of)/provision for impairment losses, net (note 6)	減值虧損(撥回)/撥備淨額(附註6)	(2,807)	5,025
Amounts written-off as uncollectible	撇銷不可收回款項	(642)	(647)
Exchange realignment	匯兌調整	53	(36)
At end of year	於年末	10,102	13,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

21. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer categories with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flows.

To support the management to determine the ECLs of trade receivables, the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

As at 31 December 2023

		Current 即期	Within 1 year 1年內	Past due 逾期		Total 總計
				1 to 2 years 1至2年	Over 2 years 超過2年	
Expected credit loss rate	預期信貸虧損率	0.15%	1.05%	11.05%	100%	3.3%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	154,933	131,861	12,687	7,083	306,564
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	232	1,385	1,402	7,083	10,102

As at 31 December 2022

		Current 即期	Within 1 year 1年內	Past due 逾期		Total 總計
				1 to 2 years 1至2年	Over 2 years 超過2年	
Expected credit loss rate	預期信貸虧損率	0.20%	1.90%	19.40%	100%	4.14%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	165,610	142,395	9,300	8,666	325,971
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	327	2,701	1,804	8,666	13,498

21. 貿易、票據應收款及合約資產（續）

本集團於各報告日期使用撥備矩陣進行減值分析計量預期信貸虧損。撥備率乃根據具有類似虧損模式的多個客戶類別分組的逾期日數釐定。計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事項、當前狀況及未來經濟條件預測的合理可靠資料。一般而言，貿易應收款項並無合理預期可收回合約現金流量則予以撇銷。

為協助管理層釐定貿易應收款項的預期信貸虧損，本集團委聘一名獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

下表載列本集團使用撥備矩陣計算的貿易應收款項及合約資產之信貸風險資料：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

21. TRADE, BILLS RECEIVABLES AND CONTRACT

ASSETS (continued)

The maturity profile of the bills receivables of the Group as at the end of the reporting period is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	三個月內	4,994	1,773
3 to 6 months	三至六個月	2,600	727
6 to 12 months	六至十二個月	-	3,165
		7,594	5,665

21. 貿易、票據應收款及合約資產(續)

於報告期末本集團票據應收款的到期情況如下：

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current	非即期		
Deposits	按金	-	15,548
Current	即期		
Advances to suppliers	向供應商墊款	23,449	37,359
Deposit and other receivables	按金及其他應收款項	12,079	20,259
Other tax recoverable	其他可退回稅款	-	72
		35,528	57,690
Impairment allowance	減值撥備	(220)	(220)
		35,308	57,470

22. 預付款項、其他應收款項及其他資產

As at 31 December 2022, the non-current deposit of HK\$17,580,000 (equivalent to RMB15,548,000) represented deposit paid for acquisition of Sino Profit. The acquisition of Sino Profit was completed on 8 June 2023 and the details of the transaction are set out in note 35 to the consolidated financial statements.

於二零二二年十二月三十一日，非流動按金17,580,000港元（相當於人民幣15,548,000元）指就收購華盈支付的按金。收購華盈已於二零二三年六月八日完成，而有關交易的詳情載於綜合財務報表附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at 31 December 2023 and 2022, the Group assessed the expected loss rate for the deposits and other receivables to be minimal.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances. Movements in the provision for impairment of deposits and other receivables are as follows:

22. 預付款項、其他應收款項及其他資產(續)

在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟狀況的預測(如適用)。於報告期末，上述結餘內的金融資產劃分為第一階段。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。於二零二三年及二零二二年十二月三十一日，本集團評估按金及其他應收款項的預期虧損率將極微。

本集團致力嚴格控制其未償還應收款項，務求將信貸風險減至最低。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用提升。按金及其他應收款項之減值撥備變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning and end of year 於年初及年末	220	220

23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公允價值計入損益的股本投資

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Listed equity investment, at fair value	6,778	13,452
按公允價值計算之 上市股本投資		

The balance represented listed equity securities investments that offer the Group the opportunity for return by way of fair value changes and dividend income. The equity investments are classified as held for trading and measured at fair value through profit or loss.

As at 31 December 2023, equity investments at fair value through profit or loss represents an investment portfolio comprising twelve (2022: thirteen) equity securities listed in Hong Kong of which ten (2022: eleven) are listed on the main board of the Stock Exchange and the remaining two (2022: two) are listed on GEM of the Stock Exchange.

The total fair value losses of RMB2,983,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other losses" in the consolidated statement of profit or loss for the year ended 31 December 2023 (2022: fair value gains of RMB5,096,000 in "Other income and gains").

The fair values of equity investments as at 31 December 2023 have been determined by reference to the quoted market prices available on the Stock Exchange.

結餘指上市股本證券投資，其為本集團提供透過公允價值變動及股息收入取得回報的機遇。股本投資分類為持作交易，並按公允價值計入損益。

於二零二三年十二月三十一日，按公允價值計入損益的股本投資為一個由12項（二零二二年：13項）在香港上市的股本證券組成的投資組合，其中10項（二零二二年：11項）在聯交所主板上市，其餘2項（二零二二年：2項）在聯交所GEM上市。

人民幣2,983,000元的公允價值虧損總額已於截至二零二三年十二月三十一日止年度的綜合損益表中的「其他虧損」內確認為按公允價值計入損益的股本投資公允價值變動（二零二二年：於「其他收入及收益」中確認公允價值收益人民幣5,096,000元）。

股本投資於二零二三年十二月三十一日的公允價值乃參考於聯交所可得的市場報價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

24. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公允價值計入損益的債務投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted debt investment	非上市債務投資	1,454	1,270

The investment was measured at fair value through profit or loss.

該投資乃按公允價值計入損益計量。

On 20 March 2019, the Group subscribed an unlisted bond issued by an independent third party with an aggregate principal amount of HK\$15,000,000 (equivalent to RMB12,980,000), bearing interest at a rate of 12% per annum. On 18 March 2020, 18 March 2021, 18 June 2021, 12 October 2021 and 9 August 2022, the Company entered into supplemental subscription agreements, pursuant to which the maturity dates of the debt investment were extended to 19 March 2021, 19 June 2021, 19 September 2021, 19 January 2022 and 8 February 2023 respectively. The interest rate of the debt investment was revised to 9% per annum effective from 19 June 2021 and further revised to 9.5% per annum effective from 20 January 2022.

於二零一九年三月二十日，本集團認購一項由一位獨立第三方發行本金總額為15,000,000港元（相當於人民幣12,980,000元）以年利率12%計息的非上市債券。於二零二零年三月十八日、二零二一年三月十八日、二零二一年六月十八日、二零二一年十月十二日及二零二二年八月九日，本公司訂立補充認購協議，據此，債務投資的到期日已分別延長至二零二一年三月十九日、二零二一年六月十九日、二零二一年九月十九日、二零二二年一月十九日以及二零二三年二月八日。自二零二一年六月十九日起，債務投資的年利率已修訂為9%，及自二零二二年一月二十日起，進一步修訂為年利率9.5%。

The bond issuer failed to pay the principal and the interest due on 8 February 2023 pursuant to the fifth supplemental agreement and this constituted an event of default. During the year ended 31 December 2023, the bond issuer repaid the accrued interest of HK\$709,000 (equivalent to RMB644,000).

債券發行人未能根據第五份補充協議支付於二零二三年二月八日到期的本金及利息，構成違約事件。截至二零二三年十二月三十一日止年度，債券發行人已償還應計利息709,000港元（相當於人民幣644,000元）。

24. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

On 29 December 2023, the Company and Metro Win Investment Holdings Limited (“Metro Win”) entered into the sale and purchase agreement, pursuant to which Metro Win has agreed to acquire, and the Company has agreed to sell the unlisted bond at the cash consideration of HK\$1,600,000 (equivalent to RMB1,454,000). Subsequent to the end of the reporting period, the disposal of the unlisted bond to Metro Win was completed on 3 January 2024 and all interests of unlisted bond has been transferred to Metro Win on the same date.

A fair value gain of RMB793,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in “Other income and gains” in the consolidated statement of profit or loss for the year ended 31 December 2023 (2022: a fair value loss of RMB10,943,000 in “Other losses”).

As at 31 December 2023, the fair value of the unlisted debt investment was estimated using observable prices for the subsequent sale of the unlisted bond and is classified as Level 2 of the fair value hierarchy. Details of the valuation of the financial investment are set out in note 41 to the consolidated financial statements.

24. 按公允價值計入損益的債務投資 (續)

於二零二三年十二月二十九日，本公司與毅盈投資控股有限公司（「毅盈」）已訂立買賣協議，據此，毅盈已同意收購而本公司已同意以現金代價1,600,000港元（相當於人民幣1,454,000元）出售非上市債券。於報告期末後，向毅盈出售非上市債券已於二零二四年一月三日完成，並於同日將非上市債券的全部權益轉讓予毅盈。

截至二零二三年十二月三十一日止年度，就按公允價值計入損益的債務投資公允價值變動於綜合損益表「其他收入及收益」中確認公允價值收益人民幣793,000元（二零二二年：於「其他虧損」中確認公允價值虧損人民幣10,943,000元）。

於二零二三年十二月三十一日，非上市債務投資的公允價值是以隨後出售的非上市債券的可觀察價格進行估算，並分類為公允價值等級的第2級。金融投資估值的詳情載於綜合財務報表附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物及已抵押存款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及現金結餘	76,196	59,436
Pledged deposits	已抵押存款	24,781	25,549
		100,977	84,985
Less: Pledged deposits:	減: 已抵押存款:		
Pledged for contract bidding	就競投合約作抵押	(3,035)	(4,389)
Pledged for contract execution	就合約執行作抵押	(21,746)	(21,160)
		(24,781)	(25,549)
Cash and cash equivalents	現金及現金等價物	76,196	59,436

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB65,948,000 (2022: RMB50,053,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣65,948,000元（二零二二年：人民幣50,053,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

26. TRADE PAYABLES

An ageing analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	三個月內	72,878	152,501
3 to 12 months	三至十二個月	42,935	30,957
1 to 2 years	一至兩年	23,541	10,107
Over 2 years	超過兩年	29,305	21,665
		168,659	215,230

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

26. 貿易應付款項

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

27. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Advances received from customers</i>	自客戶收取的預收款項		
Sales of goods	銷售貨品	6,755	30,190
Rendering of services	提供服務	12,179	18,219
Total contract liabilities	合約負債總額	18,934	48,409

27. 合約負債

合約負債詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due to a director	應付一名董事款項	1,718	5,651
Accruals	應計費用	15,885	25,050
Other taxes payable	其他應付稅項	4,534	143
Other payables	其他應付款項	8,705	7,576
Total other payables and accruals	其他應付款項及 應計費用總額	30,842	38,420

As at 31 December 2023, included in the Group's other payables and accruals were loans payable to a director of the Company at an aggregate amount of HK\$1,890,000 (equivalent to RMB1,718,000) (2022: HK\$6,390,000 (equivalent to RMB5,651,000)).

Save as disclosed above, the remaining other payables and accruals are interest-free and have an average term of three months.

於二零二三年十二月三十一日，本集團其他應付款項及應計費用包括應付本公司一名董事總金額為1,890,000港元（相當於人民幣1,718,000元）（二零二二年：6,390,000港元（相當於人民幣5,651,000元））的貸款。

除上文所披露者外，餘下其他應付款項及應計費用為免息，及平均還款期為三個月。

29. PROMISSORY NOTE PAYABLE

On 8 June 2023, the Company issued to Delta Wealth Credit Limited, which is beneficially owned by Ms. Tin Yat Yu, Carol ("Ms. Tin"), being an executive director and substantial shareholder of the Company, a promissory note in principal amount of HK\$41,792,000 (equivalent to RMB38,683,000) as part of the consideration for the acquisition of Sino Profit (note 35). The promissory note is unsecured and interest-free with maturity date on 7 December 2023. The maturity date of the promissory note was extended to 6 December 2024 pursuant to the supplemental agreement dated 6 December 2023.

29. 應付承兌票據

於二零二三年六月八日，本公司發行承兌票據予融富信貸有限公司（由田一好女士（「田女士」），為本公司執行董事及主要股東）實益擁有），本金額為41,792,000港元（相等於人民幣38,683,000元），為收購華盈（附註35）的部分代價。承兌票據為無抵押及免息，而到期日為二零二三年十二月七日。根據日期為二零二三年十二月六日的補充協議，承兌票據的到期日延長至二零二四年十二月六日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借款

		2023 二零二三年			2022 二零二二年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Lease liabilities (note 15(b))	租賃負債(附註15(b))	4.00-5.44	2024	6,962	5.35-5.44	2023	5,843
Bank loans - unsecured (note 30(a), (b))	銀行貸款-無抵押 (附註30(a)、(b))	3.65-8.86	2024	129,750	3.65-8.08	2023	50,636
Bank loans - secured (note 30(a), (b), (c))	銀行貸款-有抵押 (附註30(a)、(b)、(c))	7.66	2024	19,970	-	-	-
Other loans - unsecured (note 30(b), (d), (e))	其他貸款-無抵押 (附註30(b)、(d)、(e))	8.00-12.00	2024	6,017	-	-	-
Other loan - secured (note 30(f))	其他貸款-有抵押(附註30(f))	-	-	-	15.60	2023	3,095
				162,699			59,574
Non-current	非即期						
Lease liabilities (note 15(b))	租賃負債(附註15(b))	4.00-5.44	2025-2029	6,862	5.35-5.44	2024-2025	7,869
Other loan - unsecured (note 30(d))	其他貸款-無抵押(附註30(d))	-	-	-	8.00	2024	2,476
				6,862			10,345
				169,561			69,919

Notes:

- (a) As at 31 December 2023, a director of the Company provided guarantees to certain subsidiaries of the Company in respect of outstanding revolving bank loans in aggregate of RMB109,750,000 (2022: RMB31,635,000).

As at 31 December 2023, the directors of the Company also provided guarantee to subsidiaries of the Company in respect of non-revolving bank loans of RMB29,970,000 (2022: RMB10,000,000).

As at 31 December 2022, the director of the Company also provide a guarantee to a subsidiary of the Company in respect of other loan of RMB3,095,000 (2023: nil).

附註:

- (a) 於二零二三年十二月三十一日,本公司一名董事就未償還循環銀行貸款合共人民幣109,750,000元(二零二二年:人民幣31,635,000元)。

於二零二三年十二月三十一日,本公司董事亦就非循環銀行貸款人民幣29,970,000元(二零二二年:人民幣10,000,000元)向本公司附屬公司提供擔保。

於二零二二年十二月三十一日,本公司董事亦就其他貸款人民幣3,095,000元(二零二三年:零)向本公司附屬公司提供擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes (continued):

- (b) As at 31 December 2023, except for unsecured bank loans of US\$839,000 (equivalent to RMB5,910,000) and HK\$93,170,000 (equivalent to RMB84,682,000), secured bank loan of HK\$21,971,000 (equivalent to RMB19,970,000) and unsecured other loans at an aggregate amount of HK\$6,620,000 (equivalent to RMB6,017,000) which were denominated in USD and HK\$, all borrowings were denominated in RMB.
- (c) As at 31 December 2023, the Office Premises of the Group at an aggregate amount of RMB72,712,000 were pledged to secure a bank loan of HK\$21,971,000 (equivalent to RMB19,970,000). The loan portion of repayment after one year under the loan agreement containing a repayment on demand clause was classified as current liability. Except for this secured bank loan, all the unsecured bank loans and unsecured other loans as at 31 December 2023 were repayable within one year.
- (d) A loan agreement with principal amount of HK\$2,800,000 (equivalent to RMB2,545,000) bearing interest rate of 8% per annum with maturity date on 22 December 2024 was entered into between a wholly-owned subsidiary of the Company and a related company named Finsoft Finance Limited. Ms. Tin, holding not more than 30% of the ultimate holding company of the related company, is also a director of the related company and the Company.
- (e) A loan from a director of the Company of HK\$3,820,000 (equivalent to RMB3,472,000) (2022: Nil) is unsecured and bearing interest at a rate of 12% per annum with maturity date on 28 December 2024.
- (f) As at 31 December 2022, the Car Parks were pledged to secure other loan of HK\$3,500,000 (equivalent to RMB3,095,000). During the year ended 31 December 2023, the loan was fully repaid.

30. 計息銀行及其他借款(續)

附註(續):

- (b) 於二零二三年十二月三十一日，金額為839,000美元(相當於人民幣5,910,000元)及93,170,000港元(相當於人民幣84,682,000元)的無抵押銀行貸款、金額為21,971,000港元(相當於人民幣19,970,000元)的有抵押銀行貸款以及總額為6,620,000港元(相當於人民幣6,017,000元)的無抵押其他貸款，所有借款均以人民幣計值。
- (c) 於二零二三年十二月三十一日，本集團總額為人民幣72,712,000元的辦公物業已抵押作為銀行貸款21,971,000港元(相當於人民幣19,970,000元)的擔保。貸款協議項下一年後償還的貸款部分載有須按要求償還條款而分類為流動負債。除此筆有抵押銀行貸款外，於二零二三年十二月三十一日，所有無抵押銀行貸款及無抵押其他貸款須於一年內償還。
- (d) 本公司一間全資附屬公司與一間名為匯財貸款有限公司的關連公司訂立本金額為2,800,000港元(相當於人民幣2,545,000元)按年利率8%計息於二零二四年十二月二十二日到期的貸款協議。田女士(持有關連公司最終控股公司不超過30%權益)亦為關連公司及本公司董事。
- (e) 來自本公司董事之貸款3,820,000港元(相當於人民幣3,472,000元)(二零二二年:無)為無擔保且按每年12%的利率計息，到期日為二零二四年十二月二十八日。
- (f) 於二零二二年十二月三十一日，停車場已抵押作為其他貸款3,500,000港元(相當於人民幣3,095,000元)的擔保。於截至二零二三年十二月三十一日止年度，貸款已悉數償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

30. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

Based on the scheduled repayment terms set out in the loan agreements and ignoring the effect of any repayment on demand clause, the maturity of borrowings would be as follows:

30. 計息銀行及其他借款(續)

根據貸款協議所載的計劃償還條款而不計任何按要求償還條款的影響，借款的到期日如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析為：		
Banks loans and overdrafts repayable:	應償還的銀行貸款及透支		
Within 3 months	三個月內	29,084	5,041
3 to 12 months	三至十二個月	101,444	45,595
1 to 2 years	一至兩年	844	-
Over 2 years	兩年以上	18,348	-
Subtotal	小計	149,720	50,636
Other borrowings repayable:	其他應償還借款：		
Within 3 months	三個月內	1,759	1,513
3 to 12 months	三至十二個月	11,220	7,425
1 to 2 years	一至兩年	3,939	7,227
Over 2 years	兩年以上	2,923	3,118
Subtotal	小計	19,841	19,283
Total	總計	169,561	69,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

31. SHARE CAPITAL

Shares

31. 股本

股份

		2023 二零二三年	2022 二零二二年
Issued and fully paid:	已發行及繳足：		
140,688,000 ordinary shares of US\$0.01 each (2022: 117,240,000 ordinary shares of US\$0.01 each)	140,688,000股每股面值0.01美元 之普通股（二零二二年： 117,240,000股每股面值 0.01美元之普通股）	US\$1,406,880 1,406,880美元	US\$1,172,400 1,172,400美元
Equivalent to	相當於	RMB9,221,000 人民幣9,221,000元	RMB7,553,000 人民幣7,553,000元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份 數目	Share capital Equivalent to 股本相當於	
			US\$'000 千美元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	84,240,000	842	5,464
Issue of shares (note (a))	發行股份（附註(a)）	33,000,000	330	2,089
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	117,240,000	1,172	7,553
Issue of shares (note (b))	發行股份（附註(b)）	23,448,000	235	1,668
At 31 December 2023	於二零二三年十二月三十一日	140,688,000	1,407	9,221

31. SHARE CAPITAL (continued)**Shares (continued)**

Note:

- (a) On 11 March 2022, 33,000,000 new shares were issued at a price of HK\$1.50 per share to not less than six independent third parties for an aggregate cash consideration, net of expenses, of HK\$48,008,000 (equivalent to RMB38,848,000). The related transaction costs amounting to HK\$1,492,000 (equivalent to RMB1,207,000).
- (b) On 28 November 2023, 23,448,000 new shares were issued at a price of HK\$0.19 per share to not less than six independent third parties for an aggregate cash consideration, net of expenses, of HK\$4,118,000 (equivalent to RMB3,760,000). The related transaction costs amounting to HK\$337,000 (equivalent to RMB308,000).

32. SHARE OPTION SCHEME**(a) 2010 Share Option Scheme**

The Company operates a share option scheme (the "2010 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Eligible participants of the Scheme include the Company's directors, including executive director and independent non-executive directors, other employees of the Group, the Company's shareholders, any non-controlling shareholder in the Company's subsidiaries, holders of any security issued or proposed to be issued by any member of the Group or any entity in which the Group holds any equity interest, and any other person including any consultant, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group whom the board of directors considers, in its sole discretion, has contributed or will contribute to the Group. The 2010 Share Option Scheme became effective on 25 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. As such, the 2010 Share Option Scheme expired in October 2020.

31. 股本(續)**股份(續)**

附註:

- (a) 於二零二二年三月十一日，33,000,000股新股已按每股1.50港元的價格發行予不少於六名獨立第三方，扣除開支後總現金代價為48,008,000港元（相等於人民幣38,848,000元）。相關交易成本為1,492,000港元（相等於人民幣1,207,000元）。
- (b) 於二零二三年十一月二十八日，本公司以每股0.19港元的價格向不少於六名獨立第三方發行23,448,000股新股份，總現金代價（經扣除開支）為4,118,000港元（相當於人民幣3,760,000元）。相關交易成本為337,000港元（相當於人民幣308,000元）。

32. 購股權計劃**(a) 二零一零年購股權計劃**

本公司設有購股權計劃（「二零一零年購股權計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。該計劃合資格參與人士包括本公司董事（包括執行董事及獨立非執行董事）、本集團其他僱員、本公司股東、本公司附屬公司之非控股股東、本集團之任何成員公司或本集團持有任何股權的任何實體發行或擬發行的任何證券持有人，以及任何其他人士，包括任何顧問、分銷商、承包商、供應商、代理、顧客、商業合作夥伴、合營企業商業合作夥伴、發起人或董事會可全權決定的對本集團已經或將會作出貢獻的本集團任何成員公司的任何提供服務者。二零一零年購股權計劃於二零一零年十月二十五日生效，除非經取消或修訂，否則將自該日起有效10年。因此，二零一零年購股權計劃已於二零二零年十月屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 Share Option Scheme during the year:

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及 十二月三十一日	34	396	34	396

Note:

Due to the share consolidation in 2021, the exercise price of the share options granted on 25 October 2016 was adjusted from HK\$1.7 to HK\$34.0.

No share options under the 2010 Share Option Scheme were granted, exercised, cancelled, or lapsed during the years ended 31 December 2023 and 2022.

32. 購股權計劃(續)

(a) 二零一零年購股權計劃(續)

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為年內根據二零一零年購股權計劃尚未行使之購股權：

附註：

由於二零二一年的股份合併，於二零一六年十月二十五日授出的購股權的行使價由1.7港元調整至34.0港元。

截至二零二三年及二零二二年十二月三十一日止年度，概無根據二零一零年購股權計劃已授出、行使、註銷或失效之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

32. 購股權計劃(續)

(a) 二零一零年購股權計劃(續)

Name and category of participants	參與者姓名及類別	Number of share options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors Wang Fang	董事 王芳	144	34	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
		108	34	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
		108	34	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
		360			
Chan Sek Keung, Ringo	陳錫強	14	34	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
		11	34	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
		11	34	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
		36			
		396			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(b) 2021 Share Option Scheme

On 23 June 2021, a new share option scheme (the "2021 Share Option Scheme") was approved by the shareholders of the Company and adopted by the Company.

The purposes of the 2021 Share Option Scheme are, through ownership of shares and/or the increase in value of shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any of the invested entity, and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any of the invested entity, with a view to achieving the objective of increasing the value of the Group.

32. 購股權計劃(續)

(a) 二零一零年購股權計劃(續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

股息收益率(%)	0.00
預期波幅(%)	59.63
無風險利率(%)	1.56
購股權預期年限(年)	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

(b) 二零二一年購股權計劃

於二零二一年六月二十三日，新購股權計劃(「二零二一年購股權計劃」)已獲本公司股東批准，並由本公司採納。

二零二一年購股權計劃旨在透過股份擁有權及／或股份增值，將參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及任何投資實體之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留優秀僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

32. SHARE OPTION SCHEME (continued)**(b) 2021 Share Option Scheme** (continued)

Eligible participants include the directors of the Company, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group.

The maximum number of share options permitted to be granted under the 2021 Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the adoption date. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

32. 購股權計劃 (續)**(b) 二零二一年購股權計劃** (續)

合資格參與人士包括本公司董事、任何本公司僱員(不論全職或兼職),以及向本集團任何成員公司提供貨品或服務的任何供應商、任何客戶及任何諮詢人、顧問、代理及分銷商。

根據二零二一年購股權計劃獲准授出的購股權的最高數目於行使時相等於本公司於採納日期已發行股份之10%。各合資格參與人士於任何12個月期間內按該計劃獲授出購股權之可發行股份數目上限,為不多於本公司於任何時間已發行股份之1%。授出任何超過此上限之購股權必須於股東大會上得到股東批准。

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外,於任何12個月期間內,如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權涉及之股份,超過本公司於任何時間已發行股份0.1%,或總值超過5百萬港元(根據授出日期本公司之股份收市價計算),則須經股東於股東大會上事先批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

Participants of the 2021 Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the board of directors in its absolute discretion and shall not be less than whichever is the highest of:

- a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant, which must be a trading day;
- b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five (5) trading days immediately preceding the date of the grant; and
- c) the par value of a Share on the date of grant.

The 2021 Share Option Scheme shall be valid and effective for a period of 10 years from 23 June 2021 after which no further options will be granted or offered.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃（續）

(b) 二零二一年購股權計劃（續）

二零二一年購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.00港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- a) 授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；
- b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- c) 於授出日期之股份面值。

二零二一年購股權計劃於二零二一年六月二十三日起計十年期間有效及生效，期滿後不得再授出或授予購股權。

購股權並無賦予持有人享有股息或於股東大會投票的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

The following share options were outstanding under the 2021 Share Option Scheme during the year:

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及 十二月三十一日	1.486	6,529	1.486	6,529

No share options under the 2021 Share Option Scheme were grant, exercised, cancelled, or lapsed during the year ended 31 December 2023.

On 13 September 2021, the Company offered to grant share options of the Company to grantees (the "Grantees"), which are subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options, which carry the rights to subscribe for a total of 6,528,600 ordinary shares, pursuant to the 2021 Share Option Scheme.

32. 購股權計劃(續)

(b) 二零二一年購股權計劃(續)

以下為年內根據二零二一年購股權計劃尚未行使之購股權:

截至二零二三年十二月三十一日止年度，概無根據二零二一年購股權計劃已授出、行使、註銷或失效之購股權。

於二零二一年九月十三日，本公司已根據二零二一年購股權計劃向承授人(「承授人」)提呈授出本公司購股權，惟須待承授人接納及各承授人於接納購股權時支付1.00港元後，承授人將可認購合共6,528,600股普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

32. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

Name of category of participants	參與人士姓名/類別	Number of share options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors	董事	456,300	1.486	13/9/2021 二零二一年 九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至 二零二五年九月十二日
		456,300	1.486	13/9/2021 二零二一年 九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至 二零二五年九月十二日
Other participants	其他參與人士	2,808,000	1.486	13/9/2021 二零二一年 九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至 二零二五年九月十二日
		2,808,000	1.486	13/9/2021 二零二一年 九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至 二零二五年九月十二日
		<u>6,528,600</u>			

The share option expense under the 2021 Share Option Scheme recognised by the Group is approximately RMB883,000 (2022: RMB1,203,000) during the year ended 31 December 2023.

The fair value of equity-settled share options granted during the year ended 31 December 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	81.95
Risk-free interest rate (%)	0.52
Expected life of options (year)	4
Exercise multiple	0 – 3.34

32. 購股權計劃(續)

(b) 二零二一年購股權計劃(續)

截至二零二三年十二月三十一日止年度，本集團確認二零二一年購股權計劃項下之購股權開支約人民幣883,000元(二零二二年：人民幣1,203,000元)。

截至二零二一年十二月三十一日止年度已授出以股權結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出模型所用的輸入資料：

股息收益率(%)	0.00
預期波幅(%)	81.95
無利率風險(%)	0.52
購股權預期年限(年)	4
行使倍數	0 – 3.34

32. SHARE OPTION SCHEME (continued)**(b) 2021 Share Option Scheme** (continued)

The expected life of options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

At the end of the year, the Company had 6,924,600 share options outstanding under the 2010 Share Option Scheme and 2021 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,924,600 additional ordinary shares of the Company and additional share capital of US\$69,246 (equivalent to RMB475,231) (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 6,924,600 share options outstanding under these schemes, which represented approximately 4.9% of the Company's shares in issue as at that date.

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 94 to 97 of the consolidated financial statements.

32. 購股權計劃(續)**(b) 二零二一年購股權計劃(續)**

購股權之預期年限以過往三年之歷史數據為基準，且未必為可能發生行使模式的指標。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

於年末，本公司擁有6,924,600份購股權尚未根據二零一零年購股權計劃及二零二一年購股權計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行6,924,600股本公司普通股及增加股本69,246美元（相當於人民幣475,231元）（未扣除發行開支）。

於批准該等綜合財務報表日期，本公司擁有6,924,600份購股權尚未根據該等計劃行使，相當於該日本公司已發行股份約4.9%。

33. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表第94頁至97頁之綜合權益變動表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Company's subsidiaries that have material non-controlling interests are set out below:

34. 擁有重大非控制權益之部分擁有附屬公司

有關擁有重大非控制權益之本公司附屬公司的詳情載列如下：

		2023 二零二三年	2022 二零二二年
Percentage of equity interest held by non-controlling interests	非控制權益所持股權百分比		
Wafer iMusic Joint Venture	Wafer iMusic Joint Venture	-	30%

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配予非控制權益之年度溢利		
Wafer iMusic Joint Venture	Wafer iMusic Joint Venture	5,808	2,863
Accumulated balances of non-controlling interests at the reporting date	於報告日期分配予非控制權益之累計結餘		
Wafer iMusic Joint Venture	Wafer iMusic Joint Venture	-	10,856

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

On 10 April 2023 and 13 April 2023, Wafer Systems (Asia) Limited (“Wafer”, an indirect wholly-owned subsidiary of the Company), iMusic iDol Limited (the “JV Partner”), and Delta Wealth Finance Limited (“Delta”) entered into a settlement agreement and a supplemental agreement (collectively the “Settlement Agreements”) respectively in relation to the settlement arrangement. Details of the Settlement Agreements are set out in the announcement of the Company dated 13 April 2023.

A deed of novation dated 10 May 2023 was entered into among the Government of the Hong Kong Special Administrative Region (the “HK Government”), Wafer and the JV Partner, pursuant to which JV Partner agreed to novate all of their rights, title and interests in, and all of their liabilities and obligations, under the contract regarding the provision of a smart library system for the Leisure and Cultural Services Department of HK Government (the “Library Project”) to Wafer (the “Novation”), and Wafer accepts the Novation and undertakes to assume, observe, perform, discharge and be bound by each and all of the liabilities and obligations of Wafer and the JV Partner under the Library Project.

On 1 August 2023, a letter of confirmation was signed by Wafer, the JV Partner and Delta, confirming that all of their respective undertakings under the Settlement Agreements have been fulfilled and duly performed. On the same date, a deed of assignment was entered into between the JV Partner (as assignor) and Wafer (as assignee), pursuant to which the JV Partner has agreed to transfer and assign, and Wafer has agreed to accept the transfer and assignment of all of the rights, title, ownership and interests held by the JV Partner under Wafer iMusic Joint Venture (the “Joint Venture”, a contractual unincorporated joint venture with its beneficial interest owned as to 70% by Wafer and 30% by the JV Partner) (the “Assignment”). Upon completion of the Assignment on 1 August 2023, the Joint Venture became indirectly wholly owned by the Company.

The total cash payments of RMB16,906,000 in relation to the acquisition of Joint Venture was the consideration to acquire the proportionate share of the carrying amount of the net assets of the Joint Venture amounting to RMB16,965,000, and the excess of RMB59,000 has been transferred to other reserve account.

34. 擁有重大非控制權益之部分擁有附屬公司(續)

於二零二三年四月十日及二零二三年四月十三日，Wafer Systems (Asia) Limited (本公司間接全資附屬公司「Wafer」)、iMusic iDol Limited (「合營夥伴」)及融富財務有限公司(「融富」)分別就和解安排訂立和解協定及補充協議(統稱「和解協議」)。和解協議的詳情載於本公司日期為二零二三年四月十三日的公告。

於二零二三年五月十日，香港特別行政區政府(「香港政府」)、Wafer及合營夥伴訂立更新契據，據此，合營夥伴同意將彼等於有關為香港政府康樂及文化事務署提供智能圖書館系統(「圖書館項目」)的合約項下所有權利、所有權及權益以及其所有責任及義務更新至Wafer(「約務更新」)，而Wafer接納約務更新，並承諾承擔、遵守、履行、解除Wafer及合營夥伴各自於圖書館項目項下的所有責任及義務，並受其約束。

於二零二三年八月一日，Wafer、合營夥伴及融富簽署確認書，確認和解協議下其各自所有承諾均已履行並適當執行。同日，合營夥伴(作為出讓人)與Wafer(作為承讓人)訂立轉讓契據，據此，合營夥伴同意轉移及轉讓，而Wafer同意接納轉移及轉讓Wafer iMusic Joint Venture(「合營企業」，一間合約性非法人合營企業，分別由Wafer及合營夥伴實益擁有70%及30%權益)旗下合營夥伴持有的所有權利、所有權、擁有權及權益(「轉讓」)。轉讓於二零二三年八月一日完成後，合營企業為本公司間接全資擁有。

有關收購合營公司的現金付款總額為人民幣16,906,000元，乃收購按比例應佔合營公司淨資產賬面值人民幣16,965,000元的代價，而超出部分人民幣59,000元已轉撥至其他儲備賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following table illustrates the summarised financial information of Joint Venture. The amounts disclosed are before any inter-company eliminations:

34. 擁有重大非控制權益之部分擁有附屬公司（續）

下表列示合營夥伴的財務資料摘要。所披露金額乃公司間抵銷前之金額：

		2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	49,835
Total expenses	總開支	(40,291)
Profit for the year	年度溢利	9,544
Total comprehensive income for the year	年度全面收益總額	11,705
Current assets	流動資產	81,148
Non-current assets	非流動資產	2,624
Current liabilities	流動負債	(47,582)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(19,843)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(427)
Net cash flows from financing activities	融資活動所得現金流量淨額	21,645
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,375

35. ACQUISITION OF SINO PROFIT TRADING LIMITED

On 8 June 2023, a wholly-owned subsidiary of the Company completed an acquisition of the entire equity interest in Sino Profit at a consideration of HK\$87,900,000 (equivalent to RMB81,360,000) from Delta Wealth Credit Limited (the "Vendor"). The Vendor is indirectly wholly and beneficially owned by Ms. Tin who also being the executive director and substantial shareholder of the Company.

Sino Profit is a private company limited by shares duly incorporated in British Virgin Islands and is also a registered non-Hong Kong Company under the Companies Ordinance. Sino Profit is principally engaged in property investment, which is the legal and beneficial owner of the Office Premises (as defined in note 13).

A business combination requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the Group shall account for the transaction or other event as an asset acquisition. The Group may elect to apply, or not apply, the concentration test to assess whether an acquired set of activities and assets is not a business. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

The Group elected to apply the optional concentration test in accordance with IFRS 3 Business Combinations and concluded that:

- a) The land and building components of each the office unit, together with the in-place leases, are considered a single identifiable asset; and
- b) The Office Premises is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

35. 收購華盈貿易有限公司

於二零二三年六月八日，本公司一間全資附屬公司完成以代價87,900,000港元（相當於人民幣81,360,000元）向融富信貸有限公司（「賣方」）收購華盈的全部股權。賣方由田女士間接全資及實益擁有，而田女士亦為本公司執行董事及主要股東。

華盈為一間於英屬維爾京群島正式註冊成立的私人股份有限公司，並根據公司條例為註冊非香港公司。華盈主要從事物業投資，為辦公物業（定義見附註13）的法定及實益擁有人。

企業合併要求所收購的資產及承擔的負債構成一項業務。倘收購的資產不屬於一項業務，本集團應將交易或其他事件列賬為資產收購。本集團可選擇應用或不應用集中度測試以評估所收購的一系列活動及資產是否不屬於業務。倘符合集中度測試，則確定該組活動及資產不屬於業務，而毋須進一步評估。

本集團選擇根據國際財務報告準則第3號企業合併採用可選集中度測試，並得出以下結論：

- a) 各辦公單位之土地及樓宇部分連同既有租約視為單一可識別資產；及
- b) 辦公物業為一組類似可識別資產，因該等資產具有與管理及創設產出的類似性質及風險，且無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

35. ACQUISITION OF SINO PROFIT TRADING LIMITED

(continued)

The Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

Assets and liabilities recognised at the date of acquisition

		RMB'000 人民幣千元
Investment properties	投資物業	80,152
Other receivables	其他應收款項	1,649
Cash and cash equivalents	現金及現金等價物	145
Other payables	其他應付款項	(586)
		81,360

35. 收購華盈貿易有限公司(續)

本集團認定，所收購資產總值(不包括現金及現金等價物)的絕大部分公允價值集中於一組類似可識別資產，並得出結論所收購的系列活動及資產並非業務。

於收購日期確認之資產及負債

Net cash outflows arising on acquisition of Sino Profit

收購華盈產生之現金流出淨額

		RMB'000 人民幣千元
Total consideration	總代價	81,360
Less: Deposit paid in 2022	減：於二零二二年已付按金	(16,272)
Less: Promissory note payable (note 29)	減：應付承兌票據(附註29)	(38,683)
Less: Cash and cash equivalents acquired	減：已收購之現金及現金等價物	(145)
		26,260

36. CONVERTIBLE BOND

On 23 September 2021, the Group entered into the sales and purchase agreement to acquire 25% equity interest of Fortune Grace from Smoothly Global Holdings Limited which was settled by the issue of the convertible bond in the principal amount of HK\$30,000,000. Details of the convertible bond are set out as follows:

The Company issued coupon rate 1.5% per annum convertible bond with a principal amount of HK\$30,000,000 on 26 November 2021. The convertible bond is denominated in HK\$. The bond will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the initial fixed rate of 20,000,000 shares per HK\$1.5 of the outstanding principal. The maturity date of the convertible bond is 25 November 2024 (the "Maturity Date"). The conversion period start from 26 November 2021 to 19 November 2024. The Company may at its sole and absolute discretion redeem the principal amount of the convertible bond at any time prior to the Maturity Date ("Early Redemption Option"). The Early Redemption Option held by the Company is closely related to the host debt component.

The fair value of the debt component was determined at the issuance of the convertible bond. The fair value of the debt component, classified as non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

36. 可換股債券

於二零二一年九月二十三日，本集團訂立買賣協議向Smoothly Global Holdings Limited認購Fortune Grace 25%股權，其將以發行本金額30,000,000港元的可換股債券方式結清。有關可換股債券的詳情載列如下：

本公司於二零二一年十一月二十六日發行本金額為30,000,000港元年息率1.5%的可換股債券。可換股債券以港元計值。該等債券將自發行日期起三年內到期，屆時持有人可選擇收回本金額，或選擇按兌換為20,000,000股每股1.5港元的股份的初步固定比率將未償還本金額兌換為本公司普通股。可換股債券到期日為二零二四年十一月二十五日（「到期日」）。轉換期自二零二一年十一月二十六日起至二零二四年十一月十九日。本公司按其全權酌情決定到期日（「提前贖回選擇權」）前任何時間可贖回可換股債券本金。本公司持有之提前贖回選擇權與主債務部分密切相關。

債務部分的公允價值於發行可換股債券時釐定。債務部分的公允價值（分類為非流動金融負債）使用等額非可換股債券的市場利率計算。剩餘金額（即權益轉換部分的價值）計入股東權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

36. CONVERTIBLE BOND (continued)

The convertible bond recognised in the consolidated statement of financial position is calculated as follows:

36. 可換股債券(續)

於綜合財務狀況表內確認的可換股債券計算如下：

		RMB'000 人民幣千元
Debt component at 1 January 2022	於二零二二年一月一日的債務部分	21,672
Interest expense (note 7)	利息開支(附註7)	1,458
Repayment	預付款項	(386)
Exchange realignment	匯率調整	1,880
Debt component 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的債務部分	24,624
Interest expense (note 7)	利息開支(附註7)	1,467
Repayment	預付款項	(409)
Exchange realignment	匯率調整	682
Debt component at 31 December 2023	於二零二三年十二月三十一日的 債務部分	26,364

Interest expense on the convertible bond is calculated using the effective interest method by applying the effective interest rate of approximately 5.75% to the debt component.

可換股債券的利息開支使用實際利率法對負債部分採用約5.75%的實際利率進行計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use asset and lease liabilities of RMB7,343,000 and RMB7,343,000, respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities
2023

37. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二三年十二月三十一日止年度，本集團就建築物租賃安排有使用權資產及租賃負債之非現金添置分別為人民幣7,343,000元及人民幣7,343,000元。

(b) 融資活動所產生之負債變動

二零二三年

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from a director 來自一名董事之貸款 RMB'000 人民幣千元	Interest-bearing bank and other borrowings* 計息銀行及其他借款* RMB'000 人民幣千元	Convertible bond 可換股債券 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	13,712	5,651	56,207	24,624
Changes from financing cash flows:	融資現金流量產生之變動：				
New bank and other borrowings	新增銀行及其他借款	-	-	141,386	-
Repayments of bank and other borrowings	償還銀行及其他借款	-	-	(46,138)	-
Lease payments	租賃付款	(7,293)	-	-	-
Proceeds from loans from a director	來自一名董事的貸款所得款項	-	182	3,272	-
Repayments of loan from a director	償還來自一名董事的貸款	-	(4,272)	-	-
Total changes from financing cash flows	融資現金流量產生之變動總額	(7,293)	(4,090)	98,520	-
Other changes:	其他變動：				
New leases	新租賃	7,343	-	-	-
Interest expense	利息開支	681	-	8,556	1,467
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(681)	-	(8,556)	(409)
Foreign exchange movements	匯兌變動	62	157	1,010	682
At 31 December 2023	於二零二三年十二月三十一日	13,824	1,718	155,737	26,364

* The interest-bearing bank and other borrowings above excluded the lease liabilities.

* 上述計息銀行及其他借款不包括租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2022

37. 綜合現金流量表附註(續)

(b) 融資活動所產生之負債變動(續)

二零二二年

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from a director 來自一名董事之貸款 RMB'000 人民幣千元	Interest-bearing bank and other borrowings* 計息銀行及其他借款* RMB'000 人民幣千元	Convertible bond 可換股債券 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	19,961	-	29,307	21,672
Changes from financing cash flows:	融資現金流量產生之變動:				
New bank and other borrowings	新增銀行及其他借款	-	-	63,475	-
Repayments of bank and other borrowings	償還銀行及其他借款	-	-	(37,699)	-
Increase in loans from a director	來自一名董事的貸款增加	-	5,651	-	-
Lease payments	租賃付款	(7,119)	-	-	-
Total changes from financing cash flows	融資現金流量產生之變動總額	(7,119)	5,651	25,776	-
Other changes:	其他變動:				
New leases	新租賃	662	-	-	-
Interest expense	利息開支	911	-	1,880	1,458
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(911)	-	(1,880)	(386)
Foreign exchange movements	匯兌變動	208	-	1,124	1,880
At 31 December 2022	於二零二二年十二月三十一日	13,712	5,651	56,207	24,624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	經營活動內	995	1,606
Within financing activities	融資活動內	7,293	7,119
		8,288	8,725

38. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings are included in notes 30(c) and 30(f) to the consolidated financial statements.

37. 綜合現金流量表附註(續)

(c) 租賃之現金流出總額

載於綜合現金流量表的租賃之現金流出總額如下：

38. 資產抵押

就本集團計息銀行及其他借款所抵押的本集團資產詳情載於綜合財務報表附註30(c)及30(f)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

39. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the years ended 31 December 2023 and 2022:

- (a) On 24 December 2020, the Group entered into a loan facility agreement of HK\$10,000,000 (equivalent to RMB8,420,000) with a director of the Company. As at 31 December 2023, HK\$1,890,000 (equivalent to RMB1,718,000) was outstanding under this loan facility (note 28) (2022: HK\$6,390,000 (equivalent to RMB5,651,000)). The outstanding balance under this loan facility as at 31 December 2023 and 2022 was unsecured, interest-free and repayable within one year.
- (b) On 29 June 2023, the Group entered into a loan agreement of HK\$3,600,000 (equivalent to RMB3,272,000) with a director of the Company. As at 31 December 2023, HK\$3,820,000 (equivalent to RMB3,472,000) was outstanding under this loan agreement (note 30(e)). The outstanding balance under this loan agreement as at 31 December 2023 was unsecured, bearing interest at a rate of 12% per annum with maturity date on 28 December 2024.

39. 關連方交易及關連交易

除綜合財務報表其他部分所披露的交易外，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集團與其關連方進行下列交易：

- (a) 於二零二零年十二月二十四日，本集團與本公司一名董事訂立貸款融資額度協議10,000,000港元（相當於人民幣8,420,000元）。於二零二三年十二月三十一日，該貸款融資額度下1,890,000港元（相當於人民幣1,718,000元）尚未償還（附註28）（二零二二年：6,390,000港元（相當於人民幣5,651,000元））。於二零二三年及二零二二年十二月三十一日，該貸款融資額度下未償還結餘為無抵押、免息及須於一年內償還。
- (b) 於二零二三年六月二十九日，本集團與本公司一名董事訂立金額為3,600,000港元（相當於人民幣3,272,000元）的貸款協議。於二零二三年十二月三十一日，貸款協議下3,820,000港元（相當於人民幣3,472,000元）尚未償還（附註30(e)）。於二零二三年十二月三十一日，該貸款融資額度下的尚未償還結餘為無抵押，按年利率12%計息，並於二零二四年十二月二十八日到期。

39. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

(c) Outstanding balances with related parties

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 28 and 30 to the consolidated financial statements.

(d) Compensation of key management personnel of the Group

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

(e) On 18 October 2022, a wholly-owned subsidiary of the Company, Delta Wealth Credit Limited, Ms. Tin and Sino Profit entered into the sale and purchase agreement in relation to the acquisition of the entire interest of Sino Profit. Details of the transaction are set out in note 35 to the consolidated financial statements.

39. 關連方交易及關連交易 (續)

(c) 與關連方之未償還餘額

本集團於報告期末與關連方之未償還餘額詳情於綜合財務報表附註28及30披露。

(d) 本集團主要管理人員薪酬

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於綜合財務報表附註8。

(e) 於二零二二年十月十八日，本公司的全資附屬公司、融富信貸有限公司、田女士及華盈就收購華盈的全部股權訂立買賣協議。交易詳情載於綜合財務報表附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2023

Financial assets

40. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零二三年

金融資產

		Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易及票據應收款	170,476	-	-	170,476
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	11,859	-	-	11,859
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	-	6,778	-	6,778
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	-	1,454	-	1,454
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	12,939	12,939
Pledged deposits	已抵押存款	24,781	-	-	24,781
Cash and cash equivalents	現金及現金等價物	76,196	-	-	76,196
		283,312	8,232	12,939	304,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2023 (continued)

Financial liabilities

40. 按類別劃分金融工具(續)

二零二三年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	168,659
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	10,423
Promissory note payable	應付承兌票據	36,700
Interest-bearing bank and other borrowings	計息銀行及其他借款	169,561
Debt component of convertible bond	可換股債券債務部分	26,364
		411,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2022

Financial assets

40. 按類別劃分金融工具(續)

二零二二年

金融資產

		Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易及票據應收款	260,167	-	-	260,167
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	35,587	-	-	35,587
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	-	13,452	-	13,452
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	-	1,270	-	1,270
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	18,368	18,368
Pledged deposits	已抵押存款	25,549	-	-	25,549
Cash and cash equivalents	現金及現金等價物	59,436	-	-	59,436
		380,739	14,722	18,368	413,829

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	215,230
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	13,227
Interest-bearing bank and other borrowings	計息銀行及其他借款	69,919
Debt component of convertible bond	可換股債券債務部分	24,624
		323,000

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Equity investment at fair value through profit or loss	按公允價值計入損益之股本投資	6,778	13,452	6,778	13,452
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	1,454	1,270	1,454	1,270
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12,939	18,368	12,939	18,368
		21,171	33,090	21,171	33,090

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and the major inputs applied in the valuation which performed by an independent professional valuer, if any. The valuation is reviewed and approved by the chief executive officer.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, trade payables, promissory note payable, convertible bond, interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

41. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

本集團屬下的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及應用於獨立專業估值師進行之估值的主要輸入數據(如有)。估值已由總裁審閱及批准。

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、貿易應付款項、應付承兌票據、可換股債券、計息銀行及其他借款以及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets are valued by market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, and enterprise value to sales ("EV/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of the unlisted debt investment was estimated using observed prices for recent sales of the financial instrument.

41. 金融工具之公允價值及公允價值等級(續)

指定為按公允價值計入其他全面收益的金融資產的非上市股本投資的公允價值已根據並非由可觀察市場價格或利率支持的假設使用主要組成部分資產以市場為基準估值方法進行估值的合計法作出估計。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司(同業)，並就各間已識別可資比較公司計算適用價格倍數，如價格比賬面價值("P/B")倍數和企業價值比銷售("EV/S")倍數。倍數以可資比較公司的企業價值除以盈利計量計算。交易倍數其後按公司特定事實及情況就代價(如非流動資金及可資比較公司之間的規模差異)折現。折現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

非上市債務投資的公允價值乃按使用金融工具近期銷售的可觀察價格估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023
二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial investments fall under Level 3 together with a quantitation sensitivity analysis at 31 December 2023 and 2022:

41. 金融工具之公允價值及公允價值等級（續）

公允價值等級

下表概述歸屬於第3級金融投資估值之重大不可觀察輸入數據以及於二零二三年及二零二二年十二月三十一日之定量敏感度分析：

Description	Valuation technique	Unobservable input	Amount of unobservable input	Sensitivity of fair value to the input
描述	估值方法	不可觀察輸入數據	不可觀察輸入數值	公允價值對輸入數據之敏感度
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets valued by market approach)	Valuation multiple:		
按公允價值計入其他全面收益之金融資產	合計法（主要組成部分資產以市場法進行估值）	估值倍數：		
		- Price to book	0.44 to 0.64 (2022: 0.46 to 1.48)	10% (2022: 10%) increase/decrease in multiple would result in increase/decrease in fair value by 0.24% (2022: 0.37%)
		- 價格比賬面價值	0.44至0.64 (二零二二年： 0.46至1.48)	倍數增加／減少10%（二零二二年：10%）將導致公允價值增加／減少0.24%（二零二二年：0.37%）
		- Enterprise value to sales	1.20 to 8.04 (2022: 1.23 to 8.42)	10% (2022: 10%) increase/decrease in multiple would result in increase/decrease in fair value by 12.83%/0.00% (2022: 0.00%)
		- 企業價值比銷售	1.20至8.04 (二零二二年： 1.23至8.42)	倍數增加／減少10%（二零二二年：10%）將導致公允價值增加／減少12.83%/0.00%（二零二二年：0.00%）
		Discount for lack of marketability (%)	32.96% (2022: 32.52%)	10% (2022: 10%) increase/decrease in discount would result in decrease/increase in fair value by 14.92% (2022: 14.82%)
		缺乏市場流通性折讓 (%)	32.96%（二零二二年： 32.52%）	折讓增加／減少10%（二零二二年：10%）將導致公允價值減少／增加14.92%（二零二二年：14.82%）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Description	Valuation technique	Unobservable input	Amount of unobservable input	Sensitivity of fair value to the input
描述	估值方法	不可觀察輸入數據	不可觀察輸入數值	公允價值對輸入數據之敏感度
		Discount for lack of control (%)	24.10% (2022: 18.50%)	10% (2022: 10%) increase/decrease in discount would result in decrease/increase in fair value by 32.18% (2022: 23.95%)
		缺乏控制權折讓(%)	24.10% (二零二二年: 18.50%)	折讓增加/減少10% (二零二二年: 10%) 將導致公允價值減少/增加 32.18% (二零二二年: 23.95%)
Debt investment at fair value through profit or loss	Market approach	Valuation multiple:		
按公允價值計入損益之債務投資	市場方法	估值倍數:		
	Discounted expected future cash flow (income approach)	Credit spread (%)	N/A (2022: 29.58%)	N/A (2022: 10% increase/decrease in discount would result in decrease/increase in fair value by 0.77%/0.84%)
	預期未來現金流折讓 (收益法)	信貸息差(%)	不適用 (二零二二年: 29.58%)	不適用 (二零二二年: 折讓增加/減少10%將導致公允價值減少/增加 0.77%/0.84%)

The discount for lack of marketability represents the discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

41. 金融工具之公允價值及公允價值等級（續）

公允價值等級（續）

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮之本集團所釐定之折讓。

估值倍數即來自可資比較公司（同業）的市場倍數，並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即業務企業反映缺乏控制權的非控制權益比例值少於控制權益比例值的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

41. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元	
As at 31 December 2023	於二零二三年十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	6,778	-	-	6,778
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	-	1,454	-	1,454
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	12,939	12,939
		6,778	1,454	12,939	21,171
As at 31 December 2022	於二零二二年十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	13,452	-	-	13,452
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	-	-	1,270	1,270
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	18,368	18,368
		13,452	-	19,638	33,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2022, the fair value of an unlisted debt investment was estimated using valuation techniques based on discounted expected future cash flows, which falls under Level 3 of the fair value hierarchy. On 29 December 2023, the Company entered into a sale and purchase agreement with Metro Win to sell the unlisted bond at the consideration of HK\$1,600,000 (equivalent to RMB1,454,000). The Group determined that the estimated fair value of the unlisted debt investment, derived from the observed price in the disposal transaction, is more reliable than the valuation techniques based on discounted expected future cash flows. As a result, as at 31 December 2023, the valuation techniques for determining the fair value of the unlisted debt investment were changed to the market approach, specifically referring to observed prices from the disposal transaction, which falls under Level 2 of the fair value hierarchy.

The movements in fair value measurements within Level 3 during the year are as follows:

Debt investment at fair value through profit or loss

41. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

於二零二二年十二月三十一日，一項非上市債務投資的公允價值採用基於折讓預期未來現金流的估值技術進行估算，屬於公允價值等級的第三級。於二零二三年十二月二十九日，本集團與毅盈訂立買賣協議以出售非上市債券，代價為1,600,000港元(相當於人民幣1,454,000元)。本集團認為，根據出售交易中觀察到的價格得出的非上市債務投資估計公允價值比基於折讓預期未來現金流的估值技術更為可靠。因此，於二零二三年十二月三十一日，確定非上市債務投資公允價值的估值技術變更為市場法，特別是參考出售交易中的觀察價格，此屬於公允價值等級的第二級。

年內第3級公允價值計量的變動如下：

按公允價值計入損益的債務投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	1,270	12,530
Interest	利息	(644)	(1,007)
Total unrealised gain/(loss) recognised in the consolidated statement of profit or loss	於綜合損益表內確認的未變現收益/(虧損)總額	793	(10,943)
Exchange realignment	匯兌調整	35	690
Transfer out	轉出	(1,454)	-
At 31 December	於十二月三十一日	-	1,270

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Equity investment at fair value through other comprehensive income

41. 金融工具之公允價值及公允價值等級 (續)

按公允價值計入其他全面收益的股本投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	18,368	40,086
Total unrealised losses recognised in other comprehensive income	於其他全面收益確認的未變現虧損總額	(5,429)	(21,718)
At 31 December	於十二月三十一日	12,939	18,368

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, debt component of convertible bond and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

42. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、可換股債券的債務部分以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險和流動性風險。董事會審閱和批准管理上述各項風險的政策，有關政策概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations in US\$, RMB and HK\$ with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in interest rates of the Group's floating rate debts in US\$, RMB and HK\$ (with all other variables held constant).

42. 財務風險管理目標及政策（續）

利率風險

本集團所面對的利率變動風險，主要涉及本集團的美元、人民幣及港元浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

下表載列本集團除稅前虧損和權益對本集團美元、人民幣及港元浮息債務的利率變動（所有其他變數維持不變）的敏感度。

		Increase/ (decrease) in interest rate basis points 利率基點 上升／（下跌） RMB'000 人民幣千元	(Increase)/ decrease in loss before tax 除稅前虧損 （增加）／減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益 （減少）／增加* RMB'000 人民幣千元
2023	二零二三年			
US\$ debts	美元債務	100	(59)	-
RMB debts	人民幣債務	100	(392)	-
HK\$ debts	港元債務	100	(1,107)	-
US\$ debts	美元債務	(100)	59	-
RMB debts	人民幣債務	(100)	392	-
HK\$ debts	港元債務	(100)	1,107	-

* Excluding accumulated losses

* 不計及累計虧損

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

42. 財務風險管理目標及政策 (續)

利率風險(續)

		Increase/ (decrease) in interest rate basis points 利率基點 上升/(下跌) RMB'000 人民幣千元	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益 (減少)/增加* RMB'000 人民幣千元
2022	二零二二年			
US\$ debts	美元債務	100	(33)	-
RMB debts	人民幣債務	100	(270)	-
HK\$ debts	港元債務	100	(259)	-
US\$ debts	美元債務	(100)	33	-
RMB debts	人民幣債務	(100)	270	-
HK\$ debts	港元債務	(100)	259	-

* Excluding retained profits/accumulated losses

* 不計及保留溢利/累計虧損

Foreign currency risk

The Group's companies operated in different locations with most of the transactions settled in local currency and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

匯率風險

本集團的公司於不同地區營運，大部分交易以當地貨幣結算，並無面臨外匯匯率變動導致的重大風險。

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to impairment is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

信貸風險

本集團僅與被認可和信譽卓著的第三方進行交易。本集團的政策為須對所有有意以賒賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團的減值風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供賒賬期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註 (續)

31 December 2023

二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險承擔及年末階段分類

下表載列基於本集團信貸政策的信貸品質及最高信貸風險承擔，其主要以逾期資料為基準（除非可於毋須付出不必要的成本或努力取得其他資料），以及於十二月三十一日的年末階段分類。呈列數據為金融資產的總賬面值。

於二零二三年十二月三十一日

		12-month ECLs		Lifetime ECLs			Total 總計
		12個月預期 信貸虧損		有可使用期限預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified	RMB'000	
		第1級	第2級	第3級	簡化法		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables and contract assets*	貿易及票據應收款以及合約資產*	-	-	-	314,158	-	314,158
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	12,079	-	-	-	-	12,079
Pledged deposits – Not yet past due	已抵押存款 – 尚未逾期	24,781	-	-	-	-	24,781
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	76,196	-	-	-	-	76,196
		113,056	-	-	314,158	-	427,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023
二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

42. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險承擔及年末階段分類(續)

於二零二二年十二月三十一日

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs			Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Stage 1 第1級 RMB'000 人民幣千元	Stage 2 第2級 RMB'000 人民幣千元	Stage 3 第3級 RMB'000 人民幣千元		
Trade and bills receivables and contract assets*	-	-	-	331,636	331,636	
Financial assets included in prepayments, other receivables and other assets						
- Normal**	35,807	-	-	-	35,807	
Pledged deposits						
- Not yet past due	25,549	-	-	-	25,549	
Cash and cash equivalents						
- Not yet past due	59,436	-	-	-	59,436	
	120,792	-	-	331,636	452,428	

* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. While the credit quality of the loan receivables is considered to be "doubtful" since it had a significant increase in credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 21 to the consolidated financial statements.

* 就本集團應用減值簡化法的貿易及票據應收款和合約資產而言，根據撥備矩陣的資料披露於綜合財務報表附註21。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸品質在並無逾期及並無資料表明金融資產自初步確認起信貸風險顯著增加時被視為「正常」。而由於應收貸款的信貸風險顯著增加，故其信貸品質被視為「可疑」。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於綜合財務報表附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the maturity analysis of such borrowings is classified based on the scheduled repayment terms set out in the loan agreement.

2023		Less than 3 months	3 to 12 months	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Total
二零二三年		3個月以下	3至12個月	1至2年	2至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	72,878	42,935	23,541	29,305	-	168,659
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	10,423	-	-	-	-	10,423
Lease liabilities	租賃負債	1,889	5,548	5,113	2,055	86	14,691
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (租賃負債除外)	28,458	115,027	2,285	6,856	21,732	174,358
Debt component of convertible bond	可換股債券的債務部分	-	27,676	-	-	-	27,676
Promissory note payable	應付承兌票據	-	36,700	-	-	-	36,700
		113,648	227,886	30,939	38,216	21,818	432,507

42. 財務風險管理目標及政策(續)

流動性風險

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將相應地調整營運資金預測及經營計劃，維持其流動性。

下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。載有須按要求償還條款的貸款協議賦予放款人權力隨時催收貸款，有關借款到期日分析乃按貸款協議所載的計劃償還條款分類。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

42. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動性風險(續)

2022 二零二二年		Less than 3 months 3個月以下 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 year 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	152,501	30,957	10,106	21,666	215,230
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	13,227	-	-	-	13,227
Lease liabilities	租賃負債	1,690	4,743	5,052	3,180	14,665
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (租賃負債除外)	5,098	50,456	2,873	-	58,427
Debt component of convertible bond	可換股債券的債務部分	-	398	26,930	-	27,328
		172,516	86,554	44,961	24,846	328,877

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

資本管理

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零二三年及二零二二年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is calculated by total of interest-bearing bank and other borrowings, promissory note payable and convertible bond divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(即以計息銀行及其他借款、應付承兌票據及可換股債券之總額除以總資產計算之比率)監視資本。報告期末的資本負債比率如下:

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	169,561	69,919
Convertible bond (note 36)	可換股債券(附註36)	26,364	24,624
Promissory note payable (note 29)	應付承兌票據(附註29)	36,700	-
		232,625	94,543
Total assets	總資產	746,400	746,412
Gearing ratio	資本負債比率	31.2%	12.7%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

31 December 2023

二零二三年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	249,608	249,608
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,575	3,714
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	1,454	1,270
Amounts due from subsidiaries	應收附屬公司款項	84,356	62,143
Cash and cash equivalents	現金及現金等價物	20	126
Total current assets	流動資產總額	87,405	67,253
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,227	2,187
Loans from a director	來自一名董事的貸款	1,718	5,651
Interest-bearing other borrowings	計息其他借款	3,472	-
Convertible bond	可換股債券	26,364	-
Promissory note payable	應付承兌票據	36,700	-
Amounts due to subsidiaries	應付附屬公司款項	6,909	6,723
Tax payable	應付稅款	6,011	6,005
Total current liabilities	流動負債總額	84,401	20,566
NET CURRENT ASSETS	流動淨資產	3,004	46,687
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	252,612	296,295
NON-CURRENT LIABILITY	非流動負債		
Convertible bond	可換股債券	-	24,624
Net assets	淨資產	252,612	271,671
EQUITY	權益		
Share capital (note 31)	股本(附註31)	9,221	7,553
Reserves (note)	儲備(附註)	243,391	264,118
Total equity	權益總額	252,612	271,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

31 December 2023

二零二三年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

43. 本公司財務狀況表（續）

附註：

本公司儲備之概要如下：

		Share premium	Contributed surplus	Share option reserve	Capital reserve	Convertible bond equity reserve	Foreign currency translation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	資本儲備	可換股債券權益儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	13,070	809,164	9,047	106,715	10,113	52,485	(757,970)	242,624
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	-	4,808	(21,635)	(16,827)
Issue of shares	發行股份	37,966	-	-	-	-	-	-	37,966
Share issue expenses	股份發行開支	(1,207)	-	-	-	-	-	-	(1,207)
Equity-settled share option arrangement	以權益結算之購股權安排	-	-	1,562	-	-	-	-	1,562
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	49,829	809,164	10,609	106,715	10,113	57,293	(779,605)	264,118
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	-	755	(23,574)	(22,819)
Issue of shares	發行股份	2,400	-	-	-	-	-	-	2,400
Share issue expenses	股份發行開支	(308)	-	-	-	-	-	-	(308)
At 31 December 2023	於二零二三年十二月三十一日	51,921	809,164	10,609	106,715	10,113	58,048	(803,179)	243,391

44. CAPITAL COMMITMENTS**44. 資本承擔**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Commitments for the acquisition of a company	就收購一間公司的承擔	-	62,191

45. EVENT AFTER THE REPORTING PERIOD

On 7 November 2023, the Company entered into a subscription agreement with an independent third party ("Subscriber") pursuant to which the Subscriber agreed to subscribe for 59,200,000 new ordinary shares of the par value of US\$0.01 each in the share capital of the Company ("Subscription Share") at the subscription price of HK\$0.19 per Subscription Share (the "Subscription"). Details of the Subscription are set out in the announcements of the Company dated 7 November 2023, 25 January 2024 and 31 January 2024, and the circular of the Company dated 20 December 2023. Completion of the Subscription took place on 31 January 2024.

45. 報告期後事項

於二零二三年十一月七日，本公司與一名獨立第三方（「認購人」）訂立認購協議，據此，認購人同意以每股認購股份0.19港元的認購價認購本公司股本中59,200,000股每股面值0.01美元的新普通股（「認購股份」）（「認購事項」）。認購事項的詳情載於本公司日期為二零二三年十一月七日、二零二四年一月二十五日及二零二四年一月三十一日的公告，以及本公司日期為二零二三年十二月二十日的通函。認購事項已於二零二四年一月三十一日完成。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

46. 批准綜合財務報表

董事會於二零二四年三月二十八日批准及授權刊發本綜合財務報表。

PRINCIPAL PROPERTIES

主要物業

At 31 December 2023
於二零二三年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Group's effective interest in the properties 本集團於物業 的實際權益	Usage 用途	Term of lease 租期
Units 707 and 708 on 7th Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong 香港告士打道151號 資本中心7樓707單位及708單位	100%	Commercial 商用	Medium-term 中期
The car parking spaces Nos. 84 and 87 on Car Park Level CP3, Towers 26, 27, 28, 29, 30, 31, 32 and 33, No. 31 Grandeur Road, Parc Oasis, Kowloon, Hong Kong 香港九龍又一居 瑰麗路31號26、27、28、29、30、31、32及33座 停車場CP3層84及87號停車位	100%	Car parking spaces 停車位	Medium-term 中期
The car parking space Nos. 240, 276 and 277 on Car Park Level 2 in Site B, No. 5 Parc Oasis Road, Parc Oasis, Kowloon, Hong Kong 香港九龍又一居 又一居道5號 B地塊停車場2層240、276及277號停車位	100%	Car parking spaces 停車位	Medium-term 中期



INVESTTECH HOLDINGS LIMITED
威訊控股有限公司