



融科控股集團有限公司 Renco Holdings Group Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323



AI

2023
ANNUAL REPORT 年報



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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)
(*redesignated from Non-executive Director to Executive Director on 17 February 2023*)
Ms. Xing Mengwei (*Chief Executive Officer*)
Mr. Cheok Ho Fung
Mr. Hung Yeung Alvin
(*resigned on 26 September 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Fai Lawrence
Mr. Mak Kwok Kei
Mr. Xu Xinwei

COMPANY SECRETARY

Mr. Su Zhiyang

AUTHORISED REPRESENTATIVES

Mr. Su Zhiyang
Ms. Xing Mengwei

AUDIT COMMITTEE

Mr. Lau Fai Lawrence (*Chairman*)
Mr. Mak Kwok Kei
Mr. Xu Xinwei

REMUNERATION COMMITTEE

Mr. Mak Kwok Kei (*Chairman*)
Mr. Lau Fai Lawrence
Mr. Xu Xinwei

NOMINATION COMMITTEE

Mr. Xu Xinwei (*Chairman*)
Mr. Mak Kwok Kei
Mr. Lau Fai Lawrence

EXECUTIVE COMMITTEE

Mr. Hung Yeung Alvin (*Chairman*)
(*resigned on 26 September 2023*)
Ms. Xing Mengwei

執行董事

李永軍先生 (*主席*)
(*於二零二三年二月十七日*
由非執行董事調任為執行董事)
邢夢瑋女士 (*行政總裁*)
卓可風先生
孔揚先生
(*於二零二三年九月二十六日辭任*)

獨立非執行董事

劉斐先生
麥國基先生
徐鑫煒先生

公司秘書

蘇志陽先生

授權代表

蘇志陽先生
邢夢瑋女士

審核委員會

劉斐先生 (*主席*)
麥國基先生
徐鑫煒先生

薪酬委員會

麥國基先生 (*主席*)
劉斐先生
徐鑫煒先生

提名委員會

徐鑫煒先生 (*主席*)
麥國基先生
劉斐先生

執行委員會

孔揚先生 (*主席*)
(*於二零二三年九月二十六日辭任*)
邢夢瑋女士

AUDITOR

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

HONG KONG LEGAL ADVISOR

King & Wood Mallesons
13/F Gloucester Tower, The Landmark,
15 Queen's Road Central,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2707, Tower One,
Lippo Centre, 89 Queensway,
Hong Kong

核數師

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

香港法律顧問

金杜律師事務所
香港中環
皇后大道中15號
置地廣場告羅士打大廈13樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

香港主要營業地點

香港
金鐘道89號力寶中心
1座2707室

BRANCH OFFICE

Unit 3305-9, 33/F,
41 Heung Yip Road,
Wong Chuk Hang,
Hong Kong

FINANCIAL CALENDAR

Half year results

Announced on 30 August 2023

Full year results

Announced on 10 April 2024

REGISTER OF MEMBERS

To be closed from Wednesday, 19 June 2024 to
Monday, 24 June 2024

ANNUAL GENERAL MEETING

To be held on Monday, 24 June 2024

DIVIDENDS

Interim	:	Nil
Final	:	Nil

COMPANY WEBSITE

www.renco.com.hk

分區辦事處

香港
黃竹坑
香葉道41號
33樓3305-9室

財務日誌

中期業績

於二零二三年八月三十日公佈

全年業績

於二零二四年四月十日公佈

股東過戶登記

將於二零二四年六月十九日(星期三)至
二零二四年六月二十四日(星期一)
暫停辦理

股東週年大會

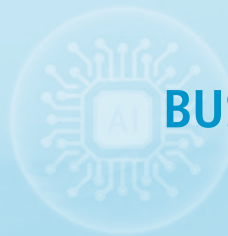
將於二零二四年六月二十四日(星期一)舉行

股息

中期	:	無
末期	:	無

公司網址

www.renco.com.hk



BUSINESS PROFILE 業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investment and other consultancy related services.

融科控股集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）主要從事(a) 製造及銷售不同類型之印刷線路板（「**印刷線路板**」），(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the consolidated annual results of the Group for the year ended 31 December 2023 (the “Year”).

BUSINESS REVIEW

The performance of the PCBs segment during 2023 overall has been lackluster due to the reasons disclosed in our interim report. For the PCBs segment its business from long time customers showed the same signs because they were also having the same problem (i.e. an unstable business environment with forecast difficult to tell).

For treasury investments segment and financial services segment of the Group, the financial results of which unfortunately continued to suffer a significant loss during the Period mainly due to (i) the provision for impairment losses on several overdue receivables arising from the financial assistances provided by the Group (the “**Overdue Financial Assistances**”) and additional provision for impairment losses on certain overdue receivables under the litigation proceedings on the Overdue Financial Assistances caused by the current worldwide capital market fluctuations; and (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss.

各位股東：

本人欣然提呈本集團截至二零二三年十二月三十一日止年度（「**本年度**」）之綜合年度業績。

業務回顧

正如早前在中期報告中提到的原因，印刷線路板分類方面的整體表現在二零二三年度表現不佳。對於印刷線路板分類方面的市場，其來自長期客戶的業務也顯示出相同的跡象，因為他們也面臨相同的問題（即業務環境不穩定，預測難以判斷）。

本集團財務投資分類及金融服務分類方面，財務業績於本年度不幸持續蒙受重大虧損，主要由於(i)當前環球資本市場動盪所產生的負面影響引致本集團提供的多項財務資助因逾期未能收回（「**逾期財務資助**」）而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備及(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損。

OUTLOOK AND PROSPECTS

Moving into the second quarter of year 2024, whilst problems in production and chips supplies being resolved, some of our customers have shown signs of recovery in their business. It is hoped that new geographical events such as the Red Sea situation would not cause problems to the PCBs segment for their uninterrupted supplies of products to their customers in Europe. In a longer-term outlook, it is unclear now whether the latest decision by the European Union to forgo electric vehicles development after some time will curtail the production of the number of the electric vehicles and consequently the demand of PCBs from the automotive industry.

Facing the unstable investment environment and financial market, the board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company considered that the Group should continue to concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cashflow.

Considering the strategic upgrade and the implementation of new strategic plan, the Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

前景及展望

進入2024年第二季度，在生產和晶片供應問題解決的同時，我們的一些客戶的業務已顯示出復甦的跡象。希望紅海局勢等新的地緣政治事件不會對印刷線路板分類方面向歐洲客戶不間斷地供應產品造成問題。從長遠來看，目前尚不清楚歐盟在放棄電動車開發的最新決定後一段時間是否會導致電動車的產量減少，從而使汽車產業減少對印刷線路板的需求。

在投資環境與金融市場不穩的環境籠罩下，本公司董事（「**董事**」）會（「**董事會**」）及管理層認為，本集團將繼續專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

隨著本公司策略升級和實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續保留財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

As at the date of this report, the Group has acknowledged the material impact on the financial results of the Group caused by the current worldwide capital market fluctuations which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables. The Group will actively take actions to recover these investments, including but not limited to initiating legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and exploring the option of ceasing the business.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Year and to thank all of our shareholders of the Company (the "**Shareholders**"), business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the coming year.

Li Yongjun

Chairman and Executive Director

Hong Kong, 10 April 2024

於本報告日期，本集團已知悉由於當前環球資本市場動盪而對本集團之財務業績造成重大影響並可能在未來幾年繼續影響借款人和債券發行人對本集團債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團在評估成本和收益後將主動採取行動收回這些投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止業務的選項。

致謝

對於管理團隊及全體僱員於本年度為本集團所作寶貴貢獻之投入及努力，以及全體公司股東（「股東」）、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

李永軍

主席兼執行董事

香港，二零二四年四月十日

FINANCIAL PERFORMANCE

For the Year, the Group recorded a total revenue of approximately HK\$257.69 million, representing a decrease of approximately 27.55% as compared with the total revenue of approximately HK\$355.68 million for the corresponding year in 2022. Such a decrease in revenue was mainly due to the decrease in sales volume from manufacturing segment of the Group. The revenue generated by the manufacturing segment during the Year amounted to approximately HK\$263.12 million (2022: HK\$368.83 million). The loss for the Year generated by the treasury investments segment was approximately HK\$5.44 million (2022: HK\$13.15 million).

For the Year, the Group recorded a loss before tax of approximately HK\$375.11 million (2022: HK\$464.22 million), which was mainly attributable to (i) the unrealised fair value losses on financial investments held for trading through profit or loss of approximately HK\$17.98 million (2022: HK\$41.48 million) and (ii) the impairment losses on trade receivables, other receivables, loan receivables and note receivables of approximately HK\$218.16 million in total in respect of the Group (2022: HK\$355.02 million).

Loss attributable to owners of the Company for the Year amounted to approximately HK\$376.29 million, as compared with the loss attributable to owners of the Company of approximately HK\$466.14 million for the corresponding year in 2022. Basic loss per share attributable to owners of the Company for the Year was approximately 14.21 HK cents, as compared with that of 19.08 HK cents for the corresponding year in 2022.

FINAL DIVIDENDS

The Board has resolved not to recommend any declaration of final dividend for the Year (2022: Nil).

財務回顧

於本年度，本集團錄得總收入約257.69百萬港元，較二零二二年同期的總收入約355.68百萬港元減少約27.55%。收入減少主要是因為本集團的製造業務分類銷售減少所致。製造業務分類於本年度之收入約263.12百萬港元（二零二二年：368.83百萬港元）。財務投資分類於本年度之虧損約5.44百萬港元（二零二二年：13.15百萬港元）。

於本年度，本集團除所得稅前虧損約375.11百萬港元（二零二二年：464.22百萬港元），主要是由於(1)按公平值計入損益的所持金融投資之未變現公平值虧損約17.98百萬港元（二零二二年：41.48百萬港元）以及(2)貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共約218.16百萬港元（二零二二年：355.02百萬港元）所致。

於本年度，本公司擁有人應佔虧損約376.29百萬港元，而與二零二二年同期相比則為約466.14百萬港元。本公司於本年度擁有人應佔每股基本虧損為14.21港仙，而與二零二二年同期相比則為19.08港仙。

末期股息

董事會議決不建議就本末期宣派任何末期股息（二零二二年：無）。

BUSINESS REVIEW

Manufacturing Business

During the Year, the principal business of the Group's manufacturing segment remained unchanged and was engaged in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the corresponding year of 2022, the sales of goods in the Group's manufacturing segment decreased by approximately 28.67% from approximately HK\$368.83 million in the corresponding year in 2022 to approximately HK\$263.12 million for the Year whereas its gross profit margin decreased from 12.31% in the corresponding year in 2022 to 8.99% for the Year.

Treasury Investments

During the Year, the Group's treasury investments team continued to endeavor making effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Year, the Group's treasury investments segment recorded a loss of approximately HK\$281.73 million (2022: HK\$460.05 million) in the form of unrealised fair value losses and interest income. The substantial fair value losses were arisen from the adverse market price changes of listed securities held by the Group caused by the downturn of the Hong Kong stock market and the downward share price performance of the listed securities held by the Group during the Year. The provision for impairment losses was arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

業務回顧

製造業務

於本年度，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比於二零二二年同年度的收入，本集團製造分類的貨品銷售由二零二二年同期約368.83百萬港元減少約28.67%至本年度約263.12百萬港元，而毛利率由二零二二年同期的12.31%減少至本年度的8.99%。

財務投資

於本年度，本集團之財務投資團隊繼續盡力有效地使用其可用財務資源，監察及投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務資助。

於本年度，本集團之財務投資分類以變現及未變現公平值虧損及利息收入之形式錄得虧損約281.73百萬港元（二零二二年：460.05百萬港元）。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本年度香港股票市場下挫，以及本集團持有的上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致提供減值虧損。

Financial Services

As at the date of this report, the Group is exploring the option of ceasing the regulated activities of financial services by way of disposal of its remaining 34% of the shareholdings of immediate holding company holding Renco Investments Limited (“Renco Investments”) during the first half of 2024 after evaluating the cost and benefit of such actions. As at the date of this report, Renco Investments carried out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance.

Offshore Private Funds Management

As several significant amounts of investments and loans made by some offshore private funds were not repaid as scheduled, the general partners of these offshore private funds have continued operating in difficulty. All of 12 offshore private funds together with 15 of their general partners were struck off by the registrar of companies in the Cayman Islands.

The Group is exploring the option of ceasing the business of Offshore Private Funds Management. Meanwhile, the Group may take actions to recover these investments, including but not limited to initiate legal proceedings, debt restructuring and disposal (after evaluating the cost and benefit of such actions).

Investment, Consultancy and Corporation Solution Services

For investment, consultancy and corporation solution services, the Group had built up a professional investment team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Year, the Group did not provide any consultancy and corporate solution services due to the capital market fluctuations.

金融服務

截至本報告日期，本集團正在考慮二零二四年上半年終止其金融服務業務之受規管活動，在評估該行動的成本和收益後出售其剩餘之融科投資有限公司（「融科投資」）之直屬控股公司的34%股權。於本報告日期，融科投資依據證券及期貨條例進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

離岸私募基金管理

由於部分離岸私募基金大量投資及貸款未如期歸回，導致這些離岸私募基金的普通合夥人經營持續困難。於本年度內，所有12個離岸私募基金及15名普通合夥人均被開曼群島登記處除名。

本集團正在考慮終止離岸私募基金管理業務的選項。同時，本集團在評估成本和收益後可能採取行動收回這些投資，包括但不限於發起法律訴訟、債務重組和出售。

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業投資團隊，以提高服務效率及質素。

於本年度，由於資本市場波動，故本集團並無提供任何諮詢及企業解決方案服務。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 31 December 2023, the Group had total equity of approximately HK\$104.59 million (31 December 2022: HK\$301.97 million) and net debts (trade payables, other payables and accruals, loan from a Director, and borrowings less bank balances and deposits) of approximately HK\$1,483.39 million (31 December 2022: HK\$1,393.98 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 107.59% (31 December 2022: 82.19%).

As at 31 December 2023, the Group's net current liabilities of approximately HK\$916.41 million (31 December 2022: net current liabilities of approximately HK\$348.02 million) consisted of current assets of approximately HK\$868.39 million (31 December 2022: HK\$1,194.09 million) and current liabilities of approximately HK\$1,784.80 million (31 December 2022: HK\$1,542.12 million), representing a current ratio of 0.49 (31 December 2022: 0.77).

As at 31 December 2023, the Group's current assets consisted of approximately HK\$23.88 million (31 December 2022: HK\$46.94 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

As at 31 December 2023, the Group's manufacturing segment's current assets also consisted of approximately HK\$56.77 million (31 December 2022: HK\$86.55 million) held as trade receivables. As at 31 December 2023, the debtors turnover days was approximately 80 days (31 December 2022: 86 days).

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二三年十二月三十一日，本集團之權益總額約104.59百萬港元（二零二二年十二月三十一日：301.97百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自一名董事之貸款，以及借款減銀行結餘及存款）約1,483.39百萬港元（二零二二年十二月三十一日：1,393.98百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為107.59%（二零二二年十二月三十一日：82.19%）。

於二零二三年十二月三十一日，本集團之流動負債淨值約916.41百萬港元（二零二二年十二月三十一日：流動負債淨值約348.02百萬港元），包括流動資產為約868.39百萬港元（二零二二年十二月三十一日：1,194.09百萬港元）及流動負債約1,784.80百萬港元（二零二二年十二月三十一日：1,542.12百萬港元），代表流動比率為0.49（二零二二年十二月三十一日：0.77）。

於二零二三年十二月三十一日，本集團之流動資產包括持作銀行結餘及存款約23.88百萬港元（二零二二年十二月三十一日：46.94百萬港元），其主要以港元、美元及人民幣計值。

於二零二三年十二月三十一日，本集團之製造分類流動資產亦包括約56.77百萬港元（二零二二年十二月三十一日：86.55百萬港元）為貿易應收賬款。於二零二三年十二月三十一日，應收賬款週轉日為約80日（二零二二年十二月三十一日：86日）。

The Group's inventories decreased from approximately HK\$44.04 million as at 31 December 2022 to approximately HK\$31.08 million as at 31 December 2023. Inventory turnover days in the Group's manufacturing segment was approximately 47 days as at 31 December 2023 (31 December 2022: 50 days). Trade payables decreased from approximately HK\$89.07 million as at 31 December 2022 to approximately HK\$60.46 million as at 31 December 2023. Creditors turnover days was approximately 92 days as at 31 December 2023 (31 December 2022: 101 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Year. As at 31 December 2023, bank loans of approximately HK\$116.78 million (31 December 2022: HK\$130.78 million) carried fixed interest rates ranging from 3.65 % to 6.07 % per annum (31 December 2022: 3.70% to 5.55% per annum).

As at 31 December 2023, other loan obtained from an associate amounting to approximately HK\$166.42 million (31 December 2022: HK\$177.94 million) was unsecured, non-interest bearing and repayable in 2024. On 21 December 2023, the Company entered into a deed of assignment with Mr. Cheok Ho Fung ("Mr. Cheok") and a special purpose vehicle ("Assignee"). Mr. Cheok has agreed to assign and transfer the unsecured loan of approximately HK\$100,192,000 ("Indebtedness") to the Assignee. The Indebtedness is unsecured, interest-bearing at the rate of 7% per annum and repayment on demand. The Assignee is an independent third party. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, other trade and loan receivables and financial assets at fair value through profit or loss ("FVTPL"), bearing interest at a rate for the range of 3% to 8% per annum (31 December 2022: 3% to 8% per annum), of which approximately HK\$812.08 million (31 December 2022: HK\$770.63 million) were repayable within the next 12 months.

本集團之存貨由二零二二年十二月三十一日約44.04百萬港元減少至二零二三年十二月三十一日之約31.08百萬港元。於二零二三年十二月三十一日，本集團製造分類存貨週轉日為約47日（二零二二年十二月三十一日：50日）。貿易應付賬款由二零二二年十二月三十一日之約89.07百萬港元減少至二零二三年十二月三十一日之約60.46百萬港元。於二零二三年十二月三十一日，應付賬款週轉日為約92日（二零二二年十二月三十一日：101日）。

計息借貸

銀行貸款於本年度以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二三年十二月三十一日，約116.78百萬港元（二零二二年十二月三十一日：130.78百萬港元）的銀行貸款以介乎3.65厘至6.07厘（二零二二年十二月三十一日：3.70厘至5.55厘）的固定年利率計息。

於二零二三年十二月三十一日，從聯營公司取得的其他貸款金額約166.42百萬港元（二零二二年十二月三十一日：177.94百萬港元）為無抵押、不計息及須於二零二四年償還。於二零二三年十二月二十一日，本公司與董事卓可風先生（「卓先生」）及一間於英屬處女群島註冊成立的公司（「受讓人」）訂立一份轉讓契據。轉讓人同意將約100,192,000港元的無抵押貸款（「該債務」）出讓及轉讓予受讓人。該債務為無抵押年利率為7%，按要求償還。受讓人為獨立第三方。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權，其他貿易和貸款應收賬款以及按公平值計入損益（「按公平值計入損益」）之金融資產作抵押，按年利率以介乎3%至8%（二零二二年十二月三十一日：年利率3%至8%）計息，其中約812.08百萬港元（二零二二年十二月三十一日：770.63百萬港元）須於未來十二個月內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok of approximately HK\$16.96 million as at 31 December 2023 (31 December 2022: HK\$111.14 million) at an effective interest rate of 7% per annum (31 December 2022: 7% per annum) which are repayable on demand. The financial assistance provided by Mr. Cheok was connected transaction under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, this transaction is fully exempted from the reporting, announcement, and approval from independent Shareholders requirements pursuant to the Listing Rules because it is conducted on normal commercial terms or better and is not secured by the assets of the Group.

CAPITAL STRUCTURE

As at 31 December 2023, the total issued share capital of the Company was HK\$264,800,000 (31 December 2022: HK\$264,800,000), comprising 2,648,000,000 (31 December 2022: 2,648,000,000) ordinary shares of HK\$0.1 each.

除上文所述之有抵押借款外，於二零二三年十二月三十一日亦有貸款約16.96百萬港元（二零二二年十二月三十一日：111.14百萬港元）由執行董事卓可風先生按實際年利率7%（二零二二年十二月三十一日：年利率7%）墊付，須按要求償還。此等由卓先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

資本架構

於二零二三年十二月三十一日，本公司的已發行股本總額為264,800,000港元（二零二二年十二月三十一日：264,800,000港元），包括2,648,000,000股（二零二二年十二月三十一日：2,648,000,000股）每股面值0.1港元的普通股。

SIGNIFICANT INVESTMENTS

Subscription and/or Holding of Listed Securities

As at 31 December 2023, the Group held financial assets at FVTPL of approximately HK\$58.80 million (31 December 2022: HK\$76.77 million) of which the club debenture of approximately HK\$2.40 million (31 December 2022: HK\$2.40 million) was classified as non-current assets and the listed equity investments of approximately HK\$56.39 million (31 December 2022: HK\$74.38 million) was classified as current assets in the consolidated statement of financial position of the Group.

Listed below are the particulars of the Group's major listed securities investments:

重大投資

認購和／或持有上市證券

於二零二三年十二月三十一日，本集團持有按公平值計入損益之金融資產約58.80百萬港元（二零二二年十二月三十一日：76.77百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證2.40百萬港元（二零二二年十二月三十一日：2.40百萬港元）分類為非流動資產，而上市股權投資為56.39百萬港元（二零二二年十二月三十一日：74.38百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

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

Name of investment targets	Notes	Number of shares	Approximate percentage of interest held	Cost/ fair value as at 1 January 2023	Additions/ (transfer)	Market prices as at 31 December 2023	Market value	Approximate percentage of investments attributable to the Group's total assets as at 31 December 2023	Dividend received	Disposal gain/(loss)	Fair value gain/(loss)
被投資公司名稱	附註	股份數目	所持有權益之概約百分比	於二零二三年一月一日之成本／公平值 (HK\$'000) (千港元)	增持 (HK\$'000) (千港元)	於二零二三年十二月三十一日市價 (HK\$) (港元)	市值 (HK\$'000) (千港元)	投資佔本集團資產總值之概約	已收股息 (HK\$'000) (千港元)	出售收益／(虧損) (HK\$'000) (千港元)	公平值收益／(虧損) (HK\$'000) (千港元)
SuperRobotics Holdings Limited ("SuperRobotics") (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1")	(a)	41,666,666	8.23%	9,167	N/A	0.250	10,417	0.61%	N/A	N/A	1,250
超人智能控股有限公司 ("超人智能") (香港聯交所股份代號：8176) (「第一批超人智能股份」)	(a)	41,666,666	8.23%	9,167	不適用	0.250	10,417	0.61%	不適用	不適用	1,250
SuperRobotics (the "SuperRobotics Shares Batch 2")	(b)	64,148,063	12.67%	14,113	N/A	0.250	16,037	0.94%	N/A	N/A	1,924
超人智能 ("第二批超人智能股份")	(b)	64,148,063	12.67%	14,113	不適用	0.250	16,037	0.94%	不適用	不適用	1,924
SuperRobotics (the "SuperRobotics Shares Batch 3")	(c)	24,397,946	4.82%	5,368	N/A	0.250	6,099	0.36%	N/A	N/A	731
超人智能 ("第三批超人智能股份")	(c)	24,397,946	4.82%	5,368	不適用	0.250	6,099	0.36%	不適用	不適用	731
SuperRobotics (the "SuperRobotics Shares Batch 4")	(d)	13,533,333	2.67%	2,977	N/A	0.250	3,383	0.20%	N/A	N/A	406
超人智能 ("第四批超人智能股份")	(d)	13,533,333	2.67%	2,977	不適用	0.250	3,383	0.20%	不適用	不適用	406
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial")	(e)	237,359,400	2.73%	28,483	N/A	0.052	14,242	0.83%	N/A	N/A	(14,241)
華融國際金融控股有限公司 (香港聯交所股份代號：993) (「華融金控」)	(e)	237,359,400	2.73%	28,483	不適用	0.052	14,242	0.83%	不適用	不適用	(14,241)
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu")	(f)	11,506,000	0.30%	12,081	N/A	0.800	4,027	0.24%	N/A	N/A	(8,054)
甘肅銀行股份有限公司 (香港聯交所股份代碼：2139) (「甘肅銀行」)	(f)	11,506,000	0.30%	12,081	不適用	0.800	4,027	0.24%	不適用	不適用	(8,054)

(a) SuperRobotics Shares Batch 1

On 23 November 2016, the Group entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to (i) subscribe for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquire 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities had been in full swing based upon the artificial intelligence technology. The wide application of intelligent robotics covered from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future.

(a) 第一批超人智能股份

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能按認購價每股4.80港元認購總數35,416,666股股份（「超人智能股份」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

(b) SuperRobotics Shares Batch 2

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the HKBridge Absolute Return Fund LP (the “**Absolute Return Fund**”) at the consideration of approximately HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to approximately HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company’s announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group’s accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year of 2020 and became the only limited partner of the Absolute Return Fund.

The Absolute Return Fund’s investment objective was to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the “**Portfolio Investment I**”). The Absolute Return Fund might choose to invest all or substantially all of its assets in a single investment. It was therefore possible that the underlying investments of the Portfolio Investment I would be concentrated.

(b) 第二批超人智能股份

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購港橋絕對回報有限合夥人基金（「**絕對回報基金**」）之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於二零二零年內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業為主要業務的香港投資組合公司（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund held the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

During the Year, all the shares of SuperRobotics Shares Batch 2 have been fully distributed to its sole limited partner of the Absolute Return Fund.

(c) SuperRobotics Shares Batch 3

On 29 May 2020, the Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “**Natural Resource Fund**”), the Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the “**Fixed Income Fund**”) and the two limited partners of the Hong Kong Bridge High-Tech Investment Fund LP (the “**High-Tech Investment Fund**”) entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-Tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-Tech Investment Fund. The series of restructuring and debt assignment agreements took retrospective effect on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-Tech Investment Fund, as at the date of acquisitions amounted to approximately HK\$70.75 million as at 1 January 2020. The High-Tech Investment Fund had become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group’s accounting policy.

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

於年內，第二批股份超人智能股份已全部分配予絕對回報基金的唯一有限合夥人。

(c) 第三批超人智能股份

於二零二零年五月二十九日，港橋一帶一路自然資源有限合夥人基金（「**自然資源基金**」），港橋一帶一路固定收益有限合夥人基金（「**固定收益基金**」）及港橋一帶一路高科技投資有限合夥人基金（「**高科技投資基金**」）的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

The High-Tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries in Hong Kong (the "Portfolio Investment II").

With reference to the investment objectives of the High-Tech Investment Fund, the High-Tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-Tech Investment Fund continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the High-Tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

During the Year, all the shares of SuperRobotics Shares Batch 3 have been fully distributed to the sole limited partner of the High-Tech Investment Fund.

(d) SuperRobotics Shares Batch 4

During the Year, the Group received 5,200,000 shares and 8,333,333 shares from each of the two independent third parties pursuant to the debt restructuring respectively, totaling 13,533,333 shares of the SuperRobotics Shares.

As at the date of this report, the Group held approximately 28.4% shareholding in SuperRobotics after the aforesaid reconstruction and the market value of all SuperRobotics Shares was approximately HK\$57.50 million.

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報（「組合投資II」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

於年內，第三批股份超人智能股份已全部分配予高科技投資基金的唯一有限合夥人。

(d) 第四批超人智能股份

於本年度，本集團通過債務重組分別從該兩名獨立第三方收到5,200,000股及8,333,333股股份，合共13,533,333股SuperRobotics股份。

於本報告日期，完成上述重組後本金團總共持有超人智能之28.4%股權及所有超人智能股份的市場價值共約為57.50百萬港元。

(e) Huarong Financial Shares

On 8 December 2017, the Group acquired a total of 88,000,000 shares (the “**Huarong Investment Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group’s net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

Huarong Investment together with Huarong Financial published a joint announcement dated 11 November 2020 to disclose that the privatisation scheme of Huarong Investment became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon completion of the privatisation scheme, the balance of 84,170,000 Huarong Investment Shares were converted into a total of 237,359,400 shares (the “**Huarong Financial Shares**”) in Huarong Financial on 13 November 2020.

(e) 華融金控股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

華融投資與華融金控於二零二零年十一月十一日發佈聯合公告，披露華融投資私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股份（「**華融金控股份**」）。

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of approximately HK\$675.90 million of the Group and the fair value of the Huarong Financial was approximately HK\$12.82 million.

(f) Bank of Gansu Shares

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was approximately HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the year 2020, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of approximately HK\$24.34 million.

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

截至本報告日期，全數華融金控股份已作為本集團長期貸款675.90百萬港元的抵押品及華融金控股份的市場價值約為12.82百萬港元。

(f) 甘肅銀行股份

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。該股份於重組執行日之初始成本為4.97百萬港元。於二零二零年，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

Bank of Gansu mainly operates its businesses through three segments: (i) the corporate banking segment, which offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; (ii) the financial market operation segment, which issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the retail banking segment, which offers retail customers financial products and services including loans, discounted bills, deposits, and fee-and commission-based products and services.

During the Year, the investment in the Bank of Gansu Shares recorded an unrealised fair value loss of approximately HK\$8.05 million (2022: HK\$5.18 million) due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for the long-term borrowings of approximately HK\$675.90 million in total and the fair value of the Bank of Gansu Shares was approximately HK\$4.20 million.

甘肅銀行主要營運三個業務部門：(i)企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii)金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii)零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

於本年度，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得8.05百萬港元（二零二二年：5.18百萬港元）的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款675.90百萬港元的抵押品及甘肅銀行股份的市場價值約為4.20百萬港元。

PROVISION OF FINANCIAL ASSISTANCE

During the Year, the Group also engaged in the provision of financial assistance for debt investments to some independent third parties. As at 31 December 2023, the total outstanding receivables in relation to this activity amounted to approximately HK\$630.14 million (31 December 2022: HK\$854.75 million) and those transactions set out below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group had provided additional impairment of approximately HK\$211.55 million (2022: HK\$302.51 million) for those overdue financial assistances during the Year. The Board was of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards.

In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors. The Board will keep on assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment loss in the coming years.

提供財務資助

於本年度，本集團亦向若干獨立第三方提供債務投資財務資助。於二零二三年十二月三十一日，此活動的未償還應收款項總額約630.14百萬港元（二零二二年十二月三十一日：854.75百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本年度就逾期財務資助提供額外減值約211.55百萬港元（二零二二年：302.51百萬港元）。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。

為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。董事會將繼續密切評估和確定下列交易的可收回性，並可能在未來幾年進一步增加減損準備。

(a) Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with Zhanjiang Dingsheng Real Estate Development Co., Ltd.* (湛江市鼎盛房地產開發有限公司) (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Zhanjiang Advance**”). Details in relation to Zhanjiang Advance were set out in the Company’s announcement dated 22 March 2017.

Due to the default in repayment and failure of negotiation for settlement of the Zhanjiang Advance, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Shaoguan Intermediate People’s Court (韶關市中級人民法院) (the “**Shaoguan Court**”) against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Zhanjiang Advance of RMB200.00 million and the interest accrued which remained outstanding and amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by the Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to the Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company’s announcement dated 25 July 2019.

(a) 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**湛江墊款**」）。有關湛江墊款之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就湛江墊款之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal would accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) in the PRC. The Group subsequently filed an appeal against the First Judgement on 9 February 2021 after having consulted with its PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021. However, in order to recover this financial assistance as soon as possible by way of exercising its right in the 55% equity interest in the Zhanjiang Borrower, the Group withdrew the appeal and received the withdrawal notice from the Shaoguan Court on 16 July 2021, and received the final judgement dated 8 July 2021 (the “**Final Judgement**”).

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書（「**第一次裁決書**」），裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣（「**新本金**」）（包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息），(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。然而，為了通過執行湛江借款人之55%股權的資產以盡快回收該筆貸款，本集團向韶關法院申請撤訴並於二零二一年七月十六日收到法院於二零二一年七月八日發出的最終裁決書（「**最終裁決書**」）。

Pursuant to the Final Judgement, the Group applied to the Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "**Shenzhen Court**") on 10 August 2021 to exercise its right in the 55% equity interest in the Zhanjiang Borrower. On 8 October 2021, the Group received the judgement dated 29 September 2021 from the Shenzhen Court which objected the Group to apply for the exercise of such rights in the Shenzhen Court. After consulting with its PRC legal advisors, the Group submitted an objection to such judgement from the Shenzhen Court to The High People's Court of Guangdong Province (廣東省高級人民法院) (the "**Guangdong High Court**") for the final appeal on 15 October 2021.

Due to the failure of Zhanjiang Borrower to make repayment and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be recovered until the second half year of 2024. Having considered the existing market value of the collaterals by the management of the Group, no further impairment loss was provided for the Year in respect of the loan receivables according to the HKFRS 9 (2022: HK\$Nil). The carrying amount of the amount due from the Zhanjiang Borrower (after deducting the accumulated impairment loss of HK\$76.96 million) as at 31 December 2023 was approximately HK\$192.05 million (31 December 2022: HK\$197.88 million).

As at the date of this report, the Group has not yet received any details on the hearing of the relevant legal proceedings from the Guangdong High Court but will keep on consulting with its PRC legal advisors for exploring further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

根據最終裁決書，因湛江借款人未能償還貸款，本集團已於二零二一年八月十日向深圳市中級人民法院（「深圳法院」）申請拍賣湛江借款人之55%股權的資產。於二零二一年十月八日，本集團收到深圳法院於二零二一年九月二十九日作出的反對本集團向深圳法院申請行使的判決。經諮詢中國法律顧問後，本集團已於二零二一年十月十五日向廣東省高級人民法院（「廣東省高級人民法院」）提出對深圳法院判決的反對，進行最終上訴。

本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二四年下半年才能收回，由於考慮到湛江貸款人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號認為在本年度不額外為應收貸款計提額外的減值損失（二零二二年：零港元）。於二零二三年十二月三十一日湛江借款人的應收賬面價值扣除累計減值虧損76.96百萬港元後約192.05百萬港元（二零二二年十二月三十一日：197.88百萬港元）。

截至本報告日期，本集團尚未收到廣東省高級人民法院的相關執程序聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

(b) Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd.* (中弘控股股份有限公司) (the “**Zhonghong Borrower**”) for the amount of RMB200.00 million (the “**Zhonghong Advance**”). On 3 September 2018, the Group and the Zhonghong Borrower further entered into a supplemental agreement with each of Weifang Hengqi Changsheng Co., Ltd.* (濰坊恆祺昌盛有限公司) (the “**Weifang Borrower**”) and Grandcheer Limited (the “**Grandcheer Borrower**”) respectively, and a guarantee agreement with the Weifang Borrower and the Grandcheer Borrower. Pursuant to the said agreements, both amounts due from Weifang Borrower of RMB90.00 million and Grandcheer Borrower of HK\$48.00 million (together with the Zhonghong Advance totalling approximately HK\$381.50 million, collectively the “**New Zhonghong Advance**”) were to be repaid by Zhonghong Borrower on a joint basis, with interest calculated for accrued amount at the rate of 24% per annum commencing from 12 May 2018 until the final settlement of the loan principal has been received. In addition, the New Zhonghong Advance under the aforesaid supplemental agreements were guaranteed by the Zhonghong Borrower and the relevant guarantors, which are indirectly wholly-owned subsidiaries of the Zhonghong Borrower with the Sea Area Use Certificate (海域使用權證書) from State Ocean Administration (國家海洋局) in the PRC under the process of land reclamation for further property development and tourism project.

(b) 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元（「**中弘墊款**」）之貸款協議。於二零一八年九月三日，本集團和中弘借款人分別與濰坊恆祺昌盛有限公司（「**濰坊借款人**」）及宏慶有限公司（「**宏慶借款人**」）進一步簽訂一份補充協議及擔保協議。根據相關補充協議，濰坊借款人所欠人民幣90.00百萬元及宏慶借款人所欠港幣48.00百萬（連同中弘貸款合計約381.50百萬港元，統稱「**新中弘墊款**」）都將由中弘借款人共同償還，未償還金額的利息應按年利率24厘計息，自二零一八年五月十二日起計直至收訖最後一筆貸款本金的清償金額為止。此外，新中弘墊款在上述補充協議項下由中弘借款人及相關擔保人提供擔保，相關擔保人皆為中弘借款人間接全資擁有之附屬公司，並於中國取得國家海洋局頒發的海域使用權證書(Sea Area Use Certificate)，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

To secure the recovery of the principal amount of the New Zhonghong Advance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against the Zhonghong Borrower and the relevant guarantors for the breach of the aforesaid supplemental agreements and guarantee agreement. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書)(the “**Arbitral Awards**”) dated 25 April 2019 given by the SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) via public auction approved by the Hainan Province Haikou Intermediate People’s Court (the “**Hainan Court**”) (海南省海口市中级人民法院), together with the relevant properties held by the guarantors of Zhonghong Borrower as pledged securities of the New Zhonghong Advance which had been held by the Group had not yet been initiated. The Group will continue to consult its PRC legal advisors for exploring whether further legal actions could be made against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

為確保收回提供新中弘墊款的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反上述補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書（「**裁決書**」）。有關向新中弘墊款提供財務資助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過海南省海口市中级人民法院（「**海南法院**」）批准作公開拍賣處理的海域使用權證書連同中弘借款人的擔保人持有的相關資產，作為本集團持有的新中弘墊款的抵押品尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人能否採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

Meanwhile, in order to increase the recoverability of the New Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up a restructuring arrangement between Zhonghong Borrower and the existing creditors of Zhonghong Borrower.

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to dispose by way of auction the relevant guarantor's assets. However, the recovering process of the New Zhonghong Advance would involve restructuring discussion with other major creditors of the Zhonghong Borrower. In the opinion of the management of the Group, the outstanding amount of the New Zhonghong Advance would likely to be recovered within three to four years. Although the restructuring plan would be complicated and time consuming, however, having considered the existing market values of the collaterals, no further impairment loss was provided during the Year for the New Zhonghong Advance in the opinion of the management of the Group according to the HKFRS 9 (2022: HK\$Nil). The carrying amount of the amount due from the Zhonghong Borrower (after deducting the accumulated impairment loss of HK\$246.10 million) as at 31 December 2023 was approximately HK\$205.53 million (31 December 2022: HK\$215.33 million).

As at the date of this report, the New Zhonghong Advance has been pledged as security for a long-term borrowing of approximately HK\$675.90 million of the Group.

與此同時，為了增加新中弘墊款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，新中弘墊款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之新中弘墊款很可能於三至四年內才能收回。儘管重組計劃可能相對複雜且耗時，但考慮到中弘借款人和相關擔保人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號決定在本年度不額外為應收貸款計提額外的減值損失（二零二二年：零港元）。截至二零二三年十二月三十一日止，應收新中弘墊款的賬面值扣除應收貸款減值虧損246.10百萬港元後約205.33百萬港元（二零二二年十二月三十一日：215.33百萬港元）。

截至本報告日期，新中弘墊款已作為本集團長期貸款約675.90百萬港元的抵押品。

(c) China Gem Jiangsu Advance

The Group entered into a loan agreement dated 19 October 2017 with China Gem Enterprise Development (Jiangsu) Limited* (中石企業發展(江蘇)有限公司)(the “China Gem Jiangsu Borrower”) for the provision of a loan of RMB100.00 million (the “China Gem Jiangsu Advance”) with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan were 493,160,000 shares of China Gem Holdings Limited (“China Gem”), whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1191) (the “China Gem Shares”) and approximately HK\$150.00 million equity interests in a fund owned by a related company of China Gem Jiangsu Borrower. The transaction of the China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction were less than 5% as at the date of the loan agreement.

On 28 August 2019, the Group and China Gem Jiangsu Borrower entered into a supplemental agreement to lower the interest rate to 12% per annum and extended the expiry date of the loan to 30 June 2020 after having obtained additional China Gem Shares, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu Borrower as further securities.

Since the financial performance and the status of business operations of China Gem Jiangsu Borrower as at 31 December 2023 were worse than before, no settlement had been received during the Year. In addition, the market value of the collaterals of the loan had been declining enormously as the China Gem Shares on the Stock Exchange had been suspended trading since 30 August 2021 and with effect on 5 May 2023, the listing of shares of China Gem was canceled. As the default in repayment by China Gem Jiangsu Borrower caused significant increase in the credit risk on the Group’s loan receivables, credit-impairment loss had previously been made for China Gem Jiangsu Advance which had been fully impaired as at 31 December 2022. The carrying amount due from China Gem Jiangsu Borrower as at 31 December 2023 (after deducting the accumulated impairment loss of HK\$151.01 million) was HK\$Nil (31 December 2022: HK\$Nil).

(c) 中石江蘇貸款

本集團與中石企業發展(江蘇)有限公司(「中石江蘇借款人」)於二零一七年十月十九日訂立貸款協議，以提供人民幣100.00百萬元之貸款(「中石江蘇墊款」)，年利率為9%，並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司(「中石金融」)的493,160,000股股份(其股份在聯交所主板上市(香港聯交所股份代號：1191)) (「中石金融股份」)和150.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章，中石江蘇貸款的交易並不構成須予披露的交易，原因是根據上市規則第14.07條，就此交易而言，所有適用百分比率在貸款協議的日期均不超過5%。

於二零一九年八月二十八日，本集團與中石江蘇借款人簽訂補充協議，於取得額外的中石金融股份、中國物業的預售協議及中石江蘇借款人所持有的基金權益作抵押後，將利率降低至每年12%，並將貸款的到期日延長至二零二零年六月三十日。

由於中石江蘇借款人截至二零二三年十二月三十一日之財務狀況和經營狀況比以往表現更差，因此本年度未收到任何償還款項。此外，由於中石金融股份自二零二一年八月三十日起停牌，該貸款抵押品市值大幅下跌。由於中石江蘇借款人的違約付款導致上述應收賬款的信用風險大幅增加，已向中石江蘇貸款提出信用減值損失，於二零二二年十二月三十一日已全數減值。於本年度內就中石江蘇借款人的應收貸款再無額外的減值虧損。截至二零二三年十二月三十一日止，中石江蘇借款人的應收賬面價值扣除累計減值虧損151.01百萬港元後為零港元(二零二二年十二月三十一日：零港元)。

DEBT INVESTMENTS

(a) Description of the Business Model

The Company engages in debt investments of (a) the provision of financial assistance (the “**Financial Assistance**”), (b) business in the asset and shareholding restructuring business of the Group (the “**Asset and Shareholding Restructuring Business**”) and (c) the subscriptions of interest in offshore private funds (the “**Subscriptions in Funds**”) (collectively, the “**Debt Investments**”) during the Year.

The Financial Assistance is a kind of business activities in the treasury investments segment. The investment management team has been continuing to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investment in fund and the Financial Assistance to independent third parties. For details of the Financial Assistance, please also refer to the paragraphs headed “**PROVISION OF FINANCIAL ASSISTANCE**” above on pages 23 to 30 in this report.

The Asset and Shareholding Restructuring Business and the Subscriptions in Funds are kinds of business activities in the financial services segment. The Group has been actively participating in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in Hong Kong and PRC through the subscription and/or holding of interest in funds. The carrying amount of the Subscriptions in Funds after fully impaired during the Year was HK\$Nil as at 31 December 2023 (31 December 2022: HK\$179.66 million). For details of the Subscriptions in Funds, please also refer to the paragraphs headed “**(e) Hong Kong Bridge One Belt One Road M&A Fund LP**”, “**(f) Hong Kong Bridge High-Tech Investment Fund LP**” and “**(g) Hong Kong Bridge Landmark Investment Fund LP**” on pages 24 to 28 of Company’s interim report published on 26 September 2023 (the “**2023 Interim Report**”).

債權投資

(a) 業務模式說明

於本年度，本公司從事(a)提供財務資助（「**財務資助**」），(b)資產及股權重組之集團業務（「**資產及股權重組業務**」）及(c)認購離岸私募基金之權益（「**基金認購**」）之債權投資（統稱「**債權投資**」）。

財務資助為財務投資分部的其中一類業務活動。投資管理團隊一直持續有效地使用其可用財務資源，監察及營造投資／出售不同種類的金融資產，其中包括投資上市股本證券、基金投資及向獨立第三方提供財務資助。有關財務資助詳情，亦請參閱載於本報告內第23至30頁內段落主題為「**提供金融服務**」各段。

資產及股權重組業務及基金認購為金融服務分部的業務活動。本集團一直透過認購及／或持有基金權益，於中國及香港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組業務。截至二零二三年十二月三十一日止，基金認購事項於本年度全面減損後的帳面價值為零港元（二零二二年十二月三十一日：179.66百萬港元）。有關基金認購詳情，亦請參閱載於本公司於二零二三年九月二十六日發表的中期報告（「**2023年中期報告**」）第24至28頁內段落主題為「**(e)港橋一帶一路併購有限合夥人基金**」、「**(f)港橋高科技投資有限合夥人基金**」及「**(g)港橋地標投資有限合夥人基金**」各段。

Save as discussed above, the Group did not hold any licenses in relation to the Debt Investments during the Year and as at the date of this report. The Group did not target on a specific group of customers. The customers of the Group, as at the date of this report, were mainly the Group's business partners or companies referred by the former and existing substantial shareholders and/or former executive Directors of the Company.

Since 1 January 2021 and up to the publication date of this report, the Group has not granted any new transaction of the Debt Investments.

(b) Number of borrowers of the Debt Investments

As at 31 December 2023, the Group had 16 borrowers of the Debt Investments (31 December 2022: 17 borrowers). The total carrying amount of the loan receivables and note receivables (after deducting the impairments and write-offs for the Year) was approximately HK\$630.14 million (31 December 2022: HK\$854.75 million) whereas 11 borrowers were related to the Financial Assistance, 4 borrowers were related to the Asset and Shareholding Restructuring Business and 1 borrower was related to the Subscriptions in Funds.

除上述披露外，本集團並無持有就本年度內及於本報告日期債權投資的任何牌照。本集團的目標並非向特定組別客戶提供貸款。於本報告日期，本集團的客戶主要為本集團的業務合作夥伴或公司並由本公司過往或現時的主要股東及／或前執行董事轉介的。

自二零二一年一月一日起及直至本報告日期，本集團尚未授出任何新債權投資交易。

(b) 債務投資之借款人數量

於二零二三年十二月三十一日，本集團共有16名債務投資借款人（二零二二年十二月三十一日：17名借款人）。應收貸款及應收票據的賬面總額（扣除本年度的減值及撇銷後）約630.14百萬港元（二零二二年十二月三十一日：854.75百萬港元），其中11名借款人與財務資助有關，4名借款人涉及資產及股權重組業務，1名借款人涉及基金認購。

(c) Breakdown of loan receivables and note receivables of the Debt Investments by categories

(c) 按類別劃分的債務投資應收貸款和應收票據明細

	31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日		Principal amount 本金	Interest rate 利率	Grant date 授予日期	Duration Year(s) 年度	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期	Type of Security 抵押類別
	Gross amount 毛額	Impairments 減值	Net amount 淨額	Net amount 淨額	HK\$ '000 千港元	%		(年)			(年)	
	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元							
Secured Loan receivables 擔保應收貸款												
(l) the Financial Assistance (l) 財務資助												
Borrower A	269,005	(76,955)	192,050	197,885	240,000	18.0%	23-Mar-2017	6.8	Expiry on 23 March 2019 with one year extension option (24 September 2020)	N/A	5.8	55% Equity interest of Borrower A
借款人A	269,005	(76,955)	192,050	197,885	240,000	18.0%	2017年3月23日	6.8	2019年3月23日到期，可延期一年（2020年9月24日）	不適用	5.8	借款人A的55%股權
Borrower B	151,009	(151,009)	-	-	120,000	12.0%	19-Oct-2017	6.2	18 October 2018 and then extended to 30 June 2020	N/A	3.5	Hong Kong listed shares
借款人B	151,009	(151,009)	-	-	120,000	12.0%	2017年10月19日	6.2	2018年10月18日，然後延長至2020年6月30日	不適用	3.5	香港上市股票
Borrower C	- ^(a)	-	-	-	50,000	5.0%	19-Dec-2018	4.5	18 June 2020 and 6 months extension option (17 December 2020)	Extended to 19 December 2020, 31 December 2021 and 31 December 2022	0.5	Hong Kong listed shares
借款人C	- ^(a)	-	-	-	50,000	5.0%	2018年12月19日	4.5	2020年6月18日和6個月的延期選項（2020年12月17日）	延長至2020年12月19日、2021年12月31日及2022年12月31日	0.5	香港上市股票
Borrower D	18,933	(9,466)	9,466	9,466	25,000	5.0%	18-Aug-2020	3.4	31 December 2021 and 1 year extension option (31 December 2022)	N/A	1.0	Hong Kong listed shares
借款人D	18,933	(9,466)	9,466	9,466	25,000	5.0%	2020年8月18日	3.4	2021年12月31日和1年延期選項（2022年12月31日）	不適用	1.0	香港上市股票
Borrower E	49,729	(29,837)	19,892	24,864	35,000	12.0%	29-Mar-2018	5.8	29 June 2018	Extended to 31 December 2018, 31 December 2019 and 31 December 2021	2.0	Corporate guarantee
借款人E	49,729	(29,837)	19,892	24,864	35,000	12.0%	2018年3月29日	5.8	2018年6月29日	延長至2018年12月31日、2019年12月31日及2021年12月31日	2.0	企業擔保
Borrower F	109,437	(55,905)	53,532	55,905	84,000	12.0%	09-Jan-2019	5.0	30 June 2019 and 18 months extension option (31 December 2020)	Extended to 31 December 2021	2.0	Corporate guarantee and personal guarantee from director of the Borrower F
借款人F	109,437	(55,905)	53,532	55,905	84,000	12.0%	2019年1月9日	5.0	2019年6月30日和18個月的延期選項（2020年12月31日）	延長至2021年12月31日	2.0	企業擔保及借款人F董事之個人擔保
Borrower G	68,260	(34,130)	34,130	34,130	60,000	5.0%	23-Jan-2019	4.9	23 April 2019	Extended to 23 October 2019, 23 October 2020, 23 October 2021 and 31 December 2022	1.0	Personal guarantee from director of the Borrower G
借款人G	68,260	(34,130)	34,130	34,130	60,000	5.0%	2019年1月23日	4.9	2019年4月23日	延長至2019年10月23日、2020年10月23日、2021年10月23日及2022年12月31日	1.0	借款人G董事之個人擔保
Borrower H	69,077	(34,538)	34,538	34,538	69,600	5.0%	28-Jan-2019	4.9	27 April 2019	Extended to 24 July 2019, 24 October 2019, 31 December 2021 and 31 December 2022	1.0	Corporate guarantee
借款人H	69,077	(34,538)	34,538	34,538	69,600	5.0%	2019年1月28日	4.9	2019年4月27日	延長至2019年7月24日、2019年10月24日、2021年12月31日及2022年12月31日	1.0	企業擔保

	31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 年度	Terms 條款 (年)	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
Borrower I	41,773	(20,886)	20,886	32,164	40,000	10.0%	13-Sep-2019	4.4	18 November 2019 and 3 months extension option (17 February 2020)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Personal guarantee from director of the Borrower I
借款人I	41,773	(20,886)	20,886	32,164	40,000	10.0%	2019年9月13日	4.4	2019年11月18日和3個月的延期選項(2020年2月17日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	1.0	借款人I董事之個人擔保
Borrower J	39,370	(19,685)	19,685	25,407	60,000	8.5%	29-Apr-2020	3.7	28 April 2021	Extended to 31 December 2021 and 31 December 2022	1.0	Personal guarantee from director of the Borrower J
借款人J	39,370	(19,685)	19,685	25,407	60,000	8.5%	2020年4月29日	3.7	2021年4月28日	延長至2021年12月31日和2022年12月31日	1.0	借款人J董事之個人擔保
Borrower K	44,863	(22,431)	22,431	28,426	48,000	8.5%	28-May-2020	3.6	27 May 2021	Extended to 31 December 2021 and 31 December 2022	1.0	Personal guarantee from director of the Borrower K
借款人K	44,863	(22,431)	22,431	28,426	48,000	8.5%	2020年5月28日	3.6	2021年5月27日	延長至2021年12月31日和2022年12月31日	1.0	借款人K董事之個人擔保
Borrower L	26,038	(13,019)	13,019	16,978	21,000	10.0%	25-Aug-2020	3.4	31 December 2021 and 1 year extension option (31 December 2022)	N/A	1.0	Personal guarantee from director of the Borrower L
借款人L	26,038	(13,019)	13,019	16,978	21,000	10.0%	2020年8月25日	3.4	2021年12月31日和1年延期選項(2022年12月31日)	不適用	1.0	借款人L董事之個人擔保
			424,603	459,764								
(II) the Asset and Shareholding Restructuring Business												
(II) 資產及股權重組業務												
Borrower M	274,592	(168,324)	106,269	112,224	240,000	10.0%	25-Jan-2018	5.9	24 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	5.4	Right of the Sea Area Use Certificate
借款人M	274,592	(168,324)	106,269	112,224	240,000	10.0%	2018年1月25日	5.9	2018年2月24日和30天延期選項(2018年3月24日)	延長至2018年8月8日	5.4	海域使用權證
Borrower N	123,567	(54,286)	69,281	71,961	108,000	10.0%	26-Jan-2018	5.9	25 February 2018 and 30 days extension option (25 March 2018)	Extended to 8 August 2018	5.4	Right of the Sea Area Use Certificate
借款人N	123,567	(54,286)	69,281	71,961	108,000	10.0%	2018年1月26日	5.9	2018年2月25日和30天延期選項(2018年3月25日)	延長至2018年8月8日	5.4	海域使用權證
Borrower O1	17,132	(7,526)	9,605	9,977	15,000	10.0%	23-Feb-2018	5.9	25 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	5.4	Right of the Sea Area Use Certificate
借款人O1	17,132	(7,526)	9,605	9,977	15,000	10.0%	2018年2月23日	5.9	2018年2月25日和30天延期選項(2018年3月24日)	延長至2018年8月8日	5.4	海域使用權證
Borrower O2	36,345	(15,967)	20,378	21,166	33,000	10.0%	04-Apr-2018	5.7	2 June 2018 and 60 days extension option (1 August 2018)	Extended to 8 August 2018	5.4	Right of the Sea Area Use Certificate
借款人O2	36,345	(15,967)	20,378	21,166	33,000	10.0%	2018年4月4日	5.7	2018年6月2日和60天延期選項(2018年8月1日)	延長至2018年8月8日	5.4	海域使用權證
Borrower P	3,060	(3,060)	-	-	3,000	3.0%	07-Apr-2020	3.7	6 July 2020 and 3 months extension option (5 October 2020)	Extended to 31 December 2020	3.0	Contractual interest of properties
借款人P	3,060	(3,060)	-	-	3,000	3.0%	2020年4月7日	3.7	2020年7月6日和3個月的延期選項(2020年10月5日)	延長至2020年12月31日	3.0	物業之合約權益
			205,532	215,328								

	31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 年度	Terms 條款 (年)	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
(III) the Subscriptions in Funds												
(III) 基金認購												
Borrower Q-1	251,326	(251,326)	-	75,398	217,901	5.0%	30-Aug-2017	6.0	30 August 2018 and 1 year extension option (30 August 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-1	251,326	(251,326)	-	75,398	217,901	5.0%	2017年8月30日	6.0	2018年8月30日和1年延期選項(2019年8月30日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	1.0	香港上市公司發行債券
Borrower Q-2	97,377	(97,377)	-	29,213	84,150	5.0%	12-Sep-2017	6.3	12 September 2018 and 1 year extension option (12 September 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-2	97,377	(97,377)	-	29,213	84,150	5.0%	2017年9月12日	6.3	2018年9月12日和1年延期選項(2019年9月12日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	1.0	香港上市公司發行債券
Borrower Q-3	20,000	(20,000)	-	6,000	20,000	0%	27-Dec-2017	6.0	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-3	20,000	(20,000)	-	6,000	20,000	0%	2017年12月27日	6.0	2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	1.0	香港上市公司發行債券
			-	110,611								
			630,135	785,703								
Secured Note receivables												
擔保應收票據												
(I) the Subscription in Funds												
(I) 基金認購												
Borrower Q-3	230,165	(230,165)	-	69,049	200,000	5.0%	27-Dec-2017	6.0	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-3	230,165	(230,165)	-	69,049	200,000	5.0%	2017年12月27日	6.0	2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	1.0	香港上市公司發行債券
			-	69,049								
			630,135	854,752								

Note (a): The loan from Borrower C was settled in 2022.

附註(a): 來自借款人C的貸款已經於2022年結清。

(d) Aging analysis of loan receivables and note receivables of the Debt Investments

(d) 債務投資的應收貸款及應收票據未償還賬齡分析

賬齡年期	31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
	Number of borrowers 借款人數量	HK\$ 港元	Number of borrowers 借款人數量	HK\$ 港元
0-1 year past due 逾期0-1年	8	154,156	9	360,770
1-3 years past due 逾期1-3年	3	78,396	4	80,770
Over 3 years past due 逾期3年以上	5	397,583	4	413,212
	16	630,135	17	854,752

(e) Top five largest borrowers of the Debt Investments

The total loan receivables of the Group as at 31 December 2023 and 31 December 2022 were approximately HK\$630.14 million and HK\$785.70 million respectively. The carrying amount of loan receivables due from the top five borrowers together with the percentage to the total loan receivables of the Group are set out below:

(e) 債務投資的五大應收借款人

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團的應收貸款總額分別約為630.14百萬港元及785.70百萬港元。五大應收借款人的應收貸款賬面值連同佔本集團應收貸款總額的百分比載列如下：

Borrower 借款人	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	
	Amount HK\$'000 金額 港元	% to total loan receivables %佔應收貸款 總額	Amount HK\$'000 金額 港元	% to total loan receivables %佔應收貸款 總額
The Zhanjiang Borrower 湛江借款人	192,050 192,050	30.48% 30.48%	197,885 197,885	25.19% 25.19%
The Zhonghong Borrower 中弘借款人	106,269 106,269	16.86% 16.86%	112,224 112,224	14.28% 14.28%
The Weifang Borrower 濰坊借款人	69,281 69,281	10.99% 10.99%	71,961 71,961	9.16% 9.16%
Shenzhen Zehua International Trade Co., Ltd.* (the "Zehua Borrower") 深圳市澤華國際貿易有限公司(「澤華借款人」)	53,532 55,532	8.50% 8.50%	55,905 55,905	7.12% 7.12%
The Strait Borrower 海峽借款人	N/A 不適用	N/A 不適用	110,611 110,611	14.07% 14.07%
Great River Capital Limited Great River Capital Limited	34,538 34,538	5.48% 5.48%	N/A 不適用	N/A 不適用

(f) Discussion on movements of impairments or write-offs of loan receivables and note receivables of the Debt Investments and the basis of impairment assessments

Taking into account of the following factors, the Company recognised the impairment induced on loan receivables and note receivables of the Debt Investments, including but not limited to (a) delay in settlement of the amounts of loan interest or principal by the borrowers; (b) legal actions and proceedings being taken by the Company against the borrowers; (c) decrease in value of the collaterals on pledged assets of loan receivables and note receivables due to declining global economy and equity market in general; (d) the decrease in demand for the properties development industry in PRC; and (e) the borrowers' increasing difficulty in business operation and/or facing litigation or liquidation process.

During the Year, an impairment loss of approximately HK\$211.55 million was recognised (2022: impairment loss of HK\$302.51 million), of which (i) approximately HK\$31.89 million was related to the Financial Assistance (the **"Impairment of Financial Assistance"**); and (ii) approximately HK\$179.66 million was related to the Subscriptions in Funds (the **"Impairment of Subscriptions in Funds"**).

The main reason for the Impairment of Subscriptions in Funds was caused by overdue repayment of borrowings during the Year. Notwithstanding that the borrowing was secured by the collaterals (the CRTG Bonds) provided by the Strait Borrower, (i) the borrower is principally engaged in expressway, petroleum and timber-related businesses in the PRC. However, the borrower's property and infrastructure sector in the PRC had been thrust into a severe debt crisis over the past two years; (ii) the borrower's failure in repaying the loan on its maturity date to the Offshore Private Fund invested and managed by the Group; (iii) the borrower was in process of winding up petitioned by the Court of First Instance of the High Court Hong Kong; and (iv) the borrower's failure in publishing its annual results for the year ended 31 March 2023 and was suspended from trading its securities on the Stock Exchange since 3 July 2023.

(f) 債務投資應收貸款和應收票據減值或撇銷變動情況及減值測試依據的討論

綜合考慮以下因素，本公司確認了債務投資的應收貸款和應收票據減值因素，包括但不限於(a)借款人延遲償還貸款利息或本金；(b)公司對借款人採取的法律行動和程序；(c)由於全球經濟和股市整體下滑，應收貸款和應收票據質押資產的抵押品價值減少；(d)中國房地產發展行業的需求減少；及(e)借款人經營日益困難和／或面臨訴訟或清算程序。

於本年度內，已確認減值虧損約211.55百萬港元（二零二二年十二月三十一日：減值虧損302.51百萬港元），其中(i)約31.89百萬港元與財務資助有關（「**財務資助減值**」）；及(ii)約179.66百萬港元與基金認購有關（「**基金認購減值**」）。

基金認購減值的主要原因是於本年度內逾期償還借款而確認減值。儘管借款是由海峽借款人提供的抵押品（中國資源交通債券）作為擔保：(i)借款人主要在中國從事高速公路、石油和木材相關業務，但借款人在中國的房地產和基礎設施行業在過去兩年陷入嚴重的債務危機；(ii)借款人未能於到期日償還本集團投資管理的境外私募基金的貸款；(iii)借款人正按香港高等法院原訟法庭呈請進行清盤程序；及(iv)借款人未能公佈截至二零二三年三月三十一日止年度的全年業績，因此自二零二三年七月三日起被聯交所暫停其證券在聯交所買賣。

(g) Business Prospect for the Debt Investments

The Group acknowledged that the downturn of economic might continue to hinder the repayment of the debts by the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss on the loan receivables and note receivables and material impact on the financial results of the Group. The Group will closely monitor the day-to-day operations and management of its principal businesses to reduce the adverse impacts on the Group's operations and financial performance. Considering the provision for impairment losses on the Group's business of financial assistance and asset and shareholding restructuring, the Group would endeavour to recover the investment loss from the aforesaid business in the next three years and would gradually cease for engaging significant amounts in the transactions of the Financial Assistance, the Asset and Shareholding Restructuring Business and Subscriptions in Funds.

In the opinion of the Board and the management of the Company, the Group was reforming its business of the treasury investments and financial services to make effective use of its available financial resources. The Company intended to gradually transform its business from debt investment into the portfolio investment and equity investment for gaining the short-term return. Once the funds from the Debt Investments had been collected by way of conducting the debt restructuring, the Company intended to obtain the money lender license in Hong Kong for further improving the treasury investments segment and the financial services segment of the Company in future.

(g) 債務投資的業務前景

本集團知悉經濟低迷可能在未來幾年繼續影響貸款借款人及債券發行人對本集團債務的償還，導致對應收貸款及應收票據的額外減值虧損撥備，並對本集團的財務業績造成重大影響。本集團將緊密監察其主要業務的日常經營管理，務求減輕對本集團營運及財務表現之負面影響。考慮到本集團提供財務資助以及資產及股權重組業務的減值虧損撥備，本集團將努力於未來三年內回收上述業務的投資虧損，並決定逐步停止從事財務資助資產及股權重組業務及基金認購交易的重大金額。

董事會及本公司管理層認為，本集團目前正在重組其財務投資及金融服務業務，以有效使用其可用財務資源。本公司擬將其業務由債務投資逐步轉型為組合投資及股權投資，以賺取短期回報。透過進行債務重組自債權投資收回資金後，本公司擬於日後取得香港放債人牌照，以進一步改善本公司財務投資分部及金融服務分部。

INTERNAL CONTROL SYSTEMS IN CONNECTION WITH DEBT INVESTMENTS

(a) Credit Approval Processes

For the purpose of dealing with loan receivables and note receivables due from borrowers under the Company's Debt Investments, the credit risk management is used to identify potential recoverability issues. It is the Group's "Long-term Equity Investment Business Management Policy" adopted on 10 May 2023 that all potential borrowers who wish to obtain financial assistance from the Group will be initially reviewed by the Company's investment management team. In determining the potential loan size and credit limits, the investment manager of the investment management team will prepare a report that summarises all material information including but not limited to the background of the borrowers, credit search report, litigation search report, the assessment on the collateral items provided and occasionally by utilizing search engines in the internet, and other publicly available information for each case. The Board will then review the report on a case-by-case basis, consider those factors that are specific to each borrower or to make adjustments on the size, duration and interest rate of the loans prior to granting the loans. These specific factors may include the background information and financial strength of the borrowers, the duration of the lending Year and the presence and sufficiency of corporate security interests and/or guarantees for each case which would be considered as the most important parameters by the Board.

與提供債權投資有關的內部控制系統

(a) 信貸審批流程

就處理本公司債權投資項下借款人應收貸款及應收票據而言，信用風險管理用於識別潛在的可收回性問題。本集團自二零二三年五月十日起採納的《長期股權投資業務管理政策》規定，所有希望獲得本集團財務援助的潛在借款人將由本公司投資管理團隊進行初步審查。在確定潛在貸款規模和信貸限額時，投資管理團隊的投資經理將準備一份總結所有重要信息的報告，包括但不限於借款人的背景、信用查詢報告、訴訟查詢報告、對所提供抵押品的評估以及偶爾利用互聯網搜索引擎的評估，以及每個案件的其他公開信息。然後，董事會將根據具體情況審查報告，考慮每個借款人的具體因素，或在發放貸款之前對貸款規模、期限和利率進行調整。這些具體因素可包括借款人的背景信息和財務實力、貸款期限的長短以及每個案例的公司擔保權益和／或擔保的存在和充分性，這些因素將被董事會視為最重要的參數。

(b) Credit Risk Assessment

The Group has been engaging the Financial Assistance, shareholdings restructuring services and the Subscriptions in Funds for the corporate customers (i.e. non-individual customers) in Hong Kong and China without any specific targeted industry.

Prior to the Debt Investments or making other investments, the management or the investment management team of the Group will conduct due diligence on the potential customers. The due diligence procedures included conducting research on the customers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including personal guarantees and corporate guarantees, and/or collaterals with expected realised value exceeding the principal amount of the loan or investment. Furthermore, for the existing customers, the Group will evaluate its past business relationships with them and their track records as factors to extend loan duration or otherwise continue to maintain business relationship.

During the subsistence of the Debt Investments or the other investment, the Group has implemented various on-going monitoring and risk management procedures which include conducting regular visits and interviews with the customers, requesting the customers to furnish periodic financial information, conducting public searches and obtaining information on any legal disputes, negative news and media reports on the business or affairs of the customers to understand its latest business development and management condition, in order to conduct continuous assessment on the customers' repayment ability.

(b) 信用風險評估

本集團一直於香港及中國為公司客戶（即是：非個人客戶）提供財務資助，股權重組服務及基金認購，並無任何特定行業目標。

在債權投資或進行其他投資之前，本集團的管理團隊或投資管理團隊將對潛在客戶進行盡職調查。盡職調查步驟包括研究客戶背景，評估其當前業務運營和財務狀況，市場聲譽和信譽，以及進行財務分析和可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括個人擔保及公司擔保，及／或預期實現價值超過貸款本金或投資本金的抵押品。此外，對於現有客戶，本集團將評估其過往與他們的業務關係及其往績記錄，作為延長貸款或以其他方式維持業務關係的因素。

在債權投資或其他投資存續期間，本集團已製定多項持續監控及風險管理程序，包括定期拜訪及與客戶面談、要求客戶提供定期財務資料、進行公開查詢及獲取客戶業務或事務的任何法律糾紛、負面新聞和媒體報導的信息，了解其最新的業務發展和管理情況，以對客戶的還款能力進行持續評估。

(c) Mechanism in Determining Loan Term

The Group generally provides short-term loans with a repayment term of less than three years which carry higher interest rate than the market rate generally charged by financial institutions. The repayment terms and conditions are determined from the factors including the liquidity needs of the customers and the Group's funding and cash flows management strategies. The Group will also make reference to the terms and conditions of loan arrangements provided by the financial institutions in China and Hong Kong to companies in the same industry of the customers to ensure that the loan or investment agreements between the Group and its customers are on normal commercial terms and are fair and reasonable and beneficial to the Shareholders.

(d) Monitoring Loan Repayment and Recovery

The management of the Group will regularly communicate with and monitor and manage the recoverability of debts and conditions of the customers. If a customer fails to repay the loan or interest on time or fails to comply with material term of the investment agreement on payment or settlement of investment return, the management of the Group will initially take steps to understand the reasons for its default (for instance, whether the customer's business had experienced any operational difficulties, any other major debt cross-defaults, any winding-up petitions filed against the customer, etc.) and will take appropriate steps in light of the situation and urgency of the matter. Generally, the following procedures for debt recovery will be taken:

Stage 1: Assess the possibility for the customer to repay the loan or receivables within one year for the purpose of determining whether a time extension for such repayment will be granted or business relationship be otherwise maintained.

(c) 確定貸款期限的機制

本集團一般提供還款期少於三年的短期貸款，其利率高於金融機構收取的市場利率。還款條款及條件乃考慮客戶的流動資金需求及本集團的資金及現金流管理策略等因素而釐定。本集團亦會參考內地及香港金融機構向客戶同業公司提供的貸款安排條款及條件，以確保本集團與客戶之間的貸款或投資協議符合按照正常的商業條款，並且是公平合理的及有利於公司股東。

(d) 監控貸款償還及回收

本集團的管理團隊將定期與客戶溝通並監控和管理債權的可收回性和條件，如果客戶未能按時償還貸款或利息或未能遵守投資協議的重大條款，或在結算投資回報時，本集團的管理團隊將首先採取措施了解其違約的原因（例如，客戶的業務是否遇到任何經營困難、任何其他重大債務交叉違約、任何清盤申請等），並將根據情況和緊迫性採取適當措施。一般情況下，將採取以下程序追討債務：

第一階段：評估客戶在一年內償還貸款或應收賬款的可能性，以確定是否會延長償還貸款的時間或以其他方式維持業務關係。

Stage 2: Assess the possibility of realising the collaterals provided and methods for disposal to recoup the loss.

Stage 3: Engage its legal adviser to commence necessary legal actions against the customer and/or the guarantor(s) including the obtaining of court or arbitrary order for seizure, private sale or public auction of assets of the borrowers.

(e) Impairment Loss and Write-off Treatment

In general, where the management of the Group has noticed the following circumstances, there may be possible default in the loans or receivables concerned and provision for impairment loss under the ECL model (as defined below) may be necessary:

- (i) the customers experienced operational difficulties;
- (ii) worsened macroeconomic and industry conditions, leading to further deterioration of the financial conditions of the customers; or
- (iii) the customers have been involved in lawsuits for debt collection.

The Group uses “**expected credit losses (the “ECL”)** model” as an impairment model according to HKFRS 9 which requires the Group to estimate the weighted possibility of default events and recognise ECLs for trade and other receivables and other financial assets at amortised cost accordingly.

第二階段：評估將所提供的抵押品變現的可能性以及彌補損失的處置方法。

第三階段：聘請其法律顧問對客戶和／或擔保人採取必要的法律行動，包括獲得法院或仲裁命令以扣押、私下出售或公開拍賣借款人的資產。

(e) 減值虧損及註銷處理

一般而言，若本集團管理層知悉以下情況，相關貸款或應收款項可能出現違約，可能需要根據金融資產減值模型（定義見下文）計提減值準備：

- (i) 客戶遇到經營困難；
- (ii) 宏觀經濟和行業狀況惡化，導致客戶財務狀況進一步惡化；或
- (iii) 客戶已捲入討債訴訟。

本集團根據香港財務報告準則第9號使用「**金融資產減值（「金融資產減值」）模型**」作為減值模型，要求本集團估計違約事件的加權可能性，並以攤餘成本確認貿易及其他應收款項及其他金融資產的金融資產減值。

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12-month ECLs that result from possible default events within the 12 months after the reporting date; and (2) life-time ECLs that result from all possible default events over the expected life-time of a financial instrument.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to fulfill its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

For financial assets at amortised cost of investment segments (i.e. trade and other receivables, loan and note receivables and loans to associates), the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the life-time ECLs. For determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group would consider reasonable and supporting information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has considered the probability of default and the loss given default with reference to (i) the value of collaterals/other contractual arrangements, (ii) financial ability of the debtors; and (iii) other forward-looking factors, if any. Time value of money is also considered if the receivable is expected to be received more than one year after the reporting date.

根據香港財務報告準則第9號，損失準備按以下任一基準計量：(1)報告日後12個月內可能發生的違約事件導致的12個月金融資產減值；(2)由金融工具預期存續期內所有可能的違約事件導致的金融資產減值。

在以下情況下，本集團認為金融資產發生違約：(1)如不依靠本集團採取行動，例如變現擔保(如有)，則借戶不太可能全額支付其對本集團的信貸責任；(2)金融資產逾期超過90天。

對於投資分部按攤餘成本計算的金融資產(即貿易和其他應收款、應收貸款和票據以及對聯營公司的貸款)，金融資產減值基於12個月金融資產減值。然而，當信用風險自發起以來顯著增加時，撥備將基於金融資產減值的整個存續期。在確定金融資產的信用風險自初始確認後是否顯著增加以及估計金融資產減值時，本集團考慮合理和可支持的資料並是相關且無需付出過多成本或努力即可使用。這包括基於集團歷史經驗和知情信用評估的定量和定性資訊和分析，包括前瞻性資訊。

本集團考慮違約可能性及違約損失時已參考(i)抵押品／其他合約安排的價值、(ii)債務人的財務能力及(iii)其他前瞻性因素(如有)。如果應收款項預計在報告日期後一年以上收到，也考慮貨幣時間價值。

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Year were denominated in RMB. As such, the Group had incurred a net exchange gain of approximately HK\$19.93 million for the Year (2022: a net exchange loss of HK\$13.75 million) due to the depreciation of US dollars and RMB.

As at 31 December 2023, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

RISK AND UNCERTAINTIES

(a) Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment. The manufacturing segment, in particular, is in a turmoil which is being greatly affected by the Sino-US trade war, Ukraine war, the increasing tension in the Taiwan straits, complications caused by the COVID-19 pandemic and its highly volatile customers, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors, such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本年度之大部分採購及支出以人民幣計值。因此，本集團已因美元及人民幣貶值而於本年度產生匯兌收益淨額約19.93百萬港元（二零二二年：匯兌虧損淨額13.75百萬港元）。

於二零二三年十二月三十一日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

風險及不確定因素

(a) 宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰，烏克蘭戰爭，台灣海峽局勢日趨緊張和新冠病毒爆發及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

(b) Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 31 December 2023.

(c) Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

(b) 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二三年十二月三十一日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

(c) 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以控制外匯風險。

NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2023, excluding those employed by the Company's associates, the Group had 752 employees (31 December 2022: 874 employees). For the Year, our total staff costs amounted to approximately HK\$83.09 million (2022: HK\$101.47 million).

Under the Group's remuneration policy, employees (including the directors and senior management of the Group) are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

DETAILS OF CHARGES ON GROUP ASSETS

Details of charges on the Group's assets for the Year are set out in the paragraph headed "**Significant Investments**" and "**Provision of Financial Assistance**" under the section headed "**Management Discussion and Analysis**" of this report on pages 15 and 23 respectively.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2023, the Group had capital commitments for acquisition of property, plant and equipment of approximately HK\$37,000 (31 December 2022: HK\$33,000) and had no material contingent liabilities (31 December 2022: HK\$Nil).

僱員數目及薪酬

於二零二三年十二月三十一日，除本公司聯營公司所聘請者外，本集團有752名僱員（二零二二年十二月三十一日：874名）。於本年度，總員工成本為83.09百萬港元（二零二二年：101.47百萬港元）。

根據本集團之薪酬政策，僱員（包括本集團之董事和高級管理人員）乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

集團資產質押詳情

有關本集團之資產質押詳情分別載於本報告中第15頁和第23頁之「**管理層討論及分析**」一節中「**重大投資**」和「**提供財務資助**」之段落。

資本承擔和或然負債

於二零二三年十二月三十一日，本集團購買物業、廠房及設備約37,000港元作為重大資本承擔（二零二二年十二月三十一日：33,000港元）並無重大或然負債（二零二二年十二月三十一日：零港元）。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 28 June 2022, 8 July 2022, 20 July 2022, 29 July 2022 and 12 August 2022 respectively (collectively, the “**R13.09 and 13.19 Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R13.09 and 13.19 Announcements.

Further to the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, and the Second PRC Demand Letter, a letter (the “**Third HK Demand Letter**”) dated 9 August 2022 (and issued by the Hong Kong legal advisers of the Lender) was received by the Company, which was addressed to the Company and the Guarantor Subsidiaries in relation to the Loan and the Guarantee. It was stated in the Third HK Demand Letter that (among other matters):

- (i) the Lender had set 12 August 2022 as the deadline for the group (either as Borrower, co-guarantors or otherwise) to fully repay the Outstanding Sum; and
- (ii) if the Lender failed to receive full repayment of the Outstanding Sum on or before 12 August 2022, the Lender should commence legal proceedings against the Company and the Guarantor Subsidiaries to enforce its rights for repayment of the Outstanding Sum and/or its rights over the collaterals held by it.

The Group were not able to repay the entirety of the alleged Outstanding Sum by 12 August 2022. The Group will continue to assess the impact in connection with the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, the Second PRC Demand Letter, the Third HK Demand Letter and is seeking professional advice, including but not limited to legal and financial advice, on the actions it may take in relation to the alleged Outstanding Sum and/or the said letters.

As at the date of this report, the Group has already engaged legal advisers and has been proactively negotiating with the Lender on the possibility of extending the repayment date of the Loan and other possible options. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required. For further details, please refer to the R13.09 and 13.19 Announcements.

根據上市規則第13.21條進行披露

茲提述本公司日期分別為二零二二年六月二十八日，二零二二年七月八日，二零二二年七月二十日，二零二二年七月二十九日及二零二二年八月十二日的公告（統稱「**第R13.09及13.19條公告**」）。除另有界定外，本報告所用詞彙與第R13.09及13.19條公告所界定者具有相同涵義。

繼香港催款函、中國催款函、第二份香港催款函及第二份中國催款函之後，本公司收到一封由貸款人的香港法律顧問所發出日期為二零二二年八月九日的函件（「**第三份香港催款函**」），該函件收件人為本公司及擔保人附屬公司，內容有關貸款及擔保。第三份香港催款函載明（其中包括）：

- (i) 貸款人已訂立二零二二年八月十二日為集團（作為借款人、共同擔保人或其他）悉數償還未償金額的最後期限；及
- (ii) 倘貸款人未能於二零二二年八月十二日或之前收到悉數償還的未償金額，貸款人將對本公司及擔保人附屬公司提起法律訴訟，以強制執行其償還未償金額的權利及／或其對所持抵押品的權利。

本集團未能於二零二二年八月十二日之前悉數償還所稱未償金額。本集團將繼續評估與香港催款函、中國催款函、第二份香港催款函、第二份中國催款函及第三份香港催款函有關的影響，並就其可能針對所稱未償金額及／或所述函件所採取的行動尋求專業意見，包括但不限於法律及財務意見。

截至本報告日期，本集團已委聘法律顧問以就延長貸款償還日期的可能性及其他可能方案與貸款人主動進行磋商。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。詳情請參閱第R13.09及13.19條公告。

FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE

In order to investigate, among others, the qualification opinion (the “**Audit Qualifications**”) issued from the Company’s auditor (“**Auditor**”), an independent investigation committee (“**Independent investigation committee**”) had been formed with effect from 9 May 2023 which comprised Mr. Xu Xinwei (independent non-executive Director) as the chairman, Ms. Xing Mengwei (chief executive officer and executive Director), Mr. Hung Yeung Alvin (former Director, resigned as a member of the Independent investigation committee with effect from 26 September 2023), Ms. LU Wenting (investment manager) and other senior management of the Company who are independent of the investigation matters and such additional external independent professional party(ies) as may be reasonably required to assist in the investigation.

On 11 September 2023, the Company announced that the Company had conducted a comprehensive review of the internal control system concerning the Audit Qualifications and the relevant aspects of the Company’s Debt investments of (1) the provision of financial assistance (2) business in the asset and shareholding restructuring business of the Company and (3) the subscriptions of interest in offshore private funds between the period from 2016 to 2023. In addition, an outsourced internal control consultant, Roma Risk Advisory Limited (“**Roma**”), has been engaged to conduct an internal control review (the “**Internal Control Review**”) for the Company.

On December 2023, the Company further announced that having considered the deficiencies identified by Roma and taking into account that all internal control deficiencies have been resolved, the Board and the Audit Committee acknowledge and concur with the findings by Roma and have accepted and implemented Roma’s recommendations. The Board and the audit committee of the Company (the “**Audit Committee**”) believe that the Company’s internal control system is effective and adequate.

Further details of the Internal Control Review were set out in the Company’s announcements dated 9 May 2023, 11 September 2023 and 12 December 2023 respectively.

組成獨立調查委員會

就公司核數師(「核數師」)出具的產生保留意見(「保留意見」)之事宜展開調查,本公司已組成獨立調查委員會(「獨立調查委員會」),自二零二三年五月九日起生效。獨立調查委員會成員包括徐鑫煒先生(擔任主席)(獨立非執行董事)、邢夢瑋女士(行政總裁兼執行董事)、孔揚先生(前任董事,辭去獨立調查委員會成員職務,自二零二三年九月二十六日生效)、盧文婷女士(投資經理)、獨立於有關調查事宜之本公司其他高級管理層以及為了協助進行有關調查而可能合理需要之該等其他外部獨立專業人士。

於二零二三年九月十一日公司公告,本公司已對有關審核保留意見(「保留意見」)及本公司由二零一六年八月至二零二三年十月期間以下各項的債務投資:(1)提供財務資助;(2)本公司的資產及股權重組業務;及(3)認購離岸私募基金(「債務投資」)的相關方面的內部控制制度進行全面檢討。此外,獨立內部控制顧問羅馬風險諮詢有限公司(「羅馬」)已獲委聘為本公司進行內部控制檢討(「內部控制檢討」)。

於二零二三年十二月公司進一步公告,經考慮羅馬識別出的缺陷及考慮到所有內部控制缺陷均已解決,董事會及審核委員會確認及同意羅馬的評估結果,並已接受並實施羅馬的推薦建議。董事會及公司審核委員(「審核委員」)會認為,本公司的內部控制制度為有效及充分。

內部監控檢討的進一步詳情分別載於本公司日期為二零二三年五月九日、二零二三年九月十一日及二零二三年十二月十二日之公告。

LITIGATION INVOLVING A SUBSIDIARY

Topsearch Printed Circuits Macao Commercial Offshore Company Limited (“**Topsearch Macao**”), an indirect wholly-owned subsidiary of the Company, was informed on 25 July 2023 that the Court (as defined in the announcement of the Company published on 31 July 2023 (the “**31/7 Announcement**”)) handed down its judgment on 19 July 2023 (the “**Judgment**”) for a claim made by Topsearch Macao against Circuitronix LLC (“**CTX**”). The Judgment was entered in favour of Topsearch Macao. However, the Judgment was also entered in favour of CTX for its counterclaims. The net amount that Topsearch Macao was adjudged to pay CTX in the Judgement was US\$6,944,217.36 bearing interest at the applicable statutory rate. Topsearch Macao had engaged United States legal advisors to handle the abovesaid and was currently seeking further legal advice in relation to analyzing the grounds of the decision for the Judgement and filing an appeal against the Judgement.

On 29 February 2024, the Company announced that an appeal (“**Appeal**”) was filed by Topsearch Macao with the district court of appeal of the state of Florida of the United States (the “**Appeal Court**”) against the Judgement in relation to the claims made by Topsearch Macao against CTX. The Appeal was subsequently dismissed and an order was made by the Appeal Court on 26 January 2024 (“**Order**”), approving the dismissal of the Appeal. Topsearch Macao has engaged United States and Macao legal advisors to advise on, among other things, (i) the procedural aspects and timeframe related to the possible enforcement by CTX in Macao of the Judgment handed down by the Court in the United States of America; and (ii) the impact of the Judgment against the other members of the Group, in the event that CTX proceeds to enforce the Judgment against Topsearch Macao in Macao. Topsearch Macao has as at date of this report yet to receive response from either the United States or the Macao legal advisors.

關於一間附屬公司涉及訴訟事項

本公司間接全資附屬公司至卓線路板澳門離岸商業服務有限公司(「**至卓澳門**」)於二零二三年七月二十五日獲通知，法院(定義見本公司於二零二三年七月三十一日發布的公告(「**七月三十一日公告**」))於二零二三年七月十九日就至卓澳門向Circuitronix LLC(「**CTX**」)提出的申索作出判決(「**判決**」)。判決於申索方面判至卓澳門勝訴。然而，判決亦裁定CTX於其多項反訴訟中勝訴。於判決中，至卓澳門被裁定須支付淨額6,944,217.36美元予CTX，並按適用的法定利率計算利息。至卓澳門已聘請美國法律顧問處理上述事宜，目前正在尋求對分析該判決的理由並對判決提出上訴的進一步法律意見。

於二零二四年二月二十九日公司公告，至卓澳門向美國佛羅里達州地區上訴法院(「**上訴法院**」)就有關至卓澳門向CTX提出申索作出的判決提出上訴(「**上訴**」)。上訴其後被駁回，上訴法院於二零二四年一月二十六日發出命令(「**命令**」)，批准駁回上訴。至卓澳門已委聘美國及澳門法律顧問，就(其中包括)(i) CTX可能在澳門執行美國法院判決的程序事宜及時限；及(ii)倘CTX在澳門對至卓澳門執行判決，判決對本集團其他成員公司的影響提供意見。於本報告日期，至卓澳門尚未收到美國或澳門法律顧問的回應。

Given that Topsearch Macao does not own any substantial asset nor does it generate any meaningful profit for the Group, subject to the advice from the United States and the Macao legal advisors as mentioned above, the Directors are of the opinion that the Judgement and the Order will not have any material adverse impact to the business operation and the financial position of the Group.

Further details of the litigation involving a subsidiary were set out in the Company's announcements dated 31 July 2023 and 29 February 2024 respectively.

UPDATE ON AUDIT QUALIFICATIONS

References are made to the Company's announcements dated 18 January 2023, 30 March 2023 and 9 May 2023, the Company's 2022 Annual Report published on 28 April 2023 and the Company's 2023 Interim Report. The update on the Audit Qualifications is set out below:

(a) Receivables

Since the publication of 2022 audited annual results, the Group had endeavored to maximise the recovery of the relevant financial assistance by debt restructuring or conducting lawsuits against several debtors.

Since the year of 2022, the Company intended to enter into a debt restructuring agreement (the "Ongoing Debt Restructuring") with an independent borrower to reassign the debt of HK\$128,134,793 (the "Receivables") in total from 5 independent borrowers. According to the information currently available to the Group and a preliminary assessment on the Ongoing Debt Restructuring, key components of the Ongoing Debt Restructuring are still in the process of negotiation as at the date of this report and it is currently expected to be completed by the second quarter of 2024. Therefore, the Auditor was unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables in respect of the Ongoing Debt Restructuring as at the date of this report.

鑑於至卓澳門並無擁有任何重大資產，亦無為本集團帶來任何有意義的溢利，在聽取上述美國及澳門法律顧問的意見後，董事認為判決及命令將不會對本集團的業務營運及財務狀況造成任何重大不利影響。

涉及附屬公司的訴訟的更多詳情分別載於公司日期為二零二三年七月三十一日和二零二四年九月二十九日的公告。

審核保留意見更新

茲提述本公司日期分別為二零二三年一月十八日、二零二三年三月三十日及二零二三年五月九日的公告及本公司於二零二三年四月二十八日發布的二零二二年年報及公司二零二三年中期報告，以下為審核保留意見的更新：

(a) 應收款項

自二零二二年經審核的財務業績公佈以來，本集團一直通過債務重組或對多個債務人提起訴訟等方式，最大限度地收回相關財務資助。

自二零二二年起，本公司擬與一名獨立借款人訂立債務重組協議（「持續債務重組」），以重新轉讓5名獨立借款人合共約128,134,793港元的債務（「應收款項」）。根據本集團目前掌握的資料及對正在進行的債務重組的初步評估，截至本報告日期，正在進行的債務重組的主要部分仍在談判過程中，目前預計將於二零二四年第二季度完成本次債務重組。因此，核數師無法獲取充分、適當的審核證據來滿足於本報告日期持續債務重組的應收款項的可收回性。

In addition, the Company engaged with the lawyer for issuing the legal demand letter to the issuer of the CRTG Bonds to transfer HK\$480,000,000 in the principal amount of the CRTG Bonds to the Company's nominated entity and also engaged with independent financial advisers to find potential distressed asset buyers for disposal of the Overdue Financial Assistances during the Year. No further evidences could be provided to our Auditor due to there were not any significant progress up to the date of this report.

Based on the information currently available to the Group, a preliminary assessment on the progress of the Ongoing Debt Restructuring and initiating legal proceedings and disposal (after evaluating the costs and benefits of such actions) against the other borrowers of the Receivables of approximately HK\$967,954,000 as at 31 December 2022 had been reviewed and considered. The management of the Company expects that the above actions will be completed by the year ending 31 December 2024. The Group had received the cumulative interest of HK\$6,642,000 from four borrowers during the Year and interest of HK\$500,000 since 1 January 2023 from a borrower.

As at the date of this report, the management of the Company had discussed with the Auditor and was informed that the Audit Qualifications on the Receivables might be eliminated for the year ending 31 December 2024 provided that the actions as set out above can be implemented accordingly with sufficient and appropriate audit evidence being provided to the Auditor.

此外，本公司聘請律師向中國資源交通債券發行人發出法律要求函，以將中國資源交通債券本金為480,000,000港元轉讓給本公司指定實體，並聘請獨立財務顧問尋找潛在的不良資產買家處置本年度逾期財務援助。由於截至本報告發布日期尚未取得任何重大進展，因此無法向我們的審計師提供進一步證據。

本集團已根據目前掌握的資料，對正在進行的持續債務重組和針對其他借款人提起法律訴訟及處置的進展進行初步評估，在評估該等訴訟的成本及收益後，截至二零二二年十二月三十一日之應收款項約為967,954,000港元，該事項已經過審閱及考慮。公司管理層預計上述行動將於截至二零二四年十二月三十一日止年度完成。本集團已於本年度向四名借款人收取累計利息6,642,000港元，並自二零二三年一月一日起向一名借款人收取利息500,000港元。

截至本報告日期，公司管理層已與核數師進行討論，據悉，截至二零二四年十二月三十一日止年度的應收款項的審核保留意見可能被取消，如上述行動能夠相應實施，並能夠向核數師提供充分、適當的審核證據。

(b) Other Payables

The Auditor requested all appropriate audit evidence including but not limited to the relevant agreement, original invoices with bank slips and correspondences to verify the nature and obligation of the Other Payables of approximately HK\$19.04 million as at 31 December 2022. Thus, the Company has provided additional bank slips for remittance and settlement and correspondences for the Other Payables for approximately HK\$16.67 million during the Year.

The aforesaid documents provided by the Company which were intended to remove the audit qualification on the Other Payables for the balancing amount of approximately HK\$2.31 million as at 31 December 2023 were insufficient to meet the Auditor's requirements as at the date of this report. The Auditor requested the Company to provide further documents (if any) to verify the nature and obligation of the balancing amount of the Other Payables for approximately HK\$2.31 million as at 31 December 2023. Such documents included copies of the executed loan agreements, the original invoices in their respective years of recognition, the remittance advices or the written correspondences of the communication records with the counterparty. However, there were no further requested documents available for provision to the Auditor up to the publication date of this report.

As the business license of the counterparty of the Other Payables for approximately HK\$2.31 million was revoked on 9 June 2021 by its local authority in PRC and it is difficult to locate this counterparty, the management of the Company will consult with the PRC lawyer to write off the Other Payables in the amount of approximately HK\$2.31 million. It is expected to be completed by the end of 2024.

As at the date of this report, the management of the Company had discussed with the Auditor. It was understood that the audit qualification on the Other Payables would be removed and no further Written Back would be recognised in respect of the residual Other Payables for approximately HK\$2.31 million by the financial year ending 31 December 2024 if the proposed actions as set out above can be implemented with sufficient and approximate audit evidence being provided.

(b) 其他應付款項

核數師要求提供所有適當的審計證據，包括但不限於相關協議、附有銀行單的原始發票及信件，以核實截至二零二二年十二月三十一日約19.04百萬港元其他應付款項的性質和義務。因此，本公司於二零二三年提供了額外的用於匯款及結算的銀行單據以及其他應付款項約16.67百萬港元的信件。

本公司提供的上述文件旨在取消對截至二零二三年十二月三十一日餘額約2.31百萬港元的其他應付款項的審核保留意見，截至本報告日期，不足以滿足核數師的要求。核數師要求公司提供進一步文件（如有），以核實截至二零二三年十二月三十一日其他應付款項餘額2.31百萬港元的性質和責任，文件包括已簽署的貸款協議副本、各自認可年份的原始發票、匯款通知書或與交易對手的書面通信記錄。然而，截至本報告刊物發表日期，並無進一步要求的文件可供核數師提供。

由於其他應付款項2.31百萬港幣的交易對方的營業執照已於二零二一年六月九日被中國地方當局吊銷且難以聯繫該交易對手，本公司管理層將諮詢中國律師核銷其他應付款項為2.31百萬港元。有關安排預計於二零二四年底完成。

截至本報告日期，本公司管理層已與核數師討論。據悉，截至二零二四年十二月三十一日止財政年度，其他應付款項的審核保留意見將被取消，且不會就剩餘其他應付款項約2.31百萬港元確認進一步撥回。如上述建議的行動能夠實施並且能夠向核數師提供充分、適當的審核證據。

(c) Income Tax Payables

The management of the Company and its subsidiaries had proactively liaised with Inland Revenue Department (“IRD”) to follow up with tax issues. Our subsidiaries were in the process of engaging the tax experts to issue the tax opinion in relation to their tax payables. In order to remove the Audit Qualifications of Income Tax Payables, two tax representatives have been engaged to prepare the tax returns for submission and consultation with IRD for determining the final assessment of the tax payables of several subsidiaries of the Company.

During the Year from 1 January 2023 to the date of this report, 19 subsidiaries of the Company, including 10 subsidiaries incorporated in the Cayman Islands (the “**Cayman Subsidiaries**”) and 9 subsidiaries incorporated in the British Virgin Islands (the “**BVI Subsidiaries**”), have submitted or returned back their tax returns to IRD through their tax representatives respectively. As at the date of this report, 4 BVI Subsidiaries received the enquiry letters from IRD to provide additional supporting documents or letter of the offshore claim is subject to review, whereas 4 BVI Subsidiaries received the final assessment of the tax payables while the remaining 1 BVI Subsidiaries and all Cayman Subsidiaries had not yet received the final assessments of tax payables from IRD.

Several subsidiaries of the Company were in the process of preparing their replies for submission to IRD but could not receive the final assessments of tax payables from IRD. It became the outstanding audit evidence to the Auditor which could not remove the Audit Qualifications for the Income Tax Payables. The Company will further submit tax opinion issued by the independent tax expert to address those Income Tax Payables by the year ending 31 December 2024.

As at the date of this report, the management of the Company had discussed with the Auditor that the Audit Qualifications on the Income Tax Payables might be removed for the year ending 31 December 2024 provided that the proposed actions as set out above can be implemented with sufficient and appropriate audit evidence being provided.

(c) 應付所得稅

本公司管理層及其附屬公司已積極與稅務局（「稅務局」）聯絡，跟進稅務事宜。該等附屬公司正聘請稅務專家就其應繳稅款出具稅務意見。為取消應付所得稅審核保留意見，本公司已聘請兩名稅務代表準備報稅表提交，並與稅務局協商確定本公司多家子公司應繳所得稅的最終評估。

於二零二三年一月一日至本報告日期期間，本公司的19家附屬公司，其中包括10家於開曼群島註冊成立的附屬公司（「開曼附屬公司」）及9家於英屬維爾京群島註冊成立的附屬公司（「BVI附屬公司」）已分別通過其稅務代表向稅務局提交或退回其稅務申報表。截至本報告日期，4家BVI附屬公司已收到稅務局要求提供額外證明文件或離岸索賠有待審查的詢問函，其中4家BVI附屬公司已收到應付稅款的最終評估，其餘1家BVI附屬公司及所有開曼附屬公司尚未收到稅務局應付稅款的最終評估。

本公司旗下多家子公司正在準備繳稅申報表以提交給稅務局，但尚未收到稅務局應繳稅款的最終評估。這成為了核數師尚未完成的審核證據，因而未能取消應付所得稅的審核保留意見。本公司將進一步提交獨立稅務專家就該等應繳所得稅出具的稅務意見，以解決截至二零二四年十二月三十一日止的年度的應付所得稅問題。

截至本報告日期，本公司管理層已與核數師討論，據悉，截至二零二四年十二月三十一日止年度的應付所得稅審核保留意見可能會被取消，如果上述建議行動能夠實施並能夠向核數師提供充分、適當的審核證據。

(d) The Audit Committee and the Board's View on the Audit Qualifications

The Audit Committee had reviewed and agreed with the Audit Qualifications and did not have any disagreement with the Board's view in respect of the effectiveness of the plan to resolve the Audit Qualifications. The Audit Committee had held several meetings with the Auditor to discuss the Audit Qualifications during the year of 2023 and up to the date of this report. It expressed their agreement with the management of the Company about their opinion, view and assessment.

As set out in the Company's announcements dated 11 September 2023 and 12 December 2023 respectively (the "Announcements"). Unless otherwise defined, capitalised terms used in this report shall have the same meanings as those defined in the Announcements. The Group had already taken certain remedial actions in response to the issues identified in the Phase One Review and the deficiencies identified by Roma in the Phase One Review had been reviewed and evaluated in the Phase Two Review.

Having considered the deficiencies identified by Roma and taking into account that all internal control deficiencies have been resolved, the Board and the Audit Committee acknowledge and concur with the findings by Roma and have accepted and implemented Roma's recommendations. The Board and the Audit Committee believe that the Company's internal control system is effective and adequate.

(d) 審計委員會及董事會對審核保留意見的看法

審核委員會已審閱並同意審核保留意見，並且沒有對董事會關於解決審核保留意見問題的計劃的有效性與董事會意見不相同。審核委員會已與核數師召開多次會議，討論於二零二三年度及截至本年報刊發時的審核保留意見，並表示同意本公司管理層的意見、觀點和評估。

誠如本公司分別日期為二零二三年九月十一日及二零二三年十二月十二日刊載之公告（「該等公告」）。除另有界定者外，本報告所用詞彙與該等公告所界定者具有相同涵義。本集團已採取若干補救措施應對第一階段檢討所識別的問題及羅馬在第一階段檢討中識別出的缺陷已在第二階段檢討中進行審閱及評估。

經考慮羅馬識別出的缺陷及考慮到所有內部控制缺陷均已解決，董事會及審核委員會確認及同意羅馬的評估結果，並已接受並實施羅馬的推薦建議。董事會及審核委員會認為，本公司的內部控制制度為有效及充分。

EXPLANATION OF QUALIFIED OPINION

(I) Reasons for the Audit Qualifications

(a) Recoverability of the Receivables

To confirm the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of approximately HK\$733,051,000 as at 31 December 2023 and approximately HK\$967,954,000 as at 31 December 2022, respectively (the “**Receivables**”), the Auditor requested, among other things, the audit evidence of subsequent settlements of the Receivables that may be received by the Group. However, as at the date of this report, the Group did not receive any subsequent settlements of any of the Receivables and hence none of the documents or materials in relation to subsequent settlements were presented to the Auditor. The Auditor was, therefore, unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables.

(b) Nature of the Other Payables

To verify and confirm the nature of other payables and accruals of approximately HK\$2,311,000 as at 31 December 2023 and approximately HK\$2,375,000 as at 31 December 2022, respectively (the “**Other Payables**”), the Auditor mainly requested for the related contracts and/or agreements, payment advices or slips, statements and calculation basis. The management of the Company has provided to the Auditor all available details of the identified transactions in relation to the Other Payables. However, as some of the supporting documents in respect of some short-term borrowings agreed by way of oral confirmation, such as the balance confirmation from the lenders or further supplemental written agreements were not available to be provided by the Company to the Auditor as at the date of this report.

保留意見的說明

(I) 保留意見的理由

(a) 應收款項的可收回性

於二零二三年十二月三十一日向聯營公司的貸款，若干貿易應收款項，應收貸款，應收票據及若干其他應收款項的可收回性約733,051,000港元及於二零二二年十二月三十一日約967,954,000港元（「應收款項」），核數師要求（其中包括）其後本集團可收取應收款項結付金額的審核憑證。然而，於本報告日期，本集團並無收到任何應收款項的任何其後結付金額，故並無其後結付金額的有關文件或材料提呈予核數師。因此，核數師未能取得足夠適當的審核憑證以滿足應收款項的可收回性。

(b) 其他應付款項的性質

為核實及確認於二零二二年十二月三十一日及二零二三年十二月三十一日的其他應付賬款及應計費用約2,311,000港元及2,375,000港元（「其他應付款項」）預付款項及其他應付款項的性質，核數師主要要求取得相關合約及／或協議、付款通知書或單據、報表及計算依據。本公司已向核數師提供有關其他應付款項已識別交易的所有詳情。然而，作為一些以口頭確認方式約定的短期借款的證明文件，例如貸款人餘額確認書或進一步的補充協議，本公司未能向核數師提供該等相關文件。

(c) Tax assessment of the Tax Payables

To verify and confirm the obligation of tax payables of approximately HK\$266,790,000 as at 31 December 2023 and approximately HK\$268,471,000 as at 31 December 2022, respectively (the “**Tax Payables**”), the Auditor mainly requested for the final tax assessment of each subsidiary of the Company from IRD. The Company has notified the chargeability of Hong Kong profits tax to IRD and provided to the Auditor all details of the profits tax computation in relation to the Tax Payables. However, the final tax assessment from IRD had not been issued and presented to the Auditor up to the date of this report. Accordingly, the Auditor could only verify and confirm the obligation of the Tax Payables upon receipt of the final tax assessment.

(II) Impact on the Company’s Financial Position**(a) Receivables**

Given that the Receivables in the aggregate sum of approximately HK\$733.05 million has been long overdue and remained outstanding as at 31 December 2023 (31 December 2022: HK\$967.95 million), the Company has continued to negotiate with the counterparties for settlement proposal and/or commenced or considering to commence legal actions and/or litigation proceedings against the relevant counterparties with a view to recover the Receivables.

(c) 應付稅項評稅

於二零二三年十二月三十一日，為核實及確認應付稅項約266,790,000港元及於二零二二年十二月三十一日約268,471,100港元（「應付稅項」）的責任，核數師向稅務局（主要要求本公司各附屬公司的最終評稅。本公司已通知稅務局支付香港利得稅的徵收性，並向核數師提供有關應付稅項利得稅計算的所有詳情。然而，於本報告日期，直至本報告日期，本公司尚未向核數師發出及提呈稅務局的最終評稅。因此，核數師僅可在收到最終評稅時核實並確認應繳稅款的責任。

(II) 對本公司財務狀況的影響**(a) 應收款項**

鑑於應收款項總額約733.05百萬港元已經逾期已久並於二零二三年十二月三十一日（二零二二年十二月三十一日：967.95百萬港元）仍未收回，故本公司已繼續與交易對手方就結付建議進行磋商及／或開始或考慮開始對相關交易對手方採取法律行動及／或訴訟程序，以收回應收款項。

As the recoverability of the Receivables is subject to the outcome of any effective or successful negotiations or litigations which have not yet to be materialised as at the date of this report, the Auditor was not satisfied on the recoverability of the Receivables.

In the event that the entire aggregate amount of the Receivables could not be recovered by the Group, the Group may have to write off the Receivables and record a potential impairment loss/written off of approximately HK\$733.05 million.

(b) Other Payables

In the event that the outstanding Other Payables were overstated, the Group may have to record an income in its consolidated statement of profit or loss of the financial statements (the “**Financial Statements**”).

In the event that the outstanding Other Payables were understated, the Group may have to record an expense in its consolidated statement of the Financial Statements.

(c) Tax payables

The income tax payables of approximately HK\$266.79 million and approximately HK\$268.47 as at 31 December 2023 and 2022, respectively mainly represented income tax payables of certain subsidiaries and funds under Hong Kong Profits Tax.

In the event that the final assessment for the abovementioned income tax payables from IRD indicates that such income tax payables are understated or overstated, the Group may have to record more expenses or income subsequently.

由於應收款項的可收回性須視乎任何有效或成功磋商或訴訟結果而定，而有關結果於本報告日期尚未落實，故核數師未能滿意應收款項的可收回性。

倘本集團無法收回應收款項的全部總額，則本集團或須撇銷應收款項並錄得潛在減值虧損／撇銷約733.05百萬港元。

(b) 其他應付款項

倘尚未支付的其他應付款項被高估，則本集團或須於其財務報表（「**財務報表**」）內之綜合損益表中計入為收入。

倘尚未支付的其他應付款項被低估，則本集團或須於其財務報表內計入為開支。

(c) 應付稅項

於二零二三年及二零二二年十二月三十一日的應付所得稅約266.79百萬港元及約268.47港元主要代表於香港利得稅下若干附屬公司及基金的應付所得稅。

倘稅務局對上述應付所得稅的最終評估表示有關應付所得稅被低估或高估，則本集團或須於其後錄得更多開支或收入。

(III) Management's View, Position and Assessment on the Audit Qualifications

(a) Receivables

In relation to the recoverability of the balancing amounts of the Receivables in the aggregate amount of approximately HK\$733.05 million, the management of the Company has initiated actions including but not limited to legal action against the relevant borrowers and debtors and also conducted debt restructuring. The Company believed that the abovementioned balances can be collected in the coming three years, therefore further provision for impairment losses of the abovementioned balances have been provided after having considered the increasing risk of recoverability.

However, as disclosed in the paragraph headed "Reasons for the Audit Qualifications – Recoverability of the Receivables" in this report, due to the lack of the audit evidence of subsequent settlement(s) of the abovementioned balances, the Auditor was unable to ascertain the recoverability of the abovementioned balances.

(b) Other Payables

As at the date of this report, the management of the Company could not provide sufficient supporting evidences to verify some opening balances of the Other Payables in the aggregate amount of approximately HK\$2.31 million and shall be confirmed with the creditors by entering into further supplemental agreements. As at the date of this report, the Company is still liaising with the relevant creditors.

The management of the Company had tried its best endeavour but still could not fully identify all details of the balancing amounts of the Other Payables, therefore the management of the Company agreed to the Auditor's opinion.

(III) 管理層對保留意見的看法、立場及評估

(a) 應收款項

就總額約733.05百萬港元的應收款項結餘金額的可收回性而言，本公司管理層已展開行動，包括但不限於對相關借款人及債務人採取法律行動，亦已進行債務重組。本公司相信可於未來三年收回上述結餘，因此，經考慮可收回性風險增加後，已就上述結餘作出進一步減值虧損撥備。

然而，誠如本報告「保留意見的理由—應收款項的可收回性」一段所披露，由於缺乏其後結付上述結餘的審核憑證，故核數師未能確定上述結餘的可收回性。

(b) 其他應付款項

截至本報告日期，本公司管理層未能提供充分證明憑證核實總額約2.31百萬港元的其他應付款項的部分期初結餘。餘額的性質須與債權人確認以作出進一步的補充協議。截至本報告日期，公司仍在與相關債權人聯絡中。

本公司管理層已作出最大努力，但仍未能完全識別出其他應付款項餘額的所有詳情，因此本公司管理層同意核數師的意見。

(c) Tax Payables

The Company has provided sufficient amounts of the tax payables in the consolidated Financial Statements, but the tax payables can only be confirmed by the relevant tax authority after having reviewed and assessed the submitted tax returns. Some subsidiaries of the Company were still in the discussion of tax assessment as offshore tax may be claimed. The subsidiaries of the Company have submitted their tax returns to IRD but have not yet received any final tax assessment as at the date of this report.

(IV) Audit Committee's View on the Audit Qualifications

The Audit Committee has reviewed and agreed to the Audit Qualifications and does not have any disagreement with the Board's view. The Audit Committee had held several meetings with the Auditor to discuss about the Audit Qualifications and expressed their agreement with the management of the Company about their position, view and assessment during the meetings as stated in the section headed "(c) Management's View, Position and Assessment on the Audit Qualifications" above.

(V) The Company's Action Plans to Address the Audit Qualifications

(a) Receivables

In order to lower the investment risks and reduce the losses, the Group had put all reasonable efforts to maximise the recovery of the relevant financial assistance by debt restructuring or conducting lawsuits against several debtors. The Company will keep on assessing and ascertaining the recoverability of the aforesaid Receivables and further increase the provisions for impairment loss for the coming years to lower the amount of such items under the Audit Qualifications.

(c) 應付稅款

本公司已於其綜合財務報表內就應付稅項作出足夠金額的撥備，但應付稅項須待相關稅務機關審閱及評估所提交報稅表後，方可確認。由於可能須申報離岸稅，故本公司部分附屬公司仍在進行評稅討論。本公司附屬公司已向稅務局提交報稅表，但於本報告日期，尚未收到任何最終評稅。

(IV) 審核委員會對保留意見的看法

審核委員會已審閱及同意保留意見，且並無不同意董事會的立場。審核委員會已與核數師舉行數次會議討論保留意見，並於會上表示同意上文「(c)管理層對保留意見的看法、立場及評估」一節所述本公司管理層的立場、看法及評估。

(V) 本公司處理保留意見的行動計劃

(a) 應收款項

為降低投資風險及減少虧損，本集團已作出切合努力，盡量以債務重組或對若干債務人進行訴訟的方式收回相關財務資助。本公司將繼續評估及確定上述應收款項的可收回性，並於未來年度進一步增加減值虧損撥備，以降低有關保留意見項目金額。

In order to collect the outstanding Receivables, the Group commenced legal proceedings against four borrowers and the aggregate amounts of the Receivables represented HK\$413.21 million as at 31 December 2023. As at the date of this report, all the legal actions are still on-going. Based on the information currently available, the Directors estimated that the litigations will be concluded more than two years. In addition, the Group is also involved in the debt restructurings process on five borrowers during the Year and the aggregate amounts of the Receivables represented HK\$208.90 million as at 31 December 2023.

As at the date of this report, no formal agreement on debt restructuring was concluded due to the continuing adverse impacts of the economic downturn. The management of the Company is still in the process of assessing and ascertaining the recoverability of the Receivables. However, further provisions for impairment or written off of Receivables or commencement of the litigation against the borrowers would be considered to recover the Receivables in two years.

(b) Other Payables

The management of the Company plans to seek further clarification from the Company's creditors and continue to negotiate with them for reaching the final settlement. The Company may further consult with the appropriate advisors to assess whether those uncertain Other Payables and accruals should be written off.

As at the date of this report, the management of the Company is still in the process of consulting with the PRC lawyer for writing off those uncertain Other Payables of approximately HK\$2.31 million and all the procedures are expected to complete by the end of the year of 2024.

為收回尚未收回的應收款項，於二零二三年十二月三十一日，本集團對四名借款人展開法律程序，應收款項總額為413.21百萬港元。於本報告日期，所有法律行動仍在進行。根據目前可得資料，董事估計訴訟將多於兩年。此外，本集團亦於二零二一財年參與五名借款人的債務重組程序，並於二零二三年十二月三十一日的應收款項總額為208.90百萬港元。

於本報告日期，由於新冠病毒病爆發的持續不利影響，故並無就債務重組達成正式協議。本公司管理層仍在評估及確定應收款項的可收回性。然而，將考慮進一步對應收款項計提減值撥備或撇銷或對借款人展開訴訟，以在兩年內收回應收款項。

(b) 其他應付款項

本公司管理層計劃向公司的債權人尋求進一步澄清，以了解前任核數師作出的該等後期調整，並繼續與本公司債權人進行磋商，以達致最終結付。本公司或會進一步諮詢合適顧問，以評估是否應撇銷該等不確定的應付款項及應計費用。

於本報告日期，本公司管理層仍在對撇銷該等不確定的其他應付款項約2.31百萬港元向中國律師諮詢，預計可於二零二四年年底之前完成。

(c) Tax Payables

Although the Group does not aware of the reason leading to the delay in receiving the final assessment from the IRD during the Year, the management of the Company will proactively follow up with IRD to provide the outstanding audit evidence to the Auditor in order to remove the Audit Qualifications for the Tax Payables.

Upon receipt of the final assessment of tax payables from IRD, the appropriate adjustments will be provided by the Company for the amount of tax payables. It is expected that certain appropriate adjustments will be made to lower the amount of tax payables during the year of 2024, and the Audit Qualifications will be removed accordingly.

As at the date of this report, the Company has not yet received all final assessment of the tax payables from IRD. Meanwhile, the Group is in the process of engaging the tax experts to obtain the tax opinion in relation to tax payables of all subsidiaries of the Company and to engage a tax representative to submit the tax returns and response the enquiry from IRD for determining the final assessment of the tax payables in order to remove the Audit Qualifications of the Tax Payables.

(VI) Expected Timetable to Remove of the Audit Qualifications

The management of the Company expects that the Audit Qualifications for the Other Payables and the Tax Payables will be removed by next financial year of the Company (i.e. for the year ending 31 December 2024) after taking into account of the Company's action plan as stated in the section headed "(e) The Company's Action Plans to Address the Audit Qualifications" above.

The Company expects that the Audit Qualifications for the Receivables may be removed in stages within the coming year (i.e. by the year ending 31 December 2024) after having taken into account of the development and outcomes of the debt restructuring and lawsuits.

(c) 應付稅款

於本年內，儘管本集團不知悉導致延遲接獲稅務局最終評稅的原因，惟本公司管理層將積極向稅務局跟進，以向核數師提供尚未提供的審核憑證，以移除應付稅項的保留意見。


當收到稅務局對應付稅項的最終評稅時，本公司將會對應付稅項金額作出適當調整。預期會作出若干適當調整以降低二零二四年的應付稅項金額，因此，保留意見將被相應移除。

於本報告日期，本公司尚未收到稅務局對應付稅項的所有最終評稅。同時，本集團正在委聘稅務專家，以就本公司所有附屬公司的應付稅項取得稅務意見，以及委聘一名稅務代表向稅務局遞交報稅表及回應稅務局的查詢，以釐定應付稅項的最終評稅，從而移除遞延及所得稅的保留意見。

(VI) 預期移除保留意見的時間表

經考慮本公司於上文「(e)本公司處理保留意見的行動計劃」一節所述的行動計劃後，本公司管理層預期其他應付款及所得稅的保留意見將於本公司下一個財政年度（即截至二零二四年十二月三十一日止年度）前被移除。

經考慮債務重組及訴訟的進展及結果後，本公司預期應收款項的保留意見可於未來一年（即截至二零二四年十二月三十一日止年度前）分階段移除。



To improve the recoverability of the Receivables and lower the credit risk of the Group, the management of the Company is negotiating with the creditors to reach final settlement by way of full settlement at the discounted amount, settlement by installment basis and/or additional collaterals. Having considered the details of the amount of each Audit Qualifications, the management of the Company considers that the Company's action plan with certain borrowers and creditors may result in different settlement schedules, which will have impact on the expected time to remove the relevant Audit Qualifications.

After having discussed with the Auditor, the management of the Company understands and expects that all Audit Qualifications may be removed by the year ending 31 December 2024 if the proposed action plans as disclosed in the section headed "(V) The Company's Action Plans to Address the Audit Qualifications" above should have been fully implemented whereas sufficient appropriate audit evidence can be provided to the Auditor.

為改善應收款項的可收回性及減低本集團的信貸風險，本公司管理層正與債權人進行磋商，以達成按折扣金額全數償付、分期償付及／或額外抵押品的最終結付。經考慮各保留意見的金額詳情後，本公司管理層認為，本公司對若干借款人及債權人採取行動計劃的完成時間表可能有所不同，將會影響預期移除相關保留意見的時間。

與核數師商討後，本公司管理層了解及預期，倘根據上文「(e)本公司處理保留意見的行動計劃」一節所披露的建議行動計劃獲完全實行，且可向核數師提供充分適當的審核憑證，則所有保留意見可於截至二零二四年十二月三十一日止年度前被移除。

PROSPECTS

The Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

The Group will actively take actions to recover the aforesaid investments, including but not limited to initiate legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and explore the option of ceasing the business of Financial Services and Offshore Private Funds Management.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE YEAR

Save as disclosed above, there is no important event occurred subsequent to 31 December 2023 which would materially affect the Group's operating and financial performance as at the date of this report.

前景

本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續保留財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

本集團在評估成本和收益後將主動採取行動收回前述之投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止金融服務和離岸私募基金管理業務的選項。

本年度後對本集團有影響的重要事項

除上文所披露外，截至本報告日期，於二零二三年十二月三十一日後概無發生任何重要事項可能嚴重影響本集團之營運及財務表現。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Year, the Group has complied with the “Corporate Governance Code” in Appendix C1 to the Listing Rules (the “CG Code”) throughout the Year.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the shareholders of the Company (the “Shareholders”) and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

Corporate Strategy

The primary objective of the Company is to enhance long-term business return for Shareholders. To achieve this objective, the Group’s strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group’s strong financial profit. The “Chairman’s Statement” and the “Management Discussion and Analysis” sections in this annual report contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group’s objectives.

企業管治常規守則

董事會及本公司管理層認為，於本年度，本集團已根據上市規則附錄C1所載之「企業管治守則」（「企管守則」）於本年度期間遵守。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升本公司之股東（「股東」）價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務盈利作為策略。本報告中「主席報告」及「管理層討論及分析」段落載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

COMPLIANCE WITH THE CG CODE

The Directors confirm that, during the Year, the Company acted in compliance with the CG Code contained in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code of conduct (the "Own Dealing Code") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix C3 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Year. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company's website.

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 26 September 2023, Mr. Hung Yeung Alvin has resigned as an executive Director, Chairman of the executive committee of the Board (the "Executive Committee") and a member of the independent investigation committee of the Company due to his intention to concentrate on the pursuit and development of his other business activities.

Further details of the above were set out in the Company's announcement dated 26 September 2023.

With effect from 17 February 2023, Mr. Li Yongjun has been redesignated from a non-executive Director to an executive Director and has remained as the chairman of the Board.

Further details of the above were set out in the Company's announcement dated 17 February 2023.

遵守企管守則

董事確認，於本年度，本公司已遵守上市規則附錄C1所載之企管守則。

上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款與上市規則附錄C3標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「本公司交易守則」）。

本公司經作出具體查詢後確認，董事會各成員於本年度一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載於本公司網站。

董事會及董事會委員會組成變動

自二零二三年九月二十六日起生效，孔揚先生已辭任執行董事、董事會執行委員會（「執行委員會」）主席及本公司獨立調查委員會成員因擬專註於追求及發展其他商業事務。

上述事項之進一步詳情載於本公司日期為二零二三年九月二十六日之公告。

自二零二三年二月十七日起，李永軍先生已由非執行董事調任為執行董事，並繼續擔任董事會主席。

上述事項之進一步詳情載於本公司日期為二零二三年二月十七日之公告。

THE BOARD OF DIRECTORS

As at 31 December 2023 and up to the date of this annual report, the Board consisted of six Directors, with a variety and a balance of gender, skills and experience in accounting, banking, manufacturing, marketing, finance and investment professions. Their biographical particulars are set out on pages 121 to 135 of this annual report. List of Directors and their role and function, which sets out the members and composition of the Board, has been uploaded on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.renco.com.hk).

Members of the Board and their respective attendance to Board meetings and general meetings held during the Year are as follows:

董事會

於二零二三年十二月三十一日及截至本年報日期為止，董事會由六名董事組成，彼等具備會計、銀行、製造、市場推廣、財務及投資專業之不同技術及經驗。彼等之簡歷載於本年報第121至135頁。載列董事會成員及組成之董事名單及其角色及職能已上載到聯交所網站(www.hkexnews.hk)及本公司網站(www.renco.com.hk)。

董事會成員及彼等於本年度內舉行之董事會會議及股東大會之出席率如下：

Names of Directors	董事姓名	Number of attendance at Board meetings 董事會會議之出席率	Number of attendance at general meetings 股東大會之出席率
Executive Directors			
Mr. Li Yongjun (Chairman) (redesignated from Non-executive Director to Executive Director on 17 February 2023)	李永軍先生 (主席) (於二零二三年二月十七日由非執行董事調任為執行董事)	7/7	1/1
Ms. Xing Mengwei (Chief Executive Officer)	邢夢瑋女士 (行政總裁)	7/7	1/1
Mr. Cheok Ho Fung	卓可風先生	7/7	1/1
Mr. Hung Yeung Alvin (resigned on 26 September 2023)	孔揚先生 (於二零二三年九月二十六日辭任)	5/6	1/1
Independent Non-executive Directors			
Mr. Lau Fai Lawrence	劉斐先生	6/7	1/1
Mr. Mak Kwok Kei	麥國基先生	7/7	1/1
Mr. Xu Xinwei	徐鑫煒先生	7/7	1/1

The number of Board meetings held during the Year was 7.

本年度曾舉行七次董事會會議。

The number of general meetings held during the Year was 1.

本年度曾舉行一次股東大會。

During the Year, the Company had complied with the minimum requirement of three independent non-executive directors (“INEDs”) forming more than one-third of the Board, all of whom have accounting and related financial management expertise. They are dedicated to provide the Company with professional advice with respect to the steady operation and development of the Company. They also exercised supervision and coordination to safeguard the interests of the Company and its Shareholders.

Each INED for the Year had provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on such annual confirmation received from each of the INEDs, the Company considers that all INEDs are still considered to be independent during the Year for their tenure of office in the Company for the purpose of Rule 3.13 of the Listing Rules.

All existing INEDs have signed letters of appointment with the Company for a term of not more than three years, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the bye laws of the Company (the “Bye-laws”) and the requirements of the Listing Rules.

The remuneration of INEDs is reviewed by the Remuneration Committee and is fixed from time to time by the Board subject to the authority granted pursuant to the Bye-laws by the Shareholders at the Company’s general meetings.

There were no relationship (including financial, business, family or other material/relevant relationship(s)), if any, between the Directors and in particular, between the chairman and the chief executive officer of the Company.

As at the date of this report, the members of the Board are Mr. Li Yongjun (chairman of the Board), Mr. Cheok Ho Fung and Ms. Xing Mengwei being executive Directors; and Mr. Lau Fai Lawrence, Mr. Mak Kwok Kei and Mr. Xu Xinwei being independent non-executive Directors.

於本年度，本公司已符合須具有三名獨立非執行董事（「獨立非執行董事」）之最低要求，佔董事會超過三分之一，全部具備會計及相關財務管理專業知識。彼等致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調，以保障本公司及其股東之利益。

於本年度，各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司提交年度確認書。基於從每名獨立非執行董事收取之有關年度確認書，本公司認為，就上市規則第3.13條而言，全體獨立非執行董事於本年度在本公司任職期間均被視為仍屬獨立人士。

全體現任獨立非執行董事已與本公司簽訂委任書，任期均不多於三年，並須根據本公司之組織細則（「組織細則」）及上市規則之規定，於本公司之股東週年大會上輪流告退及重選連任。

獨立非執行董事之薪酬由薪酬委員會檢討，並由董事會在股東根據本公司組織細則於本公司股東大會上授出之授權之規限下不時釐定。

董事之間（特別是本公司主席與行政總裁之間）沒存有任何關係，包括財務、業務、家屬或其他重大／相關的關係，則須披露有關關係。

於本報告日，董事會成員為執行董事李永軍先生（董事會主席）、卓可風先生及邢夢瑋女士；及獨立非執行董事劉斐先生、麥國基先生及徐鑫煒先生。

THE OPERATION OF THE BOARD

One of the main responsibilities of the Board is to supervise and direct the management of the Company to operate under good corporate governance in order to maximise value of the Shareholders while balancing the interest of its various stakeholders. The Board holds meetings quarterly so as to monitor the performance and discuss the business development of the Company against the budget, to discuss and decide on major corporate, strategic and operational issues, and to evaluate any available investment opportunities.

The major duties performed by the Board are as follows:

1. setting the Company's values and standards;
2. setting the objectives of the Company and responsibilities of the Board and its various committees;
3. establishing the strategic direction for the Company;
4. setting targets for the management of the Group;
5. monitoring the performance of the management of the Group;
6. reviewing the annual and interim results of the Group;
7. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of the Group and implementing appropriate systems to manage these risks;
8. overseeing the Company's relationships with its Shareholders, customers, the community, various government authorities, interest groups and others;
9. identifying and assessing any matters of substantial Shareholder(s) or Director(s) resulting in conflict of interest;
10. determining material acquisitions and disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and

董事會之運作

董事會之其中一項主要職務為監督及指令本公司之管理層根據良好企業管治方式經營業務，藉此盡量提升股東價值及權衡其不同持份者之利益。董事會大約每季舉行一次會議，以監察本公司在預算下之表現及討論其業務發展，並討論及決定重大企業、策略及營運事項，以及評核任何可得之投資良機。

董事會履行之主要職責如下：

1. 訂定本公司之價值觀與標準；
2. 制定本公司之目標及董事會及旗下多個委員會之職責；
3. 確立本公司之策略性方向；
4. 為本集團管理層制定目標；
5. 監察本集團管理層之表現；
6. 審閱本集團之年度及中期業績；
7. 確保推行審慎及有效之內部監控架構，以評估及管理本集團之風險，以及施行合適系統以管理該等風險；
8. 監察本公司與其股東、客戶、社區、多個政府主管部門、權益組織及其他人士之間的關係；
9. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
10. 決定重大收購及資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及

11. considering and determining issues which are the responsibilities of the Board pursuant to the Company's Memorandum of Association and the Bye-laws and the relevant laws and regulations in force by which the Company is governed from time to time.

The Board is also responsible for the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations on any amendment or updating (if any);
2. to review and monitor the training and continuous professional development of Directors and the Company's senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors;
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report (the "CG Report") under the CG Code; and
6. to be responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable).

During the Year, the Company had reviewed its corporate governance policy by the Board in achieving high standards of corporate governance duties. The Board will further develop and review this policy regularly and at least annually so as to make recommendations on any amendment or updating (if any).

11. 考慮及決定根據本公司章程大綱及新組織細則以及不時規管本公司之有效相關法例及法規屬董事會責任之事宜。

董事會亦負責以下企業管治職責：

1. 制訂及檢討本公司之企業管治政策及常規，就任何修訂或更新（如有）提出建議；
2. 檢討及監察董事及本公司高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊（如有）；
5. 檢討本公司遵守企管守則之情況及根據企管守則於企業管治報告（「企業管治報告」）內之披露；及
6. 負責履行企管守則及上市規則（經不時修訂）所載之任何其他企業管治職責及職能，或將責任指派予一個委員會或多個委員會（倘適用）。

於本年度，本公司已審閱董事會釐定之企業管治政策，致力達到高水平之企業管治職責。董事會將繼續定期及至少每年制訂及檢討此政策，以就任何修訂或更新（如有）提出建議。

During the Year, the Board had delegated its authority to the Nomination Committee to review its board diversity policy (the “**Board Diversity Policy**”) and nomination policy (the “**Nomination Policy**”) for the Company and the terms of reference of the Nomination Committee. The Board (via the reporting from the Nomination Committee) had reviewed and considered implementing the measurable objectives set for the Company’s Board Diversity Policy during the Year and would, together with the Nomination Committee, regularly review the progress on implementing and achieving those objectives.

The Board will endeavour to maintain the gender diversity across all levels of the Group from time to time. Currently the Board has one female executive Director among the total of six Directors. The Board will endeavour to continue and achieve gender diversity when appointing potential successors to the Board in future with reference to the Board Diversity Policy and Nomination Policy but no specific targets or timelines to further enhance gender diversity have been set for the time being as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment as members to the Board.

As of 31 December 2023, 52.5% and 47.5% of the Group’s employees were male and female respectively. It indicated that the Group had achieved the total gender diversity near to the balance. Among the Group’s workers working in PCBs plant in China (no staff being classified as workers in financial business segment) as at 31 December 2023, 47.7% and 52.3% were male and female workers respectively. Among the staff (non-workers) of the Group working in Hong Kong and China for PCBs business segment and financial business segment as at 31 December 2023, 66.7% and 33.3% were male and female staff (non-workers) working in Hong Kong and China. It indicated that more female workers were involving in PCBs manufacturing process in China whereas more male staff (non-workers) were working for PCBs non-manufacturing process and financial business segment such as sale and marketing, office and warehouse administration.

For further details on the diversity ratio of the Group’s workforce including but not limited to gender and age, please refer to the Environmental, Social and Governance Report on page 318 of this annual report.

於本年度，董事會已授權董事會轄下之提名委員會檢討董事會成員多元化政策（「**多元化政策**」）、提名政策（「**提名政策**」）及提名委員會之職權範圍。董事會已（透過提名委員會之匯報）審閱及考慮制定可計量目標為本公司於本年度就實行董事會多元化政策，並將連同提名委員會定期制定及檢討達致該等目標之進度。

董事會將不時努力保持本集團所有階層性別多元化。目前董事會六名董事中有一名女性執行董事。董事會將參考董事會多元化政策及提名政策，在日後委任潛在繼任者時致力維持及實現性別多元化，但目前並無訂立進一步加強性別多元化的具體目標或時間表，在以挑選合適的候選人委任為董事會成員時，認為應將多元化的所有方面作為一個整體加以考慮。

截至二零二三年十二月三十一日，本集團員工中男性和女性分別佔52.5%和47.5%。這表明本集團實現了接近平衡的總性別多元化。截至二零二三年十二月三十一日，本集團在中國綫路版工廠工作的工人中（金融業務分類沒有員工被視為工人），男性和女性工人分別佔47.7%和52.3%。截至二零二三年十二月三十一日，本集團在綫路版業務分類及金融業務分類工作的香港和中國員工（非工人）中，在香港和中國工作的男性和女性員工（非工人）分別為66.7%和33.3%。這表明較多女性工人參與在中國的綫路版製造過程，而較多男性員工（非工人）從事綫路版非製造過程及金融業務分類工作，例如：銷售和市場營銷、辦公室和倉庫管理。

有關本集團員工多元化比率（包括但不限於性別和年齡）的更多詳情，請參閱本年報第318頁的環境、社會及管治報告。

The Board will continue to consider gender diversity as significant factor when making future appointments to the members of the Board and the Group's workforce. However, the Board acknowledges that all other aspects of diversity should also be considered as a whole in the selection of suitable candidates for appointments to the suitable positions of the Group. The Group welcomes increased female representation at all different levels especially at the Board and management levels in view of the current composition of the Board and management. Being an equal opportunity employer, the Group would consider not only gender factor but all other relevant factors in making its decision on fitting the right person to the right position in the Group.

The Board delegates to the management in respect of the major corporate matters as stated below:

1. preparation of the annual and interim results of the Group to be approved by the Board;
2. execution of the corporate strategies and directions of the Group adopted by the Board;
3. implementation of sufficient systems of internal controls and risk management procedures of the Group; and
4. carrying out daily business operations and decision-makings of the Group, etc.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established various committees to oversee particular aspects of the Company's affairs. These committees are governed by their respective terms of reference, which describe the authorities and duties of these committees and will be regularly reviewed and updated by the Board. These committees include the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Executive Committee (the "Committees") whose terms of reference had been set out in writing, and if statutorily required, have been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.renco.com.hk) respectively.

董事會在進行未來任命董事會成員及本集團員工時將繼續把性別多元化視為重要因素。然而，董事會承認，在挑選合適人選擔任本集團合適職位時，亦應整體考慮所有其他方面的多元化。本集團歡迎女性在各不同階層的代表人數增加，尤其是在董事會及管理層階層鑑於董事會及管理層目前的組成。作為一個機會均等的僱主，本集團在決定合適的人選擔任本集團的合適職位時，不僅會考慮性別因素，還會考慮所有其他相關因素。

董事會指派管理層處理下述主要公司事宜：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 執行經董事會採納之本集團企業策略及指示；
3. 實施足夠之本集團內部監控系統及風險管理程序；及
4. 執行日常業務運作，以及就本集團之日常業務作出決策等。

董事委員會

作為良好企業管治之一部份，董事會已成立多個委員會，以監察本公司事務之特定範疇。該等委員會受其各自之職權範圍所監管，而有關職權範圍列明該等委員會之權力及職責，並將由董事會定期檢討及更新。委員會包括董事會轄下之審核委員會、薪酬委員會、提名委員會及執行委員會（「委員會」），並已有其各自之書面職權範圍，並在法定所需下分別載列於聯交所網站(www.hkexnews.hk)及本公司網站(www.renco.com.hk)。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. The Company's auditor, as mentioned in Note 2 to the consolidated financial statements, determined that the Group incurred a consolidated net loss of approximately HK\$376,286,000 during the Year and had net current liabilities of approximately HK\$916,410,000 as at 31 December 2023. In addition, the Group had outstanding borrowings of approximately HK\$1,195,468,000 which would be due for repayment within the next twelve months and an amount due to a Director of approximately HK\$16,957,000, which is repayable on demand and bank balances and deposits of approximately HK\$23,877,000.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors have adopted and considered different measures in various dimensions to improve the Group's liquidity and financial position as disclosed in Note 2 to the consolidated financial statements. Accordingly, the Directors and the audit committee of the Company are of the view that the Company has sufficient working capital to finance its operations and financial obligations as it falls due and that it is appropriate to prepare the accounts on a going concern basis.

In preparing the financial statements, the Directors referred to the audit committee of the Company to enquire about the basis to prepare the consolidated financial statements on a going concern basis and discuss with the Company's auditors to understand the reasoning for the view concerning the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and consult on whether there are any internal control deficiencies causing such material uncertainty. The Directors note that the audit committee of the Company did not disagree with the Board.

問責性及審核

董事確認有責任編製真實及公平地反映本集團業務狀況之財務報表。董事會知悉重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。如綜合財務報表附註2所述，本公司核數師裁定，本集團於本年度產生綜合虧損淨額約376,286,000港元，於二零二三年十二月三十一日的流動負債淨額約916,410,000港元。此外，本集團有未償還借款約1,195,468,000港元，將於未來十二個月內到期償還，及應付一名董事款項分別約16,957,000港元，須按要求償還，以及銀行結餘及存款約23,877,000港元。

這些情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。如綜合財務報表附註2所披露，董事已採取及考慮不同層面的不同措施以改善本集團的流動資金及財務狀況。因此，董事及本公司審核委員會認為，本公司有足夠的營運資金為其運營和到期的財務義務提供資金，並且以持續經營為基礎編制賬目是適當的。

在編製財務報表時，董事向本公司審核委員會查詢以持續經營為基礎編製綜合財務報表的依據，並與本公司核數師討論以了解有關可能導致對本集團持續經營能力產生重大疑慮的重大不確定性的原因，並諮詢是否存在導致該重大不確定性的內部控制缺陷。董事知悉本公司審核委員會並無反對董事會意見。

The reporting responsibilities of the Company's auditor, ZHONGHUI ANDA CPA Limited, are set out in the Independent Auditor's Report on pages 143 to 153 of this annual report.

AUDIT COMMITTEE

The Audit Committee is composed of three INEDs during the Year.

The chairman of the Audit Committee is an INED who has the appropriate professional qualifications and experience in accounting or related financial management expertise as required by the Listing Rules. The Audit Committee discharges its responsibilities as follows and in accordance with its existing terms of reference being adopted by the Board:

1. reviewing and monitoring the integrity of the interim and annual results and financial statements of the Company and of the Group and reviewing significant financial reporting judgements;
2. reviewing and monitoring the reporting, accounting and financial policies and practices of the Group;
3. reviewing and primarily responsible for making recommendation to the Board on the appointment, re-appointment, retirement, resignation or removal of the Company's external auditor and reviewing their remuneration and terms of engagement, discussing their audit plan and scope of audit, and monitoring the external auditor's independence, objectivity and effectiveness of the audit process up to applicable standard, and also reporting the issues raised by the external auditor, including but not limited to those stated in their management letter addressed to the Board, implementing policy on engaging external auditor to supply non-audit services;
4. acting as the key representative body for overseeing the Company's relations with the external auditor;

本公司核數師中匯安達會計師事務所有限公司的申報責任載於本年報第143至153頁的獨立核數師報告。

審核委員會

於本年間，審核委員會由三名獨立非執行董事組成。

審核委員會主席為一名獨立非執行董事，彼在會計或相關財務管理專業方面具備上市規則所規定之合適專業資格及經驗。審核委員會根據董事會採納之現有職權範圍履行之職責如下：

1. 檢討及監察本公司及本集團中期及年度業績及財務報表之完整性，並檢討重大財務報告判斷；
2. 檢討及監察本集團之匯報、會計與財務政策及常規；
3. 檢討及主要負責就本公司外聘核數師之委聘、續聘、退任、辭任或罷免向董事會提出建議，以及檢討其酬金及聘用條款，討論其審核計劃與審核範圍，監察外聘核數師之獨立性、客觀性及審核過程成效是否符合適用標準，以及報告外聘核數師提出之事宜（包括但不限於其致董事會之管理層函件所述之事宜）、實行政策委聘外聘核數師提供非審核服務；
4. 擔任本公司與外聘核數師之間之主要代表，負責監察二者之間之關係；



5. reviewing the fairness and reasonableness of connected transaction(s) or continuing connected transaction(s) of the Company, if any;
 6. ensuring full access by the respective responsible teams of the Group under corporate governance function of any concerns that may have arisen during the course of their corporate governance works;
 7. conducting annual review of the effectiveness of the Group's internal control and risk management systems, and the Company's internal audit function as delegated by the Board and considering any findings of major investigation of its internal control and risk management matters and, internal audit function; and ensuring the Group's management has discharged its duty to have an effective internal control and risk management systems and internal audit function including the adequacy of resources, qualifications and experience of staff from the Group; and
 8. reviewing arrangements which can be used by employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and the whistleblowing policy, anti-corruption and anti-bribery policy and systems for employees which has been adopted by the Board.
5. 檢討本公司之關連交易或持續關連交易(如有)之公平性及合理性;
 6. 確保本集團專責企業管治職能之有關團隊能夠全面接觸委員會,以處理可能於企業管治運作過程中產生之任何關注事宜;
 7. 按董事會授權對本集團之內部監控及風險管理系統;及本公司內部審核功能之有效性進行年度檢討,並考慮其主要內部監控及風險管理;及內部審核事宜調查之任何結果;及確保本集團管理層已履行其責任,以達致有效之內部監控及風險管理系統及內部審核,包括本集團之資源之充足性、員工之資歷及經驗;及
 8. 檢討本公司僱員可暗中就財務匯報、防貪政策、內部監控或其他方面,及僱員之舉報政策及系統可能發生之不正當行為提出關注之安排。

During the Year, four Audit Committee meetings were held (whereas all of which had been held with the attendance of the Company's external auditor) to review the financial results and reports for the year ended 31 December 2022 and for the six months ended 30 June 2023, risk management and internal control processes, related party transactions, continuing connected transactions and discloseable transactions (if any), roles and responsibilities as well as works performed by the teams under corporate governance function, and the re-election of the Company's external auditor and audit fee.

The Audit Committee has reviewed the audited consolidated annual results and financial statements of the Group for the Year, including the significant accounting principles and practices adopted by the Group.

於本年度,審核委員會曾舉行四次會議(其中所有會議均於本公司外聘核數師出席之情況下舉行),以審閱截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月之財務業績及報告、風險管理及內部監控程序、關連人士交易、持續關連交易及須予披露交易(如有)、專責企業管治職能團隊之角色及責任及所進行之工作,以及重選外聘核數師及審核費用。

審核委員會已審閱本集團於本年度之經審核綜合年度業績及財務報表,包括本集團採納之重大會計原則及慣例。

The attendance record of each member of the Audit Committee at its meetings during the Year is set out below:

於本年度，各審核委員會成員於其會議之出席紀錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Mr. Lau Fai Lawrence (<i>Chairman</i>)	劉斐先生 (主席)	4/4
Mr. Mak Kwok Kei	麥國基先生	4/4
Mr. Xu Xinwei	徐鑫煒先生	3/4

Auditor's Remuneration

The Audit Committee is responsible for considering the appointment and re-election of the external auditor. During the Year, the remunerations paid/payable to the external auditor, ZHONGHUI ANDA CPA Limited, were as follows:

核數師酬金

審核委員會負責考慮委任及重選外聘核數師。於本年度內，本集團向外聘核數師中匯安達會計師事務所有限公司支付以下費用：

Type of services provided by the external auditor	外聘核數師提供之服務類別	Fee paid/ payable 已付／應付費用 (HK\$) (港元)
<i>Audit services:</i>	<i>核數服務：</i>	
Audit of the consolidated financial statements for the year ended 31 December 2023;	審核截至二零二三年十二月三十一日止年度之年度綜合財務報表	1,150,000
Audit of the company's financial statements and issuing a compliance report of Renco Investments Limited, a subsidiary of the Company for the year ended 31 December 2023; and	審計截至二零二三年十二月三十一日止年度的融科投資有限公司之年度財務報表並提出合規報告；及	20,000
Audit of the company's financial statements of Topsearch International (Holdings) Limited and Topsearch Printed Circuits (HK) Limited, both are subsidiaries of the Company for the year ended 31 December 2023.	審計截至二零二三年十二月三十一日止年度的至卓國際(控股)有限公司及至卓飛高线路板(香港)有限公司之年度財務報表	20,000
		1,190,000

REMUNERATION COMMITTEE

During the Year, three members of the Remuneration Committee were INEDs.

The Remuneration Committee performs the following roles and functions in accordance with its terms of reference and its written remuneration policy adopted by the Board:

1. ensuring formal and transparent procedures for overseeing, developing and determining policies on the remuneration packages of Directors and the Company's senior management;
2. assessing the achievement and performance and reviewing the performance-based remuneration of executive Directors and the Company's senior management by reference to the Company's corporate goals;
3. approving the terms of executive Directors' service agreements or letters of appointment (as appropriate);
4. providing effective supervision and administration of the Company's share award or option schemes and other share incentive schemes (if available);
5. (i) determining with delegated responsibility on the remuneration packages of individual executive Directors and the Company's senior management or (ii) recommending to the Board on executive Directors' and the Company's senior management's remuneration packages (whereas the Remuneration Committee adopted this model (ii) during the Year), and (iii) reviewing the remuneration of non-executive Directors and INEDs; and
6. ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會

於本年間，薪酬委員會三名成員均為獨立非執行董事。

薪酬委員會根據董事會所採納之職權範圍及其書面薪酬政策履行以下職務及職能：

1. 確保設有正規而具透明度之程序，以監察、制定及釐定有關董事及本公司高級管理人員薪酬待遇之政策；
2. 因應本公司之企業目標而評核執行董事及本公司高級管理人員之成就及表現，以及檢討彼等按表現釐定之薪酬；
3. 批准執行董事之服務協議或委任書（按適用）之條款；
4. 有效監督及管理本公司之股份獎勵及購股權計劃及其他股份獎勵計劃（如有）；
5. (i)獲授權釐定個別執行董事及本公司高級管理人員之薪酬待遇，或(ii)就執行董事及本公司高級管理人員之薪酬待遇向董事會提出建議（薪酬委員會於本年度內採納此模式(ii)），及(iii)檢討非執行董事及獨立非執行董事之薪酬待遇；及
6. 確保概無董事或任何其聯繫人介入釐定其本身之薪酬。

During the Year, three Remuneration Committee meetings were held to discuss and review the remuneration packages and bonus (if any) of executive Directors and other Directors (including proposed appointment of new Directors) and the terms of their service agreements and letters of appointment, the management's remuneration and the remuneration policy of the Company and the Group (with reference to the Remuneration Committee's terms of reference and Listing Rules).

於本年度，薪酬委員會曾舉行三次會議，以討論及檢討執行董事及其他董事（包括建議委任之新董事）之薪酬待遇及花紅（如有）、其服務協議及委任書之條款、管理層薪酬、本公司及本集團之薪酬政策（參考薪酬委員會職權範圍及上市規則）。

The attendance record of each member of the Remuneration Committee at its meeting for the Year is set out below:

於本年度，各薪酬委員會成員於其會議之出席紀錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Mr. Mak Kwok Kei (<i>Chairman</i>)	麥國基先生 (<i>主席</i>)	3/3
Mr. Lau Fai Lawrence	劉斐先生	3/3
Mr. Xu Xinwei	徐鑫煒先生	2/3

Regular review on the Remuneration Policy

The Remuneration Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company's remuneration package. The Board and the Remuneration Committee intend to review the Remuneration Policy at least annually and anticipate that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable if and where the legal obligations or any applicable statutory requirements change. During the Year, the Remuneration Committee had reviewed the Remuneration Policy.

定期檢討薪酬政策

薪酬政策旨在為本公司薪酬方案之有效運作提供一套靈活的指導方針。董事會和薪酬委員會打算每年審查政策至少一次，並預算隨著本公司需求和情況發展，以及在法律責任或法定要求改變並在適用及需要情況下，不時進行修改。於本年度，薪酬委員會已審閱薪酬政策。

During the Year, the Company has reviewed and made recommendations to the Board on the remuneration packages of Directors and the Company's senior management. Details of remuneration payable to the five highest paid individuals by band are disclosed in note 17 of the Note to the Consolidated Financial Statements.

於本年度，本公司已就董事及本公司高級管理人員之薪酬待遇作出檢討並向董事會提出建議。五名最高薪酬人士範圍詳請已披露在綜合財務報表附註17。

During the Year, the Board has reviewed the remuneration policy of the Company (the “**Remuneration Policy**”) whereas the details of which were set out below:

Purpose

The purpose of the Remuneration Policy is to set out the principles by which the remuneration of the Directors and the senior management of the Group are determined.

Remuneration of the Directors

The Directors, with the exception of the Chairman of the Board, receive a fixed fee. The fee is determined from time to time by the Board, and subject to review by the Remuneration Committee pursuant to the power given by the Shareholders under the Bye-laws, with reference to the contribution of the Directors in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

No Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee would review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct in consistent with their contractual terms of employment and are otherwise reasonable and appropriate.

Remuneration of executive Directors and Senior Management

The executive Directors and senior management of the Group are rewarded in line with the market rate and in compliance with statutory requirements of all jurisdictions where the Company operates.

Reference should be made by considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

A significant proportion of executive Directors’ remuneration should link rewards to corporate and individual performance.

The Directors may also be entitled to a bonus which depends on both their own performance and the financial results of the Group.

於本年度內，董事會已審閱本公司薪酬政策（「**薪酬政策**」），其詳情載列如下：

目的

本薪酬政策旨在說明確定本公司及其子公司董事和高級管理人員薪酬的原則。

董事酬金

除董事會主席外，董事均收取固定費用。酬金由董事會不時釐定，並須由本公司薪酬委員會並經由本公司股東根據本公司章程細則所賦予的權力進行審閱，參考董事在本公司內時間分配、技能及專業知識的貢獻並以現行薪酬市況及行業薪酬方面作基準。

概無董事或其任何聯係人參與釐定其本身的酬金。

本公司的薪酬委員會，將根據因不當行為而被解僱或免職的董事合同僱傭條款，來審查和批准被解僱或免職的董事薪酬安排確保是合理和適當。

執行董事及高級管理人員的薪酬

本集團執行董事及高級管理人員的薪酬與市場價格一致，並符合本公司經營所在的所有司法管轄區法定要求。

本公司應參考可比較之其他公司支付薪酬、時間參與承諾和責任、以及本集團其他部門的就業條件。

執行董事薪酬大部分獎勵應將與本公司及個人表現掛鉤。

董事亦可能有權獲得花紅並視乎彼等自身表現及本集團之財務業績。

The remuneration levels of the executive Directors and senior management of the Group should be sufficient to attract and retain Directors to run the Company successfully without paying more than necessary and with reference to the Board's corporate goals and objectives.

Each of the executive Directors and senior management of the Group should have executed contract of employment or letter of employment with the Company, whereas any compensation payable for any loss or termination of office or appointment has been stated in employment contracts or letters whose contractual terms are fair and not excessive.

Remuneration of Non-executive Directors

The remuneration of non-executive Directors should be recommended by the Remuneration Committee to the Board for consideration.

Each of the non-executive Directors should have executed letter of employment with the Company, whereas any compensation payable for any loss or termination of office or appointment should be stated in employment letters whose contractual terms should be fair and not excessive.

Reference should be made by considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

本集團執行董事和高級管理人員的薪酬水平應足以吸引和挽留董事來成功經營本公司，而並根據參考董事會的企業目標而不會超出支付必須報酬。

本集團各執行董事及高級管理人員均應與本公司簽訂聘用合同或聘用函，而任何因喪失或終止職務或聘任而應支付的補償，應載列於聘任合約或聘任函件中的合約條款內並屬公平及不過度。

非執行董事薪酬

非執行董事的薪酬由本公司薪酬委員會推薦董事會審議。

各非執行董事均應已向本公司簽署聘用函，而任何因喪失或終止職務或委任而應支付的補償應在聘用函中列明，其合約條款應屬公平且不過度。

應參考其他公司支付的工資、董事參與之承諾時間和責任、以及本集團其他部門的就業條件來作比較。

NOMINATION COMMITTEE

During the Year, three members of the Nomination Committee were INEDs.

The Nomination Committee performs the following roles and functions in accordance with its nomination procedures and criteria as follows and in accordance with its terms of reference and its written nomination policies adopted by the Board:

1. determining the policy for the nomination of Directors during the Year;
2. adopting the nomination procedures and the process and criteria to select and recommend candidates for directorship during the Year by considering the candidates' past performance and experience, academic and working qualifications, general market conditions in accordance with the requirements set out in the Listing Rules and the Bye-laws so as to make the composition of the Board filled with a diverse and a balance of skills and experience;

提名委員會

於本年間，提名委員會三名成員均為獨立非執行董事。

提名委員會根據以下提名程序及準則，以及根據董事會所採納之職權範圍及其書面提名政策，履行以下職務及職能：

1. 釐定本年度提名董事之政策；
2. 本年度根據上市規則所載規定及本公司組織細則，經考慮候選人之過往表現及經驗、學術及工作資歷、一般市場狀況後，採納提名程序，以及挑選及推薦人選擔任董事之過程及標準，致使董事會由具備多樣及均衡技能及經驗之人士組成；

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| <p>3. reviewing regularly the roles of Directors and considering any issue on conflict of interest, their performance and conduct;</p> <p>4. assessing the independence of INEDs pursuant to the requirements set out in the Listing Rules; and</p> <p>5. reviewing regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and to review any progress on achieving those objectives in these policies.</p> | <p>3. 考慮利益衝突之事宜、董事之表現及操守問題，定期檢討董事擔當之角色；</p> <p>4. 根據上市規則所載規定評核獨立非執行董事之獨立性；及</p> <p>5. 定期檢討本公司之提名政策及董事會成員多元化政策，以確保該等政策之成效，並檢討達致該等政策有關目標之任何進度。</p> |
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During the Year, three Nomination Committee meetings were held to discuss and review (i) the retiring Directors to be re-elected at the 2023 annual general meeting of the Company; (ii) the independence of the INEDs; (iii) the terms of appointment of Directors and proposed new Directors; (iv) the structure, size and composition (including the gender, skills, knowledge and experience) of the Board; (v) the role, performance and conduct of the existing Directors (including but not limited to the issues on any conflict of interest); (vi) any nomination of potential candidate in place of the resigned Director(s) to the Board; and (vii) the Nomination Policy and Board Diversity Policy (including its measurable objectives and progress on achieving those objectives) of the Company (with reference to the Nomination Committee's terms of reference and Listing Rules).

於本年度內，提名委員會曾舉行三次會議，並討論及檢討(i)將於本公司之二零二三年股東週年大會上重選之退任董事；(ii)獨立非執行董事之獨立性；(iii)董事及建議新董事之委任條款；(iv)董事會之架構、人數及組成(包括性別、技能、知識及經驗)；(v)現任董事之職責、表現及操守(包括但不限於有關任何利益衝突之問題)；(vi)向董事會提名代替辭任董事之任何潛在人選；及(vii)(參考提名委員會職權範圍及上市規則)本公司之提名政策及多元化政策(包括其可計量目標及達致該等目標的進度)。

The attendance record of each member of the Nomination Committee at its meeting for the Year is set out below:

於本年度，各提名委員會成員於其會議之出席紀錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Xu Xinwei (<i>Chairman</i>)	徐鑫煒先生 (<i>主席</i>)	2/3
Mr. Mak Kwok Kei	麥國基先生	3/3
Mr. Lau Fai Lawrence	劉斐先生	3/3

The Board has adopted the Nomination Policy to enhance its effectiveness. The Nomination Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company's nomination process. The Board and the Nomination Committee intend to review the Nomination Policy (together with the Board Diversity Policy) at least annually and anticipate that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable if and where the legal obligations or requirements in the Listing Rules or laws of Hong Kong or Bermuda or other regulations change. The details of the Nomination Policy as at the date of this report were set out below:

Purpose

The purpose of the Nomination Policy is to set out the process by which candidates of possible inclusion in the Company's recommended slate of director nominees are selected. The Nomination Policy is administered by the Nomination Committee.

Composition of the Board

The Nomination Committee will ensure that:

1. the Board will consist of Directors with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions and with reference to the criteria and diversity set out in the Board Diversity Policy and the Listing Rules;
2. the Company should maintain the minimum number of INEDs as required by the Listing Rules;
3. a new INED should be appointed if all INEDs on the Board have served more than 9 years as long-serving INEDs;
4. regular assessment will be conducted on the independence of INEDs for the purpose of Rule 3.13 of the Listing Rules, especially considering the independence of those long-serving INEDs and if there is any reason for doubting whether such INED is still considered as independent pursuant to the Listing Rules or other regulations, it may propose the re-designation of the INED into other directorate position in the Board; and

董事會已採納提名政策，以增進其效能。提名政策旨在就本公司提名程序的有效運作提供一套靈活的指引。董事會及提名委員會擬至少每年檢討提名政策（連同董事會成員多元化政策），並預料可能需要因應本公司出現的需要和情況，以及在上市規則或香港或百慕達法例的法定責任或要求或其他規例改變適用的情況下，不時作出修訂。於本報告日期，有關提名政策之詳情刊載如下：

目的

提名政策之目的為說明遴選可能列入本公司之獲提名為董事人士推薦名單內候選人之過程。提名政策由提名委員會管理。

董事會組成

提名委員會將確保：

1. 董事會將由具備多樣化的均衡技術及經驗的董事組成，涵蓋會計、製造、市場推廣、財務、投資及法律專業，並經參考董事會多元化政策所載準則及上市規則；
2. 本公司應維持上市規則所規定獨立非執行董事的最少人數；
3. 如果董事會中的所有獨立非執行董事已在此職位長期服務超過9年，則應任命一名新的獨立非執行董事；
4. 就上市規則第3.13條而言，獨立非執行董事（尤其是長期服務獨立非執行董事）的獨立性評估將定期進行，倘若根據上市規則或其他規例，有任何理由對有關獨立非執行董事是否仍可被視為獨立存疑，可建議將該獨立非執行董事調任至董事會內其他董事職務；及

5. the Board should not consist of Directors with a single gender and will endeavour to comply with the requirements of the diversity of the Board from time to time with effect from the date(s) stipulated by the Listing Rules and with reference to the Board Diversity Policy of the Company.

Nomination and selection criteria

The Nomination Committee will take into account the Company's current requirements and the qualities required for the Board's services when the candidate is being considered for election as Director, including but not limited to:

1. the ethical character, integrity and maturity of judgment of the candidate;
2. the candidate's experience at the policy-making level in the industry and business, the PRC and Hong Kong governments, education or other settings;
3. the candidate's insight into material aspects of the Company's business;
4. the expertise of the candidate in areas that are useful to the Company and complementary to the background and experience of other Board members;
5. the candidate's willingness to take an active interest in the Company's affairs and obtain a general understanding of its business, and to devote the required amount of time to carrying out the duties and responsibilities of the Board and various committees' membership if being invited;
6. the candidate's willingness to report to the Board in a timely manner any new change in his/her office held in other public companies or organisations and other significant commitments, the time involved, identities of such public companies and organisations;
7. the willingness of the candidate to serve on the Board for multiple terms;

5. 董事會將不由單一性別董事組成，並將努力遵守自上市規則規定的生效日期起達至董事會成員多元化要求，並參考本公司的董事會多元化政策。

提名及遴選準則

提名委員會在考慮候選人參選董事時，會考慮本公司目前的要求和董事會所需的服務素質，包括但不限於：

1. 候選人的道德品格、誠信及所作出判斷的成熟程度；
2. 候選人於行業和企業、中國及香港政府、教育或其他環境決策層面上的經驗；
3. 候選人對本公司業務重大方面的洞見；
4. 候選人在對本公司有幫助的範疇上以及可與其他董事會成員的背景及經驗相輔相成的專業知識；
5. 候選人是否願意積極關注本公司事務及對其業務有大致了解，且在獲邀請時，投入履行董事會及各個委員會成員的職務及職責所需的時間；
6. 候選人是否願意按時向董事會申報其於其他公眾公司或機構的職位以及其他業務的任何新變動、所涉及的時間、於該等公眾公司及機構的身份；
7. 候選人是否願意於董事會服務多段任期；



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| 8. the willingness of the candidate to refrain from engaging in activities that may be in conflict with the Director's duties and responsibilities to the Company and its Shareholders; | 8. 候選人是否願意避免從事可能會與本公司及其股東的董事職務及職責有衝突的活動； |
| 9. the candidate's independence under the Listing Rules, especially if he/she is appointed as INED, and if the proposed INED will be holding his/her seventh (or more) listed company directorship, the reasons why the Board believes the individual would still be able to devote sufficient time to the Board, his/her perspectives, skills and experience that he/she can bring to the Board and how the proposed INED contributes to diversity of the Board; | 9. 倘候選人獲委任為獨立非執行董事，尤其是其根據上市規則的獨立性，且倘若候任獨立非執行董事將出任第七家（或以上）上市公司董事職務，則包括董事會相信其仍可向董事會投入充足時間的理由、其可為董事會帶來的觀點、技能及經驗以及候任獨立非執行董事如何為董事會多元化作出貢獻； |
| 10. the candidate's service on other boards of directors of the Group or of other companies (whether they are listed or non-listed); | 10. 候選人在本集團或其他公司（不論為上市或非上市）的其他董事會的職務； |
| 11. the candidate's willingness to participate in continuous professional development courses annually to be arranged and funded by the Company; | 11. 候選人是否願意每年參與由本公司安排及資助的持續專業發展課程； |
| 12. the candidate's willingness to attend general meetings of the Company; | 12. 候選人是否願意出席本公司股東大會； |
| 13. the candidate's obligation to disclose his/her information on all civil judgments of fraud, breach of duty, or other misconduct involving dishonesty (if any); | 13. 候選人披露其有關欺詐、違反責任或其他有違誠信的不當行為（如有）的所有民事判決資料的責任； |
| 14. the candidate's willingness to comply with the Listing Rules and other regulatory requirements in full for discharging Directors' liabilities; and | 14. 候選人是否願意全面遵守上市規則及其他監管規定，以履行董事的法律責任；及 |
| 15. whether the candidate as Director can achieve the diversity of the Board as set out in the Listing Rules from time to time. | 15. 董事候選人能否符合上市規則不時規定的董事會多元化。 |

For those potential new director candidates who appear upon first consideration to meet the Board's selection criteria, the Nomination Committee will conduct appropriate inquiries into their background and qualifications and, depending on the result of such inquiries, arrange for in-person meeting with the potential candidates.

In the case of incumbent Directors whose terms of office are set to expire, the Nomination Committee will review such Directors' overall service to the Company during their terms of office in the Company, and if feasible and appropriate, will conduct an exit interview.

The Nomination Committee may use multiple sources for identifying potential new director candidates, including but not limited to:

1. its own contacts and referrals from other Directors, members of the management of the Company, the Company's professional advisors, and executive search firms;
2. the potential new director candidates being recommended by the Shareholders with the evaluation in the same manner with other director candidates being recommended by other sources; and
3. making recommendations for potential new director candidates to be proposed to the Board for election at the forthcoming annual general meeting of the Company. The Nomination Committee will consider any written recommendation of potential new director candidates pursuant to Bye-law 85 of the Bye-laws. Recommendations must include the candidate's name, contact information and a statement of the candidate's background and qualifications, and must be mailed to the head office of the Company for the attention of the chairman of the Board/Company Secretary. For details, please refer to the Procedures for Shareholders to Propose a Person for Election as a Director.

就該等在首次考慮時看來符合董事遴選準則的新任董事準候選人而言，提名委員會將就彼等之背景及資歷進行適當查詢，並視乎有關查詢的結果而安排與準候選人面談。

倘在任董事的任期即將屆滿，提名委員會將檢討該等潛在新董事於本公司任職時向本公司提供的整體服務，並在可行和適當的情況下將進行離職面談。

提名委員會可循多個來源物色董事候選人，包括但不限於：

1. 與其本身有聯繫的人士以及從其他董事、本公司管理層成員、本公司專業顧問及行政人員獵頭公司的引薦；
2. 股東推薦的潛在新董事候選人，須按照與從其他來源獲得推薦的董事候選人一致的方式對其進行評核；及
3. 向董事會舉薦將於本公司應屆股東週年大會接受選舉的潛在新董事候選人。提名委員會將根據本公司章程細則內細則第85條考慮任何潛在新董事候選人的書面推薦。推薦須載有候選人的姓名、聯絡資料及候選人背景及資歷的陳述書，並須寄至本公司總部（須註明收件人為董事會主席／公司秘書）。有關詳情，請參閱《股東提名人選參選為公司董事的程序》。

The Board has adopted the Board Diversity Policy to enhance its effectiveness. In designing the Board's composition, the Board Diversity Policy has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge, length of services and time to be devoted as a Director. The Company will consider all measurable objectives for implementing the Board Diversity Policy, and also take into account factors relating to its own business model and specific needs from time to time. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The details of the Board Diversity Policy were set out below:

1. Purpose

- 1.1 The Board Diversity Policy sets out the approach to diversity on the Board.

2. Scope of Application

- 2.1 The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
- 2.2 The Board Diversity Policy applies to the Board and does not apply to diversity in relation to employees of the Group.

3. Board Diversity Policy Statement

- 3.1 In designing the Board's composition, the Company recognises and embraces the benefits of diversity in Board members.
- 3.2 Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service.

董事會已採納董事會成員多元化政策，以增進其效能。設定董事會組成時，已從多方面考慮多元化政策，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識、服務任期及投入董事職務之時間。本公司將考慮就實行多元化政策之所有可計量目標，亦將計及不時與其本身營商模式及特定需要有關的因素。董事會致力確保在支持執行其業務策略並使董事會有效運作所需的技能、經驗及觀點多元化等方面有適當平衡。最終決定將以選定候選人之長處及其將為董事會帶來之貢獻為依據。多元化政策詳情載列如下：

1. 目的

- 1.1 多元化政策載列董事會多元化之方針。

2. 應用範疇

- 2.1 本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。
- 2.2 多元化政策適用於董事會，並不適用於有關集團之僱員多元化。

3. 多元化政策聲明

- 3.1 在設定董事會組成時，本公司明白並深信董事會成員多元化之裨益。
- 3.2 本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期。

3.3 The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of the Board's diversity.

4. Measurable Objectives

4.1 The Nomination Committee will discuss and agree annually all measurable objectives for implementing the Board Diversity Policy and achieving the Board's diversity and recommend them to the Board for adoption.

4.2 Selection of candidates for Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service, as well as the criterion set out in the Company's Nomination Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

4.3 The Board's composition (including gender, ethnicity, age, length of service, educational background, professional experience, skills and knowledge) will be disclosed in the Company's CG Report annually in accordance with the requirements of the Listing Rules.

5. Monitoring and Reporting

5.1 The Nomination Committee will report annually, in the CG Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

3.3 提名委員會檢討及評估董事會之組成，以及就委任新董事向董事會提供推薦建議。所有董事會委任將以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

4. 可計量目標

4.1 提名委員會將每年討論及決定所有實行多元化政策及達致董事會多元化之可計量目標，並建議董事會予以採納。

4.2 候選人之挑選將根據一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期，以及載於本公司提名政策之標準。最終將根據所選候選人之長處及將為董事會所作之貢獻而作決定。

4.3 董事會之組成（包括性別、種族、年齡、服務任期、教育背景、專業經驗、技能及知識）將根據上市規則之規定每年於本公司之企業管治報告內披露。

5. 監察及匯報

5.1 提名委員會將每年於企業管治報告內匯報董事會於多元化層面之組成，並監察多元化政策之實行。

6. Review of the Board Diversity Policy

- 6.1 The Nomination Committee will review the Board Diversity Policy regularly, as appropriate, to ensure the effectiveness of the Board Diversity Policy and to review any progress on achieving those objectives in the Board Diversity Policy.
- 6.2 The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Under the CG Code provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Bye-laws has provided that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 least once every three years.

The Bye-laws has provided that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed to fill casual vacancy shall hold office until the first general meeting of the Company after his appointment and shall then be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

6. 檢討多元化政策

- 6.1 提名委員會將定期於適當時候檢討政策，以確保多元化政策之有效性，以及檢討達致多元化政策有關目標之任何進度。
- 6.2 提名委員會將會討論任何或需作出之修訂，以及向董事會提出有關修訂，並由董事會審批。

根據企管守則條文B.2.2，每名董事（包括有特定任期之董事）應輪流告退，至少每三年一次。本公司之組織細則規定，於各股東週年大會上，當時三分之一之董事（或如董事數目並非三之倍數，則最接近但不少於三分之一之董事）須輪流告退，致使各董事須至少每三年輪流告退一次。

本公司組織細則規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至其獲委任後第一屆本公司股東大會，並將在該會議上重選連任下及由董事會任命為現有董事會成員的任何董事，其任期至下屆本公司股東周年大會為止，屆時將有資格重新選舉，惟將不獲計入於該會議輪席退任之指定董事或董事人數內。

EXECUTIVE COMMITTEE

The Executive Committee operates with overall delegated authority from the Board. The Executive Committee carries out the following tasks for the purposes of dealing with the affairs relating to the day-to-day operations of the Group:

1. determining group strategies;
2. setting targets for the management;
3. reviewing business performance;
4. ensuring adequate funding; and
5. examining major investments.

During the period from 1 January 2023 to 25 September 2023, the members of the Executive Committee are Mr. Hung Yeung Alvin (Chairman) (executive Director) (who resigned on 26 September 2023) and Ms. Xing Mengwei (executive Director).

During the Year, 2 Executive Committee meeting had been held.

The Company had established mechanism(s) to ensure independent views and input are available to the Board and disclosed details of such mechanism(s) below in this report. The Board would or might designate a Board Committee, to review the implementation and effectiveness of such mechanism(s) on an annual basis.

Purpose

These mechanisms are to ensure that independent views and input are available to the Board.

執行委員會

執行委員會獲董事會授予整體權力經營業務。為處理有關本集團日常營運之事宜，執行委員會履行以下職責：

1. 釐定集團策略；
2. 確立管理層之目標；
3. 檢討業務表現；
4. 確保具備足夠資金；及
5. 審查重大投資。

於二零二三年一月一日至二零二三年九月二十五日期間，執行委員會成員包括孔揚先生（主席）（執行董事）（於二零二三年九月二十六日辭任）及邢夢瑋女士（執行董事）。

於本年度，執行委員會舉行二次會議。

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，並披露在此報告中以下有關該機制詳情。董事會（或委派董事會委員會）於每年檢討該機制的實施及有效性。

目的

本機制旨在確保本公司董事會可以獲得獨立的觀點和意見。

Composition of the Board and Board Committees

- The Board will try its best to have a balanced composition of executive Directors, non-executive Directors and INEDs for providing strong independence elements in the Board.
- The Board will also endeavour to ensure the appointment of at least three INEDs and at least one-third of the members of the Board being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views and input are available.

Independence Assessment

- The Nomination Committee must strictly adhere to its terms of reference, the Company's nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the requirements of nomination and appointment of INEDs.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

董事會及董事會委員會的組成

- 董事會致力讓由執行董事、非執行董事和獨立非執行董事所組成的董事會達致均衡，從而使董事會具有很強的獨立元素。
- 董事會致力確保委任最少三名獨立非執行董事及董事會成員中最少三分之一為獨立非執行董事（或上市規則不時規定的更高人數作為人數下限）。
- 除遵守《上市規則》對若干董事會委員會組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點和意見。

獨立性評估

- 提名委員會必須按其職權範圍、本公司提名政策及獨立性評估準則，嚴格遵守上市規則所載有關獨立非執行董事的提名及委任規定。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，盡快通知本公司。
- 提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

Board Decision Making

- Any Director concerned should declare the nature and extent of interest at or prior to the meeting of the Board or Committees in question and consider withdrawal from the meeting when the concerned said matter is discussed. Directors concerned who attend the meeting of the Board or Committees must abstain from voting on any resolution (including but not limited to his/her remuneration package or other matters concerned with personal interest) and will not be counted in the quorum, subject to the Listing Rules and the Company's bye-laws.
- INEDs (as other Directors) shall not vote or be counted in the quorum on any Board or Committees resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest, subject to the Listing Rules and the Company's bye-laws.
- Each Director who attends any meeting of the Board or Committees will be given the opportunity and sufficient time to express independent view and input and to ask questions on the matters being discussed thereat.
- INEDs (including other Directors) are entitled to seek further information and documentation from the Company's management on the matters to be discussed at any meeting of the Board or Committees.
- All INEDs (including other Directors) are invited to share their views and opinions through any meeting of the Board or Committees with heads of core departments and particular business units of the Company being invited to join such meetings on Directors' requests.
- Independent professional advice would be provided by the Company to INEDs and other Directors upon reasonable request or alternatively, Directors can seek independent professional advice with the relevant fee being reimbursed by the Company if and when it is reasonable and necessary to assist them for performing their duties as Directors.

董事會決策

- 任何有關董事應在有關董事會或委員會會議上或之前聲明利益的性質和範圍，並在討論有關該事項時考慮退出會議。受上市規則及本公司細則約束，出席董事會或委員會會議的有關董事必須就任何決議（包括但不限於其薪酬待遇或其他涉及個人利益的事項）放棄表決，不計入法定人數。
- 受上市規則及本公司細則約束，獨立非執行董事（與其他董事一樣）或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就通過該合約或安排之董事或委員決議案投票，亦不得計入該會議的法定人數。
- 出席董事會或委員會任何會議的每位董事都將有機會和充足的時間表達其獨立的觀點和意見，並就會議上討論的事項提出問題。
- 獨立非執行董事（包括其他董事）有權就董事會或委員會任何會議上討論事項向本公司管理層尋求進一步資料及文件。
- 所有獨立非執行董事（包括其他董事），可通過任何董事會或委員會會議，邀請本公司核心部門負責人及特定業務部門主管參加會議，並向負責人及主管分享他們的觀點和意見。
- 本公司將應合理要求向獨立非執行董事及其他董事提供獨立專業意見，或董事可在合理及必要時尋求獨立專業意見並由本公司報銷相關費用，以協助他們履行作為董事的職責。

- At least one annual meeting shall be held between the Chairman and INEDs without presence of other Directors so as to provide an effective platform for the Chairman to listen independent views and input on various issues concerning the Company.

Compensation

- Any equity-based remuneration (such as share option or share award scheme) with performance related elements will not be recommended to be granted to INEDs as this may lead to bias in their decision making and compromise their objectivity and independence.

TRAINING AND SUPPORT FOR DIRECTORS

The Group provides briefings, reading materials and other training opportunities to develop and refresh the Directors' knowledge and skills so as to keep them abreast of their collective responsibilities and to put more emphasis on the importance of roles, functions and duties of the Directors.

The Group continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, and to ensure that their contribution to the Board remains informed and relevant.

- 在其他董事不在場的情況下，主席與全體獨立非執行董事應至少舉行一次年度會議，為主席提供一個有效的平台，就涉及本公司的各項事宜聽取獨立觀點和意見。

酬金

- 不建議向獨立非執行董事授予具有業績相關要素的基於股權的薪酬（例如：購股權或股份獎勵計劃），因為這可能導致他們的決策出現偏差並損害他們的客觀性和獨立性。

董事培訓及支援

本集團提供簡介會、閱覽資料及其他培訓機會，以發展及重溫董事之知識及技能，使彼等時刻清楚其集體職責，更看重董事之角色、職能及職責之重要性。

本集團持續就上市規則及其他適用監管規定之相關最新發展向董事提供最新資料，以確保遵守良好企業管治常規，並提高彼等對該等常規之意識，以及確保彼等在知情之情況下對董事會作出切合需要之貢獻。

During the Year and as required by and in compliance with the CG Code, the Directors participated in the following trainings:

於本年度，根據企管守則之規定，董事已參與以下培訓：

Name of Directors	董事姓名	Types of Training 培訓類型		
Executive Directors				
Mr. Li Yongjun (<i>Chairman</i>) (<i>redesignated from Non-executive Director to Executive Director on 17 February 2023</i>)	李永軍先生 (主席) (於二零二三年二月十七日 由非執行董事調任為執行 董事)	-	-	C
Ms. Xing Mengwei (<i>Chief Executive Officer</i>)	邢夢瑋女士 (行政總裁)	A	-	C
Mr. Cheok Ho Fung	卓可風先生	A	-	C
Mr. Hung Yeung Alvin (<i>resigned on 26 September 2023</i>)	孔揚先生 (於二零二三年九月二十六 日辭任)	-	-	C
Independent Non-executive Directors				
Mr. Lau Fai Lawrence	劉斐先生	A	-	C
Mr. Mak Kwok Kei	麥國基先生	-	-	C
Mr. Xu Xinwei	徐鑫煒先生	A	-	C
A: attending seminars/conferences/forums (via different means)		A: 出席研討會／會議及／或論壇 (透過不同渠道)		
B: giving talks at seminars/conferences/forums		B: 於研討會／會議及／或論壇上進行演講		
C: self-reading: (newspapers, journals and updates on: global and Hong Kong economy, business of the Group, updates on Listing Rules, directors' duties, relevant statutory requirements)		C: 自習：(報章、期刊及最新資料，有關：環球及香港經濟、本集團業務、上市規則、董事職責、相關監管規定等方面之最新資料)		

CORPORATE MANAGEMENT, RISK MANAGEMENT AND INTERNAL CONTROL

The Board has established a whistleblowing policy which deals with and governs proper and fair concerns raised by the Group's employees about any suspected malpractice or misconduct regarding financial reporting, internal control or other matters within the Group. The Audit Committee shall review regularly this policy and ensure that arrangements are in place for independent and fair investigation of these matters and for appropriate following-up action. During the Year, the Audit Committee had reviewed the whistleblowing policy.

The responsible teams of different sections or departments within the Group under corporate governance function play a major role in monitoring the internal corporate governance of the Group. They have unrestricted access to the information that allow them to review all aspects of the Group's risk management and governance processes in connection with nature of compliance and legal requirements. It also has the power to consult directly with the Audit Committee without the consent of the Company's management.

During the Year, the Group has complied with the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its businesses and operations, including environmental, social and governance ("ESG") risks. The system comprises the following phases:

- *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation*: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

企業管治、風險管理及內部監控

董事會已制定舉報政策，以妥善及公正地處理及管理本集團僱員就本集團內有關財務報告、內部監控或其他事宜之任何可疑之舞弊或不當行為提出之關注。審核委員會須定期檢討此政策，確保設有安排，以就該等事宜進行獨立及公平之調查，以及採取適當之跟進行動。於本年度，審核委員會已審閱舉報政策。

企業管治職能項下本集團內之不同分部或部門之專責團隊於監察本集團之內部企業管治擔任重要角色。彼等取閱資料並無受到限制，故得以審閱本集團與遵例及法律規定有關之風險管理及管治程序之所有範疇。彼等亦有權在沒有請示本公司管理層之情況下向審核委員會諮詢意見。

於本年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企管守則。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。風險管理及內部監控系統的主要特點於以下章節描述：

風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險，當中包括環境、社會及管治（「環境、社會及管治」）風險）。該系統包括以下階段：

- *識別*：識別風險歸屬、商業目標及可影響達致目標的風險。
- *評估*：分析風險的可能性及影響以及相應評估風險組合。

- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the enterprise risk assessments conducted in 2023, no significant risk was identified which might materially affect the Group's businesses and operations.

Internal Control System

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

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal controls across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Actions established by policies and procedures to help ensuring 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 component of internal control is present and functioning.

- *管理*: 考慮風險應對, 確保與董事會有效溝通及持續監控殘餘風險。

根據於二零二三年進行的企業風險評估, 並無發現可能對本集團業務及營運有重大影響的任何重大風險。

內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架的內部監控系統。該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下:

- *監控環境*: 一套於本集團進行內部監控基礎的準則、程序及架構。
- *風險評估*: 不斷轉變而反覆的過程, 以識別及分析達致本集團目標的風險, 形成釐定應如何管理風險的依據。
- *監控活動*: 根據政策及程序確立之行動, 以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*: 向本集團提供進行日常控制所需資訊的內部及外部溝通。
- *監管*: 持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures for the Group's directors, officers and all relevant employees. The term "relevant employee" refers to employee of the Group, who, because of his office or employment, is likely to be in possession of the unpublished inside information. The above-mentioned persons are also recommended to make reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirement in relation to the Group, which include:

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

Based on the internal control reviews conducted in 2023, no significant control deficiency which might affect the reliability and effectiveness of the Group's internal controls was identified.

Internal Audits

The Group has an internal audit ("IA") function, which consists of professional staff with relevant expertise performed by a professional firm. The IA function is independent from the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦為本集團董事、高級人員及全體相關僱員採納及實施內幕消息政策及程序。「相關僱員」一詞指因其職位或僱用而有可能管有未經發佈內幕消息之本集團僱員。上述人士亦獲建議參閱證監會於二零一二年六月發出之「內幕消息披露指引」。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需基準獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。
- 執行董事乃與外界人士（如媒體、分析員及投資者）溝通時代表本公司發言的指定人士。
- 就處理及發佈內幕消息進行設有內部監控。

根據於二零二三年進行的內部監控審核，並無發現任何重大監控缺陷，導致影響到本集團內部監控之可靠性及效果。

內部審核

本集團設立由專業機構提供之內部審核（「內部審核」）功能，包括具備相關專業知識的專業人員。內部審核功能獨立於本集團的日常營運，及透過進行會談、程序規格覆核及測試營運效率對風險管理及內部監控系統進行評估。

An IA plan has been approved by the Board. According to the established plan, a review of the risk management and internal control systems of the Group is conducted annually and the results are reported to the Board through the Audit Committee.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensures that review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of different levels of risks (including ESG risks) since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and the Audit Committee during the Year, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

The Board has received a confirmation from the management of the Company on the effectiveness of the risk management and internal control system.

OPERATION RISKS

The Group has implemented appropriate policies and procedures for all major operations. The management closely monitors the procurement process and performs due diligence check on suppliers. The quality assurance department and the reliability department ensure the stability of the manufacturing process and monitor products quality. The Group also strives to promote human resources reforms and comprehensively enhances cost management. At the same time, the management also keeps a close eye on every investment process to ensure that they have exercised due care towards those investments made. By establishing clear policies and a well-documented business process, the exposure to operation risks is considered as minimal by the Group.

董事會已批准內部審核計劃。根據既有計劃，按年對本集團風險管理及內部監控系統進行審核，及其結果其後透過審核委員會呈報予董事會。

風險管理及內部監控系統的有效性

董事會負責本集團的風險管理及內部監控系統，並確保每年對該等系統的有效性進行審核。董事會審核已考慮若干方面，包括但不限於(i)自上一次年度審核起不同程度風險(包括環境、社會及管治風險)的性質及程度的轉變，及本集團應對其業務及外部環境變動的能力；及(ii)管理層持續監控風險的範圍及質素及內部監控系統的範圍及質素。

於本年度，董事會透過其審核及內部審核功能及審核委員會作出的審核得出結論，風險管理及內部監控系統屬有效及足夠。然而，有系統旨在管理而非消除未能達致業務目標的風險，且僅就不會有重大失實陳述或損失作出合理而非絕對保證。資源、員工資歷及相關員工經驗亦視作充分，且培訓計劃及所提供預算充足。

董事會已收到管理團隊對公司之風險管理及內部監控系統之有效性作出確認。

營運風險

本集團已就所有主要營運事務實行適當之政策與程序。管理層密切監察採購程序，並對供應商進行盡職調查。品質保證部門及產品可靠性部門確保製造過程之穩定性及控制產品之品質。本集團亦致力提倡人力資源改革及全面提升成本管理。同時，管理層亦密切監察其投資過程，以確保彼等已充份審慎地作出投資。透過確立清晰政策及妥當保存業務程序，本集團認為營運風險極微。

INVESTOR RELATIONS AND COMMUNICATION

There were significant changes in the Company's constitutional document during the Year. The new Bye-laws of the Company had been adopted at the annual general meeting of the Company held on 26 June 2023. The details of such amendments were shown in item 4 of the Letter from the Board and Appendix III to the circular of the Company dated 28 April 2023 which had been published on the websites of the Stock Exchange and the Company respectively on the same date.

The Board has established a shareholders' communication policy for maintaining an on-going dialogue with the Shareholders and other stakeholders and encouraging them to communicate actively with the Company. This policy sets out the principles of the Company, in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders and other stakeholders to exercise their rights in an informed manner mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the website of the Company. The Board has conducted a review of the shareholders communication policy for the Year and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

投資者關係與溝通

於本年內，本公司組織章程文件有重大變動。本公司新細則已於二零二三年六月二十六日舉行的本公司股東週年大會上通過。該等修訂詳情載於本公司日期為二零二三年四月二十八日的通函董事會函件項目4及附錄三內，該通函已於同日分別刊發於聯交所及本公司網站。

董事會已制訂了股東通訊政策以與股東及其他持份者進行持續對話，以及鼓勵彼等積極與本公司溝通。此政策載列本公司有關股東通訊之原則，旨在確保股東及其他持份者（包括潛在投資者）保持溝通，並容易、公平及適時取得平衡及易於理解之本公司資料（包括其財務表現、策略性目標及計劃、重大發展、管治及風險概況），以確保股東及其他持份者主要透過本公司之公司通訊（例如中期及年度報告、公告及通函、大會通告、代表委任表格及上市文件）、股東週年大會及其他股東大會，以及本公司網站上之披露，在知情之情況下行使其權利。董事會已檢討本年度的股東通訊政策，並對股東通訊政策的實施和有效性感到滿意。

During the Year, the Board has reviewed the shareholders communication policy of the Company whereas the details of which were set out below:

1. General Policy

1.1 The Company is committed to providing Shareholders, both individual and institutional and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders and other stakeholders to exercise their rights in an informed manner.

1.2 The Board should be responsible for:

1.2.1 maintaining an on-going dialogue with the Shareholders and other stakeholders and encourage them to communicate actively with the Company;

1.2.2 establishing this Shareholders' Communication Policy (the "**Policy**") and reviewing the Policy on a regular basis to ensure its effectiveness;

1.2.3 communicating to the Shareholders and other stakeholders mainly through the Company's financial reports (quarterly (if applicable), interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the respective websites of the Stock Exchange and the Company; and

1.2.4 directing any question regarding this Policy to the company secretary of the Company.

於本年度內，董事會已審閱本公司股東通訊政策，其詳情載列如下：

1. 一般政策

1.1 本公司致力於為本公司的個人和機構股東和其他利益相關者(包括潛在投資者)提供隨時、平等和及時獲取有關本公司的平衡和易明資訊(包括其財務業績、戰略目標和計劃、重大發展、治理和風險狀況)，以使股東和其他利益相關者能夠以知情的方式行使其權利。

1.2 本公司董事會應負責：

1.2.1 與股東及其他利益相關者保持持續對話，鼓勵他們與本公司積極溝通；

1.2.2 制定本股東溝通政策(「**政策**」)並定期檢討政策以確保其有效性；

1.2.3 與股東和其他利益相關者進行溝通，主要通過本公司財務報告(季度報告(如適用)、中期報告和年度報告)、股東周年大會和其他可能召開的股東大會，以及提交給聯交所所有披露信息及其在聯交所和本公司各自網站上的公司通訊及其他公司刊物；及

1.2.4 將有關本政策的任何問題提交給本公司的公司秘書。

2. Purpose

2.1 The Policy aims to:

- 2.1.1 ensuring effective and timely dissemination of information to the Shareholders and other stakeholders at all times;
- 2.1.2 encouraging the Shareholders to engage actively with the Company; and
- 2.1.3 enabling the Shareholders to exercise their rights in an informed manner as shareholders effectively.

3. Sources of Communication

3.1 Corporate Communication

- 3.1.1 “**Corporate Communication**” as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any its securities, including but not limited to, (a) the directors’ report and annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document (if any); (e) a circular; and (f) a proxy form.
- 3.1.2 The Corporate Communication of the Company will be published on the Stock Exchange’s website (www.hkex.com.hk) in a timely and consistent manner as required by the Listing Rules.
- 3.1.3 Corporate Communication will be provided to the Shareholders and non-registered holders of the Company’s securities in plain language and in both English and Chinese versions or where permitted, in single language, in a timely and consistent manner as required by the Listing Rules so as to facilitate the Shareholders’ understanding.

2. 目的

2.1 本政策旨在：

- 2.1.1 確保隨時均有效和及時地向股東和其他利益相關者傳播信息；
- 2.1.2 鼓勵股東積極參與本公司；及
- 2.1.3 使股東能夠以知情的方式有效地行使股東權利。

3. 通訊來源

3.1 企業通訊

- 3.1.1 《上市規則》所定義的「企業通訊」是指本公司已發出或將發出的任何文件，供其任何證券持有人參考或採取行動，包括但不僅限於(a)董事報告和年度賬目，連同審計報告的副本，以及(如適用)其財務摘要報告；(b)中期報告及其中期摘要報告(如適用)；(c)會議通知；(d)上市文件(如有)；(e)通函；及(f)委任代表表格。
- 3.1.2 本公司的企業通訊將按照上市規則的要求，及時、一致地在聯交所網站(www.hkex.com.hk)發佈。
- 3.1.3 企業通訊將按照上市規則的要求，以簡明語言和中英文版本或在允許的情況下以單一語言及時和一致地提供給股東和本公司的證券非登記持有人以方便股東了解。

3.2 Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on price sensitive information, corporate changes and actions, and transactions etc) and other documents (such as its Memorandum of Association and Bye-laws) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

3.3 Corporate Website

3.3.1 Any information or documents released by the Company which is posted on the Stock Exchange's website will also be published as soon as practicable on the Company's website (www.renco.com.hk) under a dedicated "Investor Relations" section and will be updated on a regular basis. Such information includes financial statements, general meeting, results announcement, circulars and associated explanatory documents etc.

3.3.2 Other corporate information about the Company's business developments, goals and strategies, corporate governance, risk management and environmental protection will also be available on the Company's website.

3.4 Shareholders' Meetings

3.4.1 The annual general meeting and other general meetings of the Company are primary forum for communication by the Company with the Shareholders.

3.4.2 The Company shall provide the Shareholders with any material information on the subject matter reasonably necessary to enable them to make an informed decision on the resolution(s) proposed at general meetings.

3.4.3 For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution.

3.2 符合上市規則的公告及其他文件

本公司應當按照《上市規則》的規定，及時在聯交所網站發佈公告（價格敏感信息、公司變動及行動、交易等）及其他文件（如公司章程大綱、公司細則）。

3.3 企業網站

3.3.1 本公司發布並登載於聯交所網站的任何資訊或文件亦會盡快於本公司網站 (www.renco.com.hk) 的「投資者關係」欄目下刊載，並會定期更新。該等資訊包括財務報表、股東大會、業績公告、通函及相關說明文件等。

3.3.2 有關本公司業務發展、目標及策略、企業管治、風險管理及環境保護的其他公司資訊也將在本公司網站上公佈。

3.4 股東大會

3.4.1 本公司股東周年大會及其他股東大會是本公司與股東溝通的主要場所。

3.4.2 本公司應當就有關議題向股東提供合理必要的任何重大信息，以使股東能夠就股東大會上提出的決議案作出知情決定。

3.4.3 對於股東大會上的每個實質上獨立的事項，該會議的主席應提出單獨的決議，例如以單獨決議的方式提名董事。

3.4.4 Notice of an annual general meeting (whether for the passing of a special resolution, an extraordinary resolution and/or an ordinary resolution) shall be called by not less than twenty-one (21) clear days' notice and all other general meetings of the Company (including a special general meeting) must be called by not less than fourteen (14) clear days' notice.

3.4.5 Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives (for corporate shareholders only) to attend and vote at the general meetings for and on their behalf if they are unable to attend the general meetings.

3.4.6 Chairman of the Board and/or other Board members, chairmen and/or other members of respective Board committees (such as Audit Committee, Remuneration Committee and Nomination Committee) or their duly appointed delegates (if any) and appropriate management executives (such as Chief Executive and Financial Controller) shall attend annual general meetings to answer Shareholders' questions (if any).

3.4.7 The Company's external auditor(s) should attend the Company's annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

3.4.4 股東周年大會通知（無論是通過特別決議、非常決議和／或普通決議）應在不少於二十一（21）個完整日的通知召開，而全部其他股東大會（包括特別股東大會）應在不少於十四（14）個完整日的通知召開。

3.4.5 鼓勵股東參加股東大會或委派代表或公司代表（僅限公司股東）出席股東大會並在其無法出席股東大會時代其投票。

3.4.6 董事會主席和／或其他董事會成員、各個董事會委員會（如審計委員會、薪酬委員會和提名委員會）的主席和／或其他成員或其正式任命的代表（如有）和適當的管理行政人員（如首席執行官和財務總監）應出席股東周年大會以回答股東的問題（如有）。

3.4.7 本公司外部核數師應當出席本公司股東周年大會，回答有關審計工作、核數師報告的編製和內容、會計政策和核數師獨立性等問題。

3.4.8 The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve any connected transaction or discloseable transaction or any other transaction(s) that is/are subject to independent Shareholders' approval.

3.4.9 The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that the Shareholders' needs are best served.

3.5 Voting by Poll

3.5.1 Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, 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. Details of the poll voting procedures shall be set out in the circular to Shareholders sent prior to each general meeting and explained at the general meeting. The chairman of the general meeting will explain the detailed procedures for conducting a poll and answer questions from Shareholders thereon.

3.5.2 When conducting a poll, every Shareholder present in person or by proxy or by a duly authorised corporate representative shall have one vote for every Company's share of which he/she is the holder that is fully paid up or credited as fully paid up. A Shareholder who is entitled to more than one vote need not use all his/her votes in the same way (ie, he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution).

3.4.8 獨立董事委員會主席 (如有) 亦應在任何股東大會上回答提問，以批准任何關連交易或須予披露交易或任何其他須經獨立股東批准的交易。

3.4.9 本公司將定期對股東大會的進程進行監督和審查，並在必要時進行調整，以確保最好地滿足股東的需要。

3.5 投票表決

3.5.1 根據上市規則，股東在股東大會上的任何表決，必須以一股一票點票方式進行，除非股東大會主席真誠地決定允許純粹與程序或行政事項有關的決議案通過以舉手方式表決。投票表決程序的詳情必須載於每次股東大會前發出的股東通函內，並於股東大會上作出說明。股東大會主席將解釋進行以一股一票點票投票方式表決的詳細程序並回答股東的提問。

3.5.2 在進行以一股一票點票方式表決時，親身或通過委派代表或由正式授權的公司代表出席的每位股東將對他所持有的已繳足或記為已繳足的每一公司股份擁有一票。有權擁有多於一票的股東無需以相同方式使用其所有投票 (即，他/她可以投部分票支持該決議，部分投反對票) 解決。

3.5.3 The poll results in the general meeting must be announced as soon as possible by posting the requisite announcement in accordance with the Listing Rules.

3.5.4 Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as prescribed by the Listing Rules.

3.6 Convening of Special General Meeting on Requisition

3.6.1 The Directors shall, on the written requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the Company's paid-up capital carrying the right of voting at the Company's general meeting, forthwith proceed duly to convene a special general meeting of the Company.

3.6.2 The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the address set out in this Policy, and may consist of several documents in like form each signed by one or more requisitionists.

3.6.3 If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

3.5.3 股東大會的投票結果必須按照上市規則盡快通過發佈必要公告的方式公佈。

3.5.4 在本次交易中擁有重大權益的股東可能需要按照上市規則的規定在相關股東大會上就相關決議案放棄投票。

3.6 就申請召開特別股東大會

3.6.1 董事須在收到在存放書面請求書當日持有不少於附帶權利在本公司股東大會上投票的本公司繳足股本十分之一的股東的請求書，隨即妥為召開本公司股東特別大會。

3.6.2 請求書必須說明會議的目的，並且必須由提出請求者簽署，並存放在本政策中規定的地址，而有關請求書可包括一式多份，每份由一名或多名請求者簽署的文件。

3.6.3 如果董事並無在存放請求書當日起二十一(21)天內妥為召開會議，提出請求者或任何代表其全部總投票權超過一半的提出請求者，可自行召開會議，但任何如此召開的會議不得在上述日期起計三(3)個月屆滿後舉行。

3.6.4A meeting convened by the requisitionists shall be held within two (2) months after the deposit of such requisition in the same manner as that in which meetings are to be convened by Directors.

3.6.5 Any reasonable expenses incurred by the requisitionists by reason of Directors' failure to convene a meeting shall be repaid to the requisitionists by the Company.

3.7 Shareholders' Enquires

3.7.1 Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar through the online holding enquiry service at www.tricoris.com or by email to is-enquiries@hk.tricorglobal.com or hotline at (852) 2980 1333 or in person at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

3.7.2 Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send their enquiries to the following:

Address : Unit 2707, Tower One, Lippo Centre,
89 Queensway, Hong Kong

For the attention of Chairman
of the Board/Chief Executive Officer/
Company Secretary

Telephone : (852) 2710 2323
Fax : (852) 2323 8137
Email : investor.relations@renco.com.hk

3.6.4由提出請求者召開會議須於存放請求書後兩(2)個月內舉行，其方式須與董事召開會議的方式相同。

3.6.5提出請求者因董事未能妥為召開會議而招致的任何合理費用，須由本公司償還予提出請求者。

3.7 股東查詢

3.7.1 股權查詢

股東應透過www.tricoris.com的網上持股查詢服務或電郵至is-enquiries@hk.tricorglobal.com或熱線(852) 2980 1333或親臨香港夏慤道16號遠東金融中心17樓向本公司香港股份過戶登記分處查詢。

3.7.2 向董事會及本公司查詢有關企業管治或其他事項

本公司通常不會處理口頭或匿名查詢。股東可將其查詢發送至以下地址：

地址：香港金鐘道89號力寶中心
1座2707室

註明收件人為董事會主席/
行政總裁/公司秘書

電話：(852) 2710 2323
傳真：(852) 2323 8137
電子：investor.relations@renco.
郵件 com.hk

4. Shareholder Privacy

The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law or any other regulatory requirements to do so.

Interim reports, annual reports and circulars and associated explanatory documents etc are also posted on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.renco.com.hk) under a dedicated "Investor Relations" section in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner as required by the Listing Rules so as to facilitate the Shareholders' understanding. The Company's website provides the Shareholders with the corporate information, such as principal business activities, the development of corporate governance and the corporate social responsibilities of the Group such as environmental protection, etc.

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address (as indicated below), in order to enable them or even the Board to make any enquiry that they may have with respect to the Company or the Group. In addition, if the registered Shareholders have any enquiries about their shareholdings and entitlements to dividend, they can contact Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office, through the online holding enquiry service at www.tricoris.com or by email to is-enquiries@hk.tricorglobal.com or hotline at (852) 2980 1333 or fax at (852) 2810 8185 or in person at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong.

4. 股東私隱

本公司認識到股東私隱的重要性，未經股東同意，不會披露股東信息，除非法律或任何其他監管規定要求下。

中期報告、年報及通函，以及相關解釋文件等以淺白語言，並以中英文(或在許可情況下以單一語言)登載於聯交所網站(www.hkex.com.hk)及本公司網站(www.renco.com.hk)內「投資者關係」之專欄內，並將定時及適時更新，按照上市規則要求以方便股東了解。本公司網站向股東提供主要業務活動、企業管治之發展，及本集團之企業社會責任例如：環保等公司資料。

股東獲本公司提供之聯絡資料，例如：電話熱線號碼、傳真號碼、電郵地址及郵寄地址(見下文所示)，以便股東及董事會提出任何有關本公司或本集團之查詢。此外，倘若登記股東有任何有關其持股量及股息享有權之查詢，可透過網站www.tricoris.com或電郵 is-enquiries@hk.tricorglobal.com或熱線(852) 2980 1333或傳真(852) 2810 8185或親臨香港夏慤道16號遠東金融中心17樓聯絡本公司香港股份過戶登記分處卓佳登捷時有限公司查詢。

The Company will not normally deal with verbal or anonymous enquiries. However, Shareholders may send their enquiries to the following contacts:

Principal place of business in Hong Kong : Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong

For the attention of Chairman of the Board/Company Secretary

Telephone : (852) 2710 2323
Fax : (852) 2323 8137
Email : investor.relations@renco.com.hk

The Company's general meetings allow the Directors, members of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively, and its external auditor to meet and communicate with its Shareholders and to answer Shareholders' questions. The Company will ensure that the Shareholders' views can be properly communicated to the Board. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution. The Procedures for Shareholders to Propose a Person for Election as a Director of the Company has been uploaded on the website of the Company.

本公司一般不會處理口頭或匿名查詢。然而，股東可將其查詢送交下列通訊地址：

香港主要營業地點 : 香港金鐘道力寶中心
1座2707室

註明收件人為董事會主席／公司秘書

電話 : (852) 2710 2323
傳真 : (852) 2323 8137
電郵 : investor.relations@renco.com.hk

本公司之股東大會讓董事、其審核委員會、薪酬委員會及提名委員會各自之成員以及外聘核數師與其股東會面及溝通，並解答股東之提問。本公司將確保股東之意見可傳達至董事會。就股東大會上有關各項重大事項之獨立事宜而言，該大會主席須提呈獨立決議案，例如以獨立決議案之方式提名人士出任董事。股東提名人士參選本公司董事之程序已上載至本公司網站。

The proceedings of general meetings are reviewed from time to time to ensure that the Company follows good corporate governance practices. An annual general meeting shall be called by not less than twenty-one clear days' notice. All other general meetings (including a special general meeting) must be called by notice of not less than fourteen clear days, and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules.

The chairman of the general meetings exercises his power under the Bye-laws to put each proposed resolution to the vote by way of a poll, save for the resolutions (if any) proposed by the chairman of the meeting regarding the approval on the procedural or administrative matters as defined in the Listing Rules. The procedures for demanding and conducting a poll are explained at the general meetings prior to the polls being taken. Shareholders who are entitled to attend and vote at a general meeting are entitled to ask about the poll voting procedures and details of the proposed resolutions at the general meeting whose questions should be answered during the general meeting prior to the conduction of poll voting. Announcement on poll voting results of general meeting will be posted on the Stock Exchange's website and the Company's website.

The Company continues to commit to a proactive policy of promoting investor relations and effective communication with the Shareholders and analysts by better utilising the Company's website (www.renco.com.hk) as a channel to disclose the Company's updated information and corporate communications to the Shareholders, stakeholders and the public on a timely basis.

股東大會之程序獲不時檢討，以確保本公司遵從良好企業管治常規。股東週年大會須發出不少於二十一完整營業日之通知召開，而召開特別股東大會須發出至少十四日之通知召開，而隨附之通函亦載列各項提呈之決議案之詳情及上市規則規定之其他相關資料。

股東大會之主席行使本公司組織細則所賦予之權力，將各項提呈之決議案以投票方式進行表決，惟大會主席就批准程序及行政事宜（定義見上市規則）提呈之決議案（如有）則除外。於開始投票前，將於股東大會上解釋要求及進行以投票方式表決之程序。有權出席股東大會並於會上投票之股東有權就及於股東大會上以投票方式表決之程序及所提呈決議案之詳情發問，而其提問應於股東大會上在進行投票表決前獲解答。有關股東大會之投票表決結果之公佈將登載於聯交所網站及本公司網站。

本公司一直致力透過盡量利用其網站 (www.renco.com.hk) 作為適時向股東、持份者及公眾人士披露本公司最新資料及本公司通訊之渠道，積極促進投資者關係及與本公司股東及分析員之有效溝通。

Shareholders Rights

Convening a special general meeting by Shareholders

The Directors, pursuant to Companies Act 1981 of Bermuda (as amended) (“**Companies Act**”) and Bye-law 58 of the Bye-laws shall, on the requisition of the 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 secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act.

The requisition must state the purposes of the general meeting, and must be signed by the requisitionists and deposited at the Company’s registered office and the principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

Pursuant to section 74(3) of the Companies Act, if the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of three months from the said date.

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

股東權利

由股東召開股東特別大會

根據百慕達一九八一年公司法（經修訂）（「**百慕達公司法**」）及即使本公司組織細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決的權利）十分一之股東，於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有行動召開該大會，則遞呈要求人士可自行根據公司法第74(3)條規定召開股東特別大會。

請求書須列明股東大會之目的，且必須由提出請求者簽署，並存放於本公司之註冊辦事處及香港營業地址，而有關請求書可包括一式多份，每份由一名或多於一名提出請求者簽署之文件。

根據百慕達公司法第74(3)條，倘若董事並無於存放請求書當日起計二十一日內妥為召開股東大會，提出請求者或任何代表其全部總投票權超過一半之提出請求者，可自行召開股東大會，惟任何如此召開之股東大會不得於所述日期起計三個月屆滿後舉行。

由提出請求者召開之股東大會須盡可能以接近董事將召開股東大會之方式召開。



Any number of Shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the Shareholders or not less than 100 Shareholders, may make a requisition in writing to the Company to do the following (which will be done at the expense of the requisitionists unless the Company otherwise resolves):

- (i) to give the Shareholders a notice of the next annual general meeting and notice of any resolution which may properly be moved and is intended to be moved at that meeting; and/or
- (ii) to circulate to the Shareholders a notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy of the requisition signed by the requisitionists, or two or more copies which contain the signatures of all the requisitionists, must be deposited at the registered office and the principal place of business in Hong Kong of the Company in the following manner:

- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) in the case of any other requisition, not less than one week before the meeting,

and there must be deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

However please note that if, after a copy of the requisition requiring notice of a resolution has been deposited at the principal place of business of the Company in Hong Kong, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time limit stated above shall be deemed to have been properly deposited for the purposes thereof.

持有所有股東總表決權不少於二十分之一 (1/20) 之任何數目之股東，或不少於100名股東，可向本公司遞交書面請求，作出以下事項（除非本公司另行議決，將由請求者自資作出）：

- (i) 向股東發出下屆股東週年大會通告，以告知可能在該大會上恰當地動議並擬在會上動議之任何決議案；及／或
- (ii) 向股東傳閱任何股東大會通告之不超過一千(1,000)字之陳述書，以告知於任何決議案內所述事宜或將在該會上處理之事項。

一份由請求者簽署之請求書（或兩份或以上載有全體請求者簽署之請求書），須以下方式存放於本公司註冊辦事處及香港營業地點：

- (i) 如屬要求發出決議案通告之請求書，在有關會議舉行前不少於六個星期；及
- (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期，

必須連同請求書存放或繳付一筆合理足夠之款項，以供本公司應付致使請求書生效之開支。

然而，敬請注意，倘一份要求發出決議案通告之請求書存放於本公司於香港的主要營業地點後，股東週年大會於該請求書存放後六個星期或較短期間內之某一日須召開，則該請求書雖然並非在上述時限內存放，但就此而言，亦須視作已恰當地存放。

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a general meeting shall be repaid to the requisitionists by the Company.

Putting forward proposals at general meetings

A Shareholder shall make a written requisition to the Board or the company secretary of the Company via email at the email address of the Company at investor.relations@renco.com.hk, or at the principal place of business of the Company in Hong Kong at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong, specifying his/her/its shareholding information, his/her/its contact details and the proposal (the "Proposal") he/she/it intends to put forward at the general meeting regarding any specified transaction/business with supporting documents.

The identity of the Shareholder and his/her/its request will be verified with the Company's branch share register in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a Shareholder, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

Putting forward enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong for the attention of the Board of Directors/Company Secretary.

Company Secretary

Mr. Su Zhiyang is the company secretary of the Company. He is responsible for ensuring a good information flow within the Board and the compliance of the board policy and procedures.

During the Year, Mr. Su has confirmed that he has duly complied with the relevant requirement under Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be the goal. The dividend policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

提出請求者因董事未能妥為召開大會而招致之任何合理費用，須由本公司償還予提出請求者。

於股東大會上提呈建議

股東須向董事局或本公司之公司秘書提出書面要求，發出電郵investor.relations@renco.com.hk致本公司，或致函本公司之香港營業地址，香港金鐘道89號力寶中心1座2707室，當中須列明其股權資料、其詳細聯絡資料以及擬就任何具體之交易／事宜而於股東大會上提呈之建議（「建議」）及有關證明文件。

股東的身份及其要求，將與本公司在香港的股份過戶登記分處核實，並經股份過戶登記分處確認該請求是適當及正確並由股東提出的，董事會將全權酌情決定該提案是否可列入股東大會議程，並載於會議通知中。

向董事會提出查詢

股東可隨時將其查詢及關注事項以書面形式提請董事會／公司秘書注意，寄往本公司在香港的主要營業地點，香港金鐘道89號力寶中心1座2707室。

公司秘書

蘇志揚先生，本公司公司秘書。他負責確保董事會內的良好信息流動以及董事會政策和程序的合規性。

於本年度，蘇先生已確認其已妥善遵守上市規則第3.29條的相關規定，並接受不少於15小時的相關專業培訓。

股息政策

本公司認為，其目標為向股東提供穩定及可持續回報。股息政策旨在提高本公司之透明度，並促進股東及投資者作出與本公司有關之知情投資決策。



According to the dividend policy, while the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) profits available for distribution, retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group's liquidity position;
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (vi) any other factors that the Board deems appropriate and relevant.

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act and every other Act of Bermuda, the Bye-laws and any applicable laws, rules and regulations. Any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

The dividend policy will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

10 April 2024

根據股息政策，本公司擬於未來宣派及派付股息時，任何股息之派付及金額將取決於若干因素，包括但不限於：

- (i) 本集團之實際及預期財務表現；
- (ii) 本集團之預期營運資金需要、資本開支需要及未來擴展計劃；
- (iii) 本公司及本集團各成員公司之可供分派溢利、保留盈利及可供分派儲備；
- (iv) 本集團之流動資金狀況；
- (v) 可能對本集團之業務或財務表現及狀況造成影響之一般經濟環境及其他內部或外部因素；及
- (vi) 董事會認為合宜及相關之任何其他因素。

本公司可於股東大會上宣派以任何貨幣計的股息，惟所宣派的股息不得超過董事會建議宣派的數額。本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及所有其他法律、本公司細則及任何適用法律、規則及規例下的任何限制。宣派本公司已完結財政年度的周年股息須待股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，未來增長提供資金，以及提高股東價值。

董事會將繼續不時檢討股息政策，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

二零二四年四月十日

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 40 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

Details of the analysis of the Group's revenue for the Year by geographical location are set out in Note 9 to the consolidated financial statements.

BUSINESS REVIEW

A discussion on the Group's business review, and operating and financial performance during the Year and a discussion on the Group's future business development as well as the Group's financial key performance indicators are included in the "Chairman's Statement" on pages 6 to 8 and the "Management Discussion and Analysis" on pages 9 to 64 of this annual report.

Particulars on the Group's environmental policies and performance, and key relationships with employees, customers, suppliers and others were set out in the ESG Report on pages 290 to 340 of this annual report. All these disclosures form part of the contents of the Report of the Directors.

董事提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註40。本年度，本集團之主要業務性質並無重大變動。

本集團按地域劃分之本年度收入分析詳情載於綜合財務報表附註9。

業務回顧

對本集團業務回顧、本年度經營及財務表現之討論、對本集團未來業務發展之討論以及本集團之主要財務業績指標，載於本年報第6至8頁之「主席報告」及第9至64頁之「管理層討論與分析」內。

有關本集團之環境政策及表現，以及與其僱員、客戶及供應商以及其他人士之主要關係之相關詳情載於本年報第290至340頁「環境、社會及管治報告」內。所有上述披露構成此董事會報告一部分。

RISKS AND UNCERTAINTIES

The Group is now operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition. On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. Rising in interest rate is highly likely and this will affect not only the Group's costs of borrowings but also costs of purchases on materials. In addition to risks and uncertainties mentioned above, the Group is also subject to foreign currency risk, credit risk and liquidity risk arising from the normal course of the Group's business and further details of which are set out in Note 6 to the consolidated financial statements.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations such as the Companies Act in Bermuda, the Companies Ordinance, the Listing Rules, and laws and regulations implemented by relevant jurisdictions. The Company believes the existing laws and regulations do not have any significant effect on the Group's activities during the Year.

RESULTS AND DIVIDENDS

The Group's loss for the Year and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 154 to 288.

The Board has resolved not to recommend any declaration of dividend payment for the Year (2022: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 289. This summary does not form part of the audited consolidated financial statements.

風險及不明朗因素

本集團現時在具高度競爭性之商業及經濟環境內營運，尤其是製造分類。製造分類極受客戶影響，而客戶乃由於勞動及生產成本上漲而非非常波動。本集團製造分類須就產品多樣性、產品性能、客戶服務、品質、定價、新產品創新、準時交付及品牌認同等不同因素與對手競爭。另一方面，香港證券市場不穩，或會影響本集團上市證券投資之表現，導致未變現公平值收益或虧損出現波動。利率上升，不單極有可能並將會影響到本集團借貸成本，亦會影響到物料採購成本。除上述風險及不明朗因素外，本集團亦在本集團日常業務過程中面臨外匯風險、信貸風險及流動資金風險，進一步詳情載於綜合財務報表附註6。

遵守相關法律法規

本集團繼續承諾遵守相關法律法規，包括百慕達公司法、公司條例、上市規則，以及相關司法管轄區所實行之法律法規。本公司相信，現行法律法規對本集團於本年度之活動並無任何重大影響。

業績及股息

本集團於本年度之虧損及本集團於當日之財務狀況載於第154至288頁之綜合財務報表內。

董事會決議不建議就本年度宣派任何股息付款（二零二二年：無）。

財務資料概要

本集團於以往五個財政年度之已刊發業績及資產及負債之概要（摘錄自經審核綜合財務報表）載於第289頁。此概要並不構成經審核綜合財務報表之一部份。

SHARE CAPITAL

Details of movement in the Company's issued share capital for the Year are set out in Note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders though there are no restrictions against such rights under the laws of Bermuda.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024, both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on Monday, 24 June 2024, share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 18 June 2024.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in Note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

In accordance with the Companies Act, the contributed surplus of the Company is available for distribution or payment of dividends to the Shareholders provided that immediately following such distribution or payment, the Company is able to pay off its debts as and when they fall due.

股本

本公司本年度之已發行股本之變動詳情載於綜合財務報表附註36。

優先購買權

本公司之組織細則並無載有優先購買權之條文，規定本公司須向其現有股東按控股比例提呈發售新股份，惟百慕達法例無就該等權利施加限制。

暫停股份過戶登記

本公司將於二零二四年六月十九日(星期三)至二零二四年六月二十四日(星期一)期間(包括首尾兩日)暫停股份過戶登記。為符合資格出席本公司將於二零二四年六月二十四日(星期一)舉行之應屆股東週年大會，股份過戶表格連同有關股票必須於二零二四年六月十八日(星期二)下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

儲備

於本年度內，本集團儲備之變動詳情載於綜合財務報表附註37。

可供分派儲備

根據百慕達公司法，實繳盈餘可用於分派或派付股息予股東，惟於緊隨上述分派或派付後，本公司須有能力清繳其到期負債。

As at 31 December 2023, the Company's reserves include share premium of approximately HK\$2,556,868,000 (2022: HK\$2,556,868,000) which may be available for dividend distribution upon the passing of special resolution by the Shareholders at the general meeting to reduce the share premium amount and transfer it to contributed surplus after offsetting with the accumulated losses of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the revenue from the largest and the five largest customers amounted to approximately 12% (2022: 15%) and 44% (2022: 47%) of the Group's revenue respectively.

For the Year, the purchase of materials from the largest and the five largest suppliers amounted to approximately 18% (2022: 13%) and approximately 52% (2022: 49%) of the Group's total purchases respectively.

None of the Directors, or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) has any interest in any of the five largest customers and suppliers of the Group for the Year.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the financial affairs of the Group.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- (i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;

於二零二三年十二月三十一日，本公司之儲備包括股份溢價約2,556,868,000港元（二零二二年：2,556,868,000港元），待股東於股東大會上通過特別決議案削減股份溢價，並在抵銷本公司累計虧損後撥入實繳盈餘後，可用作分派股息。

主要客戶及供應商

於本年度，本集團來自最大及五大客戶之收入分別佔本集團收入約12%（二零二二年：15%）及44%（二零二二年：47%）。

於本年度，本集團向最大及五大供應商作出之材料採購額分別佔本集團之採購總額約18%（二零二二年：13%）及約52%（二零二二年：49%）。

於本年度，董事或彼等之任何緊密聯繫人士或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團任何五大客戶及供應商中擁有任何權益。

董事就綜合財務報表須承擔之責任

董事知悉其須負責按持續經營基準（有需要時更應輔以假設或保留意見）為每個財政期間編製真實而公平地反映本集團財務狀況之本集團綜合財務報表。

董事認為，本集團將有足夠的營運資金為其到期的運營和財務義務提供資金，因此，信納在採取持續經營的基礎上編製綜合財務報表是適當的考慮以下因素：

- (i) 通過監測到期還款來加強貸款和應收票據的催收；

- (ii) a substantial shareholder, through related companies of which are also owned by this substantial shareholder, has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
 - (iii) the Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
 - (iv) identifying new investment and business development opportunities to increase the Group's profitability; and
 - (v) the Group is actively exploring the availability of various sources of financing including the disposal of assets or obtain secured facilities by way of pledge of assets.
- (ii) 一名主要股東，透過其亦由該主要股東擁有的關聯公司，已承諾向本集團提供持續財務支持，以維持持續經營，並於到期時履行其責任及義務；
 - (iii) 本集團將積極與貸款人協商債務重組及本集團借款到期時的續借，以確保必要資金滿足本集團在可預見未來的營運資金和財務需求。董事認為，本集團將能夠在藉款到期時將其展期或再融資；
 - (iv) 物色新的投資及業務發展機會以增加本集團的盈利能力；及
 - (v) 本集團正積極探索多種融資渠道，包括出售資產或以資產質押的方式取得擔保融資。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required by the Listing Rules.

TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holdings of such securities.

足夠公眾持股量

根據本公司公開所得資料及據董事所知，於本報告日期，本公司維持上市規則所規定最少25%公眾持股量。

稅收減免及豁免

本公司並未察覺有任何本公司之證券持有人獲得任何稅收減免或通過持有該持有該等證券理由而豁免。

CONNECTED TRANSACTION

Tenancy Agreement

On 29 May 2020 and 29 July 2023, Topsearch Printed Circuits (HK) Limited (“**Topsearch PC (HK)**”) as a tenant (an indirect wholly-owned subsidiary of the Company), entered into a renewed tenancy agreement (the “**Renewed Tenancy Agreement**”) with Keentop Investment Limited as a landlord (an investment holding company and a connected person of the Company as defined under the Listing Rules, which is beneficially owned as to 50% by each of Mr. Cheok Ho Fung, an executive Director and his spouse, Mrs. Cheok Chu Wai Min) in respect of the lease of the properties known as House 7 and the Garden appurtenant thereto and Car Parking Spaces Nos. 7A and 7B on Basement Floor, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong for a lease term of three years commencing from 1 June 2020 to 31 May 2023 and from 1 August 2023 to 31 July 2026 (both days inclusive) respectively as director’s quarters provided to Mr. Cheok and his family.

Keentop Investment Limited charged Topsearch PC (HK) a monthly rental of HK\$165,000 (exclusive of rates, management fee and other outgoings) and a monthly management fee of HK\$18,000. The annual cap under the Renewal Tenancy Agreement is HK\$2,350,000. The terms of the Renewed Tenancy Agreement have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The Renewed Tenancy Agreement constitutes a connected transaction of the Company but is exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

In respect of the Renewed Tenancy Agreement which constitutes a connected transaction of the Company, the INEDs have reviewed the said transaction and confirmed that the said transaction has been entered into:

- (1) after arm’s length negotiation and for the purpose of and in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the Renewed Tenancy Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易

租賃協議

於二零二零年五月二十九日及二零二三年七月二十九日，至卓飛高線路板(香港)有限公司(「**至卓飛高**」)(本公司之間接全資附屬公司)(作為承租人)與基達投資有限公司(一間投資控股公司，為上市規則所界定之本公司關連人士，由執行董事卓可風先生及其配偶卓朱慧敏女士各自實益擁有50%)(作為業主)訂立之租賃協議(「**更新租賃協議**」)，內容有關租賃香港壽山村道33號朗松居7號屋連花園及地庫車位7A及7B號之物業，租期分別由二零二零年六月一日至二零二三年五月三十一日及由二零二三年八月一日至二零二六年七月三十一日止(包括首尾兩日)分別為期三年，作為向卓先生及其家人提供之董事宿舍。

基達投資有限公司向至卓飛高收取月租165,000港元(不包括差餉、管理費及其他支出)及每月管理費18,000港元。更新租賃協議之年度上限為2,350,000港元。以及被認為屬公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。更新租賃協議構成公司的關連交易但獲豁免遵守上市規則項下之股東批准、年度審閱及完全披露規定。

就構成本公司關連交易之更新租賃協議而言，獨立非執行董事已審閱上述交易，並確認上述交易乃按下列原則訂立：

- (1) 按公平原則磋商協定後及在本集團的日常業務中及為此目的而訂立；
- (2) 屬一般商業條款；及
- (3) 根據有關交易之更新租賃協議，按公平合理及符合股東之整體利益之條款進行。

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)

(*redesignated from Non-executive Director to Executive Director on 17 February 2023*)

Ms. Xing Mengwei (*Chief Executive Officer*)

Mr. Cheok Ho Fung

Mr. Hung Yeung Alvin (*resigned on 26 September 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

Mr. Xu Xinwei

In accordance with the Listing Rules and Bye-law 84 of the 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 least once every three years.

Pursuant to the Listing Rules and Bye-law 83(2) of the Bye-laws, the 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 on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Pursuant to Bye-law 84 of the Bye-laws, Mr. Li Yongjun (an executive Director) and Mr. Lau Fai Lawrence (an independent non-executive Director) shall retire from office by rotation at the Annual General Meeting.

董事

於本年度及截至本報告日期之董事為：

執行董事

李永軍先生 (主席)

(於二零二三年二月十七日

由非執行董事調任為執行董事)

邢夢瑋女士 (行政總裁)

卓可風先生

孔揚先生 (於二零二三年九月二十六日辭任)

獨立非執行董事

劉斐先生

麥國基先生

徐鑫煒先生

根據上市規則及本公司於二零二零年六月二十三日生效之組織細則第84條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須至少每三年輪席退任一次。

根據上市規則及組織細則第83(2)條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或根據股東於股東大會上作出之授權作為現有董事會新增成員，惟就此委任之董事人數不得超過股東不時於股東大會上決定之任何最高限額。任何獲委任董事的任期將直至其獲委任後本公司首屆股東週年大會為止，並具資格進行再次競選。

根據公司細則第84條，李永軍先生（執行董事）及劉斐先生（獨立非執行董事）將於股東周年大會上輪值退任。

All the retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has any service contract with the Company in respect of any unexpired period which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Li Yongjun (“Mr. Li”)

Mr. Li, aged 55, was a non-executive Director of the Board and was appointed as Chairman of the Board with effect from 6 April 2020. He joined the Group on 30 August 2019 and has been redesignated from non-executive Director to executive Director on 17 February 2023.

Mr. Li is primarily responsible for leading the Board, ensuring the effective operation of our Board and providing business strategy and management advice to our Board.

Mr. Li has over 20 years’ working experience in enterprise strategic decision making and corporate management. He is currently the president of Yongxinhua Holding Group Co., Ltd. (together with its subsidiaries, the “Yongxinhua Holding”). Mr. Li founded the Yongxinhua Holding in 2003, which is an integrated and multipurpose corporation and a co-partner of United Nations Educational, Scientific and Cultural Organisation (UNESCO) in the world intangible cultural heritage industry. Its principal activities include equity investment in financial institutions, cultural industry integration and innovation development, development and construction of cultural industry park and protection of intangible cultural heritage. From May 2018 to October 2022, Mr. Li served as an executive director and vice chairman of the board of directors of Crown International Corporation Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 727). Mr. Li was the chief executive officer of Crown International Corporation Limited from July 2018 to March 2019.

所有退任董事均合資格並願意於本公司應屆股東週年大會上膺選連任。

於本公司應屆股東週年大會上膺選連任之董事，概無就尚未屆滿之任期與本公司訂有任何本公司不可於一年內不予賠償（法定賠償除外）而終止之服務合約。

董事履歷

執行董事

李永軍先生（「李先生」）

李先生，55歲，曾為董事會非執行董事並於二零二零年四月六日獲委任為董事會主席。彼於二零一九年八月三十日加入本集團，並於二零二三年二月十七日由非執行董事調任為執行董事。

李先生主要負責領導董事會，確保董事會有效運作並向董事會提供業務戰略及管理意見。

李先生於企業策略決策及公司管理方面具有逾二十年工作經驗。彼現任永新華控股集團有限公司（連同其附屬公司，統稱「永新華控股」）董事長。永新華控股由李先生創立於二零零三年，其為綜合多功能企業，並為聯合國教育、科學及文化組織（聯合國教科文組織）於世界非物質文化遺產行業之合作夥伴。其主要業務包括於金融機構之股權投資、文化行業整合及創新發展、發展及建設文化業園區及保護非物質文化遺產。自二零一八年五月至二零二二年十月，李先生擔任皇冠環球集團有限公司（一間股份於聯交所主板上市之公司（股份代號：727））之執行董事及董事會副主席。於二零一八年七月至二零一九年三月，李先生為皇冠環球集團有限公司之行政總裁。

Mr. Li is also the Asia chairman of the Global Hope Coalition, the vice chairman of the “Belt and Road” Silk Road Planning Researching Center, the vice chairman of the China Industry University Research Collaboration Association and the vice chairman of the China Intangible Cultural Heritage Protection Association.

Mr. Li obtained a degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2008. He obtained a qualification certificate as a senior engineer in the PRC in July 2001.

As at the date of this report, Mr. Li has beneficial ownership interest in 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares (the “Shares”). Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory Holdings Limited (“**Eternal Glory**”), a substantial Shareholder, and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) (the “SFO”). Details of Mr. Li’s interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as at 31 December 2023 have been disclosed in this annual report on page 138 under the section headed “Directors’ Interests in Shares and Underlying Shares” of the Report of the Directors.

李先生亦擔任全球希望聯合會亞洲區主席、「一帶一路」絲路規劃研究中心副主席、中國產學研合作促進會副會長及中國非物質文化遺產保護協會副會長。

李先生於二零零八年九月取得中國長江商學院高級管理人員工商管理碩士學位。彼於二零零一年七月在中國取得高級工程師資格證書。

於本報告日期，李先生擁有624,960,000股股份的實益權益，佔本公司已發行股份（「股份」）總數約23.60%。李先生為本公司主要股東永新華集團有限公司（「永新華集團」）全部已發行股份之唯一實益擁有人，根據香港法例第571章證券及期貨條例（「證券及期貨條例」），被視為於永新華集團擁有624,960,000股股份中擁有權益，佔已發行股份總數約23.60%。李先生於二零二三年十二月三十一日在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第138頁董事會報告中題為「董事於股份及相關股份之權益」段落披露。

Mr. Li has entered into a new service contract with the Company, to replace the previous service contract with the Company, for a term of three years with effect from 17 February 2023, which is renewable pursuant to the new service contract for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the bye-laws of the Company. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the remuneration committee of the Company from time to time. Under the previous services contract with the Company, Mr. Li was a non-executive Director and entitled to receive an annual remuneration of approximately HK\$78,571 for the year. Under the new service contract, Mr. Li was entitled to receive director's emoluments of approximately HK\$2,102,214 for the year and discretionary bonus which would be determined by reference to various factors such as duties and responsibilities of Mr. Li and the Group's performance for the relevant financial year.

Save as disclosed above, Mr. Li has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director, (a non-executive Director since 30 August 2019 and the chairman of the Board since 6 April 2020), Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Li does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

李先生已與本公司訂立新服務合約，以取代與本公司訂立之先前的服務合約，為期三年，自二零二三年二月十七日起生效，彼於三年任期屆滿後可按相同條款及條件根據新服務合約續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由本公司薪酬委員會不時進行檢討。根據與本公司先前的服務合約，李先生為非執行董事，並有權收取約78,571港元的年度酬金。根據新服務合約，李先生有權收取董事酬金約2,102,214港元的年度酬金及酌情花紅，該金額乃參照李先生的職務及職責以及本集團於有關財政年度的業績等多個因素予以釐定。

除上文所披露者外，李先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事（自二零一九年八月三十日起擔任非執行董事及自二零二零年四月六日起擔任董事會主席）所產生之關係外，李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，李先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

Ms. Xing Mengwei (“Ms. Xing”)

Ms. Xing, aged 34, joined the Group as an executive Director, a member of the Executive Committee and an Authorised Representative, all with effect from 21 July 2022. Ms. Xing has also been appointed as the chief executive officer of the Company with effect from 11 August 2022. Ms. Xing acts as a key management personnel of the Company and director of many subsidiaries and some associated companies of the Group.

Ms. Xing obtained a bachelor degree in Information Engineering from Beifang University of Nationalities* (北方民族大學) in China in July 2013 and a degree of Master of Science in Business Information Systems from City University of Hong Kong in July 2014, and a degree of Master of Corporate Governance from Hong Kong Metropolitan University in September 2023, a membership of The Chartered Governance Institute since November 2023.

Ms. Xing joined the Group in May 2022. She is currently a director and responsible officer of Renco Investments Limited (associated company of the Company), a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Ms. Xing has over nine years’ working experience in asset and investment management. From July 2014 to May 2018, Ms. Xing was an assistant vice president of IPS Strategic Management Limited, a company principally engaged in the business of investment, where she was mainly responsible for coordination and execution of private equity investment projects, immigration business and overseas business consultation. During May 2018 to April 2022, Ms. Xing was the chief investment officer of N Plus Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and then a director and a responsible officer of Yee Tai Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, where she accumulated experience in investment management, managing investment projects and providing investment advice. Since June 2021, Ms. Xing has been an independent non-executive director of Huaibei GreenGold Industry Investment Co., Ltd.* (淮北綠金產業投資股份有限公司), a company principally engaged in sand and gravel business, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 2450).

邢夢瑋女士 (「邢女士」)

邢女士，34歲，自二零二二年七月二十一日起加入本集團為執行董事、執行委員會成員及授權代表。邢女士也自二零二二年八月十一日起獲委任為本公司行政總裁。邢女士身為本公司主要管理人員及本集團多間附屬公司及若干聯營公司之董事。

邢女士於二零一三年七月獲得中國北方民族大學信息工程學學士學位，並於二零一四年七月獲得香港城市大學商務資訊系統理學碩士學位。於2023年9月獲得香港都會大學企業管治碩士學位，並自2023年11月起成為特許公司治理公會會員。

邢女士於二零二二年五月加入本集團。彼目前為融科投資有限公司(本公司之聯營公司)之董事及負責人員，該公司主要從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動。邢女士於資產及投資管理擁有逾九年工作經驗。於二零一四年七月至二零一八年五月，邢女士曾任智聯策劃管理有限公司之助理副總裁(該公司主要從事投資業務)，彼主要負責協調及執行私募股權投資項目、移民業務及海外業務諮詢。於二零一八年五月至二零二二年四月，邢女士曾任N Plus Capital Limited之投資總監，該公司主要從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動，其後彼亦曾任億泰資本有限公司之董事及負責人員，該公司主要從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動，累積投資管理、管理投資項目及提供投資建議之經驗。自二零二一年六月起，邢女士擔任淮北綠金產業投資股份有限公司之獨立非執行董事，該公司主要從事砂石業務，該公司之股份於聯交所主板上市(香港聯交所股份代號：2450)。

Ms. Xing is licensed under the SFO as a responsible officer to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She is also a Certified Financial Consultant of The Institute of Financial Consultants.

Ms. Xing had entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 21 July 2022, which is renewable automatically for successive terms of three years each on the same terms and conditions, unless it may be terminated by either party by giving to the other three months' prior notice in writing. Under the service agreement with Ms. Xing, she was entitled to receive an annual remuneration of approximately HK\$1,590,000 for the year which has been increased and effective on 1 February 2023. Her remuneration was approved by the Board subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The Director's emolument to which Ms. Xing is entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group.

Save as disclosed above, Ms. Xing has not held any other position with the Company or other members of the Group and she has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director and chief executive officer of the Company and authorized representative, Ms. Xing does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Ms. Xing does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Ms. Xing that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

邢女士根據證券及期貨條例獲發牌為負責人員，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）之受規管活動。彼亦為理財顧問師協會之認證理財顧問師。

邢女士已就擔任執行董事與本公司訂立服務協議，自二零二二年七月二十一日起初步為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。根據服務協議，邢女士有權收取約1,590,000港元的年度酬金，該酬金於二零二三年二月一日獲董事會通過增加即日生效。根據本公司組織細則，邢女士須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。邢女士享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。

除上文所披露者外，邢女士並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事、行政總裁及授權代表所產生之關係外，邢女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，邢女士於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

Mr. Cheok Ho Fung (“Mr. Cheok”)

Mr. Cheok (alias Peter), aged 72, is an executive Director of the Board. He was also earlier the deputy chairman of the Board and a member of the Executive Committee but has resigned from those positions on April 6, 2020.

Mr. Cheok has over 30 years’ experience in the PCBs industry and is also involved in the business of real estate development in China, and other high-tech products.

Mr. Cheok had held the positions of financial controller and various management positions in different multinational companies involved in computer related products, application systems, motor vehicles and agricultural equipment, ship repairing and oil-rig construction, business-form printing and PCBs manufacturing. Mr. Cheok has been a fellow member of the Association of Chartered Certified Accountants since 1980, a fellow member of the Chartered Institute of Management Accountants since 1981 and the Hong Kong Institute of Certified Public Accountants since 1990.

Mr. Cheok entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. Such agreement may be terminated by either party by giving not less than six months’ written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws. His remuneration and performance bonus was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors’ remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the service agreement with Mr. Cheok, he was entitled to receive an annual remuneration of approximately HK\$5,062,586 including the housing benefits in kind for the Year.

卓可風先生 (「卓先生」)

卓先生，72歲，為董事會執行董事。卓先生於二零二零年四月六日辭任董事會副主席及執行委員會成員。

卓先生於印刷線路板行業有逾30年經驗，並曾參與中國房地產發展及其他高科技產品業務。

卓先生曾於多家跨國企業擔任財務總監及管理職位，該等企業之業務範圍遍及計算機相關產品、應用系統、汽車及農業設備、船隻維修及油井建設、商業表格印刷及印刷線路板生產。卓先生分別自一九八零年、一九八一年及一九九零年起成為英國特許公認會計師公會之資深會員、特許管理會計師公會及香港會計師公會之資深會員。

卓先生於二零零二年五月三十日與本公司簽訂服務協議，初步固定任期三年，並將於其後繼續，每次由緊隨當時服務協議年期屆滿當日開始續期一年。有關協議可由任何一方向另一方作出不少於六個月書面通知而終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。有關卓先生之酬金及表現花紅已由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與卓先生訂立之服務協議，於本年度彼有權收取約5,062,586港元之全年酬金，包括實物房屋利益。

Prior to 15 January 2016, Mr. Cheok was one of the then substantial Shareholders (as defined under the Listing Rules), a director and a shareholder of Inni International Inc. which was also one of the then substantial Shareholders.

Save as disclosed above, Mr. Cheok had not held any other position with the Company or other members of the Group and he had not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director (and being the deputy chairman of the Board and a member of the Executive Committee before he tendered his resignation with effect from 6 April 2020), Mr. Cheok does not have any relationships with any other Directors and senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheok has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Cheok that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Hung Yeung Alvin (“Mr. Hung”)(resigned on 26 September 2023)

Mr. Hung, aged 44, was an Executive Director prior to his resignation on 26 September 2023. He joined the Group on 11 August 2022 as the chairman of the Executive Committee and resigned on 26 September 2023.

Mr. Hung has obtained a degree of Bachelor of Arts from McMaster University in Canada in November 2004 and a master’s degree in Business Administration from Shanghai Jiao Tong University* (上海交通大學) in China in June 2012.

於二零一六年一月十五日前，卓先生為前主要股東（定義見上市規則）之一。彼亦為Inni International Inc.（亦為前主要股東之一）之董事及股東。

除上文所披露者外，卓先生並無擔任本公司或本集團其他成員公司之任何其他職位，並無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事（及於二零二零年四月六日辭任前擔任董事會副主席及執行委員會成員）所產生之關係外，卓先生與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連。卓先生並無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關卓先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

孔揚先生（「孔先生」）（於二零二三年九月二十六日辭任）

孔先生，44歲，於二零二三年九月二十六日辭任前為執行董事，於二零二二年八月十一日加入本集團，擔任董事會執行委員會主席，並於二零二三年九月二十六日辭任。

孔先生於二零零四年十一月取得加拿大麥瑪斯達大學文學士學位，並於二零一二年六月取得中國上海交通大學工商管理碩士學位。

Mr. Hung is currently an executive director, the general manager, the legal representative and the fund vice president of Shenzhen Renco Private Equity Investment Fund Management Limited* (深圳融科私募股權投資基金管理有限公司) (“Shenzhen Renco”, an indirect wholly-owned subsidiary of the Company). Mr. Hung has accumulated over 17 years’ working experience in fund and investment management. Mr. Hung was the assistant to the chairman and the senior manager of the investment and financing division of Shenzhen Langju Industrial Group Co., Ltd.* (深圳市朗鉅實業集團有限公司), a company principally engaged in real estate investment, from January 2005 to January 2010, where he primarily focused on sourcing investment projects, formulating investment and financing plans and performing due diligence and analysis on target projects. Mr. Hung was the chief investment officer of Shenzhen Youying Investment Co., Ltd.* (深圳市友贏投資有限公司), a company principally engaged in private equity investment, from January 2010 to September 2013, where he was mainly responsible for formulation, performing analysis and implementation of investment projects and strategic development. During the period from September 2013 to December 2020, Mr. Hung successively served as the vice president and executive general manager of Shenzhen Xinlaiyuan Investment Fund Management Co., Ltd.* (深圳新萊源投資基金管理有限公司), a company principally engaged in real estate funding business, the vice president and deputy general manager of Shenzhen Shenxin Wealth Management Co., Ltd.* (深圳深信財富管理有限公司), a company principally engaged in funding business and wealth management, and the general manager of the merger and acquisition investment division of SPF Capital* (北京穩石投資管理有限公司), a company principally engaged in merger and acquisition funding business, where he was mainly responsible for fund formation, structuring and management.

Mr. Hung obtained the AMAC Fund Practitioner Qualification Examination Certificate* (AMAC基金從業人員資格考試成績合格證) in fund laws and regulations, professional ethics and business practices (基金法律法規、職業道德與業務規範), and fundamental knowledge in private equity investment funds (私募股權投資基金基礎知識) issued by Asset Management Association of China* (中國證券投資基金業協會) in April 2016 and September 2016, respectively. Mr. Hung is currently a committee member of the Shenzhen Federation of Returned Overseas Chinese Youth Committee* (深圳市僑聯青年委員會).

孔先生目前為深圳融科私募股權投資基金管理有限公司(「深圳融科」,本公司間接全資附屬公司)之執行董事、總經理、法定代表及基金副總裁。孔先生在基金及投資管理方面已累積逾17年工作經驗。自二零零五年一月至二零一零年一月,孔先生曾擔任深圳市朗鉅實業集團有限公司(主要從事房地產投資之公司)主席助理以及投資及融資部高級經理,主要專注於物色投資項目、制定投融資計劃以及對目標項目進行盡職審查及分析。自二零一零年一月至二零一三年九月,孔先生曾擔任深圳市友贏投資有限公司(主要從事私募股權投資之公司)首席投資官,主要負責制定、執行分析及實施投資項目及策略發展。於二零一三年九月至二零二零年十二月期間,孔先生先後擔任深圳新萊源投資基金管理有限公司(主要從事房地產基金業務之公司)副總裁及執行總經理、深圳深信財富管理有限公司(主要從事基金業務及財富管理之公司)副總裁及副總經理以及北京穩石投資管理有限公司(主要從事併購基金業務之公司)併購投資部總經理,主要負責基金成立、結構及管理。

於二零一六年四月及二零一六年九月,孔先生分別取得中國證券投資基金業協會發出有關基金法律法規、職業道德與業務規範以及私募股權投資基金基礎知識之AMAC基金從業人員資格考試成績合格證。孔先生目前為深圳市僑聯青年委員會之委員會成員。

Mr. Hung entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 11 August 2022, which was renewable automatically for successive terms of three years each on the same terms and conditions, unless terminated by either party by giving to the other three months' prior notice in writing. Pursuant to the service agreement, Mr. Hung would not receive additional remuneration for serving as an executive Director, which was subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Hung was entitled to a director's fee of RMB465,500 for the period from 1 January 2023 to 26 September 2023. The Director's fee payable to Mr. Hung was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group.

Save as disclosed above, Mr. Hung has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director and the chairman of the Executive Committee, Mr. Hung does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Hung does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Hung that that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

孔先生已就擔任執行董事與本公司訂立服務協議，自二零二二年八月十一日起初步為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。根據服務協議，孔先生將不會就擔任執行董事收取額外薪酬，此決定乃基於本公司組織細則，孔先生須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。孔先生享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。於二零二三年一月一日至二零二三年九月二十六日期間，孔先生有權收取董事酬金人民幣465,500元。

除上文所披露者外，孔先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事及董事會執行委員會主席所產生之關係外，孔先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，孔先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

INEDs

Mr. Lau Fai Lawrence (“Mr. Lau”)

Mr. Lau, aged 52, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee. He resigned as an Authorised Representative of the Company on 21 July 2022.

Mr. Lau is currently a practising certified public accountant in Hong Kong. Mr. Lau graduated from The University of Hong Kong with a bachelor’s degree in business administration in 1994 and obtained a master’s degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau has been serving as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and Peking University Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies being listed on the Main Board of the Stock Exchange. Mr. Lau was an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE Stock Code: 572) from January 2014 to July 2022. Mr. Lau resigned as an INED of Titan Petrochemicals Group Limited (HKSE Stock Code: 1192) on 22 August 2023, whose shares were delisted on the Main Board of the Stock Exchange with effect from 23 August 2023. Mr. Lau was a non-executive director of Alltronics Holdings Limited (HKSE Stock Code: 833) from March 2017 to December 2018. Mr. Lau was an INED of Artini Holdings Limited (HKSE Stock Code: 789) shares of the company is listed on the Main Board of the Stock Exchange from April 2008 to November 2023 and an INED of Winto Group (Holdings) Limited (HKSE Stock Code: 8238) from April 2019 to November 2019. Mr. Lau has been appointed an INED of Sinopharm Tech Holdings Limited (HKSE Stock Code: 8156) since January 2020, whose shares are listed on the GEM of the Stock Exchange and appointed an INED of China Engin International (Holdings) Limited (HKSE Stock Code: 1185) since March 2020, whose shares are listed on the Main Board of the Stock Exchange. Mr. Lau has been appointed as the company

獨立非執行董事

劉斐先生 (「劉先生」)

劉先生，52歲，為獨立非執行董事。彼於二零一六年三月二十二日加入本集團。現任審核委員會主席、提名委員會成員及薪酬委員會成員。彼於二零二二年七月二十一日辭任本公司授權代表。

劉先生現為香港執業會計師。劉先生於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位。

劉先生於二零零八年八月六日加入北京金隅集團股份有限公司，擔任聯席公司秘書及合資格會計師。自二零一二年十月二十六日起，劉先生擔任北京金隅集團股份有限公司之公司秘書。

加入北京金隅集團股份有限公司前，劉先生為方正控股有限公司（香港聯交所股份代號：418）及北大資源（控股）有限公司（香港聯交所股份代號：618）之集團財務總監及合資格會計師，該兩間公司均於聯交所主板上市。劉先生曾於二零一四年一月至二零二二年七月為未來世界金融控股有限公司（於聯交所主板上市）（香港聯交所股份代號：572）之執行董事。劉先生於二零二三年八月二十二日辭任泰山石化集團有限公司（香港聯交所股份代號：1192）之獨立非執行董事，該公司於二零二三年八月二十三日起在香港聯交所主板除牌。自二零一七年三月至二零一八年十二月，劉先生為華訊股份有限公司（香港聯交所股份代號：833）之非執行董事。亦自二零零八年四月至二零二三年十一月擔任雅天妮集團有限公司（香港聯交所股份代號：789）之獨立非執行董事及自二零一九年四月至二零一九年十一月為惠陶集團（控股）有限公司（香港聯交所股份代號：8238）之獨立非執行董事。劉先生自二零二零年一月起獲委任為國藥科技股份有限公司（香港聯交所股份代號：8156）之獨立非執行董事，該公司股份於聯交所創業板上市及自二零二零年三月起獲委任為中國航天萬源國際（集團）有限公司（香港聯交所股份代號：1185）的

secretary of HM International Holdings Limited (HKSE Stock Code: 8416), whose shares are listed on the GEM of the Stock Exchange, with effect from 14 August 2020. From November 2018 to November 2020, Mr. Lau had been an INED of Tenwow International Holdings Limited whose shares were listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1219) before the delisting in November 2020.

Mr. Lau had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws.

Mr. Lau was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Lau was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lau had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, Mr. Lau does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Lau has no interest or deemed interest and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

獨立非執行董事，該公司於聯交所主板上市。劉先生並獲委任為中州國際金融控股有限公司（香港聯交所股份代號：8416）之公司秘書，該公司股份於聯交所創業板上市並於二零二零年八月十四日生效。自二零一八年十一月至二零二零年十一月，劉先生擔任天喔國際控股有限公司之獨立非執行董事，該公司在二零二零年十一月退市之前於聯交所主板上市（香港聯交所股份代號：1219）。

劉先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任定期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，劉先生有權收取220,000港元的董事袍金。應付劉先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益或視作權益及淡倉，且並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

Mr. Mak Kwok Kei ("Mr. Mak")

Mr. Mak (alias: Eric), aged 38, is an INED. He joined the Group on 17 July 2018. He is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee on 21 July 2022.

Mr. Mak has over ten years' experience in securities sales and trading and capital markets advisory at various international investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong and China. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting various high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. He also worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia, from November 2010 to August 2015. From October 2015 to June 2018, he has served as a managing director and head of equity capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He was primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. During January 2019 to July 2021, he had served as member of executive committee and head of investment banking division of Sochow Securities International Capital Limited (formerly known as China Investment Securities (Hong Kong) Financial Holdings Limited) who was in charge of the investment banking division, including IPO sponsoring, debt and equity fund raising and financial advisory.

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

麥國基先生 (「麥先生」)

麥先生，38歲，為獨立非執行董事、於二零一八年七月十七日加入本集團。現為薪酬委員會主席、審核委員會及提名委員會成員。自二零二二年七月二十一日起，他已(i)由提名委員會主席調任為提名委員會成員；及(ii)由薪酬委員會成員調任為薪酬委員會主席。

麥先生在多家專門從事香港及中國首次公開發售及公司集資的國際投資銀行擁有逾十年證券銷售及交易以及資本市場諮詢的經驗。自二零零九年九月至二零一零十一月，彼於一間金融服務公司法國東方匯理銀行(香港分行)擔任實習生，主要與亞洲央行交易多種高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際(香港)有限公司擔任經理，主要為亞洲的上市公司及高淨值人士從事一級及二級市場股權集資活動。由二零一五年十月至二零一八年六月，彼於中泰國際融資有限公司(一間企業財務顧問公司)出任董事總經理及股票資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月至二零二一年七月止期間，彼擔任東吳證券國際融資有限公司(前稱為中投證券(香港)金融控股有限公司)之執委兼投資銀行部主管。彼負責管理投資銀行部，包括首次公開發行保薦業務，債務及股本融資及財務顧問服務。

麥先生自二零一六年五月起為WI Harper Fund VIII LP(主要從事健康保健及技術行業的企業資本投資)的有限合夥人。

Mr. Mak is currently an INED of Lapco Holdings Limited (HKSE Stock Code: 8472), whose shares are listed on the GEM of the Stock Exchange.

Mr. Mak obtained a bachelor degree with first class honour in applied business management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

Mr. Mak had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 17 July 2018. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws.

Mr. Mak was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Mak was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Mak had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Mr. Mak does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Mak has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), and there are no other matters relating to Mr. Mak that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

麥先生現為立高控股有限公司（香港聯交所股份代號：8472）之獨立非執行董事，該公司股份於聯交所創業板上市。

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

麥先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一八年七月十七日生效。任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，麥先生有權收取220,000港元的董事袍金。應付麥先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，麥先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，麥先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關麥先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

Mr. Xu Xinwei (“Mr. Xu”)

Mr. Xu, aged 39, has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee, all with effect from 21 July 2022.

Mr. Xu obtained a bachelor degree in Mechanical Engineering from Shanghai Jiao Tong University* (上海交通大學) in China in July 2007, a master degree in Mechanical Engineering from University of Michigan in the U.S.A. in May 2010 and a degree of Master of Finance from The University of Hong Kong in November 2011.

Mr. Xu has over ten years’ working experience in finance and investment management. For about eight years, Mr. Xu worked as an analyst and an investment manager with different companies focusing on strategy research, management and investment of fund and related duties. Mr. Xu was a vice-president of the direct investment division of CCB International Asset Management Limited from February 2016 to August 2019, where he was mainly in charge of management and execution of secondary market trading and direct investment projects including investments in bonds, convertible bonds and private placements of listed companies and pre-IPO investments. From September 2019 to September 2021, Mr. Xu was the chief investment officer and a responsible officer of Swenson Asset Management Limited, a company principally engaged in asset management, where he accumulated experience in fund management. From October 2021 to December 2023, Mr. Xu was an investment portfolio manager of Valuable Asset Management Limited, a company principally engaged in asset management, focusing on investment advisory and deals initiation and structuring. Starting from January 2024, Mr. Xu has taken on the role of Head of Asset Management at Long Bridge HK Limited.

Mr. Xu is licensed under the SFO as a representative to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

徐鑫煒先生 (「徐先生」)

徐先生，39歲，已獲委任為獨立非執行董事、董事會提名委員會主席以及審核委員會及薪酬委員會之成員，均自二零二二年七月二十一日起生效。

徐先生於二零零七年七月獲得中國上海交通大學機械工程學士學位、於二零一零年五月獲得美國密芝根大學機械工程碩士學位，並於二零一一年十一月獲得香港大學金融學碩士學位。

徐先生於金融及投資管理擁有逾十年工作經驗。過去八年間，徐先生曾於不同公司擔任分析員及投資經理，專注於戰略研究、基金管理以及投資以及相關職責。自二零一六年二月至二零一九年八月，徐先生曾任建銀國際資產管理有限公司直接投資部之副總裁，彼主要負責二手市場交易以及直接投資項目的管理及執行，包括債券、可換股債券及上市公司之私募以及首次公開發售前投資。於二零一九年九月至二零二一年九月，徐先生曾任軒騰資產管理有限公司之投資總監及負責人員，累積基金管理之經驗。於二零二一年十月至二零二三年十二月二十八日，徐先生曾任華盛資產管理有限公司之投資組合經理，專注於投資諮詢以及交易開展及結構。徐先生於二零二四年一月加入長橋證券(香港)有限公司擔任資產管理主管。

徐先生根據證券及期貨條例獲發牌為代表，可進行證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動。

Mr. Xu entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 21 July 2022. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either party to the other expiring at the end of the initial term or at any time thereafter. Pursuant to the letter of appointment, Mr. Xu was entitled to a Director's emolument of HK\$220,000 for the year, which is subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The Director's emolument to which Mr. Xu is entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group. Mr. Xu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Xu has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an independent non-executive Director and the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee, Mr. Xu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Xu does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Xu that that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

徐先生已就擔任獨立非執行董事與本公司訂立委任書，自二零二二年七月二十一日起初步為期三年。任期自當前委任任期屆滿後次日起自動續期三年，除非由其中一方可向另外一方於初步任期期末屆滿或其後之任何時間發出不少於三個月的書面通知予以終止。根據委任書，徐先生有權收取220,000港元的董事袍金，其乃根據本公司組織細則，徐先生須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。徐先生享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。徐先生已確認，彼符合上市規則第3.13條所載之獨立性標準。

除上文所披露者外，徐先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任獨立非執行董事、董事會提名委員會主席以及審核委員會及薪酬委員會各自之成員所產生之關係外，徐先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，徐先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

DIRECTORS' SERVICE CONTRACTS

Save as disclosed above under the heading "Biographical Details of Directors", none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION AND EQUITY-SETTLED SHARE-BASED COMPENSATION BENEFITS, AND FIVE HIGHEST PAID INDIVIDUALS

The emoluments of Directors and senior management of the Group are recommended by the Remuneration Committee and approved by the Board, having regard to their duties and responsibilities with the Company, the prevailing market conditions, the benchmark of the industry and the performance of the Group.

Details of the remuneration and equity-settled share-based compensation benefits of the Directors and five highest paid individuals are set out in Notes 16 and 17 to the consolidated financial statements.

PENSION SCHEMES

The employees of the Group in the PRC participate in various social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. The Group is required to make contributions to the plans calculated based on a percentage of the monthly compensation of employees, subject to a certain ceiling, and are paid to the respective labour and social welfare authorities in accordance with the applicable PRC rules and regulations. The local government is responsible for the planning, management and supervision of the scheme, including collecting and investing the contributions, and paying out the pension to the retired employees.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund (the "MPF") Schemes Ordinance in Hong Kong, for all its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The other employees are covered by other defined-contribution pension plans sponsored by local government.

董事服務合約

除上文「董事履歷」所披露者外，各董事概無與本公司或其任何附屬公司訂立或擬訂立不可於一年內由僱主終止而無須作出賠償（法定賠償除外）之服務合約。

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士

本集團董事及高級管理人員的酬金由薪酬委員會推薦並經董事會批准，並考慮彼等於本公司的職責及責任、現行市況、行業基準及本集團的表現。

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士之詳情載於綜合財務報表附註16及17。

退休金計劃

本集團於中國的僱員參與中國頒佈的多個社會保障計劃，包括退休、醫療及其他福利。本集團須就有關計劃作出供款，供款按僱員月薪的若干百分比計算，設有若干上限，根據適用中國規則及規例向相關勞工及社會福利機構支付。當地政府負責規劃、管理及監察有關計劃，包括收集供款並用於投資，以及向已退休僱員支付退休金。

本集團於香港根據強制性公積金計劃條例（「強積金」）為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的某個百分比作出。

其他僱員獲當地政府資助的其他定額供款退休金計劃保障。

There was no forfeited contribution under the scheme available for deduction of future contribution to be made by the Group during the Year. Accordingly, no forfeited contribution was utilised during the Year, and as at 31 December 2023, there was no forfeited contribution available to reduce the Group's existing level of contributions to the scheme.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes except the contribution described above.

CONTRACTS WITH DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in Note 39 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which any member of the Group was a party subsisting during the Year or as at 31 December 2023.

Save as disclosed in Note 39 to the consolidated financial statements, no contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the Year or as at 31 December 2023.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 164 of the Bye-laws and subject to the provisions permitted by the Companies Ordinance, every Director or other officers of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefit of the Directors and other officers of the Company is in force.

於本年期間內，計劃下概無已沒收供款可供本集團扣除未來供款。因此，截至二零二三年十二月三十一日，無已沒收供款可供本集團降低該等計劃的現有供款水平。

除上述供款外，本集團並無其他與該等計劃相關的重大退休福利付款責任。

董事及控股股東之合約權益

除於綜合財務報表附註39所披露者外，於本年度或於二零二三年十二月三十一日，本集團各成員公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有（不論直接或間接）重大權益之任何重大交易、安排或合約。

除綜合財務報表附註39所披露者外，本公司或其任何附屬公司於本年度或截至二零二三年十二月三十一日並無與控股股東或其任何附屬公司訂立重大合約。

董事於競爭業務之權益

於本年度，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

獲准許彌償條文

根據組織細則第164條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產及盈利中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

1. Directors' interests in Shares

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

The Company

Name of Director	Capacity	Nature of interest held	Number of ordinary shares	Percentage to total issued share capital 佔已發行股本百分比
董事姓名	身份	權益性質	所持普通股數目	股本百分比
Mr. Li Yongjun	Interests of corporation controlled	Long position	624,960,000	23.60%
李永軍先生	於受控制法團之權益	好倉	624,960,000	23.60%

Mr. Liu Tingan, a former executive Director and chairman of the management committee of the Company, held 36,306,000 Shares in long position as beneficial owner, representing approximately 1.64% of the total issued share capital of the Company as at 31 December 2023.

董事於股份及相關股份之權益

1. 董事於股份之權益

於二零二三年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

本公司

前執行董事劉廷安先生於二零二三年十二月三十一日持36,306,000好倉股份，為實益擁有人，佔已發行股本約1.64%。

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in Shares:

As at 31 December 2023, the interests and short positions of every person, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益

於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零二三年十二月三十一日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage to total issued share capital 佔已發行股本百分比
股東名稱	附註	身份	權益性質	所持普通股數目	股本百分比
Eternal Glory Holdings Limited ("Eternal Glory")	(1)	Beneficial owner	Long position	624,960,000	23.60%
永新華集團有限公司 (「永新華集團」)	(1)	實益擁有人	好倉	624,960,000	23.60%
Mr. Li Yongjun ("Mr. Li")	(1)	Interests of corporation controlled	Long position	624,960,000	23.60%
李永軍先生 (「李先生」)	(1)	於受控制法團之權益	好倉	624,960,000	23.60%
Ms. Liu Xinjun ("Ms. Liu")	(1)	Interest of spouse	Long position	624,960,000	23.60%
劉新軍女士 (「劉女士」)	(1)	配偶之權益	好倉	624,960,000	23.60%
Youfu Investment Co., Ltd. ("Youfu")	(2)	Beneficial owner	Long position	340,192,957	12.85%
優福投資有限公司 (「優福」)	(2)	實益擁有人	好倉	340,192,957	12.85%
Mr. Sun Mingwen	(2)	Interests of corporation controlled	Long position	340,192,957	12.85%
孫明文先生	(2)	於受控制法團之權益	好倉	340,192,957	12.85%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng")	(3)	Beneficial owner	Long position	170,097,333	6.42%
智勝企業投資有限公司 (「智勝」)	(3)	實益擁有人	好倉	170,097,333	6.42%
Mr. Zhu Yanbin	(3)	Interests of corporation controlled	Long position	170,097,333	6.42%
朱彥斌先生	(3)	於受控制法團之權益	好倉	170,097,333	6.42%

Notes:

1. Mr. Li is the beneficial owner of the entire issued share capital of Eternal Glory and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total issued Shares, held by Eternal Glory under the SFO. Ms. Liu, being Mr. Li's spouse, is deemed to be interested in the same parcel of Shares held by Mr. Li by virtue of the SFO.
2. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 12.85% of the total issued Shares, held by Youfu under the SFO.
3. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 6.42% of the total issued Shares, held by Zhisheng under the SFO.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no significant events subsequent to 31 December 2023 which would materially affect the Group's operating and financial performance as of the date of this report.

附註：

1. 李先生為永新華集團全部已發行股份之實益擁有人，及根據證券及期貨條例，被視為擁有永新華集團持有之624,960,000股股份權益，佔截至已發行股份總數的約23.60%。根據證券及期貨條例，劉新軍女士（為李先生之配偶）被視為擁有李先生所持有之同一批股份權益。
2. 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份約12.85%。
3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約6.42%。

報告期後事項

除上文所披露外，截至本報告日期，於二零二三年十二月三十一日後概無發生任何重大事項可能嚴重影響本集團的經營及財務表現。

AUDITOR

ZHONGHUI ANDA CPA Limited was appointed as Auditor by the Board, and to hold office commencing from 10 November 2021 until the conclusion of the next annual general meeting of the Company at a fee to be agreed with the Directors as authorised by the Shareholders thereat.

A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited, the retiring Auditor, and being eligible, who will offer themselves for re-appointment, would be proposed for the consideration by the Shareholders, and if thought fit, for approval at the Company's forthcoming annual general meeting.

The consolidated financial statements of the Group for the Year have been audited by ZHONGHUI ANDA CPA Limited and reviewed by the Audit Committee.

On behalf of the Board

Li Yongjun

Chairman

Hong Kong, 10 April 2024

核數師

中匯安達會計師事務所有限公司獲董事會委任為核數師，任期自二零二一年十一月十日起至本公司下屆股東周年大會結束，費用為與董事達成一致。

一項有關續聘本公司退任核數師中匯安達會計師事務所有限公司（彼等合資格並願意接受續聘）之決議案將於本公司之應屆股東週年大會上提呈，以供股東考慮及酌情批准。

本集團於本年度之綜合財務報表已由中匯安達會計師事務所有限公司審核及經審核委員會審閱。

代表董事會

主席

李永軍

香港，二零二四年四月十日



TO THE SHAREHOLDERS OF
RENCO HOLDINGS GROUP LIMITED
(Incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Renco Holdings Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 154 to 288, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致
融科控股集團有限公司全體股東
(於百慕達註冊成立之有限公司)

保留意見

我們已審計載於第154至288頁之融科控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，除我們的報告「保留意見的基準」一節所述事項可能產生之影響外，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實公允地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港《公司條例》之披露規定妥為編製。

BASIS FOR QUALIFIED OPINION

1. Loan to an associate, trade receivables, loan receivables, note receivables and other receivables

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of HK\$50,812,000, HK\$Nil, HK\$630,135,000, HK\$Nil and HK\$52,104,000 as at 31 December 2023 respectively and HK\$55,907,000, HK\$Nil, HK\$785,703,000, HK\$69,049,000 and HK\$57,295,000 respectively as at 31 December 2022 and whether the loss allowance provisions in respect to a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of HK\$Nil, HK\$Nil, HK\$142,500,000, HK\$69,049,000 and HK\$5,191,000 respectively for the year ended 31 December 2023 and HK\$33,542,000, HK\$5,464,000, HK\$233,461,000, HK\$69,050,000 and HK\$51,988,000 respectively for the year ended 31 December 2022 were appropriately recorded.

In the absence of the information in relation to the financial status of these issuer, customers and borrowers on assessing its ability for settling on these outstanding amounts to the Group, the management considered that there is uncertainty on recovering the abovementioned balances. The management has initiated actions including but not limited to legal action against certain abovementioned balances, hence no result from actions is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in respect to a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables in the consolidated financial statements for the years ended 31 December 2023 and 2022.

保留意見的基準

1. 借予聯營公司之貸款、貿易應收賬款、應收貸款、應收票據及其他應收款項

我們無法就於二零二三年十二月三十一日借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項分別為50,812,000港元、零港元、630,135,000港元、零港元及52,104,000港元以及於二零二二年十二月三十一日的55,907,000港元、零港元、785,703,000港元、69,049,000港元及57,295,000港元的可收回性，以及截至二零二三年十二月三十一日止年度就借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項計提的虧損撥備分別為零港元、零港元、142,500,000港元、69,049,000港元及5,191,000港元以及截至二零二二年十二月三十一日止年度的33,542,000港元、5,464,000港元、233,461,000港元、69,050,000港元及51,988,000港元是否已適當記錄獲取令我們信納的充足及適當的審計憑證。

在缺乏有關該等發行人、客戶及借款人財務狀況的資料以評估其償付 貴集團該等未償款項的能力情況下，管理層認為收回上述結餘存在不確定性。管理層已採取行動，包括但不限於對若干上述結餘採取法律行動，因此截至本報告日期尚無任何行動結果可證明上述結餘的可收回程度。我們無法採用其他令人信納的審計程序，以確定是否應就借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項於截至二零二三年及二零二二年十二月三十一日止年度的綜合財務報表內計提不可收回款項撥備。



2. Other payables and accruals

Included in other payables and accruals in the consolidated statement of financial position as at 31 December 2023 and 2022 were other payables and accruals of approximately HK\$2,311,000 and HK\$2,375,000 respectively which were due to a party. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the nature and obligation of other payables and accruals of approximately HK\$2,311,000 and HK\$2,375,000 respectively as at 31 December 2023 and 2022. There are no other satisfactory audit procedures that we could adopt to determine the nature and whether any written-back should be made in the consolidated financial statements for the years ended 31 December 2023 and 2022.

Included in other gains and losses on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 of approximately HK\$38,268,000, representing the amounts of written back on other payables and accruals (the "Written Back"). We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Written Back of approximately HK\$38,268,000 were properly accounted for in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022.

2. 其他應付款項及應計費用

於二零二三年及二零二二年十二月三十一日，計入綜合財務狀況表的其他應付款項及應計費用為應付予一名人士的其他應付款項及應計費用分別約2,311,000港元及2,375,000港元。由於我們可用的會計賬簿和記錄有限，我們無法就於二零二三年及二零二二年十二月三十一日其他應付款項及應計費用分別約2,311,000港元及2,375,000港元的性質及責任獲取令我們信納的充足及適當的審計憑證。我們無法採用其他令人信納的審計程序，以確定性質以及是否應於截至二零二三年及二零二二年十二月三十一日止年度的綜合財務報表內進行任何撥回。

截至二零二二年十二月三十一日止年度，計入綜合損益及其他全面收益表的其他收益及虧損約38,268,000港元，即其他應付款項及應計費用的撥回金額（「撥回」）。我們無法獲得充足及適當的審計憑證，以確信約38,268,000港元的撥回是否已在截至二零二二年十二月三十一日止年度的綜合損益及其他全面收益表中適當入賬。

3. Tax payable

Included in tax payable in the consolidated statement of financial position as at 31 December 2023 and 2022 were of approximately HK\$266,790,000 and HK\$268,471,000 respectively which represent tax payables of certain subsidiaries. In the absence of final assessment from the relevant tax authority, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the obligation of tax payables of approximately HK\$266,790,000 and HK\$268,471,000 respectively as at 31 December 2023 and 2022 and whether the income tax expense for the years ended 31 December 2023 and 2022 respectively were appropriately recorded.

Any adjustments to the figures described above might have a consequential effect on the Group financial performance and cash flows for the years ended 31 December 2023 and 2022, the financial position of the Group as at 31 December 2023 and 2022 and the related disclosure thereof in the consolidated financial statements.

3. 應付稅項

於二零二三年及二零二二年十二月三十一日，計入綜合財務狀況表內的應付稅項分別約266,790,000港元及268,471,000港元，乃指若干附屬公司的應付稅項。在沒有相關稅務機關的最終評稅情況下，我們無法就於二零二三年及二零二二年十二月三十一日的應付稅項分別約266,790,000港元及268,471,000港元的責任以及截至二零二三年及二零二二年十二月三十一日止年度的所得稅支出是否已適當記錄獲取令我們信納的充足及適當的審計憑證。

對上述數字的任何調整可能對 貴集團截至二零二三年及二零二二年十二月三十一日止年度的財務表現及現金流量、 貴集團於二零二三年及二零二二年十二月三十一日的財務狀況及綜合財務報表中相關披露產生相應影響。



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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a consolidated net loss of approximately HK\$376,286,000 during the year ended 31 December 2023 and as at 31 December 2023 the Group had net current liabilities and net liabilities of approximately HK\$916,410,000 and HK\$104,588,000 respectively. In addition, the Group had outstanding borrowings of approximately HK\$1,195,468,000 which would be due for repayment within the next twelve months or on demand, loan from a director of approximately HK\$16,957,000 which are repayable on demand and bank balances and deposits of approximately HK\$23,877,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

我們根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們於該等準則項下的責任於報告中「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會之專業會計師道德守則（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

有關持續經營的重大不確定性

我們務請股東垂注綜合財務報表附註2，當中表明截至二零二三年十二月三十一日止年度，貴集團產生綜合虧損淨額約376,286,000港元，且於二零二三年十二月三十一日，貴集團有流動負債淨額及負債淨額分別約916,410,000港元及104,588,000港元。此外，貴集團有未償還借款約1,195,468,000港元將於未來十二個月內到期償還或須按要求償還，來自一名董事之貸款約16,957,000港元須按要求償還，以及銀行結餘及存款約23,877,000港元。該等狀況顯示存在重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。我們不會就該事宜修訂我們的意見。

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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Loans to associates

Refer to Note 22 to the consolidated financial statements

The Group tested the amount of loans to associates for impairment. This impairment test is significant to our audit because the balance of loans to associates of approximately HK\$197,694,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Evaluating management's impairment assessment on the default risk of these balances by challenging management's views of probability of default events of amounts outstanding;
- Challenging management's view of risk of default and loss given default of these balances;
- Performing background search of the underlying borrowers;

關鍵審計事項

關鍵審計事項為我們依據專業判斷認為在我們審計本期綜合財務報表過程中屬最為重要的事項。我們已在整體審計綜合財務報表及達致我們意見時處理該等事項，而不會就此單獨發表意見。除保留意見的基準一節及有關持續經營的重大不確定性一節所述之事項外，我們已釐定以下所述事項為將於我們報告內陳述的關鍵審計事項。

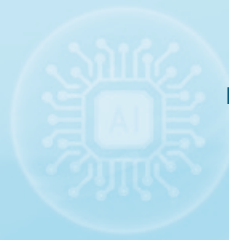
借予聯營公司之貸款

請參閱綜合財務報表附註22。

貴集團已對借予聯營公司之貸款金額進行減值測試。該減值測試對我們的審計至關重要，原因為於二零二三年十二月三十一日借予聯營公司之貸款之結餘約197,694,000港元對綜合財務報表而言屬重大。此外，貴集團之減值測試運用判斷並以估計為基準。

我們的審計程序包括(其中包括)：

- 評估管理層對上述結餘的違約風險的減值評估，質疑管理層對未償還金額發生違約事件的可能性的觀點；
- 質疑管理層對上述結餘的違約風險及違約虧損的觀點；
- 對相關借款人進行背景調查；



- Evaluating other evidences including financial information, day past due information and credit rating of the underlying borrowers available;
 - Evaluating the appropriateness of methodology and assumptions adopted in estimating the fair value of the collaterals with the assistance of our valuation specialists;
 - Questioning management's knowledge of future conditions that may impact expected receipts from the underlying borrowers; and
 - Assessing the disclosures of the quantitative and qualitative considerations in relation to credit risks on these balances, by comparing these disclosures to our understanding of the matter.
- 評估包括相關借款人財務資料、逾期日數資料及信用評級在內的其他現有憑證；
 - 在估值專家協助下，評估估計抵押品公平價值時所採用方法及假設的合適性；
 - 向管理層了解可能影響來自相關借款人的預期收款的未來情況；及
 - 評估已披露的有關上述結餘信貸風險的量化及定性因素，並將該等披露與我們對事項的了解相對比。

We consider that the Group's impairment test for loans to associates is supported by the available evidence.

我們認為，貴集團就借予聯營公司之貸款之減值測試獲現有憑證支持。

Property, plant and equipment

Refer to Note 20 to the consolidated financial statements

物業、廠房及設備

請參閱綜合財務報表附註20。

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of approximately HK\$299,089,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

貴集團已對物業、廠房及設備金額進行減值測試。該減值測試對我們的審計至關重要，因為於二零二三年十二月三十一日物業、廠房及設備之結餘約299,089,000港元對綜合財務報表而言屬重大。此外，貴集團之減值測試運用判斷並以假設及估計為基準。

Our audit procedures included, among others:

我們的審計程序包括 (其中包括)：

- Assessing the identification of the related cash generating units;
 - Assessing the arithmetical accuracy of the value-in-use calculation;
- 評估有關現金產生單位之識別；
 - 評估計算使用價值之算術準確性；

- Comparing the actual cash flows with the cash flow projections;
 - Assessing the reasonableness of the key assumptions (including revenue growth, profit margins and discount rates);
 - Checking input data to supporting evidence;
 - Assessing the competence, independence and integrity of the external valuer engaged by the Company;
 - Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
 - Checking key assumptions and input data in the valuation model to supporting evidence;
 - Checking arithmetical accuracy of the valuation model; and
 - Assessing the disclosure of the fair value measurement in the consolidated financial statements.
- 將實際現金流量與現金流量預測作比較；
 - 評估主要假設(包括收益增長、利潤率及貼現率)之合理性；
 - 查核支持憑證之輸入數據；
 - 評估 貴公司委任之外聘估值師之資歷、獨立性及操守；
 - 獲得外部估值報告及與外聘評估師會談以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
 - 查核支持憑證之估值模式所用主要假設及輸入數據；
 - 查核估值模式之運算的準確性；及
 - 評估綜合財務報表內公平值計量的披露。

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

我們認為，貴集團就物業、廠房及設備之減值測試獲現有憑證支持。

Trade receivables

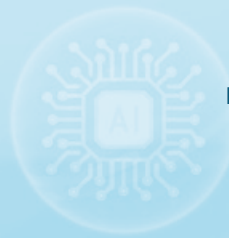
Refer to Note 28 to the consolidated financial statements

貿易應收賬款

請參閱綜合財務報表附註28

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately HK\$56,767,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

貴集團已對貿易應收賬款金額進行減值測試。該項減值測試對我們的審計至關重要，原因為於二零二三年十二月三十一日貿易應收賬款之結餘約56,767,000港元對綜合財務報表而言屬重大。此外，貴集團之減值測試運用判斷並以估計為基準。



Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

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

OTHER INFORMATION

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

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

我們的審計程序包括 (其中包括) :

- 評估 貴集團向客戶授出信貸限額及信貸期的程序;
- 評估 貴集團與客戶的關係及交易記錄;
- 評估 貴集團的減值評估;
- 評估債務賬齡;
- 評估客戶的信譽;
- 查核客戶的其後結算;
- 評估債務抵押品的價值; 及
- 評估綜合財務報表中 貴集團就信貸風險的披露。

我們認為， 貴集團就貿易應收賬款之減值測試獲現有憑證支持。

其他資料

董事負責編製其他資料。其他資料包括 貴公司年報的所有資料，但不包括綜合財務報表及我們對綜合財務報表的審計報告。

我們對綜合財務報表的意見不含其他資料，且我們不對其他資料發表任何形式的保證結論。

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about loan to an associate, certain trade receivables, loan receivables, note receivables and other receivables, other payables and accruals and tax payable. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為該其他資料存在重大錯誤陳述，則我們需報告此事。如上文保留意見的基準一節所述，我們未能就借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及其他應收款項、其他應付款項及應計費用及應付稅項取得充足及適當的憑證。因此，我們無法斷定該等事項的其他資料是否有重大錯誤陳述。

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製及真實而公平地列報綜合財務報表，並作出董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基準，除非董事有意將 貴集團清盤或停止經營，或並無其他實際的替代方案。



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

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

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

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

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Wan Ho Yuen

Audit Engagement Director

Practising Certificate Number P04309

Hong Kong, 10 April 2024

核數師就審計綜合財務報表承擔的 責任

我們的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但無法保證按照香港審計準則執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期其個別或總體將影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

與我們就審計綜合財務報表須承擔的責任有關的進一步陳述載於香港會計師公會網站：

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

該陳述構成我們核數師報告的一部分。

中匯安達會計師事務所有限公司

執業會計師

溫浩源

審計項目董事

執業牌照編號P04309

香港，二零二四年四月十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
REVENUE	收入	9	257,685	355,682
Cost of sales	銷售成本		(239,464)	(323,421)
GROSS PROFIT	毛利		18,221	32,261
Other income	其他收入	10	5,255	5,163
Other gains and losses	其他收益及虧損	11	(34,205)	41,177
Impairment loss on financial assets	金融資產減值虧損	6(iii)	(218,159)	(335,015)
Selling and distribution expenses	銷售及分銷開支		(10,400)	(14,932)
Administrative expenses	行政開支		(61,071)	(75,917)
OPERATING LOSS	經營虧損		(300,359)	(347,263)
Finance costs	融資費用	12	(59,975)	(65,766)
Share of results of joint ventures	佔合營企業之業績		–	(20,662)
Share of results of associates	佔聯營公司之業績		(14,779)	(30,527)
LOSS BEFORE TAX	除稅前虧損		(375,113)	(464,218)
Income tax expense	所得稅支出	13	(1,173)	(1,918)
LOSS FOR THE YEAR	本年度虧損	14	(376,286)	(466,136)
Other comprehensive loss after tax:	除稅後其他全面虧損：			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(56,235)	(31,044)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額		–	4,578
Share of other comprehensive income of associates	佔聯營公司之其他全面收益		(3,312)	(2,469)

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
		<i>Notes</i>	HKD'000	HKD'000
		<i>附註</i>	千港元	千港元
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Gain on revaluation of property, plant and equipment	物業、廠房及設備之重估收益		39,032	2,438
Income tax effect	所得稅影響		(9,758)	(610)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項		(30,273)	(27,107)
Total comprehensive loss for the year	本年度全面虧損總額		(406,559)	(493,243)
Loss per share (HK cents)	每股虧損 (港仙)			
– Basic and diluted	– 基本及攤薄	<i>19</i>	(14.21)	(19.08)

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 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	20	299,089	280,039
Right-of-use assets	使用權資產	21	8,830	6,756
Investments in associates	於聯營公司之投資	22	528,622	551,809
Investments in joint ventures	於合營企業之投資	23	–	–
Rental and utility deposits	租金及公用設施按金		21	21
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	2,407	2,397
Deposits paid	已付按金		36	105
Other receivables	其他應收款項	25	–	2,374
Total non-current assets	非流動資產總值		839,005	843,501
CURRENT ASSETS				
流動資產				
Inventories	存貨	27	31,079	44,043
Trade receivables	貿易應收賬款	28	56,767	86,552
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	28	70,135	87,427
Loan receivables	應收貸款	29	630,135	785,703
Note receivables	應收票據	30	–	69,049
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	56,393	74,377
Bank balances and deposits	銀行結餘及存款	31	23,877	46,943
Total current assets	流動資產總值		868,386	1,194,094

As at 31 December 2023
於二零二三年十二月三十一日

			2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	32	60,459	89,069
Other payables and accruals	其他應付款項及應計費用	32	234,379	161,364
Tax payable	應付稅項		274,643	275,943
Lease liabilities	租賃負債	35	2,890	3,193
Borrowings	借貸	33	1,195,468	901,409
Loan from a director	來自一名董事之貸款	34	16,957	111,137
Total current liabilities	流動負債總額		1,784,796	1,542,115
NET CURRENT LIABILITIES	流動負債淨額		(916,410)	(348,021)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(77,405)	495,480
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	35	3,257	960
Borrowings	借貸	33	-	177,941
Deferred tax liabilities	遞延稅項負債	26	23,926	14,608
Total non-current liabilities	非流動負債總額		27,183	193,509
NET (LIABILITIES)/ASSETS	(負債淨額) / 資產淨值		(104,588)	301,971

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

		Notes 附註	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	36	264,800	264,800
Reserves	儲備		(369,388)	37,171
TOTAL (DEFICIT IN EQUITY)/ EQUITY	(權益虧絀) / 權益總額		(104,588)	301,971

The consolidated financial statements on pages 154 to 288 were approved and authorised for issue by the board of directors on 10 April 2024 and are signed on its behalf by:

第154至288頁的綜合財務報表由董事會於二零二四年四月十日批准及授權刊發，並由以下人士代其簽署：

Approved by:
批准：

Xing Mengwei
邢夢瑋
Director
董事

Lau Fai Lawrence
劉斐
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								
		Share capital 股本 HKD'000 千港元	Share premium 股份溢價 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Property revaluation reserve 物業重估儲備 HKD'000 千港元	Translation reserve 換算儲備 HKD'000 千港元	Statutory reserve 法定儲備 HKD'000 千港元	Accumulated losses 累計虧損 HKD'000 千港元	Total 總計 HKD'000 千港元	
At 1 January 2022	於二零二二年一月一日	220,800	2,559,569	19,000	44,349	71,817	7,335	(2,168,955)	753,915	
Loss for the year	本年度虧損	-	-	-	-	-	-	(466,136)	(466,136)	
<i>Items that may be reclassified to profit or loss:</i>		<i>可重新分類至損益之項目:</i>								
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(31,044)	-	-	(31,044)	
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	-	4,578	-	-	4,578	
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	(2,469)	-	-	(2,469)	
<i>Items that will not be reclassified to profit or loss:</i>		<i>不會重新分類至損益之項目:</i>								
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	1,828	-	-	-	1,828	
Total comprehensive income(loss) for the year, net of tax	本年度全面收益/(虧損)總額·扣除稅項	-	-	-	1,828	(28,935)	-	(466,136)	(493,243)	
Issue of shares on placement (note 36)	配售時發行股份(附註36)	44,000	(2,701)	-	-	-	-	-	41,299	
At 31 December 2022	於二零二二年十二月三十一日	264,800	2,556,868	19,000	46,177	42,882	7,335	(2,635,091)	301,971	
At 1 January 2023	於二零二三年一月一日	264,800	2,556,868	19,000	46,177	42,882	7,335	(2,635,091)	301,971	
Loss for the year	本年度虧損	-	-	-	-	-	-	(376,286)	(376,286)	
<i>Items that may be reclassified to profit or loss:</i>		<i>可重新分類至損益之項目:</i>								
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(56,235)	-	-	(56,235)	
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	(3,312)	-	-	(3,312)	
<i>Items that will not be reclassified to profit or loss:</i>		<i>不會重新分類至損益之項目:</i>								
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	29,274	-	-	-	29,274	
Total comprehensive income(loss) for the year, net of tax	本年度全面收益/(虧損)總額·扣除稅項	-	-	-	29,274	(59,547)	-	(376,286)	(406,559)	
At 31 December 2023	於二零二三年十二月三十一日	264,800	2,556,868	19,000	75,451	(16,665)	7,335	(3,011,377)	(104,588)	

CONSOLIDATED STATEMENT OF CASH FLOW

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 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損	(375,113)	(464,218)
Adjustments for:	調整：		
Depreciation charge of property, plant and equipment	物業、廠房及設備折舊費用	12,447	17,982
Depreciation charge of right-of-use assets	使用權資產折舊費用	3,961	4,566
Interest income	利息收入	(12,221)	(28,233)
Finance costs	融資費用	59,975	65,766
Share of results of joint ventures	佔合營企業之業績	–	20,662
Share of results of associates	佔聯營公司之業績	14,779	30,527
Written back on other payables and accruals	撥回其他應付款項及應計費用	(221)	(38,268)
Waiver for payable to Mr. Liu Tingan	豁免應付劉廷安先生款項	–	(16,661)
Impairment loss on financial assets	金融資產減值虧損	218,159	335,015
Fair value change on investments at fair value through profit or loss	按公平值計入損益之投資公平值變動	(10)	–
Loss on disposals of subsidiaries	出售附屬公司之虧損	–	1,311
Penalty of lawsuits	訴訟罰款	54,357	–

CONSOLIDATED STATEMENT OF CASH FLOW

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 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(23,887)	(71,551)
Change in rental and utility deposits	租金及公用設施按金變動	-	44
Change in other receivables	其他應收款項變動	2,374	(2,374)
Change in inventories	存貨變動	12,964	12,657
Change in trade receivables	貿易應收賬款變動	28,347	77,415
Change in loan receivables	應收貸款變動	12,048	28,213
Change in financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產變動，淨額	17,984	41,490
Change in prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產變動	12,170	27,364
Change in trade payables	貿易應付賬款變動	(28,610)	(102,132)
Change in other payables and accruals	其他應付款項及應計費用變動	2,343	(4,074)
Cash generated from operations	營運所得之現金	35,733	7,052
Income taxes paid	已付所得稅	(2,913)	(4,798)
Interests received	已收利息	173	20
Net cash generated from operating activities	經營活動所得之現金淨額	32,993	2,274
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(99)	(229)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	303
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	70
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	1,869
Net cash (used in)/generated from investing activities	投資活動(所用)／產生之現金淨額	(99)	2,013

CONSOLIDATED STATEMENT OF CASH FLOW

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 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New borrowings	新增借款	221,579	367,764
Borrowings from a director	來自一名董事之借款	14,444	-
(Repayment to)/borrowings from a related party	(向一名關聯人士還款) / 來自一名關聯人士之借款	-	(2,950)
Repayment of borrowings	償還借款	(232,528)	(331,611)
Repayment of lease liabilities	償還租賃負債	(4,141)	(8,716)
Interest paid	已付利息	(51,673)	(58,269)
Proceeds from issue of shares	發行股份所得款項	-	41,299
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得之現金淨額	(52,319)	7,517
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少) / 增加淨額	(19,425)	11,804
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額	(3,641)	(1,189)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	46,943	36,328
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	23,877	46,943
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及銀行結餘	23,877	46,943

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Renco Holdings Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 December 2023, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“PCBs”);
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

2. GOING CONCERN BASIS

The Group incurred a consolidated net loss of approximately HK\$376,286,000 during the year ended 31 December 2023 and as at 31 December 2023 the Group had net current liabilities and net liabilities of approximately HK\$916,410,000 and HK\$104,588,000 respectively. In addition, the Group had outstanding borrowings of approximately HK\$1,195,468,000 which would be due for repayment within the next twelve months, loan from a director of approximately HK\$16,957,000 which are repayable on demand and bank balances and deposits of approximately HK\$23,877,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

1. 一般資料

融科控股集團有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於二零二三年十二月三十一日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

本公司之註冊辦事處及主要營業地點地址於年報之公司資料披露。

於年內，本公司及其附屬公司(統稱「本集團」)從事以下業務：

- 製造及銷售不同類型之印刷線路板(「印刷線路板」)；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

2. 持續經營假設

截至二零二三年十二月三十一日止年度，本集團產生綜合虧損淨額約376,286,000港元，且於二零二三年十二月三十一日，本集團有流動負債淨額及負債淨額分別約916,410,000港元及104,588,000港元。此外，本集團有未償還借款約1,195,468,000港元將於未來十二個月內到期償還，來自一名董事之貸款約16,957,000港元須按要求償還，以及銀行結餘及存款約23,877,000港元。該等狀況顯示存在重大不確定因素，從而可能導致對本集團之持續經營能力產生重大疑慮。

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

2. GOING CONCERN BASIS (continued)

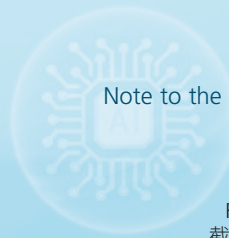
The directors of the Company consider the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- (i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;
- (ii) a substantial shareholder, through related companies of which are also owned by this substantial shareholder, has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
- (iii) the Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
- (iv) identifying new investment and business development opportunities to increase the Group's profitability; and
- (v) the Group is actively exploring the availability of various sources of financing including the disposal of assets or obtain secured facilities by way of pledge of assets etc.

2. 持續經營假設 (續)

本公司董事認為本集團將有充足的營運資金以撥付其營運及於財務承擔到期時償還款項，因此，本公司董事經考慮以下各項後信納按持續經營基準編製綜合財務報表屬恰當：

- (i) 透過監察應收貸款及票據於到期時之還款情況，以增強有關收回；
- (ii) 一名主要股東已透過該主要股東亦擁有之關聯公司承諾向本集團提供持續財務支持，以維持持續經營，並履行其到期負債及責任；
- (iii) 本集團將於借貸到期時就債務重組及重續本集團之借貸積極與貸方協商，從而在可預見之將來獲得必要資金以滿足本集團之營運資金及財務要求。董事認為，本集團於借貸到期時能夠將借貸作出展期或再融資；
- (iv) 發掘新投資及業務發展機會，以增加本集團之盈利能力；及
- (v) 本集團正積極探索各種可用之融資來源，包括出售資產或透過質押資產取得融資等。



2. GOING CONCERN BASIS *(continued)*

The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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

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

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

2. 持續經營假設 (續)

因此，董事認為按持續經營基準編製綜合財務報表屬適當。倘本集團無法持續經營，則須對綜合財務報表作出調整，以將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債作出準備，並重新分類非流動資產和負債分別為流動資產和負債。

3. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈與其業務有關並自二零二三年一月一日起開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並未使本集團之會計政策、本集團綜合財務報表的呈列及本年度及過往年度所報告金額產生重大變動。

本集團並未應用已發佈但尚未生效的新訂香港財務報告準則。該等新訂香港財務報告準則的應用不會對本集團的綜合財務報表產生重大影響。

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

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings and financial assets at fair value through profit or loss, which are carried at their fair values.

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

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

Consolidation

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

4. 重要會計政策

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例的適用披露規定編製。

本綜合財務報表乃根據歷史成本法而編製，並就重估之樓宇及按公平值計入損益之金融資產（按公平值列賬）而予以修訂。

編製符合香港財務報告準則之綜合財務報表時須採用若干關鍵假設及估計。同時，在應用會計政策之過程中，需要董事行使其判斷。假設及估計對本綜合財務報表屬重要之領域披露於綜合財務報表附註5。

編製綜合財務報表所應用的重要會計政策載列於下文。

綜合

綜合財務報表包括本公司及其附屬公司直至十二月三十一日之財務報表。附屬公司指本集團擁有控制權的實體。當本集團因參與某一實體的業務而可或有權獲得可變回報，且有能力行使其權力而影響有關回報時，本集團控制該實體。當本集團之現有權利賦予其目前可指示相關活動（即對實體回報有重大影響之活動）之能力時，則本集團對該實體行使權力。

4. MATERIAL ACCOUNTING POLICIES

(continued)

Consolidation (continued)

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

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

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

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

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

4. 重要會計政策 (續)

綜合 (續)

於評估控制權時，本集團考慮其潛在投票權及由其他人士持有之潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權之情況下，方會考慮有關權利。

附屬公司在控制權轉移至本集團當日起綜合入賬，直至有關控制權終止當日為止終止綜合入賬。

出售導致喪失控制權的附屬公司的盈虧代表(i)出售代價的公平值加上於該附屬公司保留的任何投資的公平值及(ii)本公司於該附屬公司淨資產的份額加上於該附屬公司有關的任何剩餘商譽以及任何相關的累計外幣波動儲備。

集團內公司間之交易、結餘及未實現溢利將予抵銷。未變現虧損亦予抵銷，除非有證據顯示所轉讓資產已減值。附屬公司之會計政策已於必要情況作出調整，確保與本集團所採納政策一致。

非控股權益指於本公司並非直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表內以權益呈列。非控股權益於綜合損益及其他全面收益表內按非控股股東與本公司擁有人間之年內損益及全面收益總額分配呈列。

4. MATERIAL ACCOUNTING POLICIES (continued)

Consolidation (continued)

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss as a gain on bargain purchase which is attributed to the Company.

4. 重要會計政策 (續)

綜合 (續)

損益及其他全面收益各項目乃歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀餘額。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身份進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之權益工具及所產生之負債以及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之金額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之任何金額乃於損益內確認為本公司應佔議價收購之收益。

4. MATERIAL ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 重要會計政策 (續)

業務合併及商譽 (續)

在分階段實現的業務合併中，以前於附屬公司中持有的股權按其購買日的公平值進行重新計量，由此產生的盈虧在損益中確認。公平值會加入至收購成本中以計算商譽。

倘以往於附屬公司中持有的股權的價值變動在其他綜合收益中確認(例如，按公平值計入其他全面收益的股權投資)，則在其他綜合收益中確認的金額應按出售以往持有的股權所需的相同基礎確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策所載之「資產減值」之計量方法相同。商譽的減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位(「現金產生單位」)。

於附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債的公平淨值之比例計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

Associates

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

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

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

4. 重要會計政策 (續)

聯營公司

聯營公司指本集團具有重大影響力的實體。重大影響力指有權參與實體的財務及經營政策決策，惟不能控制或共同控制該等政策。在評估本集團是否具有重大影響力時，會考慮當前可行使或可轉換的潛在投票權（包括其他實體持有的潛在投票權）的存在及影響。在評估潛在投票權是否有助於產生重大影響時，並不考慮持有人行使或轉換該權利的意圖和及財務能力。

對聯營公司的投資以權益法在綜合財務報表中入賬，並初步按成本確認。收購當中，聯營公司的可識別資產及負債以收購日的公平值計量。收購成本超過本集團應佔聯營公司可識別資產及負債公平值淨額的差額，計入商譽。商譽包含於投資的賬面值，並於具有客觀證據指出該投資發生減值時，在每個報告期末與該投資共同進行減值測試。本集團在可識別資產及負債的公平值淨額中所佔份額超出收購成本的部分，計入綜合損益。

本集團在聯營公司的收購後損益中所佔的份額在綜合損益中獲確認，在收購後的儲備變動中所佔的份額在綜合儲備中獲確認。收購後的累計變動根據投資的賬面值作調整。當本集團應佔聯營公司的虧損等於或超過其在聯營公司中的權益（包括任何其他無抵押應收款項）時，除非本集團已承擔聯營公司的責任或已付款，否則本集團將不確認進一步的虧損。倘聯營公司其後報告溢利，則本集團僅在其應佔溢利相等於未確認的虧損份額後方可重新確認其應佔溢利。

4. MATERIAL ACCOUNTING POLICIES (continued)

Associates (continued)

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

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

4. 重要會計政策 (續)

聯營公司 (續)

出售聯營公司所產生的盈虧導致重大影響的虧損，即以下事項的差異(i)出售代價的公平值加上該聯營公司保留的任何投資公平值及(ii)本集團在該聯營公司的淨資產中所佔的份額，再加上與該聯營公司有關的任何剩餘商譽以及任何相關的累計外幣換算儲備。倘對聯營公司的投資變為對合營企業的投資，本集團將繼續採用權益法，且不會重新計量保留權益。

本集團與聯營公司之間的交易的未實現溢利按在本集團於聯營公司的權益的程度予以抵銷。除交易提供轉移資產減值的證據以外，否則未實現的虧損亦將予以抵銷。聯營公司的會計政策根據需要已作更改，以確保與本集團採用的政策一致。

共同安排

共同安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，決定是否存在共同控制。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

共同安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之共同安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之共同安排。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Joint arrangements (continued)

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

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

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

4. 重要會計政策 (續)

共同安排 (續)

至於共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產（包括分佔共同持有之任何資產）；負債（包括分佔共同產生之任何負債）；來自出售其共同經營所分佔產生之收益；其在共同經營中產生所分佔之收益；及其開支（包括分佔共同產生之任何開支）。

於合營企業之投資乃按權益法計入綜合財務報表，並初步按成本確認。於合營企業收購之可識別資產及負債按收購日期之公平值計量。倘收購成本超出本集團應佔合營企業之可識別資產及負債之公平淨值，差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團攤分可識別資產及負債之公平淨值高於收購成本，有關差額將於綜合損益確認。

本集團應佔合營企業收購後溢利或虧損於綜合損益表確認，而其應佔收購後儲備變動於綜合儲備中確認。累計收購後變動乃就投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其在合營企業之權益（包括任何其他無抵押應收款項），除非本集團已承擔義務或代表合營企業付款，否則本集團不會進一步確認虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

4. MATERIAL ACCOUNTING POLICIES

(continued)

Joint arrangements (continued)

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

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

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

4. 重要會計政策 (續)

共同安排 (續)

因出售合營企業而導致失去共同控制之盈虧乃指以下兩者之差額：(i)出售代價之公平值加上於該合營企業任何保留投資之公平值及(ii)本集團應佔該合營企業之資產淨值加上有關該合營企業之剩餘商譽及任何相關累計外幣匯兌儲備。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業之間交易的未變現溢利以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營企業的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所載項目均以實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能及呈列貨幣。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

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

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

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

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

4. 重要會計政策 (續)

外幣換算 (續)

(b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之盈虧於損益確認。

以外幣按公平值計量的非貨幣項目，採用已釐定公平值當日的匯率換算。

當非貨幣項目的損益在其他全面收益中確認時，該損益的任何兌換部分都在其他全面收益中確認。當非貨幣項目的損益在損益中確認時，該損益中的任何兌換部分都在損益中確認。

4. MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currency translation (continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange fluctuation reserve.

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

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

4. 重要會計政策 (續)

外幣換算 (續)

(c) 綜合時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式折算為本公司之呈列貨幣：

- (i) 各財務狀況表所呈列之資產及負債按該財務狀況表日期之收市匯率折算；
- (ii) 收入及支出按平均匯率折算（除非該平均匯率並非交易日匯率之累計影響之合理近值，則在此情況下，收入及支出乃按交易日之匯率換算）；及
- (iii) 所有因此而產生之匯兌差額於外幣波動儲備確認。

於綜合時，換算境外實體投資淨值及借款所產生之匯兌差額於外幣匯兌儲備內確認。倘境外業務獲出售，則有關匯兌差額乃於綜合損益確認並列作出售之部分盈虧。

因收購境外實體而產生之商譽及公平值調整乃列作境外實體之資產及負債，並按收市匯價折算。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Buildings comprise mainly factories and offices. Buildings are carried at fair values, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Revaluation increases of buildings are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against the property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued building, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to retained profits.

4. 重要會計政策 (續)

物業、廠房及設備

樓宇主要包括工廠及辦公室。樓宇按公平值(根據外聘獨立估值師定期進行之估值計算)減其後之折舊及減值虧損列賬。於重估日之任何累計折舊與資產之賬面值總額對銷,而淨額則重列為資產之重估金額。所有其他物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目有關之未來經濟利益有可能流入本集團,而該項目之成本能可靠計量時,方會計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修及保養在其產生期間於損益確認。

倘樓宇之重估增值可抵銷同一資產過往於損益內確認之重估減值,增值則於損益內確認。所有其他重估增值作為其他全面收入撥入物業重估儲備內。抵銷物業重估儲備內同一資產過往餘下增值之重估減值作為其他全面收入於物業重估儲備扣除。所有其他減值均於損益內確認。已重估樓宇其後出售或報廢時,物業重估儲備餘下應佔重估增值乃直接轉撥至保留溢利。

4. MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

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

Buildings	Over the lease terms ranging from 30 to 50 years
Leasehold improvements	5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years
Moulds, dies, test fixtures and pins	4 years

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

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

4. 重要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊，按足以撇銷其成本或重估金額減估計可使用年期剩餘價值之比率，使用直線法計算。可使用年期如下：

樓宇	按介乎 30至50年之租期
租賃物業裝修	5年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年
模具、壓模、測試裝置及插頭	4年

於各報告期末，剩餘價值、可使用年期及折舊法會予以審閱及調整 (倘適用)。

出售物業、廠房及設備之收益或虧損，指銷售所得款項淨額與相關資產賬面值兩者間之差額，並於損益確認。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group as lessee

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

Category	Annual rate
Leasehold land	Over the lease terms
Buildings	Shorter of lease terms or 20 years

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

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

4. 重要會計政策 (續)

租賃

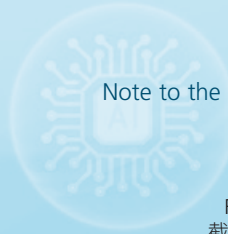
本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產之可使用年期或租期(以較短者為準)內以直線法按撇銷其成本之利率計算折舊。主要年比率如下：

類別	年比率
租賃土地	按租期
樓宇	租期或20年(以較短者為準)

使用權資產按成本(包括租賃負債之初步計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括經使用租賃隱含之利率(倘該利率能夠釐定)或本集團之增量借貸利率貼現之租賃款項淨現值。各筆租賃款項於負債與融資成本之間分配。融資成本於租期內自損益扣除,以使租賃負債剩餘結餘之週期利率保持固定。

與短期租賃及低價值資產租賃相關之付款於租期內以直線法於損益表內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產指價值低於5,000美元之資產。



4. MATERIAL ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

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

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

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

4. 重要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及所有生產經常開支的應佔部份及分包費用（如適用）。可變現淨值按一般業務過程的估計銷售價格減去估計完成成本及估計銷售所需成本計算。

確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時可在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿時；本集團轉讓資產擁有權之絕大部分風險及回報時；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，將終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認之金融負債賬面值與已付代價之差額於損益內確認。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets

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

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

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss (“FVTPL”).

(i) Financial assets at amortised cost

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

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

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

4. 重要會計政策 (續)

金融資產

金融資產是就購入或出售合約條款規定須於有關市場指定之時間框架內交收之資產按交易日期基準確認入賬及終止確認，並按公平值加直接交易成本作初步確認，惟按公平值計入損益之投資則除外。收購按公平值計入損益之投資直接應佔交易成本即時於損益確認。

本集團之金融資產按以下類別分類：

- 按攤銷成本計量的金融資產；及
- 按公平值計入損益（「按公平值計入損益」）的投資。

(i) 按攤銷成本計量的金融資產

倘金融資產（包括貿易、貸款及其他應收款項）符合以下條件則被分為此類別：

- 資產由一個旨在通過持有資產收取合約現金流量的業務模式所持有；及
- 資產之合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金之利息。

該等金融資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets

(ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses (“ECLs”) are the weighted average of credit losses with the respective risks of a default occurring as the weights.

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

4. 重要會計政策 (續)

金融資產 (續)

(ii) 按公平值計入損益的投資

倘金融資產不符合以攤銷成本計量之條件以及按公平值計入其他全面收益之債務投資條件，則金融資產分類為此類別，除非本集團於初步確認時指定並非持有作買賣用途的股本投資列作為按公平值計入其他全面收益。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損及應收租賃款項確認虧損撥備。預期信貸虧損（「預期信貸虧損」）為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損的金額計量金融工具的虧損撥備，而有關預期信貸虧損乃因涉及貿易應收賬款之該金融工具預計年期內之所有可能違約事件或倘自初始確認後該金融工具的信貨風險大幅增加而產生（「全期預期信貸虧損」）。

4. MATERIAL ACCOUNTING POLICIES (continued)

Loss allowances for expected credit losses(continued)

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

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

Cash and cash equivalents

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

Financial liabilities and equity instruments

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

4. 重要會計政策 (續)

預期信貸虧損的虧損撥備 (續)

倘於報告期末，金融工具（貿易應收賬款除外）的信貸風險自初始確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後十二個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具的虧損撥備。

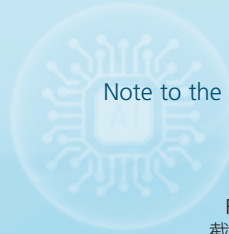
預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款，以及短期高流通性的投資（可即時轉換為已知數額現金及受極輕微價值變動風險所限）。現金及現金等值物亦包括須按要求償還及為本集團整體現金管理一部份的銀行透支。

金融負債及權益工具

金融負債及權益工具乃按所訂立合約安排之內容及香港財務報告準則下金融負債及權益工具之釋義分類。權益工具為反映扣除所有負債後本集團資產剩餘權益之合約。下文載列就特定金融負債及權益工具所採納之會計政策。



4. MATERIAL ACCOUNTING POLICIES

(continued)

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

Revenue from contracts with customers

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

4. 重要會計政策 (續)

借款

借款初始按公平值(扣除所產生的交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款分類為流動負債,除非本集團擁有無條件權利將負債的償還遞延至報告期後至少12個月。

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公平值確認,其後則採用實際利率法按攤銷成本計量,惟如貼現影響並不重大,則以成本列賬。

權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

客戶合約收益

收益乃按經參考業務慣例後與客戶訂立的合約所訂明的代價計量,且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約,代價會就重大融資部分的影響作出調整。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

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

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

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重要會計政策 (續)

客戶合約收益 (續)

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收入。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收入會經參考已完成履約責任的進度確認。否則，收入於客戶取得產品或服務的控制權之時確認。

4. MATERIAL ACCOUNTING POLICIES

(continued)

Other revenue

- (a) Dividend income is recognised when the shareholders' rights to receive payment are established.
- (b) Interest income is recognised using the effective interest method.
- (c) Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on change in fair value at the end of reporting period.

Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重要會計政策 (續)

其他收入

- (a) 股息收入在確立股東收取付款之權利時確認。
- (b) 利息收入使用實際利率法確認。
- (c) 證券交易中之已變現公平值收益或虧損乃按成交日基準確認，而未變現收益或虧損則於報告期末按公平值變動確認。

僱員福利

(i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務之年度報告期末後十二個月前，將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 定額供款退休福利計劃

向定額供款退休福利計劃作出之供款，於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時（以較早者為準）確認。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 重要會計政策 (續)

以股份為基礎之付款

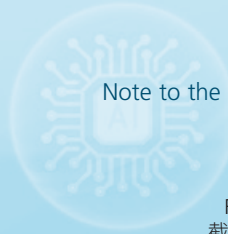
本集團向若干董事、僱員及顧問發出以權益結算以股份為基礎之付款。

授予董事及僱員以權益結算以股份為基礎之付款乃按授出日期權益工具之公平值(不包括非市場形式歸屬條件影響)計量。於以權益結算以股份為基礎之付款授出日期釐定之公平值乃根據本集團對最終將歸屬之股份估計並經就非市場形式歸屬條件影響予以調整，於歸屬期按直線法支銷。

授予顧問以權益結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值不能可靠地計量，則按授予的權益工具之公平值計量。公平值乃於本集團收到服務之日計量，並確認為開支。

借款成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借款成本，將資本化作為該等資產成本一部份，直至該等資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借款所賺取之投資收入，自合資格撥充資本之借款成本扣除。



4. MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs (continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in consolidated statement of profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重要會計政策 (續)

借款成本 (續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借款成本金額乃就用於該資產之開支應用資本化比率釐定。資本化比率為適用於本集團在該期間內尚未償還借款（不包括就取得合資格資產而借入之特定借款）之加權平均借款成本。

所有其他借款成本在產生期間內於綜合損益表中確認。

政府補貼

政府補貼於本集團合理確認將符合政府補貼隨附之條件且將收到補貼時方會確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償的成本相匹配之收入。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補助，於成為應收款項期間於損益確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

Government grants (continued)

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in consolidated statement of profit or loss to date in the absence of the grant is recognised immediately in consolidated statement of profit or loss.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重要會計政策 (續)

政府補貼 (續)

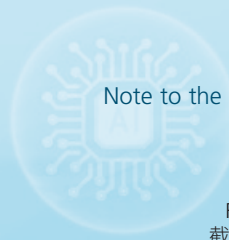
有關購買資產之政府補貼自資產賬面值扣除。補貼透過削減折舊支出的方式，於可折舊資產的年期內於損益確認。

償還有關收入之補貼首先應用任何就有關補貼而設之未攤銷遞延收入。倘還款超過任何該等遞延收入，或並無遞延收入，有關還款即時於損益確認。償還有關資產之補貼以該資產之賬面值增加或以可償還金額減遞延收入列賬。在未獲得補貼時本應於綜合損益表確認之累計額外折舊，即時於綜合損益表確認。

稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是應課稅溢利不包括其他年度的應課稅或可予扣稅的收入或開支項目，亦不包括免稅或不可扣稅的項目。本集團的即期稅項負債按報告期末前已頒佈或實際頒佈的稅率計算。



4. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重要會計政策 (續)

稅項 (續)

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利的交易中初次確認（業務合併除外）其他資產及負債而產生，則有關資產及負債不予確認。

於附屬公司及聯營公司的投資以及於合營企業之權益產生的應課稅暫時差額乃確認為遞延稅項負債，惟本集團可控制暫時差額的撥回及有關暫時差額可能不會於可預見將來撥回則除外。

遞延稅項資產的賬面值於各報告期末進行檢討，並予以扣減直至不再可能有足夠應課稅溢利可供收回全部或部份資產為止。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in consolidated statement of profit or loss, except when it relates to items recognised in consolidated statement of other comprehensive income or directly in equity, in which case the deferred tax is also recognised in consolidated statement of other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

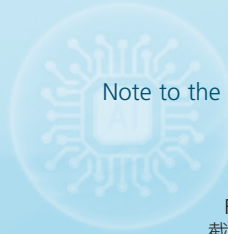
4. 重要會計政策 (續)

稅項 (續)

遞延稅項乃根據於報告期末已實施或實質上已實施的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於綜合損益表中確認，惟倘遞延稅項與於綜合其他全面收益表或直接於權益確認的項目相關，則在此情況下亦會在綜合其他全面收益表或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及同一稅務機關徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



4. MATERIAL ACCOUNTING POLICIES

(continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重要會計政策 (續)

分類報告

經營分類及綜合財務報表所呈報各分類項目之金額，乃從為向本集團各項業務分配資源並評估其表現之目的而定期向本集團最高行政管理層提供之財務資料中識別出來。

個別重要之經營分類不會合計以供財務報告之用，除非該等分類具有相似經濟特徵且該等分類之產品及服務性質、生產工藝性質、客戶類別或階層、分銷產品或提供服務之方法以及監管環境性質均屬類似。並非個別重要之經營分類倘符合以上大部分條件，則可合計為一個報告分類。

關聯人士

關聯人士指與本集團有關聯的人士或實體。

- (A) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司之母公司之主要管理層成員。

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4. MATERIAL ACCOUNTING POLICIES

(continued)

Related parties *(continued)*

(B) An entity is related to the Group if any of the following conditions applies:

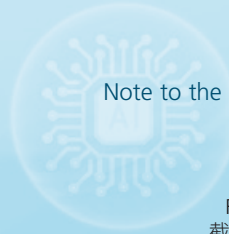
- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Company.

4. 重要會計政策 (續)

關聯人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關聯：

- (i) 該實體與本集團旗下實體屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益而設之離職後福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所指定人士控制或受共同控制。
- (vii) (A)(i)所指人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本公司之母公司提供主要管理人員服務。



4. MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets, except for deferred tax assets, financial assets at fair value through profit or loss, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 重要會計政策 (續)

資產減值

本集團於各報告期末檢討其有形及其他無形資產(遞延稅項資產除外)、按公平值計入損益之金融資產、存貨及應收款項之賬面值，藉以釐定是否有憑證顯示該等資產出現減值虧損。倘有任何出現減值虧損的憑證，則會估計該資產之可收回金額，以釐定任何減值虧損之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產歸屬之現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘一項資產或現金產生單位(「現金產生單位」)之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將減至其可收回金額。減值虧損即時於綜合損益表中確認，除非相關資產按重估數值列賬，在此情況下其減值虧損列為重估減值。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of assets

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策 (續)

資產減值 (續)

倘其後撥回減值虧損時，資產或現金產生單位之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產或現金產生單位於過往年度未確認減值虧損前之賬面值(扣除攤銷或折舊)。撥回之減值虧損即時於綜合損益表中確認，除非相關資產按重估數值列賬，在此情況下其撥回之減值虧損列為重估增值。

撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對不確定時間或金額之負債確認撥備。倘貨幣時間價值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能需要經濟利益流出或金額無法可靠估計，則該責任將披露為或然負債，惟流出之機會極微則除外。僅以發生或並無發生一項或多項日後事件方可確定是否存在之可能責任，亦會披露為或然負債，除非流出之機會極微則除外。

報告期後事項

可提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholder at a level sufficient to finance the working capital requirements of the Group and other various means. Details are explained in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment of loans to associates, note receivables and loan receivables*

The Group assesses at the end of the reporting period the ECLs of loans to associates, note receivables and loan receivables in accordance with the three stage model set out in accounting policy notes on individual or collectively basis, as appropriate. The Group estimates risk of default of the debtors and the ECL rates considering factors such as days past due of the receivables, debtors' creditworthiness, past repayment history, the recoverable amount of the securities and the timing of future cash inflows, then adjusted for existing market condition including forward looking estimates at the end of the reporting period.

If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

5. 關鍵判斷及主要估計

應用會計政策時作出的關鍵判斷

於應用會計政策時，董事曾作出以下對綜合財務報表內所確認金額有最重大影響的判斷。

(a) *持續經營基準*

該等綜合財務報表乃根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金等多種方式。詳情已於綜合財務報表附註2闡述。

估計不確定性之主要來源

下文詳述有關未來的主要假設及於報告期末的其他估計不確定性之主要來源，而該等假設及不確定性存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) *借予聯營公司之貸款、應收票據及應收貸款之減值*

本集團於報告期末按會計政策附註所載三個階段模式，按個別或全部基準（如適用）評估借予聯營公司之貸款、應收票據及應收貸款之預期信貸虧損。本集團估計債務人違約風險及預期信貸虧損率時考慮多項因素，如應收賬款逾期日數、債務人信用、過往償付歷史、證券可收回金額及未來現金流入的時機，其後於報告期末就當前市況（包括前瞻性估計）作出調整。

倘債務人之財政狀況轉差，以致實際減值虧損可能較預期為高，則本集團或須更改作出撥備的基準。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables of manufacturing segment. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates including forecast economic conditions (i.e. gross domestic products) 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 customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 6(iii) to the consolidated financial statements.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(b) 貿易應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算製造分部的貿易應收賬款預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按地理、產品類別、客戶類別及評級以及信用投保範圍劃分)逾期日數計算得出。

撥備矩陣最初乃按本集團過往可觀察違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資料。於各報告日期，會對過往可觀察違約率作出更新，並對預測經濟狀況(如國內生產總值)等前瞻性估計的變動予以分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團貿易應收賬款之預期信貸虧損資料於綜合財務報表附註6(iii)披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(c) Estimation of useful lives of property, plant and equipment

Items of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives after taking into account the estimated residual values. The estimated useful lives are based on the expected lives of those property, plant and equipment items. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment, due to the change of commercial and technological environment, are different from their estimated useful lives, such difference will impact the depreciation charges.

(d) Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. Determining impairment requires an estimation of the value in use (the "VIU"). The VIU calculation requires the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(c) 物業、廠房及設備之可使用年期估計

本集團經計及物業、廠房及設備項目之估計剩餘價值後，按估計可使用年期以直線基準將該等項目計算折舊。估計可使用年期以該等物業、廠房及設備項目之預期壽命為基礎。物業、廠房及設備之可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可使用年期因商業及技術環境變動而有別於其估計可使用年期，則有關差異會影響折舊費用。

(d) 物業、廠房及設備之減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。釐定減值須估計使用價值（「使用價值」）。使用價值計算須就未來經營現金流量及所採納之貼現率作出判斷及假設。倘實際現金流量有別於原有估計，則減值數額可能會出現重大變動。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, loan receivables, intra-group companies balances, trade payables, bank balances and deposits and borrowings at the end of the reporting period, are as follows:

6. 財務風險管理

本集團的活動面臨各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

(i) 外幣風險

本公司若干附屬公司以外幣進行買賣，令本集團須承受外幣風險。本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

以外幣（即各集團實體功能貨幣以外之貨幣）計值之貨幣資產及貨幣負債（主要為貿易應收賬款、應收貸款、集團內部公司之結餘、貿易應付賬款、銀行結餘及存款，以及借款）於報告期末之賬面值如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Assets	資產		
United States dollars ("US\$")	美元（「美元」）	66,362	102,393
Renminbi ("RMB")	人民幣（「人民幣」）	192,677	199,510
Macau pataca ("MOP")	澳門幣（「澳門幣」）	34	20
Liabilities	負債		
US\$	美元	53,708	59,593
RMB	人民幣	168,458	179,918
Japanese Yen	日圓	168	30

6. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the group entities, against relevant foreign currencies, mainly US\$ and RMB. The directors of the Company are of the opinion that the Group's sensitivity to the change in US\$ against HK\$ is low as HK\$ are pegged to US\$. In addition, the monetary assets denominated in Japanese Yen and MOP are not significant and the directors of the Company consider that the Company's exposure to the currency of Japanese Yen and MOP are minimal. As a result, the following sensitivity table does not include the impact of such changes. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

6. 財務風險管理 (續)

(i) 外幣風險 (續)

敏感度分析

下表詳列本集團就集團實體功能貨幣(主要為美元及人民幣)兌相關外幣之匯率增加5%之敏感度。本公司董事認為,由於港元與美元掛鈎,故本集團對美元兌港元變動之敏感度低。此外,以日圓及澳門幣列值之貨幣資產並不重大,本公司董事認為本公司面對之日圓及澳門幣貨幣風險甚微。因此,下述敏感度列表並不包括有關變動之影響。5%為內部向主要管理人員報告外幣風險之敏感度比率,為管理層對匯率合理可能變動之評估。此敏感度分析僅包括尚未結清之外幣計值貨幣項目及於年終按匯率5%變動調整其換算。

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6. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

A positive number below indicates a decrease in loss for the year when the functional currencies have strengthened against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant foreign currencies, there would be an equal but opposite impact on the result for the year.

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
US\$	美元		
Decrease in loss for the year	本年度虧損減少	633	2,140
RMB	人民幣		
Decrease in loss for the year	本年度虧損減少	1,211	980

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans to associates, note receivables, loan receivables, borrowings and loan from a director.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and deposits with floating interest rates. The directors of the Company monitor the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise. No derivative contracts have been entered into during both years. In the opinion of directors of the Company, no sensitivity analysis for bank balances and deposits is prepared as the effect of fluctuation of interest rate is not significant.

6. 財務風險管理 (續)

(i) 外幣風險 (續)

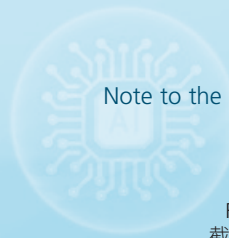
敏感度分析 (續)

下表之正數顯示於功能貨幣兌有關外幣已轉強時之本年度虧損減少。至於功能貨幣兌有關外幣轉弱5%，對本年度業績將構成同等但相反影響。

(ii) 利率風險

本集團承受有關借予聯營公司之定息貸款、應收票據、應收貸款、借款及來自一名董事之貸款之公平值利率風險。

本集團亦承受有關浮息銀行結餘及存款之現金流量利率風險。本公司董事密切監察所承受有關現金流量之利率風險，並將考慮於有需要時對沖所承受之重大現金流量利率風險。兩個年度均無訂立衍生工具合約。本公司董事認為，由於利率波動之影響並不重大，故並無就銀行結餘及存款編製敏感度分析。



6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivables of manufacturing segment are substantially covered by credit insurance. In this regard, management considers that the Group's credit risk is minimal and there is no requirement for collateral.

In respect of loans to associates, note receivables and loan receivables, the Group assesses the background and financial condition of the debtors, and requests securities from the debtors and/or guarantee from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

6. 財務風險管理 (續)

(iii) 信貸風險

本集團有政策確保是向擁有適當信貸紀錄之客戶進行產品銷售。本集團主要與認可及信譽良好之第三方進行交易。本集團之政策為信貸條款須經深入核實信貸程序後方可授出。此外，貿易應收賬款結餘會持續監察，而製造分類之貿易應收賬款結餘大部份均受信貸保險保障。就此而言，管理層認為本集團之信貸風險不大及毋須設有抵押品。

借予聯營公司之貸款、應收票據及應收貸款方面，本集團評估債務人之背景及財務狀況，以及要求債務人提供抵押品及／或債務人之關聯人士提供擔保，以盡量降低信貸風險。

因交易對手未能履行責任以致本集團錄得財務虧損之本集團最高信貸風險，由綜合財務狀況表所列之有關已確認金融資產賬面值產生。

本集團就存放於若干高信貸評級銀行之流動資金，而面對信貸風險集中之情況。

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk

The Group also has concentration of credit risk as 9% (2022: 8%) of the total trade receivables of manufacturing segment were due from the Group's two largest customers in manufacturing segment. While for treasury investment and financial service segments, the Group has concentration of credit risk as 52% and 28% of total loan receivables (including loans to associates) (2022: 55% and 23% of total loan and note receivables (including loans to associates)) were due from the Group's five largest borrowers and two associates respectively.

The following tables provide information about Group's impairment on financial assets for the year:

	2023 二零二三年			2022 二零二二年		
	Manufacturing segments	Treasury investment and financial service segments	Total	Manufacturing segments	Treasury investment and financial service segments	Total
	製造分類 HKD'000 千港元	財務投資及 金融服務分類 HKD'000 千港元	總計 HKD'000 千港元	製造分類 HKD'000 千港元	財務投資及 金融服務分類 HKD'000 千港元	總計 HKD'000 千港元
Impairment/(reversal of impairment) loss on trade receivables	1,419	-	1,419	(470)	5,464	4,994
Impairment loss on other receivables	-	5,191	5,191	-	27,510	27,510
Impairment loss on loan receivables	-	142,500	142,500	-	233,461	233,461
Impairment loss on note receivables	-	69,049	69,049	-	69,050	69,050
	1,419	216,740	218,159	(470)	335,485	335,015

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

本集團亦有信貸集中風險，原因為應收本集團製造分類的兩大客戶款項佔製造分類之貿易賬款總額之9% (二零二二年：8%)。同時，就財務投資及金融服務分類而言，本集團有信貸集中風險，原因為本集團五大借款人及兩間聯營公司結欠之款項分別佔應收貸款總額 (包括借予聯營公司之貸款) 之52%及28% (二零二二年：佔應收貸款及票據總額 (包括借予聯營公司之貸款) 之55%及23%)。

下表列載有關本集團於年內之金融資產減值的資料：

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(a) Impairment of trade receivables of manufacturing segment

The Group measures loss allowances for trade receivables of manufacturing segment at an amount equal to lifetime ECLs, which is calculated using a provision matrix which is based on days past due for groupings of customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for the trade receivables at the end of the reporting period:

		2023 二零二三年			2022 二零二二年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HKD'000 千港元	Loss allowance 虧損撥備 HKD'000 千港元	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HKD'000 千港元	Loss allowance 虧損撥備 HKD'000 千港元
Current	即期	0.0%	18,678	-	0.0%	27,070	-
0 – 30 days past due	逾期0至30日	0.0%	5,226	-	0.0%	25,296	-
31 – 90 days past due	逾期31至90日	0.0%	16,720	-	0.0%	18,181	-
Over 90 days past due	逾期90日以上	15.2%	19,035	2,892	8.5%	17,497	1,492
			59,659	2,892		88,044	1,492

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, insurance coverage on doubtful debts and current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去兩年的實際虧損經驗得出。該等比率已作調整，以反映收集過往數據期間內經濟狀況的差異、呆賬的保險及現時狀況以及本集團對應收款項預計年期內經濟狀況的意見。

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(a) 製造分類之貿易應收賬款減值

本集團按等於全期預期信貸虧損之金額計量製造分類之貿易應收賬款虧損撥備，該金額基於具有類似虧損模式的客戶分類組別逾期日數使用撥備矩陣計量。

下表列載有關本集團於報告期末之貿易應收賬款信貸風險及預期信貸虧損資料：

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(a) Impairment of trade receivables of manufacturing segment (continued)

The following table reconciles the impairment loss of trade receivables of manufacturing segment arising from contracts with customers for the year:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
At 1 January	於一月一日	1,492	2,010
Impairment loss/(reversal of impairment loss) recognised	已確認之減值虧損/ (撥回減值虧損)	1,419	(470)
Exchange realignment	匯兌調整	(19)	(48)
At 31 December	於十二月三十一日	2,892	1,492

Change in gross carrying amounts of the trade receivables during the year did not result in significant change in the loss allowance.

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments

The Group measures loss allowances for trade receivables, other receivables, loans to associates, loans receivables and note receivables of treasury investment and financial service segments using the general approach under HKFRS 9. Impairment of these financial assets was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(a) 製造分類之貿易應收賬款減值 (續)

下表為本年度客戶合約所產生的製造分類貿易應收賬款減值虧損之對賬：

年內貿易應收賬款賬面總值變動並無導致虧損撥備大幅變動。

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值

本集團使用香港財務報告準則第9號下之一般法計量財務投資及金融服務分類下貿易應收賬款、其他應收款項、借予聯營公司之貸款、應收貸款及應收票據之虧損撥備。該等金融資產根據「三個階段」模式參考初次確認後之信貸質素變動計提減值撥備。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Financial assets that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as defined in accounting policy Note 4 since initial recognition is identified, the financial asset is moved to "Stage 2" but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the financial asset is credit-impaired (as defined in accounting policy Note 4, the financial asset is then moved to "Stage 3". The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

於初次確認時並無信貸減值之金融資產分類為「第一階段」及本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

- 倘初次確認起識別出信貸風險大幅增加(定義見會計政策附註4),則金融資產轉移至「第二階段」,但不視為信貸減值。預期信貸虧損按全期基準計量。
- 倘金融資產已信貸減值(定義見會計政策附註4),則金融資產轉移至「第三階段」。預期信貸虧損按全期基準計量。
- 於第一及第二階段,利息收入按賬面總值(不扣減虧損撥備)計量。倘金融資產於以後成為信貸減值(第三階段),本集團須於其後報告期間就金融資產之攤銷成本(賬面總值減虧損撥備,而非賬面總值)使用實際利率法計算利息收入。

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截至二零二三年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The gross carrying amounts of the financial assets of treasury investment and financial service segments, and thus the maximum exposure to loss, are as follows:

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

財務投資及金融服務分類之金融資產賬面總值(即虧損最大風險)如下:

		12-month ECLs		Lifetime ECLs		Total
		Stage 1	Stage 2	Stage 3	Total	
2023		Stage 1	Stage 2	Stage 3	Total	Total
二零二三年		第一階段	第二階段	第三階段	總計	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables – Doubtful*	貿易應收賬款—呆賬*	–	–	90,616	90,616	90,616
Other receivables 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之其他應收款項					
– Doubtful*	—呆賬*	–	100,000	240,392	340,392	340,392
Loan receivables – secured – Doubtful*	應收貸款—有抵押—呆賬*	–	308,312	1,402,579	1,710,891	1,710,891
Note receivables – secured – Doubtful*	應收票據—有抵押—呆賬*	–	–	230,165	230,165	230,165
Loans to associates – Doubtful*	借予聯營公司之貸款—呆賬*	–	201,730	105,210	306,940	306,940
		–	610,042	2,068,962	2,679,004	2,679,004

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		12個月預期	全期預期信貸虧損			
		信貸虧損	Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計	
2022		HKD'000	HKD'000	HKD'000	HKD'000	
二零二二年		千港元	千港元	千港元	千港元	
Trade receivables – Doubtful*	貿易應收賬款—呆賬*	–	–	90,616	90,616	
Other receivables 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之其他應收款項					
– Doubtful*	— 呆賬*	–	100,000	240,392	340,392	
Loan receivables – secured	應收貸款—有抵押					
– Normal*	— 正常*	147,107	–	–	147,107	
– Doubtful*	— 呆賬*	–	686,512	890,340	1,576,852	
Note receivables – secured	應收票據—有抵押					
– Doubtful*	— 呆賬*	–	230,165	–	230,165	
Loans to associates	借予聯營公司之貸款					
– Doubtful*	— 呆賬*	–	313,541	–	313,541	
		147,107	1,330,218	1,221,348	2,698,673	

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截至二零二三年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year ended 31 December 2023, the Group did not extend the maturity date of loan receivables.

During the year ended 31 December 2022, the Group extended the maturity date of certain loan receivables and note receivables to 31 December 2023. The gross carrying amounts of the modified receivables as at 31 December 2022 are as follows:

		12-month ECLs		Lifetime ECLs		Total
		Stage 1	Stage 2	Stage 3		
2022		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
二零二二年		千港元	千港元	千港元	千港元	千港元
Loan receivables	應收貸款	-	158,992	-		158,992

No modification loss is recognised during the year as the directors are of the opinion that the financial impact of the modification is not significant.

- * The credit quality of the financial assets is considered to be "normal" when there is no information indicating that receivables had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

截至二零二三年十二月三十一日止年度，本集團並無延長應收貸款的到期日。

截至二零二二年十二月三十一日止年度，本集團將若干應收貸款及應收票據的到期日延長至二零二三年十二月三十一日。經修改應收款項於二零二二年十二月三十一日之賬面總值如下：

由於董事認為修改的財務影響並不重大，故年內並無確認任何修改虧損。

- * 倘並無資料表示應收款項自初次確認起信貸風險大幅增加，則金融資產之信貸質素視作「正常」。否則，金融資產之信貸質素視作「呆賬」。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year, ECLs of these receivables were assessed on individual basis. The expected loss rates applied to each class of financial asset above are summarised below:

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

本年度，該等應收款項之預期信貸虧損按個別基準評估。用於上述各類別金融資產之預期虧損率概述如下：

		Note 附註	2023 二零二三年		2022 二零二二年	
			Default rate 違約率	Expected loss rate 預期虧損率	Default rate 違約率	Expected loss rate 預期虧損率
Trade receivables	貿易應收賬款					
Stage 3	第三階段	(i)	100%	100%	100%	100%
Other receivables	其他應收款項					
Stage 1	第一階段		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Stage 2	第二階段		50%	50%	50%	50%
Stage 3	第三階段		100%	100%	100%	100%
Loan receivables	應收貸款					
Stage 1	第一階段		N/A 不適用	N/A 不適用	30%	30%
Stage 2	第二階段		50%	50%	50%-100%	50%-100%
Stage 3	第三階段	(i)	50%-100%	50%-100%	100%	57%-100%
Note receivables	應收票據					
Stage 2	第二階段		N/A 不適用	N/A 不適用	70%	70%
Stage 3	第三階段		100%	100%	N/A 不適用	N/A 不適用
Loans to associates	借予聯營公司之貸款					
Stage 2	第二階段		2%	2%	2%-50%	2%-50%
Stage 3	第三階段		50%	50%	N/A 不適用	N/A 不適用

For the year ended 31 December 2023
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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

“Default rate” represents probability of default of the respective financial assets without taking into accounts the value of the underlying collaterals. “Expect loss rate” is a ECL rate of the respective financial assets after taking into accounts the value of the underlying collaterals and/or expected recovery rates and time value of money.

There is no requirement for collateral for trade receivables, other receivables and loans to associates except trade receivable from a debtor is covered by collaterals mentioned in Note (i) below.

Details of collaterals of loans receivables and note receivables are set out in Notes 29 and 30 respectively. The Group has taken into accounts the value of the following collaterals for certain trade receivable and loan receivables when assessing their ECLs:

- listed shares of owned by a borrower;
- listed shares of owned by a related companies of a borrower;
- equity interest in a borrower; and
- interest in rights to use a number of sea areas in the People’s Republic of China (“PRC”) owned by the group companies of the borrowers.

There is no significant change in the quality of these collaterals as a result of deterioration or changes in the collateral policies of the Group during the year.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

「違約率」指各項金融資產違約的可能性，而不計及相關抵押品價值。「預期虧損率」為經計及相關抵押品的價值及／或預期回收率及貨幣時間價值後，各項金融資產的預期信貸虧損率。

貿易應收賬款、其他應收款項及借予聯營公司之貸款毋須抵押品，惟一名債務人的貿易應收賬款由下文附註(i)所述的抵押品所抵押。

應收貸款及應收票據的抵押品詳情分別載於附註29及30。本集團在評估其預期信貸虧損時已計及若干貿易應收賬款及應收貸款的以下抵押品價值：

- 一名借款人擁有的上市股份；
- 一名借款人的關聯公司擁有的上市股份；
- 一名借款人的股權；及
- 借款人集團公司所擁有中華人民共和國（「中國」）多個海域的使用權權益。

於年內，該等抵押品的質素並無因本集團抵押品政策轉差或變動而重大變動。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note:

- (i) Information on collaterals for assessment of ECLs of credit-impaired receivables:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Gross carrying amounts 賬面總值			
Borrower A	借款人A	290,134	290,134
Borrower B	借款人B	274,840	274,840
Borrower C	借款人C	154,069	154,069

- As at 31 December 2023, trade and loan receivables due from debtors under control of the same group (“Borrower A”) with aggregate gross carrying amount set out in above table were in default. The amount of ECLs of HK\$177,910,000 as at 31 December 2023 (2022: HK\$177,910,000) was estimated with reference to the fair value of the rights to use of sea areas in the PRC held as security as at 31 December 2023 of approximately HK\$1,403 million (2022: HK\$1,771 million) adjusted for estimated amount of charges imposed by other registered preferential creditors, irrecoverable interest income and time value of money.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：

- (i) 有關評估信貸減值應收款項的預期信貸虧損的抵押品資料：

- 於二零二三年十二月三十一日，賬面總值總額載於上表的由相同集團控制之債務人（「借款人A」）結欠的貿易應收賬款及應收貸款已違約。於二零二三年十二月三十一日的預期信貸虧損金額177,910,000港元（二零二二年：177,910,000港元）乃參考於二零二三年十二月三十一日持作抵押的中國海域使用權公平值約1,403百萬港元（二零二二年：1,771百萬港元）估計，當中就其他註冊優先債權人收取之估計金額、不可收回利息收入及貨幣時間價值作調整。

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截至二零二三年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note:(continued)

- As at 31 December 2023, loan receivable due from a debtor (“Borrower B”) with carrying amount set out in above table was in default. The amount of ECL of HK\$76,955,000 as at 31 December 2023 (2022: HK\$76,955,000) was estimated with reference to the estimated business value of the 55% equity interest in the debtor held by the Group of approximately HK\$865 million (2022: HK\$889 million) adjusted for irrecoverable interest income and time value of money.
- As at 31 December 2023, loan receivable due from a debtor (“Borrower C”) with carrying amount set out in above table was assessed as default. When determining the ECLs of HK\$154,069,000 as at 31 December 2023 (2022: HK\$154,069,000), the Group has taken into account the listing status of the shares pledged by Borrower C to the Group has been cancelled on 5 May 2023.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：(續)

- 於二零二三年十二月三十一日，賬面值載於上表的由一名債務人（「借款人B」）結欠的應收貸款已違約。於二零二三年十二月三十一日的預期信貸虧損金額76,955,000港元（二零二二年：76,955,000港元）乃參考本集團持有的債務人55%股權的估計業務價值約865百萬港元（二零二二年：889百萬港元）估計，當中就不可收回利息收入及貨幣時間價值作調整。
- 於二零二三年十二月三十一日，賬面值載於上表的由一名債務人（「借款人C」）結欠的應收貸款已被評估為已違約。當釐定於二零二三年十二月三十一日的預期信貸虧損154,069,000港元（二零二二年：154,069,000港元）時，本集團已計及借款人C向本集團質押的股份的上市地位已於二零二三年五月五日被取消。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following changes in the loss allowances of the respective receivables during the year:

Trade receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

以下為本年度相關應收款項虧損撥備變動：

貿易應收賬款

		Changes in loss allowances 虧損撥備變動			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	–	–	85,152	85,152
Other change: increase in ECL rate	其他變動：預期信貸 虧損率增加	–	–	5,464	5,464
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月 三十一日、二零二三年 一月一日及二零二三年 十二月三十一日	–	–	90,616	90,616

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Other receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

其他應收款項

		Changes in loss allowances 虧損撥備變動			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	22,490	–	233,098	255,588
Other change: (decrease)/ increase in ECL rate	其他變動：預期信貸虧損率 (減少) / 增加	(22,490)	50,000	–	27,510
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	–	50,000	233,098	283,098
Other change: increase in ECL rate	其他變動：預期信貸 虧損率增加	–	–	5,191	5,191
At 31 December 2023	於二零二三年十二月 三十一日	–	50,000	238,289	288,289

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loan receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收貸款

		Changes in loss allowances 虧損撥備變動				
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
At 1 January 2022	於二零二二年一月一日	35,394	198,191	471,210	704,795	
Recovery of debts	收回債務	–	(58,107)	–	(58,107)	
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	8,738	276,912	5,918	291,568	
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	44,132	416,996	477,128	938,256	
Increase in receivables moved to stage 2	應收款項增加移至第二階段	(44,132)	44,132	–	–	
Increase in receivables moved to stage 3	應收款項增加移至第三階段	–	(338,862)	338,862	–	
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	31,889	110,611	142,500	
At 31 December 2023	於二零二三年十二月三十一日	–	154,155	926,601	1,080,756	

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收票據

		Changes in loss allowances 虧損撥備變動			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	–	92,066	–	92,066
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	69,050	–	69,050
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	–	161,116	–	161,116
Increase in receivables moved to stage 3	應收款項增加移至第三階段	–	(161,116)	161,116	–
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	–	69,049	69,049
At 31 December 2023	於二零二三年十二月三十一日	–	–	230,165	230,165

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loans to associates

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

借予聯營公司之貸款

		Changes in loss allowances 虧損撥備變動			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	26,398	-	-	26,398
Increase in receivables moved to stage 2	應收款項增加移至第二階段	(26,398)	26,398	-	-
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	-	33,542	-	33,542
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	-	59,940	-	59,940
Increase in receivables moved to stage 3	應收款項增加移至第三階段	-	(55,904)	55,904	-
Exchange realignment	匯兌調整	-	-	(1,506)	(1,506)
At 31 December 2023	於二零二三年十二月三十一日	-	4,036	54,398	58,434

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6. FINANCIAL RISK MANAGEMENT (continued)

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Weighted average interest rate	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要 求	一至二年	二至五年	合約未貼現 現金流量總額	賬面值
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		%	千港元	千港元	千港元	千港元	千港元
2023	二零二三年						
Non-derivatives:	非衍生工具：						
Trade payables	貿易應付賬款	-	60,459	-	-	60,459	60,459
Other payables	其他應付款項	-	234,379	-	-	234,379	234,379
Loan from a director	來自一名董事之貸款	7	18,144	-	-	18,144	16,957
Borrowings	借款	0 - 9.6	1,147,035	-	-	1,147,035	1,195,468
			1,460,017	-	-	1,460,017	1,507,263

		Weighted average interest rate	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要 求	一至二年	二至五年	合約未貼現 現金流量總額	賬面值
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		%	千港元	千港元	千港元	千港元	千港元
2022	二零二二年						
Non-derivatives:	非衍生工具：						
Trade payables	貿易應付賬款	-	89,069	-	-	89,069	89,069
Other payables	其他應付款項	-	161,364	-	-	161,364	161,364
Loan from a director	來自一名董事之貸款	7	118,917	-	-	118,917	111,137
Borrowings	借款	0 - 9.6	930,195	177,941	-	1,108,136	1,079,350
			1,299,545	177,941	-	1,477,486	1,440,920

6. 財務風險管理 (續)

(iv) 流動資金風險

本集團之政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備，從而應付其短期及更長期流動資金需求。

本集團金融負債按未貼現現金流量到期日分析如下：

6. FINANCIAL RISK MANAGEMENT (continued)
(v) Categories of financial instruments

6. 財務風險管理 (續)
(v) 金融工具類別

		2023	2022
		二零二三年	二零二二年
		HKD'000	HKD'000
		千港元	千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Mandatorily measured	強制計量	58,800	76,774
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Rental and utility deposits	– 租金及公用設施按金	21	21
– Deposits paid	– 已付按金	36	105
– Trade receivables	– 貿易應收賬款	56,767	86,552
– 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	64,636	74,028
– Loan receivables	– 應收貸款	630,135	785,703
– Note receivables	– 應收票據	–	69,049
– Bank balances and deposits	– 銀行結餘及存款	23,877	46,943
		775,472	1,062,401
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 貿易應付賬款	60,459	89,069
– Financial liabilities included in other payables and accruals	– 計入其他應付款項及應計費用的金融負債	234,379	161,364
– Borrowings	– 借款	1,195,468	1,079,350
– Loan from a director	– 來自一名董事之貸款	16,957	111,137
		1,507,263	1,440,920

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6. FINANCIAL RISK MANAGEMENT (continued)

(vi) Fair Values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(vii) Capital risk 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 business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

6. 財務風險管理 (續)

(vi) 公平值

綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

(vii) 資本風險管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健資本比率以支持其業務及提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息，向股東退還資本或發行新股份。於截至二零二三年及二零二二年十二月三十一日止年度內並無更改資本管理目標、政策或過程。

6. FINANCIAL RISK MANAGEMENT (continued)

(vii) Capital risk management(continued)

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio of not more than 80%. Net debt includes trade payables, other payables and accruals, borrowings and loan from a director, less bank balances and deposits. Capital represents total equity. The gearing ratios as at the end of reporting period were as follows:

6. 財務風險管理 (續)

(vii) 資本風險管理 (續)

本集團採用資本負債比率(即負債淨額除以資本總額加負債淨額)監察其資本。本集團之政策為維持資本負債比率不超過80%。負債淨額包括貿易應付賬款、其他應付款項及應計費用、借款及來自一名董事之貸款，減銀行結餘及存款。資本指權益總額。於報告期末之資本負債比率如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Trade payables	貿易應付賬款	60,459	89,069
Other payables and accruals	其他應付款項及應計費用	234,379	161,364
Borrowings	借款	1,195,468	1,079,350
Loan from a director	來自一名董事之貸款	16,957	111,137
Less: Bank balances and deposits	減：銀行結餘及存款	(23,877)	(46,943)
Net debt	負債淨額	1,483,386	1,393,977
Total capital	資本總額	(104,588)	301,971
Total capital and net debt	資本總額及負債淨額	1,378,798	1,695,948
Gearing ratio	資本負債比率	107.6%	82.2%

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7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露採用公平值層級，將用以計量公平值的估值方法所用輸入數據分為三個層級：

第1級輸入數據：本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：就資產或負債直接或間接可觀察之輸入數據（第1級內包含的報價除外）。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策乃於事件或導致轉撥之情況改變當日確認轉入及轉出三級中任何一級。

7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December 2023:

Description 描述	Fair value measurements using: 利用下列項目進行的公平值計量：			
	Level 1 第1級 HKD'000 千港元	Level 2 第2級 HKD'000 千港元	Level 3 第3級 HKD'000 千港元	Total 總計 HKD'000 千港元
Recurring fair value measurements:	經常性公平值計量：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
Club debentures	-	2,407	-	2,407
Listed equity investments	56,393	-	-	56,393
Total recurring fair value measurements	56,393	2,407	-	58,800

Disclosures of level in fair value hierarchy at 31 December 2022:

於二零二二年十二月三十一日的公平值層級披露：

Description 描述	Fair value measurements using: 利用下列項目進行的公平值計量：			
	Level 1 第1級 HKD'000 千港元	Level 2 第2級 HKD'000 千港元	Level 3 第3級 HKD'000 千港元	Total 總計 HKD'000 千港元
Recurring fair value measurements:	經常性公平值計量：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
Club debentures	-	2,397	-	2,397
Listed equity investments	74,377	-	-	74,377
Total recurring fair value measurements	74,377	2,397	-	76,774

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8. SEGMENT REPORTING

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used to strategic decisions.

The Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group’s reportable segments:

Manufacturing segment	–	Manufacture and sales of PCBs
Treasury investment segment	–	Investment and trading in securities, fund investments and related activities and provision of financial assistance
Financial service segment	–	Advisory on securities, asset management and consultancy and corporation solution services

No operating segments have been aggregated in arriving at the three reportable segments of the Group.

Corporate income and expenses and corporate assets and liabilities are not allocated to the operating segments as they are not included in the measure of the segments’ results and assets and liabilities that are used by the CODM for assessment of segment performance.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar order.

8. 分類報告

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策人（「主要經營決策人」）審閱用以作出策略性決定之報告釐定。

本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

製造分類	–	生產及銷售印刷線路板
財務投資分類	–	投資及買賣證券、基金投資及相關業務以及提供財務援助
金融服務分類	–	就證券提供意見、資產管理及諮詢及企業解決方案服務

於達致本集團的三個可報告分類時，並無合併任何經營分類。

公司收入及開支以及公司資產及負債並未分配至經營分類，因為其並無包括在主要經營決策人用於評估分類表現的分類業績以及資產及負債的計量內。

分類間交易（如有）乃按售予外部人士類似訂單之銷售價格進行定價。

8. SEGMENT REPORTING (continued)
(a) Reportable segments (continued)

8. 分類報告 (續)
(a) 可報告分類 (續)

		2023 二零二三年			
		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Revenue from external customers	來自外部客戶之收入	263,120	(5,435)	–	257,685
Reportable segment loss	可報告分類虧損	(83,666)	(281,727)	(5,191)	(370,584)
<i>Amounts included in the measure of segment profit or loss:</i>					
Interest income	利息收入	–	12,048	–	12,048
Finance costs	融資費用	(14,180)	(45,795)	–	(59,975)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(3,576)	(1,220)	–	(4,796)
Depreciation of right-of-use assets	使用權資產折舊	(3,143)	(818)	–	(3,961)
Reversal of write-down/(write-down) of other payables	其他應付款項撇減撥回/(撇減)	3,739	(3,518)	–	221
Share of results of associates	佔聯營公司之業績	–	(14,779)	–	(14,779)
Impairment loss on financial assets	金融資產之減值虧損	(1,419)	(216,740)	–	(218,159)
Reportable segment assets	可報告分類資產	435,271	1,205,267	66,172	1,706,710
<i>Amounts included in the measure of segment assets:</i>					
Interests in associates	於聯營公司之權益	–	528,622	–	528,622
Additions to non-current assets [#]	添置非流動資產 [#]	6,234	–	–	6,234
Reportable segment liabilities	可報告分類負債	(489,515)	(1,003,555)	(44,266)	(1,537,336)

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8. SEGMENT REPORTING (continued)

(a) Reportable segments (continued)

8. 分類報告 (續)

(a) 可報告分類 (續)

		2022 二零二二年			
		Manufacturing 製造	Treasury investment 財務投資	Financial service 金融服務	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Revenue from external customers	來自外部客戶之收入	368,834	(13,152)	–	355,682
Reportable segment gain/(loss)	可報告分類收益/(虧損)	33,141	(460,048)	(27,510)	(454,417)
<i>Amounts included in the measure of segment profit or loss:</i> 計入分類損益計量之金額：					
Interest income	利息收入	–	28,213	–	28,213
Finance costs	融資費用	(12,485)	(53,281)	–	(65,766)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(1,229)	(1,141)	–	(2,370)
Depreciation of right-of-use assets	使用權資產折舊	(2,202)	(2,364)	–	(4,566)
Reversal of write-down of inventories	存貨撇減撥回	–	–	–	–
Share of results of associates	佔聯營公司之業績	–	(30,527)	–	(30,527)
Reversal of impairment loss/ (impairment loss) on financial assets	金融資產減值撥回/(減值虧損)	470	(335,485)	–	(335,015)
Reportable segment assets	可報告分類資產	474,133	1,490,545	66,172	2,030,850
<i>Amounts included in the measure of segment assets:</i> 計入分類資產計量之金額：					
Interests in associates	於聯營公司之權益	–	551,809	–	551,809
Additions to non-current assets [#]	添置非流動資產 [#]	1,271	1,634	–	2,905
Reportable segment liabilities	可報告分類負債	(465,110)	(949,674)	(44,897)	(1,459,681)

[#] Include additions to property, plant and equipment and right-of-use assets

[#] 包括添置物業、廠房及設備及使用權資產

8. SEGMENT REPORTING (continued)

(a) Reportable segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(370,584)	(454,417)
Other unallocated staff cost	其他未分配員工成本	(4,529)	(9,801)
Consolidated loss before income tax expense	除所得稅支出前綜合虧損	(375,113)	(464,218)

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Assets	資產		
Reportable segment assets	可報告分類資產	1,706,710	2,030,850
Unallocated bank balances and deposits	未分配銀行結餘及存款	681	6,745
Consolidated total assets	綜合資產總值	1,707,391	2,037,595

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Liabilities	負債		
Reportable segment liabilities	可報告分類負債	1,537,336	1,459,681
Tax payable	應付稅項	274,643	275,943
Consolidated total liabilities	綜合負債總額	1,811,979	1,735,624

8. 分類報告 (續)

(a) 可報告分類 (續)

可報告分類損益、資產及負債對賬：

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8. SEGMENT REPORTING (continued)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

	Revenue from external customers (Note) 來自外部客戶之收入 (附註)		Specified non-current assets 特定非流動資產	
	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Hong Kong (place of domicile) 香港 (居駐地)	10,316	24,160	280,389	299,702
PRC 中國	72,628	100,342	307,646	285,429
Singapore 新加坡	11,165	13,717	-	-
Malaysia 馬來西亞	902	1,444	-	-
Germany 德國	29,661	37,936	-	-
Poland 波蘭	21,288	52,993	-	-
Other Europe countries 其他歐洲國家	53,825	49,618	-	-
United States of America 美利堅合眾國	6,750	4,587	-	-
Korea 韓國	85	1,989	-	-
Japan 日本	42,670	39,036	-	-
Others 其他	8,395	29,860	-	-
	247,369	331,522	307,646	285,429
Total 總計	257,685	355,682	588,035	585,131

Note:

Revenue is attributed to countries on the basis of the customer's location. Non-current asset is attributed to countries on the basis of the location of the assets.

8. 分類報告 (續)

(b) 地區資料

下表提供本集團來自外部客戶之收入以及除金融工具外之非流動資產(「特定非流動資產」)之分析。

附註：

收入乃按客戶所在地之國家劃分。非流動資產乃按資產所在地之國家劃分。

8. SEGMENT REPORTING (continued)

(c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Customer A*	客戶A*	30,004	52,993
Customer B*	客戶B*	N/A#不適用#	39,036

* Included in the manufacturing segment.

Revenue does not over 10% during the corresponding year end

8. 分類報告 (續)

(c) 有關主要客戶之資料

來自主要客戶 (各佔本集團總收入之10%或以上) 收入披露如下:

* 計入製造分類。

於相應年度末收入並無佔10%以上。

9. REVENUE

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Revenue from contracts with customers	客戶合約收入		
– Sales of goods	– 銷售貨品	263,120	368,834
Revenue from other sources	其他來源之收入		
Fair value loss on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資之公平值虧損, 淨額		
– Unrealised loss	– 未變現虧損	(17,983)	(41,478)
Interest income	利息收入		
– Loan and note receivables	– 應收貸款及票據	12,048	28,213
Management fee income	管理費收入	500	113
Total revenue from other sources	來自其他來源之收入總額	(5,435)	(13,152)
Total revenue	收入總額	257,685	355,682

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9. REVENUE (continued) Disaggregated revenue information

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9. 收入 (續) 收入資料明細

截至二零二三年十二月三十一日止年度

		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Type of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	263,120	-	-	263,120
Total revenue from contracts with customers	客戶合約收入總額	263,120	-	-	263,120
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	263,120	-	-	263,120
Total revenue from contracts with customers	客戶合約收入總額	263,120	-	-	263,120
Geographical markets	地理市場				
PRC	中國	72,628	-	-	72,628
Hong Kong	香港	15,751	-	-	15,751
Singapore	新加坡	11,165	-	-	11,165
Malaysia	馬來西亞	902	-	-	902
Germany	德國	29,661	-	-	29,661
Poland	波蘭	21,288	-	-	21,288
Other Europe countries	其他歐洲國家	53,825	-	-	53,825
United States of America	美利堅合眾國	6,750	-	-	6,750
Korea	韓國	85	-	-	85
Japan	日本	42,670	-	-	42,670
Other countries/regions	其他國家/地區	8,395	-	-	8,395
Total revenue from contracts with customers	客戶合約收入總額	263,120	-	-	263,120

9. REVENUE (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2022

9. 收入 (續)

收入資料明細 (續)

截至二零二二年十二月三十一日止年度

		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Type of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	368,834	–	–	368,834
Total revenue from contracts with customers	客戶合約收入總額	368,834	–	–	368,834
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	368,834	–	–	368,834
Total revenue from contracts with customers	客戶合約收入總額	368,834	–	–	368,834
Geographical markets	地理市場				
PRC	中國	100,342	–	–	100,342
Hong Kong	香港	37,312	–	–	37,312
Singapore	新加坡	13,717	–	–	13,717
Malaysia	馬來西亞	1,444	–	–	1,444
Germany	德國	37,936	–	–	37,936
Poland	波蘭	52,993	–	–	52,993
Other Europe countries	其他歐洲國家	49,618	–	–	49,618
United States of America	美利堅合眾國	4,587	–	–	4,587
Korea	韓國	1,989	–	–	1,989
Japan	日本	39,036	–	–	39,036
Other countries/regions	其他國家/地區	29,860	–	–	29,860
Total revenue from contracts with customers	客戶合約收入總額	368,834	–	–	368,834

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is as the same as total revenue from contracts with customers by segment in both years.

於兩個年度內，分類間概無進行分類間銷售，因此按分類劃分的向外部客戶作出的銷售金額與按分類劃分的客戶合約收入總額相同。

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10. OTHER INCOME

10. 其他收入

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Bank interest income	銀行利息收入	173	20
Government grants	政府補貼	111	1,520
Recharged tooling income	重新收取工具製作費收入	775	207
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資 產公平值變動	10	-
Others	其他	4,186	3,416
		5,255	5,163

11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

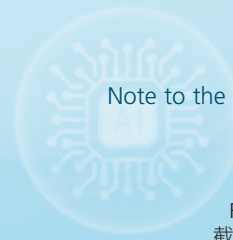
		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Net exchange gain/(loss)	匯兌收益／(虧損) 淨額	19,931	(13,752)
Provision for litigation (Note (a))	訴訟撥備 (附註(a))	(54,357)	-
Written back on other payables and accruals	撥回其他應付款項及 應計費用	221	38,268
Waiver for payable to Mr. Liu Tingan	豁免應付劉廷安先生款項	-	16,661
		(34,205)	41,177

Note:

附註：

- (a) During the year, a judgement ("Judgement") related to certain litigations between Topsearch Printed Circuits Macao Commercial Offshore Company Limited ("Topsearch Macao"), a wholly-owned subsidiary of the Company and CIRCUITRONIX, LLC ("CTX"), issued by the circuit court of 17th Judicial Circuit (the "Court") in and for Broward County, Florida of the United States of America ("US"), was handed down.

- (a) 於本年度，美利堅合眾國（「美國」）佛羅里達州布羅瓦郡(Broward County)第十七聯邦巡迴法院（「法院」）就本公司全資附屬公司至卓線路板澳門離岸商業服務有限公司（「至卓澳門」）與CIRCUITRONIX, LLC（「CTX」）之間的若干訴訟作出判決（「判決」）。



11. OTHER GAINS AND LOSSES (continued)

Topsearch Macao filed its breach of contract action at the Court against CTX for failure to make payment pursuant to invoices sent to CTX, while CTX filed a counterclaim against Topsearch Macao for, amongst other things, breach of contract. The Judgment was entered in favour of Topsearch Macao in relation to its claim, and Topsearch Macao will be entitled to receive 100% of the damages sought against CTX. However, the Judgment was also entered in favour of CTX in relation to a number of its counterclaims. The net amount that Topsearch Macao was adjudged to pay CTX in the Judgement is in the sum of US\$6,944,217.36 (equivalent to approximately HK\$54,357,000), which shall bear interest at the applicable statutory rate. Pursuant to the Judgment, the Court reserves jurisdiction to determine the entitlement to, and amount of, reasonable attorney's fees and court costs.

During the year, an appeal ("Appeal") was filed by Topsearch Macao with the district court of appeal (the "Appeal Court") of the state of Florida of the US against the Judgement in relation to the claims made by Topsearch Macao against CTX. The Appeal was subsequently dismissed and an order was made by the Appeal Court in January 2024, approving the dismissal of the Appeal.

11. 其他收益及虧損 (續)

至卓澳門就CTX未有根據發送予CTX的發票作出付款而向法院發起違約訴訟，而CTX則以違約等理由向至卓澳門提出反訴訟。判決於申索方面判至卓澳門勝訴，而至卓澳門將有權獲得向CTX申索的100%賠償。然而，判決亦裁定CTX於其多項反訴訟中勝訴。於判決中，至卓澳門被裁定須支付淨額6,944,217.36美元（相當於約54,357,000港元）予CTX，並按適用的法定利率計算利息。根據判決，法院保留司法管轄權，以裁定合理的律師費及訴訟費的權利及金額。

於本年度，至卓澳門向美國佛羅里達州地區上訴法院（「上訴法院」）就有關至卓澳門向CTX提出申索作出的判決提出上訴（「上訴」）。上訴其後被駁回，上訴法院於二零二四年一月發出命令，批准駁回上訴。

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12. FINANCE COSTS

12. 融資費用

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Interest on:	利息：		
– Lease liabilities	– 租賃負債	346	661
– Borrowings	– 借款	51,327	57,608
– Loan from a director	– 來自一名董事之貸款	8,302	7,497
		59,975	65,766

13. INCOME TAX

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

13. 所得稅

於綜合損益及其他全面收益表之所得稅支出金額指：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
– tax for the year	– 本年度稅項	1,173	1,918
Deferred tax (Note 26)	遞延稅項 (附註26)	–	–
		1,173	1,918

For Hong Kong profits tax, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% on estimated assessable profits arising from Hong Kong during both years.

就香港利得稅而言，根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。於兩個年度，不符合利得稅兩級制資格的集團實體的溢利將繼續按香港產生估計應課稅溢利按16.5%的統一稅率徵稅。

13. INCOME TAX (continued)

According to the Macau Complementary Tax Law, assessable profit up to MOP600,000 is exempt from Complementary Tax, and assessable profit exceeding MOP600,000 is taxed at a rate of 12% for the years ended 31 December 2023 and 2022.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2022: 25%).

The income tax expense for the year can be reconciled to loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅 (續)

根據澳門所得補充稅法，截至二零二三年及二零二二年十二月三十一日止年度，不超過600,000澳門元的應課稅溢利豁免繳納補充稅，而超過600,000澳門元的應課稅溢利則按12%的稅率繳稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之法定稅率為25%（二零二二年：25%）。

本年度所得稅支出與載於綜合損益及其他全面收益表內之所得稅支出前虧損可作下列對賬：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Loss before tax	除稅前虧損	(375,113)	(464,218)
Tax credit on loss at the rates applicable to the jurisdictions concerned	按相關司法權區適用稅率計算之虧損稅項抵免	(35,026)	(43,780)
Tax effect of income not taxable and expenses not deductible	毋須課稅收入和不可扣稅支出之稅務影響	12,678	10,731
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	23,521	34,967
Total income tax expense	所得稅支出總額	1,173	1,918

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14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

14. 年度虧損

本集團年度虧損乃經扣除以下各項呈列：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Auditor's remuneration	核數師酬金		
Audit services	核數服務		
– Current year	– 本年度	1,150	1,250
Cost of inventories sold	已售存貨成本	239,464	323,421
Depreciation charge of property, plant and equipment (Note 20)	物業、廠房及設備之折舊費用 (附註20)	12,447	17,982
Depreciation charge of right-of-use assets (Note 21)	使用權資產折舊費用 (附註21)	3,961	4,566
Impairment loss on financial assets	金融資產減值虧損	218,159	335,015
Employee costs (Note 15)	僱員成本 (附註15)	83,092	101,471

15. EMPLOYEE COSTS

15. 僱員成本

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Employee costs (including directors' remuneration (Note 16)) comprise:	僱員成本 (包括董事酬金 (附註16)) 包括：		
– Wages and salaries	– 工資及薪金	68,783	85,795
– Contributions to retirement benefits scheme	– 退休福利計劃供款	10,074	13,315
– Other staff benefits	– 其他員工福利	4,235	2,361
		83,092	101,471

16. DIRECTORS' EMOLUMENTS

The emoluments of each director were as follows:

16. 董事酬金

各董事之酬金如下：

		2023 二零二三年				
		Fees	Salaries, allowance and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based Compensation benefits	Total
		袍金 HKD'000 千港元	薪金、津貼及其他福利 HKD'000 千港元	退休福利計劃供款 HKD'000 千港元	以權益結算以股份為基礎之福利 HKD'000 千港元	總計 HKD'000 千港元
Executive directors		執行董事				
Cheok Ho Fung ("Mr. Cheok")	卓可風 (「卓先生」)	-	5,428 [^]	13	-	5,441
Xing Mengwei (Appointed on 21 July 2022)	邢夢瑋 (於二零二二年七月二十一日獲委任)	-	1,572	18	-	1,590
Hung Yeung Alvin (Appointed on 21 August 2022 and resigned on 26 September 2023)	孔揚 (於二零二二年八月二十一日獲委任並於二零二三年九月二十六日辭任)	-	515	-	-	515
Li Yongjun (Redesignated to an executive director on 17 February 2023)	李永軍 (於二零二三年二月十七日調任為執行董事)	-	2,086	14	-	2,100
		-	9,601	45	-	9,646
Non-executive directors		非執行董事				
Li Yongjun (Redesignated to an executive director on 17 February 2023)	李永軍 (於二零二三年二月十七日調任為執行董事)	79	-	-	-	79
		79	-	-	-	79
Independent non-executive directors		獨立非執行董事				
Lau Fai Lawrence	劉斐	220	-	-	-	220
Mak Kwok Kei	麥國基	220	-	-	-	220
Xu Xinwei (Appointed on 21 March 2022)	徐鑫煒 (於二零二二年三月二十一日獲委任)	220	-	-	-	220
		660	-	-	-	660
		739	9,601	45	-	10,385

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16. DIRECTORS' EMOLUMENTS (continued)

16. 董事酬金 (續)

		2022 二零二二年				
		Fees	Salaries, allowance and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based Compensation benefits	Total
		袍金 HKD'000 千港元	薪金、津貼及其他福利 HKD'000 千港元	退休福利計劃供款 HKD'000 千港元	以權益結算以股份為基礎之福利 HKD'000 千港元	總計 HKD'000 千港元
Executive directors	執行董事					
Mr. Cheok	卓先生	-	5,405 [^]	-	-	5,405
Xing Mengwei (Appointed on 21 July 2022)	邢夢瑋 (於二零二二年七月二十一日獲委任)	-	636	9	-	645
Hung Yeung Alvin (Appointed on 21 August 2022)	孔揚 (於二零二二年八月二十一日獲委任)	-	894	-	-	894
		-	6,935	9	-	6,944
Non-executive directors	非執行董事					
Li Yongjun (Redesignated to an executive director on 17 February 2023)	李永軍 (於二零二三年二月十七日調任為執行董事)	600	-	-	-	600
		600	-	-	-	600
Independent non-executive directors	獨立非執行董事					
Ng Man Kung (Resigned on 22 March 2022)	吳文拱 (於二零二二年三月二十二日辭任)	49	-	-	-	49
Lau Fai Lawrence	劉斐	220	-	-	-	220
Mak Kwok Kei	麥國基	220	-	-	-	220
Xu Xinwei (Appointed on 21 March 2022)	徐鑫煒 (於二零二二年三月二十一日獲委任)	98	-	-	-	98
		587	-	-	-	587
		1,187	6,935	9	-	8,131

[^] Included in the amount is rental and management fee paid for director's quarter to Keentop Investment Limited, a company beneficially owned by Mr. Cheok, amounted to HK\$2,131,000 (2022: HK\$2,131,000) for the year ended 31 December 2023.

[^] 該金額包括於截至二零二三年十二月三十一日止年度已付卓先生實益擁有之公司基達投資有限公司之董事宿舍租金及管理費2,131,000港元 (二零二二年: 2,131,000港元)。

16. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived any of their emoluments for both years.

There was no arrangement under which a director or the chief executive of the Company waived or agreed to waive any remuneration during the year or the prior year.

17. FIVE HIGHEST PAID INDIVIDUAL

Of the five individuals with the highest emoluments in the Group, three (2022: one) are directors of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining two (2022: four) individuals are as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,820	9,055
Contributions to retirement benefit scheme	退休福利計劃供款	69	57
		2,889	9,112

16. 董事酬金 (續)

上文所示的執行董事酬金乃主要涉及其就管理本公司及本集團事務提供之服務。上文所示的非執行董事酬金乃主要涉及其擔任本公司或其附屬公司董事提供之服務。上文所示的獨立非執行董事酬金主要涉及其擔任本公司董事提供之服務。

於兩個年度內，概無向董事支付酬金，作為加入本集團或加入本集團後之獎勵金或作為離職補償。概無董事於兩個年度放棄其任何酬金。

於年內或去年，概無本公司董事或行政總裁放棄或同意放棄任何酬金的安排。

17. 五名最高薪酬人士

本集團五名最高薪酬人士中，三名（二零二二年：一名）為本公司董事，彼等之酬金載於上文附註16之披露。其餘兩名（二零二二年：四名）人士之酬金如下：

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截至二零二三年十二月三十一日止年度

17. FIVE HIGHEST PAID INDIVIDUAL (continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1

No emolument was paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the above individuals waived any of their emoluments for both years.

18. DIVIDENDS

The directors do not recommend any dividend for the current year (2022: Nil).

17. 五名最高薪酬人士 (續)

酬金介乎以下範圍：

於兩個年度內，本集團並無向該等人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償。概無上述人士於兩個年度放棄其任何酬金。

18. 股息

董事不建議就本年度派付任何股息（二零二二年：無）。

19. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(376,286)	(466,136)
Number of shares:	股份數目：	2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損時採用之普通股加權平均數	2,648,000,000	2,443,068,493

No adjustment is made to the basic loss per share for the years ended 31 December 2023 and 2022.

19. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

截至二零二三年及二零二二年十二月三十一日止年度的每股基本虧損並無調整。

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截至二零二三年十二月三十一日止年度

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日							
Cost or valuation	成本或估值	240,110	15,488	672,039	12,770	17,237	5,711	963,355
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(3,709)	(646,526)	(12,070)	(16,077)	(4,934)	(683,316)
Carrying amount	賬面值	240,110	11,779	25,513	700	1,160	777	280,039
At 1 January 2023, carrying amount	於二零二三年一月一日，賬面值	240,110	11,779	25,513	700	1,160	777	280,039
Additions	添置	-	-	-	48	-	51	99
Depreciation provided during the year	本年度折舊撥備	(4,779)	(354)	(6,285)	(112)	(809)	(108)	(12,447)
Revaluation gain	重估收益	39,032	-	-	-	-	-	39,032
Exchange realignment	匯兌調整	(6,627)	(314)	(640)	(17)	(15)	(21)	(7,634)
At 31 December 2023, carrying amount	於二零二三年十二月三十一日，賬面值	267,736	11,111	18,588	619	336	699	299,089
At 31 December 2023	於二零二三年十二月三十一日							
Cost or valuation	成本或估值	267,736	15,488	672,039	12,770	17,237	5,711	990,981
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(4,377)	(653,451)	(12,151)	(16,901)	(5,012)	(691,892)
Carrying amount	賬面值	267,736	11,111	18,588	619	336	699	299,089

20. PROPERTY, PLANT AND EQUIPMENT (continued)

20. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日							
Cost or valuation	成本或估值	261,676	15,488	671,978	12,684	17,237	5,629	984,692
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(2,270)	(634,187)	(11,127)	(14,342)	(4,712)	(666,638)
Carrying amount	賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054
At 1 January 2022, carrying amount	於二零二二年一月一日，賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054
Additions	添置	-	-	61	86	-	82	229
Disposals	出售	-	-	-	(303)	-	-	(303)
Depreciation provided during the year	本年度折舊撥備	(5,209)	(419)	(9,969)	(589)	(1,633)	(163)	(17,982)
Revaluation gain	重估收益	2,438	-	-	-	-	-	2,438
Exchange realignment	匯兌調整	(18,795)	(1,020)	(2,370)	(51)	(102)	(59)	(22,397)
At 31 December 2022, carrying amount	於二零二二年十二月三十一日，賬面值	240,110	11,779	25,513	700	1,160	777	280,039
At 31 December 2022	於二零二二年十二月三十一日							
Cost or valuation	成本或估值	240,110	15,488	672,039	12,770	17,237	5,711	963,355
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(3,709)	(646,526)	(12,070)	(16,077)	(4,934)	(683,316)
Carrying amount	賬面值	240,110	11,779	25,513	700	1,160	777	280,039

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截至二零二三年十二月三十一日止年度

20. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are situated in the PRC. At 31 December 2023, the Group's buildings with a carrying amount of approximately HK\$267,736,000 (2022: HK\$240,110,000) were pledged to secure the bank loans granted to the Group.

The Group's buildings were revalued at the end of reporting period based on depreciated replacement cost approach and with reference to the valuation reports issued by Flagship Appraisal and Consulting Limited, an independent firm of professionally qualified valuers. The valuation reports used depreciated replacement cost approach which is arrived at using the aggregate amount of the new replacement cost of the buildings, from which appropriate deductions may then be made to allow for the age, condition, functional obsolescence and environmental factor.

During the year ended 31 December 2023, a revaluation gain of approximately HK\$39,032,000 (2022: HK\$2,438,000) on the Group's buildings has been recognised in other comprehensive income and credited (2022: credited) to property revaluation reserve.

The following table presents the fair values of the Group's buildings measured at the end of reporting period on a recurring basis, categorised into the three level fair value hierarchy as identified in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique, as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Level 3	第三級	267,736	240,110

20. 物業、廠房及設備 (續)

本集團之樓宇均位於中國。於二零二三年十二月三十一日，本集團賬面值約為267,736,000港元(二零二二年：240,110,000港元)之樓宇已予抵押，作為本集團獲授銀行貸款之擔保。

於報告期末，本集團之樓宇按折舊重置成本法並經參考獨立合資格專業估值師旗艦資產評估顧問有限公司出具的估值報告進行重估。該估值報告採用折舊重置成本法，使用樓宇的新重置成本總額作出計及樓齡、狀況、功能陳舊及環境因素的適當扣減後達致。

截至二零二三年十二月三十一日止年度，本集團樓宇錄得重估收益約39,032,000港元(二零二二年：2,438,000港元)，已於其他全面收益確認並於物業重估儲備內計入(二零二二年：計入)。

下表呈列於報告期末按經常性基準計量並按於香港財務報告準則第13號，公平值計量中識別之三級公平值等級分類的本集團樓宇的公平值。所劃分的公平值計量等級參考估值方法所用輸入值的可觀察程度及重要性分類如下：

20. PROPERTY, PLANT AND EQUIPMENT (continued)

A reconciliation of the opening and closing fair value balance of Level 3 recurring fair value measurement is provided below:

20. 物業、廠房及設備 (續)

第三級經常性公平值計量於年初及年末的公平值結餘對賬如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第三級經常性 公平值)	240,110	261,676
Depreciation provided for the year	本年度計提折舊	(4,779)	(5,209)
Revaluation gain	重估收益	39,032	2,438
Exchange realignment	匯兌調整	(6,627)	(18,795)
Closing balance (Level 3 recurring fair value)	期末結餘 (第三級經常性 公平值)	267,736	240,110

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20. PROPERTY, PLANT AND EQUIPMENT (continued)

The following table gives information about how the fair value of the Group's buildings in the PRC are determined, as well as the fair value hierarchy into which the fair value measurement is categorised, based on the degree to which the inputs to the fair value measurement is observable.

As at 31 December 2023

20. 物業、廠房及設備 (續)

下表載列有關本集團之中國樓宇的公平值釐定方法，以及根據公平值計量所使用輸入值的可觀察程度對公平值計量進行公平值等級劃分的資料。

於二零二三年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,235 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,235元

20. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2022

20. 物業、廠房及設備 (續)

於二零二二年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,155 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,155元

There were no changes to the valuation techniques during the year.

本年度估值方法並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量按照上述物業的最大及最優用途進行，與其實際用途並無區別。

Had the Group's buildings been stated at historical cost less accumulated depreciation and impairment losses (if any), their carrying amount as at 31 December 2023 would have been approximately HK\$177,917,000 (2022: HK\$187,728,000).

倘本集團樓宇按歷史成本減累計折舊及減值虧損(如有)列賬，則其於二零二三年十二月三十一日之賬面值將為約177,917,000港元(二零二二年: 187,728,000港元)。

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21. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

21. 使用權資產

披露租賃相關項目：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
At 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
Leasehold land	租賃土地	2,785	2,984
Buildings	樓宇	6,045	3,772
		8,830	6,756
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量的到期日分析如下：		
Less than 1 year	1年以內	3,129	3,423
1 to 5 years	1至5年	3,378	1,004
		6,507	4,427
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
Leasehold land	租賃土地	119	125
Buildings	樓宇	3,842	4,441
		3,961	4,566
Lease interests	租賃利息	346	661
Expenses related to short-term leases	與短期租賃有關之開支	346	-
Total cash outflow for leases	租賃之現金流出總額	4,833	9,377
Additions to right-of-use assets	添置使用權資產	6,135	2,676

21. RIGHT-OF-USE ASSETS (continued)

The Group leases various land use rights and land and buildings. Lease agreements are typically made for fixed periods of 2 to 49 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

As at 31 December 2023, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$2,785,000 (2022:HK\$2,984,000) were pledged to secure certain bank loans granted to the Group.

21. 使用權資產 (續)

本集團租賃多項土地使用權以及土地及樓宇。租賃協議通常為2至49年的固定期限。租賃條款乃按個別基準磋商，並載有各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不可用作借款抵押用途。

於二零二三年十二月三十一日，本集團賬面值約2,785,000港元(二零二二年：2,984,000港元)之有關租賃土地之使用權資產已予抵押，作為本集團所獲若干銀行貸款之擔保。

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司之投資

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Share of net assets	應佔資產淨值	280,116	298,208
Loans to associates [#]	借予聯營公司之貸款 [#]	306,940	313,541
		587,056	611,749
Less: Allowance for doubtful debts (Note 6 (iii))	減：呆賬撥備 (附註6(iii))	(58,434)	(59,940)
		528,622	551,809

[#] As at 31 December 2023, except for a loan to an associate amounting to approximately HK\$50,812,000 (2022: HK\$55,907,000) which bears interest at a rate of 12% per annum and is repayable on 31 December 2023. The remaining amount is unsecured and interest-free with no fixed repayment terms. The loans are classified as non-current assets as settlement in next 12 months were not expected.

[#] 於二零二三年十二月三十一日，除借予一間聯營公司之貸款約50,812,000港元(二零二二年：55,907,000港元)按年利率12厘計息及須於二零二三年十二月三十一日償還外，其餘金額為無抵押、免息及並無固定還款期。由於預期貸款不會於未來12個月內結清，故貸款分類為非流動資產。

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below:

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及 營業地點	Percentage of 百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成		
		2023 二零二三年	2022 二零二二年	
深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note (a)) 深圳市盛達前海供應鏈有限公司 (「深圳盛達」) (附註(a))	PRC 中國	45%	45%	Money lending 放債
Jade Summit Holdings Limited ("Jade Summit") (Note (b)) 綠領控股有限公司 (「綠領」) (附註(b))	British Virgin Islands ("BVI")/PRC 英屬處女群島 (「英屬處 女群島」) / 中國	27.5%	27.5%	Investment holding 投資控股
Vastline Limited (Note (b)) 麗廣有限公司 (附註(b))	BVI/PRC 英屬處女群島 / 中國	27.5%	27.5%	Investment holding 投資控股
Asia Cosmos Limited (Note (b)) 豪僑有限公司 (附註(b))	Hong Kong/PRC 香港 / 中國	27.5%	27.5%	Investment holding 投資控股
無錫燕莎房地產開發有限公司 (Note (b)) 無錫燕莎房地產開發有限公司 (附註(b))	PRC 中國	27.5%	27.5%	Property development 物業開發
常州豪僑建材有限公司 (Note (b)) 常州豪僑建材有限公司 (附註(b))	PRC 中國	27.5%	27.5%	Wholesale, import and export of construction materials 建築材料批發、進出口

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below:
(continued)

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及營業地點	Percentage of 百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成		
		2023 二零二三年	2022 二零二二年	
Renco Investments Service Limited ("Renco Investments") (Note(c))	BVI	34.0%	34.0%	Provision of advising on securities and asset management services
Renco Investments Service Limited ("Renco Investments") (附註(c))	英屬處女群島			就證券提供意見及提供資產管理服務
Renco Capital Partners Limited (Note(c))	Hong Kong	34.0%	34.0%	Dormant
融科資本合夥人有限公司 (附註(c))	香港			暫無業務
Renco Investments Limited (Note(c))	Hong Kong	34.0%	34.0%	Provision of advising on securities and asset management services
融科投資有限公司 (附註(c))	香港			就證券提供意見及提供資產管理服務
Shenzhen Renco Private Equity Investment Fund Management Limited (Note (c))	PRC	34.0%	34.0%	Assets and funds management and investment and financial advisory
深圳融科私募股權投資基金管理 有限公司 (附註(c))	中國			資產及基金管理以及投資及財務顧問
Hong Kong Bridge Investments Group Limited (Note (c))	Cayman Islands	N/A [#]	34.0%	Dormant
港橋投資集團有限公司 (附註(c))	開曼群島	不適用 [#]		暫無業務
HKBridge (Cayman) GP1 Limited (Note (c))	Cayman Islands	N/A [#]	34.0%	Dormant
HKBridge (Cayman) GP1 Limited (附註(c))	開曼群島	不適用 [#]		暫無業務
HKBridge (Cayman) GP2 Limited (Note (c))	Cayman Islands	N/A [#]	34.0%	Investment holding
HKBridge (Cayman) GP2 Limited (附註(c))	開曼群島	不適用 [#]		投資控股

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截至二零二三年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below: (continued)

Notes:

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below:

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	198,345	203,842
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(250,552)	(244,511)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(52,207)	(40,669)
Group's ownership interest	本集團之擁有權權益	45%	45%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值 (不包括商譽)	-	-
Goodwill on the acquisition (less cumulative impairment)	收購產生的商譽 (減累計減值)	-	-
Carrying amount of the investment	投資賬面值	-	-

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below: (continued)

Notes: (continued)

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below: (continued)

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：(續)

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Other income	其他收入	-	-
Loss for the year	年度虧損	(12,693)	(13,429)
Other comprehensive loss	其他全面虧損	1,155	(139)
Total comprehensive loss	全面虧損總額	(11,538)	(13,568)
Loan to an associate	借予一間聯營公司之貸款	105,210	111,811
Less: Allowance for doubtful debts	減：呆賬撥備	(54,398)	(55,904)
		50,812	55,907

The unrecognised share of loss of the associate amounted to HK\$5,192,000 for the year (2022: HK\$6,106,000). The cumulative unrecognised share of losses as at 31 December 2023 amounted to HK\$23,493,000 (2022: HK\$18,301,000).

年內，未確認分佔聯營公司之虧損為5,192,000港元(二零二二年：6,106,000港元)。於二零二三年十二月三十一日之累計未確認分佔虧損為23,493,000港元(二零二二年：18,301,000港元)。

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截至二零二三年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below:
(continued)

Notes: (continued)

- (b) The summarised financial information of Jade Summit and its subsidiaries, a material associate of the Group, is set out below:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
At 31 December:	於十二月三十一日：		
Current assets	流動資產	881,477	1,116,004
Non-current assets	非流動資產	2,912,483	2,939,833
Current liabilities	流動負債	(1,568,177)	(1,543,746)
Non-current liabilities	非流動負債	(1,209,591)	(1,427,698)
Net assets	資產淨值	1,016,192	1,084,393
Group's ownership interest	本集團之擁有權權益	27.5%	27.5%
Group's share of net assets of the associate and carrying amount of the investment	本集團應佔聯營公司資產淨值及投資賬面值	279,452	298,208

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (b) 本集團之重要聯營公司綠領及其附屬公司的財務資料概要載列如下：

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below: (continued)

Notes: (continued)

- (b) The summarised financial information of Jade Summit and its subsidiaries, a material associate of the Group, is set out below: (continued)

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (b) 本集團之重要聯營公司綠領及其附屬公司的財務資料概要載列如下：(續)

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(56,158)	10,964
Other comprehensive income	其他全面收益	(12,043)	(8,978)
Total comprehensive income	全面收益總額	(68,201)	1,986
Loan to an associate	借予一間聯營公司之貸款	201,730	201,730
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	(4,036)
		197,694	197,694

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截至二零二三年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2023 and 2022 are set out below:
(continued)

Notes: (continued)

- (c) The summarised financial information of Renco Investments and its subsidiaries, a material associate of the Group, is set out below:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	2,902	3,778
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(949)	(4,295)
Non-current liabilities	非流動負債	–	(1,492)
Net assets/(liabilities)	資產淨值／(負債淨額)	1,953	(2,009)
Group's ownership interest	本集團之擁有權權益	34%	34%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值 (不包括商譽)	664	–

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
For the year 31 December	截至十二月三十一日止年度		
Other income	其他收入	6,737	31
Profit/(loss) for the year	年度溢利／(虧損)	3,331	(1,355)
Other comprehensive loss	其他全面虧損	–	–
Total comprehensive loss	全面虧損總額	3,331	(1,355)

- # During the year ended 31 December 2023, the companies were struck off by the Registrar of Companies, Cayman Islands.

22. 於聯營公司之投資 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (c) 本集團之重要聯營公司融科投資及其附屬公司的財務資料概要載列如下：

- # 於截至二零二三年十二月三十一日止年度，該等公司已由開曼群島公司註冊處處長剔除註冊。

23. INVESTMENTS IN JOINT VENTURES

23. 於合營企業之投資

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Share of net assets	分佔資產淨值	-	-

(a) Particulars of the Group's joint ventures during the year ended 31 December 2023 and 2022 are set as below:

(a) 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合營企業的詳情如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及營業地點	Percentage of 百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成		
		2023 二零二三年	2022 二零二二年	
Partners Special Opportunities Fund I (the "Fund") (Note (i))	Cayman Islands	66.7%	66.7%	Debt investments
Partners Special Opportunities Fund I (「基金」) (附註(i))	開曼群島			債務投資
Grand Highlight Investments Limited (Note (ii))	BVI	50.0%	50.0%	Fund management
Grand Highlight Investments Limited (附註(ii))	英屬處女群島			基金管理

Notes:

- (i) On 4 September 2019, the Group has obtained joint control on the Fund through participation in the board of directors of the Fund. Each of the Group and another independent shareholder (the "JV Partner") owns 50% voting rights in the board of the Fund. The ownership interest disclosed above represent capital contribution to the Fund by the Group.
- (ii) The company was set up by the Group and the JV Partner to jointly manage the Fund.

附註：

- (i) 於二零一九年九月四日，本集團已透過參與基金的董事會而取得基金的控制權。本集團及另一名獨立股東（「合營夥伴」）於基金之董事會各自擁有50%投票權。上文所披露的擁有權權益指本集團向本基金的出資。
- (ii) 該公司由本集團及合營夥伴成立，以共同管理基金。

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23. INVESTMENTS IN JOINT VENTURES (continued)

- (a) Particulars of the Group's joint ventures during the year ended 31 December 2023 and 2022 are set out below: (continued)

Notes: (continued)

- (iii) Pursuant to a deed of undertaking, the issuer of the bond subscribed by the Fund and its related party have undertaken to guarantee the Group to receive a rate of return of 18% per annum (the "Undertaking Percentage") on the Group's subscription amount on the Fund. The Undertaking Percentage was amended to 12% per annum since July 2019. During the year ended 31 December 2023 and 2022, the Group was no longer entitled to investment income from this undertaking.
- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below:

23. 於合營企業之投資 (續)

- (a) 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合營企業的詳情如下：(續)

附註：(續)

- (iii) 根據承諾契據，基金認購之債券發行人及其關聯人士已承諾擔保本集團就本集團對基金的認購金額收取每年18%的回報率（「承諾百分比」）。自二零一九年七月以來，承諾百分比修訂為每年12%。於截至二零二三年及二零二二年十二月三十一日止年度，本集團不再有權自此項承諾中獲得投資收入。
- (b) 本集團之重要合營企業基金的財務資料概要載列如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
At 31 December:	於十二月三十一日：		
Current assets (bond receivable)	流動資產 (應收債券)	-	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(955)	(955)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(955)	(955)
Group's ownership interest	本集團之擁有權權益	66.7%	66.7%
Group's share of net assets of the Fund and carrying amount of the investment	本集團應佔基金資產淨值及投資賬面值	-	-

23. INVESTMENTS IN JOINT VENTURES

(continued)

- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below:
(continued)

For the year ended 31 December 截至十二月三十一日止年度		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Revenue	收入	-	-
Loss for the year	年度虧損	-	(31,948)
Other comprehensive loss	其他全面虧損	-	-
Total comprehensive loss	全面虧損總額	-	(31,948)

The unrecognised share of loss of the joint venture amounted to HK\$Nil for the year (2022: HK\$21,299,000). The cumulative unrecognised share of losses as at 31 December 2023 amounted to HK\$637,000 (2022: HK\$637,000).

- (c) Summarised financial information in respect of the Group's joint venture which is considered by the directors as immaterial is presented below:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Share of the joint venture's loss for the year	應佔合營企業年內虧損	-	-
Share of the joint venture's total comprehensive income for the year	應佔合營企業年內全面收益總額	-	-
Carrying amount of the Group's joint venture	本集團合營企業賬面金額	-	-

23. 於合營企業之投資 (續)

- (b) 本集團之重要合營企業基金的財務資料概要載列如下：(續)

本年度未確認應佔合營企業虧損為零港元(二零二二年：21,299,000港元)。於二零二三年十二月三十一日的累計未確認應佔虧損為637,000港元(二零二二年：637,000港元)。

- (c) 有關董事認為屬不重要之本集團合營企業之財務資料概要呈列如下：

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之金融資產

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Non-current – Club debentures, at fair value	非流動 – 會籍債權證，按公平值 計算	2,407	2,397
Current – Listed equity investments, at fair value (Note)	流動 – 上市股權投資，按公平值 計算 (附註)	56,393	74,377

Note:

The above equity investments were classified as held for trading and were, upon initial recognition, classified by the Group as financial assets at fair value through profit or loss ("financial assets FVTPL").

附註：

上述股權投資分類為持作交易，並於初步確認後由本集團分類為按公平值計入損益之金融資產（「按公平值計入損益之金融資產」）。

25. OTHER RECEIVABLES

25. 其他應收款項

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Loan to a third party	借予第三方之貸款	–	2,374

Note:

The loan of RMB2,100,000 is interest bearing of 5% per annum with a maturity period of 3 years. It will be matured on 31 December 2024. Therefore, such loan is reclassified under current asset as disclosed in Note 28.

附註：

該貸款為人民幣2,100,000元，按年利率5%計息，為期3年。其將於二零二四年十二月三十一日到期。因此，該貸款被重新歸類為流動資產（如附註28所披露）。

26. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Revaluation of property 物業重估 HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	15,158	15,158
Debited to reserve during the year	計入本年度儲備	610	610
Exchange realignment	匯兌調整	(1,160)	(1,160)
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	14,608	14,608
Debited to reserve during the year	計入本年度儲備	9,758	9,758
Exchange realignment	匯兌調整	(440)	(440)
At 31 December 2023	於二零二三年十二月三十一日	23,926	23,926

At the end of reporting period, the Group had unused tax losses arising from Hong Kong and the PRC of approximately HK\$486,787,000 (2022: HK\$412,960,000) and HK\$120,323,000 (2022: HK\$119,669,000) respectively available for offsetting against future taxable profit indefinitely and from the year in which the loss arose respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the group companies that have been loss-making for several years and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. There is no profit of the PRC subsidiaries available for distribution subject to the withholding tax.

As at 31 December 2023 and 2022, the Group did not have other material unrecognised deferred tax.

26. 遞延稅項負債

於本年度及過往年度確認的主要遞延稅項負債及其變動如下：

於報告期末，本集團分別產生自香港及中國的可無限期及由產生虧損年度起用作抵扣未來應課稅溢利的未動用稅項虧損分別約486,787,000港元（二零二二年：412,960,000港元）及120,323,000港元（二零二二年：119,669,000港元）。由於遞延稅項資產由多年錄得虧損的集團公司產生，且被認為不大可能錄得可動用稅項虧損抵扣的應課稅溢利，故並無就該等虧損確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起對中國附屬公司所賺取溢利宣派的股息徵收預提稅。中國附屬公司並無須徵納預提稅的可供分派溢利。

於二零二三年及二零二二年十二月三十一日，本集團並無其他重大未確認遞延稅項。

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27. INVENTORIES

27. 存貨

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Raw materials and consumables	原料及耗材	25,508	29,396
Work in progress	在製品	10,115	16,695
Finished goods	製成品	8,811	11,733
		44,434	57,824
Less: Allowance for obsolete inventories	減：陳舊存貨撥備	(13,355)	(13,781)
		31,079	44,043

28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

28. 貿易應收賬款、預付款項、其他應收款項及其他資產

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Trade receivables (Note (a))	貿易應收賬款 (附註(a))	150,275	178,660
Less: Allowance for doubtful debts (Note (a))	減：呆賬撥備 (附註(a))	(93,508)	(92,108)
		56,767	86,552
Prepayments, other receivables and other assets (Note (b))	預付款項、其他應收款項及其他資產 (附註(b))		
– Prepayments	– 預付款項	5,499	13,399
– Deposits paid	– 已付按金	1,980	3,147
– Other receivables	– 其他應收款項	60,230	70,881
– Loan to a third party	– 借予第三方之貸款	2,426	–
		70,135	87,427
		126,902	173,979

28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes:

(a) Trade receivables

The Group's trade receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in US\$	以美元計值	52,891	79,761

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days while no credit period will normally be granted to customers in treasury investment and financial service segments. The ageing analysis of trade receivables based on invoice date (net of allowance for doubtful debts) at the end of reporting period is as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
0 – 30 days	0至30日	18,678	27,070
31 – 60 days	31至60日	5,226	25,296
61 – 90 days	61至90日	16,720	18,181
Over 90 days	90日以上	16,143	16,005
		56,767	86,552

28. 貿易應收賬款、預付款項、其他 應收款項及其他資產 (續)

附註：

(a) 貿易應收賬款

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應收賬款載列如下：

製造分類的客戶一般獲授30至120日之信貸期，而財務投資及金融服務分類的客戶一般並無信貸期。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

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28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) Trade receivables (continued)

The ageing of trade receivables (net of allowance for doubtful debts) which are past due is as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
0 – 30 days past due	逾期0至30日	7,400	15,790
31 – 90 days past due	逾期31至90日	1,909	3,579
Over 90 days past due	逾期90日以上	2,710	290
		12,019	19,659

The movement in impairment loss on trade receivables from contracts with customers during the year is as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
At beginning of the year	於年初	92,108	87,162
Impairment loss recognised	已確認之減值虧損	1,419	4,994
Exchange realignment	匯兌調整	(19)	(48)
At end of the year	於年末	93,508	92,108

(b) Prepayments, other receivables and other assets

Deposits and other receivables are all denominated in functional currencies of the relevant group entities at the end of both reporting periods.

Other receivables mainly include receivables from Cayman Islands funds set up by the Group over which the Group has no control.

The loan of RMB2,100,000 is interest bearing of 5% per annum with a maturity period of 3 years. It will be matured on 31 December 2024.

28. 貿易應收賬款、預付款項、其他 應收款項及其他資產 (續)

附註：(續)

(a) 貿易應收賬款 (續)

已逾期的貿易應收賬款 (扣除呆賬撥備) 之賬齡分析如下：

本年度與客戶合約所產生貿易應收賬款減值虧損變動如下：

(b) 預付款項、其他應收款項及其他資產

於兩個報告期間末，按金及其他應收款項均以有關集團實體功能貨幣計值。

其他應收款項主要包括本集團設立之開曼群島基金之應收款項，而本集團對該等基金並無控制權。

該貸款為人民幣2,100,000元，按年利率5%計息，為期3年。其將於二零二四年十二月三十一日到期。

29. LOAN RECEIVABLES

29. 應收貸款

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Secured loans (Note (a))	有抵押貸款(附註(a))	1,710,891	1,723,959
Less: Allowances for doubtful debts	減：呆賬撥備	(1,080,756)	(938,256)
		630,135	785,703

Notes:

(a) The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (2022: 3% to 36%) per annum with initial loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investments of a borrower;
- 55% equity interest in a borrower;
- interests in certain properties of a borrower;
- equity investments owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- listed shares of group companies of the borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

附註：

(a) 該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二二年：3厘至36厘），初步貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 一名借款人的55%股權；
- 一名借款人於若干物業的權益；
- 一名借款人的股東所擁有之股權投資；
- 一名借款人的關聯公司擁有的上市股份；
- 借款人集團公司的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

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29. LOAN RECEIVABLES

Notes: (continued)

- (b) Included in the loan receivables is a short-term interest-free loan amounted to HK\$20,000,000 which was lent to the bond issuer as mentioned in Note 30. The securities of this loan and the bond receivable in Note 30 are the same.
- (c) The Group's loan receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in Renminbi ("RMB") 以人民幣(「人民幣」)計值	184,185	184,185

30. NOTE RECEIVABLES

	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Secured 有抵押	230,165	230,165
Less: Allowances for doubtful debts 減：呆賬撥備	(230,165)	(161,116)
	-	69,049

As at 31 December 2019, the Group subscribed from four third party issuers 5% – 10% fixed coupon redeemable unlisted bonds. These bonds were secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange and personal guarantee executed by the director of certain issuers.

In 2020, three out of the four bonds with carrying amount in aggregate of HK\$986,837,000 were settled through several restructuring and debt assignment agreements. The bond of HK\$230,165,000 that remained held by the Group at 31 December 2021 is a 5% fixed coupon redeemable unlisted bond secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange (the "Listed Company").

29. 應收貸款 (續)

附註：(續)

- (b) 誠如附註30所述，應收貸款包括向債券發行人借出之短期免息貸款20,000,000港元。該貸款之抵押與附註30之應收債券相同。
- (c) 本集團以有關集團實體功能貨幣以外貨幣計值的應收貸款載列如下：

30. 應收票據

於二零一九年十二月三十一日，本集團向四名第三方發行人認購5%至10%固定票息率可贖回非上市債券。該等債券由發行人於一間聯交所上市公司發行之若干債券的權益及若干發行人的董事簽立的個人擔保作為抵押。

於二零二零年，四份債券中賬面值合共986,837,000港元之三份債券已透過若干重組及債務轉讓協議清償。於二零二一年十二月三十一日，本集團仍持有之230,165,000港元債券為5%固定票息可贖回非上市債券，由發行人於一間聯交所上市公司(「該上市公司」)發行之若干債券的權益作為抵押。

30. NOTE RECEIVABLES (continued)

As at 31 December 2023, the note receivables at amount of HK\$230,165,000 was fully impaired by the Group after considering (i) trading of the stock of the Listed Company was suspended in July 2023; and (ii) the Group engaged a lawyer and sent demand letters to the Listed Company in September 2023, which the Group has not received any response from the Listed Company since September 2023.

30. 應收票據 (續)

於二零二三年十二月三十一日，經考慮 (i)該上市公司股票於二零二三年七月停牌；及(ii)本集團於二零二三年九月委聘律師向該上市公司發出催款函，但自二零二三年九月以來本集團尚未收到該上市公司的任何回應，本集團已對為數230,165,000港元之應收票據計提全數減值。

31. BANK BALANCES AND DEPOSITS

31. 銀行結餘及存款

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Bank balances and cash	銀行結餘及現金	23,877	46,943

At 31 December 2023 and 2022, bank balances carry interest at prevailing deposit rates.

於二零二三年及二零二二年十二月三十一日，銀行結餘均按現行存款利率計息。

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

本集團於各報告日期的現金及現金等值物乃以下列貨幣計值：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in RMB	以人民幣計值	8,492	15,325
Denominated in US\$	以美元計值	13,471	22,632
Denominated in HK\$	以港元計值	1,880	8,966
Denominated in MOP	以澳門幣計值	34	20
		23,877	46,943

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32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

32. 貿易應付賬款、其他應付款項及應計費用

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Trade payables	貿易應付賬款	60,459	89,069
Other payables and accruals	其他應付款項及應計費用		
– Other payables (Note)	– 其他應付款項 (附註)	66,231	41,999
– Interests payables	– 應付利息	26,814	34,346
– Accruals	– 應計費用	87,109	85,019
– Provision for litigation (Note 11)	– 訴訟撥備 (附註11)	54,225	–
		234,379	161,364
		294,838	250,433

An aging analysis of the trade payables as at each reporting date, based on the invoice date, is as follows:

於各報告日期，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
0 – 30 days	0至30日	9,963	6,259
31 – 60 days	31至60日	11,089	11,333
61 – 90 days	61至90日	7,022	12,650
Over 90 days	90日以上	32,385	58,827
		60,459	89,069

32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

The Group's trade payables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in US\$	以美元計值	-	6,379
Denominated in Japanese Yen	以日圓計值	168	30

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The Group's other payables and accruals are denominated in functional currencies of the relevant group entities at the end of both reporting periods.

Note:

As at 31 December 2023, certain payable of approximately HK\$16,668,000 (2022: HK\$16,668,000) was due to Mr. Cheok, unsecured, interest-free and repayable on demand.

32. 貿易應付賬款、其他應付款項及應計費用 (續)

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應付賬款載列如下：

貿易應付賬款不計息及一般於60至120日內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

於兩個報告期間末，本集團之其他應付款項及應計費用均以有關集團實體功能貨幣計值。

附註：

於二零二三年十二月三十一日，應付卓先生的若干應付款項約16,668,000港元(二零二二年：16,668,000港元)為無抵押、免息及須按要求償還。

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33. BORROWINGS

33. 借款

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押 銀行貸款 (附註(a))	116,779	130,781
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	266,607	177,941
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	812,082	770,628
		1,195,468	1,079,350
Current portion	即期部分	1,195,468	901,409
Non-current portion	非即期部分	-	177,941
		1,195,468	1,079,350

Notes:

- (a) The bank loans are secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok, a director of the Company. As at 31 December 2023, bank loans of approximately HK\$116,779,000 (2022: HK\$130,781,000) carried fixed interest rate ranged from 3.65% to 6.07% (2022: 3.70% to 5.55%) per annum.
- (b) As at 31 December 2023, including in unsecured other loans obtained from Jade Summit, an associate amounted to approximately HK\$166,415,000 (2022: HK\$177,941,000). The loan from the associate is non-interest bearing, unsecured and repayable in 2024.

On 21 December 2023, the Company entered into a deed of assignment with the director, Mr. Cheok, and a company which incorporated in British Virgin Islands ("Assignee"). Mr. Cheok has agreed to assign and transfer the unsecured loan of approximately HK\$100,192,000 ("Indebtedness") to the Assignee. The Indebtedness is unsecured, interest-bearing at the rate of 7% per annum and repayment on demand. The Assignee is an independent third party to the Group.

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及本公司董事卓先生之個人擔保作抵押。於二零二三年十二月三十一日，金額約116,779,000港元（二零二二年：130,781,000港元）的銀行貸款按介乎3.65厘至6.07厘（二零二二年：3.70厘至5.55厘）之固定年利率計息。
- (b) 於二零二三年十二月三十一日，包括自綠領控股有限公司（一間聯營公司）取得的無抵押其他貸款約166,415,000港元（二零二二年：177,941,000港元）。來自該聯營公司之貸款為不計息、無抵押並須於二零二四年償還。

於二零二三年十二月二十一日，本公司與董事卓先生及一間於英屬處女群島註冊成立的公司（「受讓人」）訂立一份轉讓契據。卓先生同意將約100,192,000港元的無抵押貸款（「該債務」）出讓及轉讓予受讓人。該債務為無抵押，按年利率7%計息，按要求償還。受讓人為本集團的獨立第三方。

33. BORROWINGS (continued)

Notes: (continued)

(c) Secured other loans borrowed from an independent third party lender bears interest at a rate of 3% to 8% per annum (2022: 3% to 8% per annum) and HK\$812,082,000 are repayable within the next twelve months (2022: HK\$770,628,000 of which are repayable within the next twelve months). The balance is secured by:

- Corporate guarantee of the Company;
- Equity interests in certain subsidiaries of the Company;
- The Group's interest in an associate;
- Trade and loan receivables with carrying amount of approximately HK\$215,328,000 (2022: HK\$215,328,000); and
- Financial assets at FVTPL with carrying amount of approximately HK\$18,269,000 (2022: HK\$40,564,000).

The borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

33. 借款 (續)

附註：(續)

(c) 向獨立第三方貸款人借入之有抵押其他貸款按年利率3厘至8厘(二零二二年：年利率3厘至8厘)計息，而其中約812,082,000港元應在未來十二個月內償還(二零二二年：其中770,628,000港元須於未來十二個月內償還)。該結餘乃以下各項作抵押：

- 本公司之企業擔保；
- 於本公司若干附屬公司之股權；
- 本集團於一間聯營公司之權益；
- 賬面值約215,328,000港元(二零二二年：215,328,000港元)之貿易應收賬款及應收貸款；及
- 賬面值約18,269,000港元(二零二二年：40,564,000港元)之按公平值計入損益之金融資產。

本集團以有關集團實體功能貨幣以外貨幣計值的借款載列如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in US\$	以美元計值	53,708	53,214
Denominated in RMB	以人民幣計值	166,415	177,941

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34. LOAN FROM A DIRECTOR

34. 來自一名董事之貸款

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Unsecured loan from a director:	來自一名董事之 無抵押貸款：		
– interest bearing at 7% per annum and repayable on demand (Note (a))	– 按年利率7厘計息及須按 要求償還 (附註(a))	16,957	111,137

Note:

附註：

(a) The loan was advanced by Mr. Cheok, an executive director of the Company.

(a) 貸款由本公司執行董事卓先生墊付。

The loan from Mr. Cheok that is denominated in currencies other than the functional currencies of the relevant group entities are set out below:

來自卓先生的貸款中以有關集團實體功能貨幣以外貨幣計值的貸款載列如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Denominated in RMB	以人民幣計值	2,043	1,977

35. LEASE LIABILITIES

35. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Within one year	一年內	3,129	3,423	2,890	3,193
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,378	1,004	3,257	960
Less: Future finance charges	減：未來融資開支	6,507 (360)	4,427 (274)		
Present value of lease liabilities	租賃負債的現值	6,147	4,153	6,147	4,153
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算 的款項(列於流動負債 項下)			(2,890)	(3,193)
Amount due for settlement after 12 months	於12個月後到期結算的 款項			3,257	960

At 31 December 2023, the average effective borrowing rate was 6% (2022:6%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年十二月三十一日，平均實際借款利率為6厘(二零二二年：6厘)。利率乃於合約日期釐定，故而使本集團面臨公平值利率風險。

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36. SHARE CAPITAL

36. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 '000 (千股)	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、 二零二二年及二零二三年 十二月三十一日	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於二零二二年一月一日	2,208,000	220,800
Issue of shares on placement (Note)	於配售後發行股份(附註)	440,000	44,000
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年 十二月三十一日、 二零二三年一月一日及 二零二三年 十二月三十一日	2,648,000	264,800

Note:

On 26 May 2022, the Company and Aristo Securities Limited entered into a placing agreement in respect of the placement of 440,000,000 ordinary shares of HK\$0.1 each to independent investors at a price of HK\$0.1 per share. The placement was completed on 20 June 2022 and the cost of issue shares was approximately of HK\$2,701,000.

附註：

於二零二二年五月二十六日，本公司與雅利多證券有限公司訂立配售協議，以每股0.1港元的價格向獨立投資者配售440,000,000股每股0.1港元的普通股。配售於二零二二年六月二十日完成及發行股份成本約2,701,000港元。

37. RESERVES

(a) Group

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

(b) Company

Details of movements in the Company's reserves are as follows:

37. 儲備

(a) 本集團

本集團的儲備變動詳情載於綜合權益變動表。

(b) 本公司

本公司的儲備變動詳情如下：

		Share premium 股份溢價 HKD'000 千港元	Accumulated losses 累計虧損 HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	2,559,569	(2,027,430)	532,139
Issue of shares on placement	於配售後發行股份	(2,701)	-	(2,701)
Loss for the year	年度虧損	-	(496,588)	(496,588)
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	2,556,868	(2,524,018)	32,850
Loss for the year	年度虧損	-	(410,730)	(410,730)
At 31 December 2023	於二零二三年十二月三十一日	2,556,868	(2,934,748)	(377,880)

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37. RESERVES (continued)

(c) The following describes the nature and purpose of each reserve within owners' equity:

(i) **Share premium**

It included the premium arising from the subscription of new ordinary shares in the past.

(ii) **Contributed surplus**

It represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange therefore.

(iii) **Property revaluation reserve**

It represents gains/losses arising on the revaluation of property. The balance on this reserve is wholly non-distributable.

(iv) **Translation reserve**

It represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

(v) **Statutory reserve**

It was appropriated each year on the basis of 10% of the profit after taxation of certain subsidiaries established in the PRC as determined by their boards of directors in accordance with the respective Articles of Association of these subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

(vi) **Accumulated losses**

It represents cumulated net gains and losses recognised in profit or loss.

37. 儲備 (續)

(c) 以下描述擁有人權益的各項儲備的性質及目的：

(i) **股份溢價**

其包括過去因認購新普通股而產生的溢價。

(ii) **實繳盈餘**

其指因過往年度集團重組而收購之附屬公司股本面值超出本公司就此項收購作為交換所發行之股份面值之差額。

(iii) **物業重估儲備**

其指重估物業產生的收益／虧損。該儲備的結餘全數不可分派。

(iv) **換算儲備**

其指將海外業務資產淨值重新換算為呈報貨幣所產生的收益／虧損。

(v) **法定儲備**

其乃每年自若干於中國成立之附屬公司之稅後溢利按10%之基準分配，並由彼等董事會根據該等附屬公司各自之組織章程細則釐定。該儲備僅應用作彌補虧損、資本化為資本及擴大生產及營運。

(vi) **累計虧損**

其指於損益中確認的累計收益及虧損淨額。

38. CAPITAL COMMITMENTS

Capital commitments of the Group in respect of property and equipment and capital contribution outstanding at each reporting date not provided for in these consolidated financial statements are as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Property, plant and equipment – Contracted, but not provided for	物業、廠房及設備 – 已訂約但未撥備	37	33

38. 資本承擔

於各報告日期，本集團有關尚未於本綜合財務報表內計提撥備的物業及設備以及注資的資本承擔如下：

39. RELATED PARTY TRANSACTIONS

(a) In addition to the related party balances and transactions set out in other notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

39. 關聯人士交易

(a) 除本綜合財務報表其他附註所載之關聯人士結餘及交易外，本集團與關聯人士於本年度曾進行以下交易：

Related party 關聯人士	Nature of transaction 交易性質	2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司(「基達」) (附註(i))	Lease and management fee payments 租賃及管理費付款	2,131	2,131

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39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Note:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to the tenancy agreement entered into on 29 May 2020, the monthly rental and management fees were HK\$165,000 and HK\$18,000 respectively for three years from 1 June 2020 to 31 May 2023 (the “old tenancy agreement”). The tenancy agreement was renewed on 29 July 2023 for three years from 1 August 2023 to 31 July 2026 under the same terms and conditions.

This related party transaction in relation to the old tenancy agreement constitutes a continuing connected transaction under the Listing Rules.

Details of lease liability related to this lease is set out as follows:

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Classified under:	分類為：		
Current portion	流動部分	1,795	808
Non-current portion	非流動部分	3,017	-
		4,812	808

39. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據二零二零年五月二十九日訂立之租約，二零二零年六月一日起至二零二三年五月三十一日三個年度之月租及管理費分別為165,000港元及18,000港元（「舊租約」）。租約已於二零二三年七月二十九日按相同條款及條件重續三年，由二零二三年八月一日起至二零二六年七月三十一日。

此項有關舊租約的關聯人士交易根據上市規則構成持續關連交易。

與該租賃有關之租賃負債詳情載列如下：

39. RELATED PARTY TRANSACTIONS

(a) (continued)

Note:

(i) (continued)

Future lease payments are due as follows:

		2023 二零二三年			2022 二零二二年		
		Minimum lease payments 最低租賃付款 HKD'000 千港元	Interest 利息 HKD'000 千港元	Present value 現值 HKD'000 千港元	Minimum lease payments 最低租賃付款 HKD'000 千港元	Interest 利息 HKD'000 千港元	Present value 現值 HKD'000 千港元
Within 1 year	1年內	1,980	185	1,795	825	17	808
1 to 5 years	1至5年	3,135	118	3,017	-	-	-
		5,115	303	4,812	825	17	808

(b) Members of key management personnel during the year comprised only those executive directors whose remuneration is set out in Note 16 to the consolidated financial statements.

39. 關聯人士交易 (續)

(a) (續)

附註：

(i) (續)

未來租賃付款之到期日如下：

(b) 於本年度之主要管理人員僅指執行董事，其酬金載於綜合財務報表附註16。

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40. SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries are as follows:

40. 附屬公司

應收／應付附屬公司款項為無抵押、免息及並無固定還款期。

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Directly Owned 直接擁有					
Topsearch Industries (BVI) Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary shares US\$13,085,640 普通股13,085,640美元	100	100	Investment holding 投資控股
Brilliant Plus Investments Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary share US\$1 普通股1美元	100	100	Investment holding 投資控股
Gold City Ventures Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary share US\$1 普通股1美元	100	100	Investment holding 投資控股
Delightful Time Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary share US\$1 普通股1美元	100	100	Investment holding 投資控股
Indirectly Owned 間接擁有					
Topsearch International (Holdings) Limited	Hong Kong	Ordinary shares HK\$17,000,000 Deferred non-voting* HK\$20,000,000	100	100	Investment holding
至卓國際(控股)有限公司	香港	普通股17,000,000港元 無投票權遞延股* 20,000,000港元			投資控股
Topsearch Printed Circuits (HK) Limited	Hong Kong	Ordinary shares 1,706,319,277	100	100	Investment holding
至卓飛高線路板(香港)有限公司	香港	普通股 1,706,319,277			投資控股
Topsearch Printed Circuits Macao Commercial Offshore Company Limited	Macao	Ordinary shares Macau Pataca100,000	100	100	Sale of printed circuit boards
至卓線路板澳門離岸商業服務有限公司	澳門	普通股100,000澳門幣			銷售印刷線路板

40. SUBSIDIARIES (continued)

40. 附屬公司 (續)

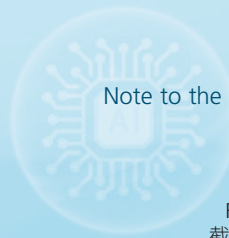
Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
至卓飛高線路板(曲江)有限公司 [®]	PRC 中國	Registered capital US\$109,000,000 註冊資本 109,000,000美元	100	100	Manufacture of printed circuit boards 生產印刷線路板
Topsearch Technologies Investment (Holdings) Limited	Hong Kong 香港	Ordinary shares HK\$46,784,002 普通股 46,784,002港元	100	100	Investment holding 投資控股
韶關港橋企業管理諮詢服務有限公司 [®]	PRC 中國	Registered capital HK\$1,000,000 註冊資本 1,000,000港元	100	100	Provision of information system management services and investment advisory services 提供資訊系統管理服務及投資顧問服務
Hero Zone Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Investment holding 投資控股
Hong Kong Bridge Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Equity and debt investments 股權及債務投資
Perfect Stage Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Investment holding 投資控股
Just Right Ventures Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Consultancy and corporate solution services 諮詢及企業解決方案服務
Brave Unit Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Consultancy and corporate solution services 諮詢及企業解決方案服務
Sonic Dragon International Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Consultancy and corporate solution services 諮詢及企業解決方案服務

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40. SUBSIDIARIES (continued)

40. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Classic Blaze Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Consultancy and corporate solution services 諮詢及企業解決方案服務
Blissland Ventures Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Consultancy and corporate solution services 諮詢及企業解決方案服務
Thriving Season Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100	100	Equity investment 股權投資



40. SUBSIDIARIES (continued)

- * The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital upon winding-up unless a sum of HK\$500,000,000,000,000 has been distributed to each of the holders of the ordinary shares.
- ⊗ Registered as wholly-foreign-owned enterprises under the PRC law.

None of the subsidiaries had issued any debt securities as at 31 December 2023 and 2022 or at any time during the year.

The directors are of the opinion that a complete list of the subsidiaries of the Company will be of excessive length and therefore the above list contains the particulars of subsidiaries which principally affect the results or assets of the Group.

41. CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group had no significant contingent liabilities.

40. 附屬公司 (續)

- * 無投票權遞延股份無權獲派股息、出席股東大會或於會上投票或(除非已向各普通股持有人合共派發500,000,000,000,000港元)於清盤時收取發還資本的任何盈餘資產。
- ⊗ 根據中國法律登記為外商獨資企業。

於二零二三年及二零二二年十二月三十一日或於本年度任何時間，概無附屬公司發行任何債務證券。

董事認為列出本公司所有附屬公司將使篇幅過於冗長，因此上述名單乃包含主要影響本集團業績或資產的附屬公司詳情。

41. 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

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42. 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:

42. 本公司財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	6,895	6,895
Investments in subsidiaries	於附屬公司之投資	871,038	871,038
Amounts due from subsidiaries	應收附屬公司款項	437,958	872,369
Interest in an associate	於一間聯營公司之權益	12,551	12,551
Financial assets at FVTPL	按公平值計入損益之 金融資產	-	2,188
		1,328,442	1,765,041
Current assets	流動資產		
Other current assets	其他流動資產	125,393	125,411
Loan receivables	應收貸款	518,250	478,306
Financial assets at FVTPL	按公平值計入損益之 金融資產	9,599	15,059
Bank balances and cash	銀行結餘及現金	239	5,536
		653,481	624,312
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	23,900	21,600
Lease liabilities	租賃負債	2,343	2,343
Amounts due to subsidiaries	應付附屬公司款項	1,830,936	1,830,936
Loans payable	應付貸款	9,100	8,100
		1,866,279	1,862,979
Net current liabilities	流動負債淨額	(1,212,798)	(1,238,667)

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

42. 本公司財務狀況表 (續)

於報告期末有關本公司財務狀況表之資料如下：(續)

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元
Total assets less current liabilities	總資產減流動負債	115,644	526,374
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	4,783	4,783
Loans payable	應付貸款	223,941	223,941
		228,724	228,724
NET (LIABILITIES)/ASSETS	(負債淨額) / 資產淨值	(113,080)	297,650
Capital and reserves	股本及儲備		
Share capital	股本	264,800	264,800
Reserves	儲備	(377,880)	32,850
TOTAL EQUITY	總權益	(113,080)	297,650

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43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

On 8 December 2022, the Group and two Independent Third Parties entered into an equity transfer agreement, pursuant to which the Group disposed of its 66% equity interest in Renco Investments Service Limited and its subsidiaries ("Disposal Group") for a cash consideration of HK\$1,768,000, resulting in a loss on disposal of approximately HK\$1,311,000.

Subsequent to the completion, the Disposal Group became associates of the Group.

Net assets at the date of disposal were as follows:

43. 綜合現金流量表附註

(a) 出售附屬公司

二零二二年十二月八日，本集團與兩名獨立第三方訂立股權轉讓協議，據此，本集團以現金代價1,768,000港元出售其於Renco Investments Service Limited及其附屬公司（「出售集團」）66%的股權，導致出售虧損約1,311,000港元。

於完成後，出售集團成為本集團之聯營公司。

出售日期的淨資產如下：

		HKD'000 千港元
Prepayment, deposit, and other receivables	預付款項、按金及其他應收款項	2,048
Cash and bank balances	現金及銀行結餘	1,698
Amount due to subsidiaries	應付附屬公司之款項	(1,492)
Tax payable	應付稅項	(1)
Other payables	其他應付款項	(3,868)
Accrued expenses	應計費用	116
Net assets disposed of	已出售資產淨值	(1,499)
Release of foreign currency translation reserve	解除外幣匯兌儲備	4,578
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,311)
Total consideration – satisfied by cash	總代價—以現金結付	1,768
Satisfied by:	以下列方式結付：	
Cash	現金	1,768
Net cash inflow arising on disposal:	自出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	1,768
Bank and cash balances disposed of	已出售銀行及現金結餘	(1,698)
		70

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

43. 綜合現金流量表附註 (續)

(b) 融資活動產生之負債對賬

		Lease liabilities 租賃負債 HKD'000 千港元	Borrowings 借款 HKD'000 千港元	Loan from a related party 來自一名關聯人士之貸款 HKD'000 千港元	Loan from a director 來自一名董事之貸款 HKD'000 千港元	Interest payable 應付利息 HKD'000 千港元
At 1 January 2023	於二零二三年一月一日	4,153	1,079,350	-	111,137	34,346
Changes from cash flows:	現金流量變動：					
New borrowings	新增借款	-	221,579	-	14,944	-
Repayment of borrowings	償還借款	-	(232,528)	-	(500)	-
Repayment of interests	償還利息	(346)	-	-	-	(51,327)
Lease payments	租賃付款	(4,141)	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	(4,487)	(10,949)	-	14,444	(51,327)
Other change:	其他變動：					
New leases	新租賃	6,135	-	-	-	-
Interest expenses	利息開支	346	-	-	8,302	50,981
Reclassification from loan from a director to borrowings and other payables	自來自一名董事之貸款重新分類至借款及其他應付款項	-	100,192	-	(116,860)	-
		6,481	100,192	-	(108,558)	50,981
Exchange adjustments	匯兌調整	-	26,875	-	(66)	(7,186)
At 31 December 2023	於二零二三年十二月三十一日	6,147	1,195,468	-	16,957	26,814

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

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

		Lease liabilities 租賃負債 HKD'000 千港元	Borrowings 借款 HKD'000 千港元	Loan from a related party 來自一名關聯人士之貸款 HKD'000 千港元	Loan from a director 來自一名董事之貸款 HKD'000 千港元	Interest payable 應付利息 HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	10,193	997,685	2,950	103,710	40,765
Changes from cash flows:	現金流量變動：					
New borrowings	新增借款	–	367,764	–	–	–
Repayment of borrowings	償還借款	–	(331,611)	(2,950)	–	–
Repayment of interests	償還利息	(661)	–	–	–	(57,608)
Lease payments	租賃付款	(8,716)	–	–	–	–
Total changes from financing cash flows	融資現金流量變動總額	(9,377)	36,153	(2,950)	–	(57,608)
Other change:	其他變動：					
New leases	新租賃	2,676	–	–	–	–
Interest expenses	利息開支	661	–	–	7,497	56,947
Reclassification from other payables to borrowings	自其他應付款項重新分類至借款	–	56,261	–	–	–
		3,337	56,261	–	7,497	56,947
Exchange adjustments	匯兌調整	–	(10,749)	–	(70)	(5,758)
At 31 December 2022	於二零二二年十二月三十一日	4,153	1,079,350	–	111,137	34,346

43. 綜合現金流量表附註 (續)

(b) 融資活動產生之負債對賬 (續)

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 10 April 2024.

44. 批准綜合財務報表

董事會於二零二四年四月十日批准及授權刊發本綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度摘錄自己刊發經審核財務報表之已刊發業績以及資產及負債概要載列如下。

		2023 二零二三年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元	2020 二零二零年 HKD'000 千港元	2019 二零一九年 HKD'000 千港元
Revenue	收入	257,685	355,682	535,431	277,575	208,941
Loss before income tax	除所得稅前虧損	(375,113)	(464,218)	(390,415)	(1,036,986)	(602,600)
Income tax (expense)/credit	所得稅(支出)/抵免	(1,173)	(1,918)	(61,175)	7,012	(56,086)
Loss for the year	本年度虧損	(376,286)	(466,136)	(451,590)	(1,029,974)	(658,686)
Loss attributable to:	以下人士應佔虧損：					
Owners of the Company	本公司擁有人	(376,286)	(466,136)	(451,590)	(1,029,974)	(658,686)
Non-controlling interests	非控股權益	-	-	-	-	(67)
		(376,286)	(466,136)	(451,590)	(1,029,974)	(658,753)
Assets and liabilities	資產及負債					
Total assets	資產總值	1,707,391	2,037,595	2,669,103	2,950,325	4,496,887
Total liabilities	負債總額	(1,811,979)	(1,735,624)	(1,915,188)	(1,761,134)	(2,318,105)
Total net (liabilities)/assets	(負債淨額)/ 資產淨值總額	(104,588)	301,971	753,915	1,189,191	2,178,782

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Renco Holdings Group Limited and its subsidiaries (collectively the “Group” or “we”) has substantially grown its businesses spanning from Printed Circuit Board (“PCBs”) manufacturing to financial services. Aiming to become Asia’s leading asset manager and maintain our competitive edge in the PCBs industry, we are committed to integrating sustainability principles into our strategic planning and daily operation through transparent measures, given delivering enduring value to our major stakeholders – shareholders, employees, customers, and the wider society. Therefore, we attach great importance to employee care, business integrity, customer satisfaction, environmental conservation and community engagement with explicit missions and objectives.

Having a deep ambition to construct long-term trusted ties with our stakeholders in the community, the Group is pleased to publish the environmental, social and governance (“ESG”) report (the “Report”) summarising its ESG performance and initiatives.

Scope of the Report

The Report examines the Group’s ESG management approaches, environmental and social performance and material topics for the year ended 31 December 2023 (“2023” or the “Reporting Period”), with the scope of our business in the Hong Kong Special Administrative Region of the People’s Republic of China (the “HKSAR”) and the manufacturing plant in Qujiang, the People’s Republic of China (the “PRC”), which is the only manufacturing plant in the PCBs manufacturing business. The reporting scope of this Report is consistent with the reporting scope of the Report for the year ended 31 December 2022 (“2022”). This Report covers subsidiaries and operations that contribute to the Group’s principal activities and have a significant influence on the Group’s ESG performance.

關於本報告

融科控股集團有限公司及其附屬公司（統稱「本集團」或「我們」）之業務增長顯著，橫跨印刷線路板（「印刷線路板」）製造至金融服務。我們致力以透明的措施將可持續發展原則融入戰略規劃及日常營運中，矢志成為亞洲領先之資產經理及於印刷線路板行業保持競爭優勢，為主要持份者—股東、僱員、客戶及廣大社會提供持久價值。因此，我們高度重視員工關懷、商業道德、客戶滿意度、環境保護及社區參與，並對此有明確使命及目標。

本集團欣然刊發概述其環境、社會及管治（「ESG」）績效及舉措之ESG報告（「報告」），冀能與本集團於社區內之持份者建立長久信任關係。

報告範圍

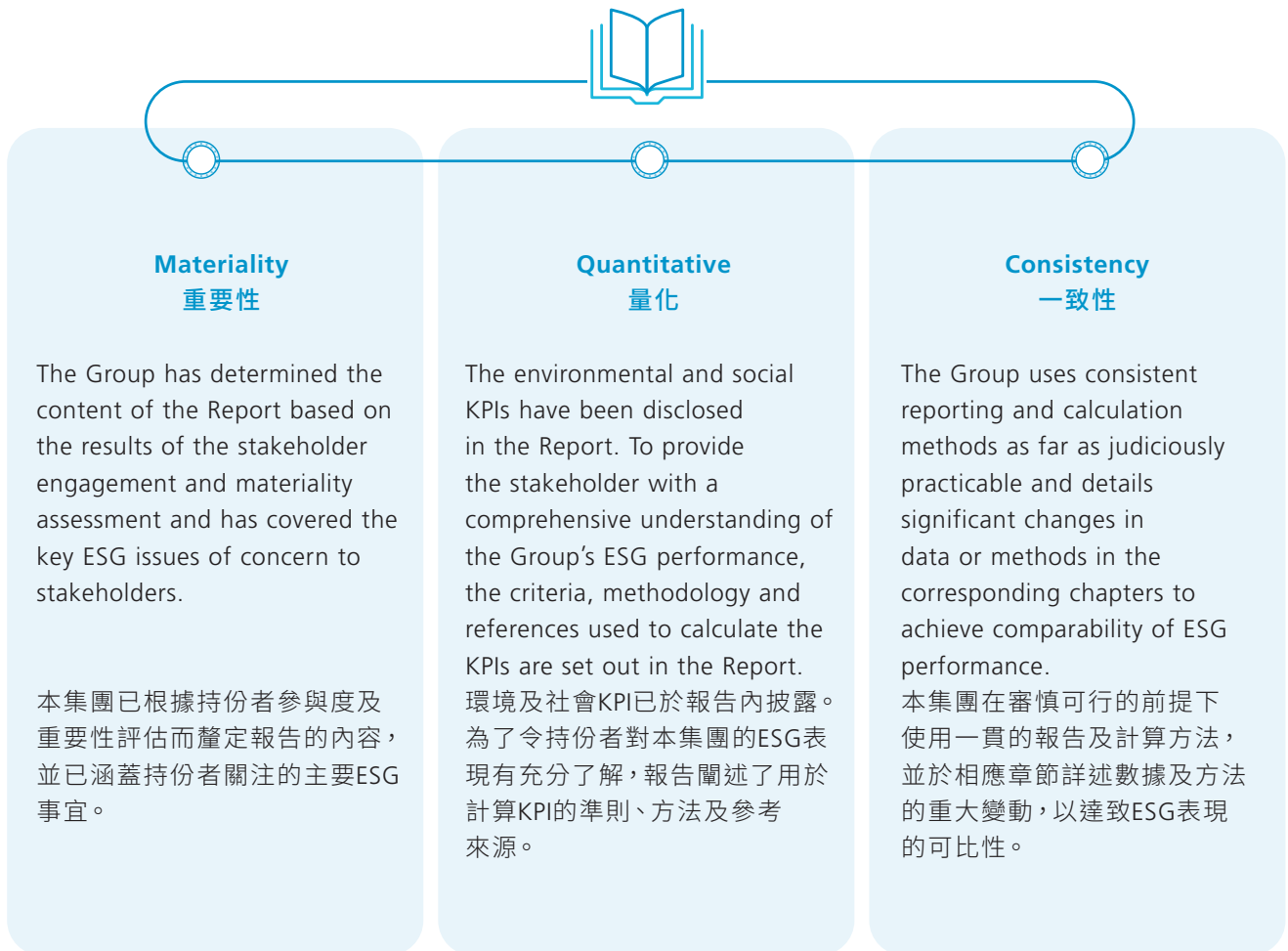
本報告審視本集團於截至二零二三年十二月三十一日止年度（「二零二三年」或「報告期間」）的ESG管理方針、環境及社會績效以及主要議題，範圍涵蓋我們於中華人民共和國香港特別行政區（「香港特區」）的業務及於中華人民共和國（「中國」）曲江的製造廠（該廠為印刷線路板製造業務的唯一製造廠）。本報告的報告範圍與截至二零二二年十二月三十一日止年度（「二零二二年」）的報告範圍一致。本報告涵蓋對本集團主要業務有貢獻並對本集團ESG績效有重大影響的附屬公司及業務。

Reporting Standard

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report follows all the principles as stipulated in Appendix C2:

報告準則

報告已根據香港聯合交易所有限公司證券上市規則附錄C2下之環境、社會及管治報告指引編製。報告已遵循附錄C2所載之所有準則：



Contact & Feedback

The Group believes a strong trusted relationship with our community is critical for our business sustainability. We treasure your opinions on the Report and our sustainability performance. If you have any comments or suggestions, please feel free to contact us via info@renco.com.hk.

聯繫與反饋

本集團深信與社區緊密之信任關係對業務穩定發揮重大作用。我們珍惜閣下對報告及本集團可持續發展表現之反饋意見。如閣下有任何意見或建議，請發電郵至info@renco.com.hk。

ESG GOVERNANCE

The Group believes that well-established ESG principles and practices will increase investment values and provide long-term returns to stakeholders, therefore the board (the “**Board**”) of directors (the “**Directors**”) attaches great importance to that.

Board Statement

The Board is responsible for overseeing the Group’s ESG-related matters, including the performance, strategies, and compliance to relevant laws and regulations. The Board monitors the accomplishment of ESG-related actions and reviews the content and quality of the Report of the Group annually.

For better management of ESG risks, the Board oversees the risk evaluation process of ESG-related issues and respective risk mitigation plans. Different departments are involved in the ESG risk management process in order to improve the Group ESG strategy. Besides, the Board is accountable for monitoring the quality of ESG-related training for staff to ensure their knowledge and practices are in alignment with the Group’s ESG development.

To precisely manage key ESG issues, the Group employed an independent consulting firm to conduct materiality assessment on ESG issues. Stakeholder surveys have been carried out to collect opinions from internal and external stakeholders, including Directors, which allowed the Board to provide opinions on the materiality of ESG issues, thus identify and prioritise the material issues of the Group. The Board is well informed and is responsible for reviewing and validating the result of the materiality assessment. In the meantime, the Board will keep reviewing the stakeholder engagement channels and exercise to ensure the Group ESG strategies meet the expectations of stakeholders.

ESG管治

本集團相信，完善的ESG原則及常規將提高投資價值，並為持份者提供長期回報，因此董事（「**董事**」）會（「**董事會**」）對此高度重視。

董事會聲明

董事會負責監督本集團的ESG相關事宜，包括表現、策略及相關法律及法規的遵守情況。董事會監察ESG相關行動的成果，並每年審閱本集團ESG報告的內容及質量。

為了更好管理ESG風險，董事會監督ESG相關事宜的風險評估過程及相應的風險緩解計劃。不同部門參與ESG風險管理流程，以改進本集團ESG策略。此外，董事會負責監督員工ESG相關培訓的質量，以確保其知識及實踐與本集團的ESG發展保持一致。

為了準確管理主要ESG事宜，本集團委聘獨立諮詢公司對ESG事宜進行重要性評估。已對持份者進行問卷調查，以收集內部及外部持份者（包括董事）的意見，使董事會可就ESG事宜的重要性發表意見，從而識別及按優先順序處理本集團之重大事宜。董事會已知悉並負責審核及驗證重要性評估的結果。同時，董事會將持續檢討持份者參與渠道及實施情況，以確保本集團ESG策略符合持份者期望。

To make sure the management of ESG issues is on the right track, the Board has set goals and targets on the Group ESG performance according to the identified material issues and implemented relevant policies to improve the performance. Besides, the Board oversees the coordination between departments, and reviews the ESG performance as well as progress made against the goals and targets set regularly through Board meetings.

Stakeholder Engagement

The Group understands the best way to manage its business is having a strong collaboration with its stakeholders thus values their interests and views, and above all, their participation.

To identify stakeholders' insights and concerns in relevance to business operation, the Group has been maintaining regular communication with the major stakeholders through various channels, which are illustrated in the table below:

為了確保ESG事宜之管理走在正軌，董事會根據所識別之重大事宜訂立本集團ESG績效的目標及目的，並實施相關政策以改善績效。此外，董事會監督各部門之間的協調情況，並根據董事會會議定期設立之目標檢討ESG績效以及所取得的進展。

持份者參與

本集團明白管理其業務之最佳方法為與其持份者維持緊密合作關係。因此，本集團重視持份者之利益及意見，以及彼等之參與。

為識別持份者對相關業務營運之見解及關注，本集團一直透過下表所示之各種渠道與主要持份者保持定期溝通：

Types of Stakeholder Group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> Returns 回報 Compliant operation 合規營運 Raise company value 提升公司價值 Transparency in information and effective communication 資訊透明度及有效溝通 	<ul style="list-style-type: none"> Announcements 公告 Shareholders conferences 股東大會 Email, telephone communication and company website 電郵、電話溝通及公司網站 Dedicated reports 專題匯報
Employees 僱員	<ul style="list-style-type: none"> Protection of rights 權益維護 Occupational health 職業健康 Remunerations and benefits 薪酬福利 Career development 職業發展 Humanity cares 人文關懷 	<ul style="list-style-type: none"> Employee mailbox 僱員郵箱 Employee communication meetings 僱員溝通會議 House journal and intranet 內部刊物與內聯網 Training and workshop 培訓和研討會 Employee activity 僱員活動

Types of Stakeholder Group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Business partners 業務夥伴	<ul style="list-style-type: none"> Operate with integrity 誠信經營 Equal rivalry 平等競爭 Performance of contracts 履行合約 Mutual benefit and win-win result 互惠互利及合作共贏 	<ul style="list-style-type: none"> Reviews and appraisal meetings 審查及評估會議 Business communication 商務溝通 Exchange and discussions 交流研討 Engagement and cooperation 洽談合作
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> Complies with national policies, laws and regulations 貫徹落實國家政策及法律法規 Support local economic growth 促進地方經濟增長 Drive local employment 帶動地方就業 Pay taxes in full and on time 按時足額納稅 Ensure production safety 確保安全生產 	<ul style="list-style-type: none"> Regular information reporting 定期匯報資訊 Regular meetings with regulators 定期與監管機構會面 Dedicated reports 專題匯報 Examinations and inspections 檢查及督查
Community and the public 社區及公眾	<ul style="list-style-type: none"> Improve community environment 改善社區環境 Participation in charity 參與公益事業 Transparency in information 資訊透明 	<ul style="list-style-type: none"> Company website 公司網站 Announcements 公告

Materiality Assessment

In order to identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultant to conduct a materiality assessment in form of online survey. Both our internal and external stakeholders were invited to fill in the questionnaire and score the identified ESG issues in accordance with their relevance and importance to the business operation and the stakeholders themselves respectively. The main stages of the materiality assessment are as follows:

重要性評估

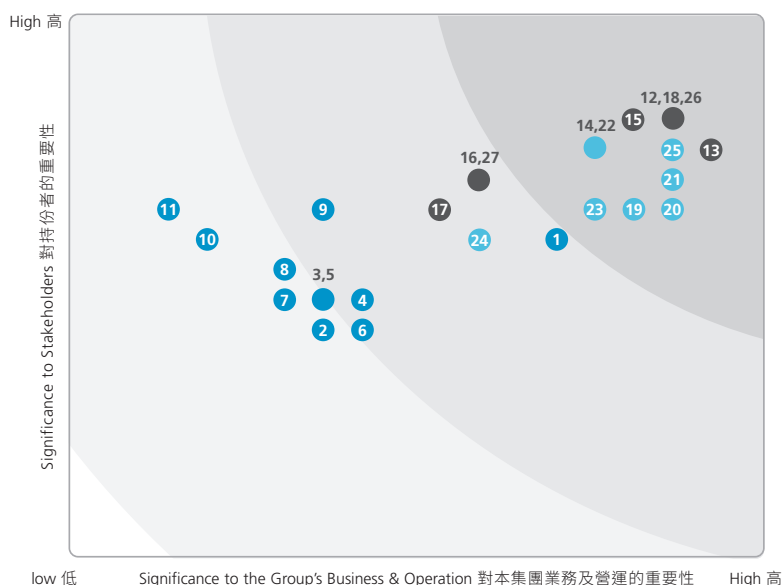
為識別本集團重要的ESG議題，以就ESG管理制定適當的ESG策略及釐定報告方向，本集團已委託獨立顧問透過網上調查進行重要性評估。本集團邀請內外部持份者填寫問卷，並分別根據其對業務營運及持份者自身的相關性及重要性對已識別的ESG議題進行評分。重要性評估的主要步驟如下：



Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues are prioritised and shown in the materiality matrix below.

根據持份者對各ESG議題所述的重要性，下述重要性矩陣展示已排序之ESG議題。

Materiality Matrix
重要性矩陣



Environmental 環境	Employment and Labour Practices 僱傭及勞工常規	Operating Practices 營運慣例	Community 社區
1 Environmental Compliance 環境合規	12 Employment Compliance 合規僱傭	18 Operational Compliance 合規營運	27 Engaging the Community 社區參與
2 Air Pollutant Management 空氣污染管理	13 Employees' Remuneration and Benefits 僱員薪酬福利	19 Supply Chain Management 供應鏈管理	
3 Wastewater Management 污水管理	14 Diversity and Equal Opportunity 多元化及平等機會	20 Product Quality and Safety 產品質量及安全	
4 Noise Management 噪音管理	15 Occupational Health and Safety 職業健康與安全	21 Responsible Sales and Marketing 負責任銷售及營銷	
5 Greenhouse Gas Emissions 溫室氣體排放	16 Training and Education 培訓與教育	22 Customer Service Management 客戶服務管理	
6 Waste Management 廢物管理	17 Prevention of Child Labour and Forced Labour 防止童工及強制勞工	23 Intellectual Property Protection 知識產權保障	
7 Energy Consumption 能源消耗		24 Research and Development 研發	
8 Use of Water Resources 水資源運用		25 Confidentiality and Privacy 保密及私隱	
9 Use of Raw Materials and Packaging Materials 原材料及包裝物料的使用		26 Anti-corruption 反貪污	
10 Ecological Protection 生態保護			
11 Responding to Climate Change 氣候變化的應對			

Looking forward, the Group will continue to review and formulate corresponding ESG policies and targets, as well as streamline the ESG reporting disclosure in order to pursue continuous improvement in our ESG performance in the future.

RESPECTING OUR EMPLOYEES

Attracting and retaining talents is the key to the sustainable development of our business and so the Group has always put employment conditions and standards as the first priority. We endeavour to construct a quality workplace which values communication, innovation, execution, and diversity. Besides, we respect and treat our people with dignity in accordance with relevant local laws and international industrial standards, including the Employment Ordinance of HKSAR, the Labour Law and the Labour Contract Law of the PRC, and the Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct.

展望未來，本集團將繼續檢討及制定相應之ESG政策及目標以及精簡ESG報告披露，以於未來持續改善ESG績效。

尊重員工

吸引及保留人才為本集團業務可持續發展業務之關鍵，因此本集團一直視招聘條件及準則為主要關注事項。我們致力建立優質工作場所，當中重視溝通、創新、執行力及多元化。此外，我們根據相關地方法例及國際行業標準（包括香港僱傭條例、中國勞動法及勞動合同法及電子行業公民聯盟(Electronic Industry Citizenship Coalition)（「EICC」）行為準則）尊重對待員工。

Employment Objectives 僱傭目標

- Provide a diversified and discrimination-free workplace
提供多元化及無歧視之工作場所
- Ensure employee occupational health and safety
保障僱員職業健康及安全提升
- Enhance employee training and personal development
僱員培訓及個人發展
- Comply fully with relevant laws and regulations
全面遵守相關法例法規



Employment Practices

The Group always ensures our responsible employment practices are at a level above regulatory requirement through the implementation of well-established employment-related policies and procedures, including Staff Handbook, Human Resources Management System and Labour and Ethics Management Procedure. These policies specify our standards concerning employee compensation and dismissal, recruitment and promotion, working hours, vacations, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Human Resources Department is responsible for monitoring the enforcement of the above policies and organising training to ensure correct interpretation of the policies by every existing and new staff.

僱傭常規

本集團一直透過實施完善的僱傭相關政策及程序（包括「員工手冊」、「人力資源管理制度」及「勞工及道德管理程序」），確保負責任僱傭常規處於高過法規要求的水平。該等政策訂明有關僱員補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他福利之準則。人力資源部負責監控上述政策之執行，並組織培訓以確保每名現有及新入職員工正確解讀政策。

We believe competitive remuneration packages are crucial to motivate and retain our talents. The Group conducts reviews and benchmarking on the staff remuneration against the peers regularly to ensure its competitiveness in the market. Monthly monetary bonus and discretionary bonus are granted to eligible employees, depending on their performance. Annual salary structure review and appraisal are also conducted to review employees' performance. Apart from the attractive base wages, all employees are entitled to comprehensive insurance coverage (e.g. Five social insurance schemes and one housing fund in PRC, and medical and life insurance in HKSAR), overtime compensation and different allowances etc. We also offer adequate family leave benefits, including marriage, maternity and birthday leaves, and stipulate appropriate working hours to ensure employees could achieve work-life balance. Besides, we organise annual medical check-ups, sports competition, and provide a wide range of recreational facilities such as gym and basketball court for our employees to proactively enhance employees' health.

At the Group, fair and anti-discrimination are our workplace values. We insist on solely scrutinising candidates' competency, experience, and personal performance with strict prohibition against discrimination in any form in relation to recruitment, remuneration, promotion and transfer, dismissal or retirement process. There is zero tolerance on any kind of discriminatory behaviour, harassment or victimization at the Group, on the basis of age, gender, religion, race, decent or place of birth, physical disability, and sexual orientation. The Group is also committed to providing equal opportunities for all employees in all aspects of their work, from recruitment, training to performance evaluation. A whistleblowing system is in place with a dedicated team to investigate any unfair treatment and take prompt actions.

我們相信具競爭力之薪酬待遇對激勵及保留人才而言至關重要。本集團定期檢討及以同業為標準衡量員工薪酬，以確保其於市場上之競爭力。月度獎金及酌情花紅會視乎員工表現授予合資格員工。我們亦每年進行薪酬結構檢討及評估，以審查員工表現。除具吸引力之基本工資外，所有僱員均有權享有綜合保險（如中國之五險一金及香港特區之醫療及人壽保險）、加班補償及多種津貼等。我們亦提供豐厚家庭休假福利，包括婚假、產假及生日假，並規定適當工時，以確保員工可達致工作與生活平衡。此外，我們每年組織員工體檢，體育競賽，並為員工提供廣泛的康樂設施，如體育館和籃球場，以積極提高員工健康水平。

於本集團，公平及反歧視為於工作場所中之價值觀。我們於招聘、薪酬、晉升及職位調動、解僱或退任過程中仔細審議人選之能力、經驗及個人表現，嚴禁任何形式之歧視。本集團對基於年齡、性別、宗教、種族、尊嚴或出生地、身體殘疾及性取向之任何形式之歧視行為、騷擾及受害行為採取零容忍態度。本集團亦致力於僱員工作上之所有層面為全體僱員提供平等機會，由招聘、培訓至表現評估。本集團制定了舉報制度，有專責團隊調查任何不公平對待，並採取迅速行動。



In terms of labour rights, we advocate the freedom of work and human rights. To prevent the employment of child labour, new employees are required to provide copies of identification documents for age verification. All staff must be employed on a voluntary basis by entering employee contract, and they are able to terminate their employment with requested notice or pay in lieu of notice to prevent forced labour. Once child or forced labour practices are discovered, the Group would stop their work immediately, keep record, and notify their guardians. We would arrange health check and provide them with financial, educational, or other kinds of assistance if necessary. In addition, the Group supports freedom of association and collective bargaining.

Besides, the Group seeks to promote a cohesive and harmonious labour and management relationship with the belief that mutual trust is the pre-requisite of employees' loyalty. We communicate with our staff regularly through staff meeting, collecting opinions from the suggestion box and conducting employee satisfaction survey bi-annually to identify their needs and concerns. Their views and recommendations are highly valued for advancing our working conditions.

Whenever an employee offers to resign or being laid off, the human resources department would interview the relevant staff to understand the reason of quitting and to improve the Group's human resources policies.

During the Reporting Period, the Group was not aware of any material breach of applicable laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, other benefits and welfare and the use of child labour and forced labour.

就勞工權利而言，我們提倡工作自由及人權。為了防止僱用童工，新員工必須提供身份證明文件的副本以進行年齡驗證。所有員工必須以自願訂立僱傭合約之方式獲聘，且可透過遞交離職通知或支付代通知金終止僱傭，以防止強制勞工。一旦發現童工或強迫勞動的行為，本集團將立即停止其工作，保存記錄，並通知其監護人。我們將安排其進行體檢，並在必要時為彼等提供經濟、教育或其他方面的援助。此外，本集團支持工會自由及集體協商。

此外，本集團力求促進具凝聚力及和諧之勞工及管理層關係，深信互信為僱員忠誠之先決條件。我們透過員工會議、從意見箱收集意見及每兩年進行僱員滿意度調查之方式與員工定期溝通，以了解彼等之需求及關注事宜。員工意見及建議對完善本集團之工作環境極為寶貴。

每當員工提出辭職或被解僱時，人力資源部均會與相關員工面談，以了解辭職的原因，並改進本集團的人力資源政策。

於報告期間，本集團概不知悉有任何嚴重違反有關補償及解僱、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利以及使用童工及強制勞工之適用法律及法規之情況。

Healthy and Safe Workplace

Perceiving a safe and healthy workplace is the cornerstone of our business operation, we possess a scrupulous standard beyond full compliance with the Production Safety Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Work Safety Law of the PRC. The Group's plant has obtained the ISO 45001:2015 certification, which systemically identifies, manages and mitigates safety risks in the production cycle. In order to minimise occupational injury and illness at root, we are also engaged in raising staff awareness on safe operation through regular trainings, especially for the new hires to ensure regulatory compliance.

健康及安全的工作場所

我們視安全及健康的工作場所為業務營運之基石，故採納超出全面遵守中國安全生產法、中國職業病防治法及中國工作安全法之嚴格準則。本集團之廠房已取得ISO 45001:2015認證，能系統化地識別、管理及降低生產週期之安全風險。為從根本上盡量減少工傷及疾病，我們亦透過定期培訓積極提高員工（尤其是新入職員工）之安全操作意識，以確保遵守法規。



2023 Goals and Achievements 二零二三年目標及成就

- Zero significant casualties
零重大傷亡事件
- Zero fire and leakage incident
零火災及洩漏意外
- 100% safety training coverage
安全培訓覆蓋率100%

To nurture a safe and healthy workplace, the Group has formulated safety operating procedures, in-house rules and emergency preparedness plans, detailing the safety precautions for various production processes and requested employees to strictly abide by them. Safety training is arranged according to the nature of the posts, such as electric work, welding, chemical handling and working in confined area so that employees' competency is certified before starting work. In addition, hazardous chemical drills are held regularly to ensure employees are familiarized with evacuation routes, skills of evacuation in emergency situations, general knowledge on safe assembly and proper application of relevant equipment to handle chemical leakage. Apart from imprinting safety awareness into staff's mind, we protect them physically by providing all necessary personal protection equipment for corresponding workers. During the Reporting Period, we also organised training covering fire safety, occupational safety and hygiene, and hazardous chemicals to raise employees' awareness of the potential factors affecting health and safety during work.

為培養安全及健康的工作場所，本集團已制定安全操作程序、內部規定及應急計劃，詳述於各生產過程之安全預防措施及規定員工須嚴格遵守。安全培訓乃根據職位性質安排，如電力工作、焊接、化學品處理及在密閉空間工作，從而在開始工作前認證員工之能力。此外，本集團定期舉行有害化學品演習，以確保僱員熟悉疏散線、緊急情況中之疏散技巧、安全集合常識及正確使用相關設備處理化學品洩漏。除向員工灌輸安全意識外，我們為相應員工提供所有必需個人保護裝備，以保護員工身體。於報告期間，我們亦已組織消防安全、職業安全與衛生以及危險化學品方面的培訓，以提高員工對工作中影響健康與安全的潛在因素的認識。

No work-related fatalities occurred between 2021 and 2023. During the Reporting Period, there were 4 work injuries, resulting in 199 lost days.

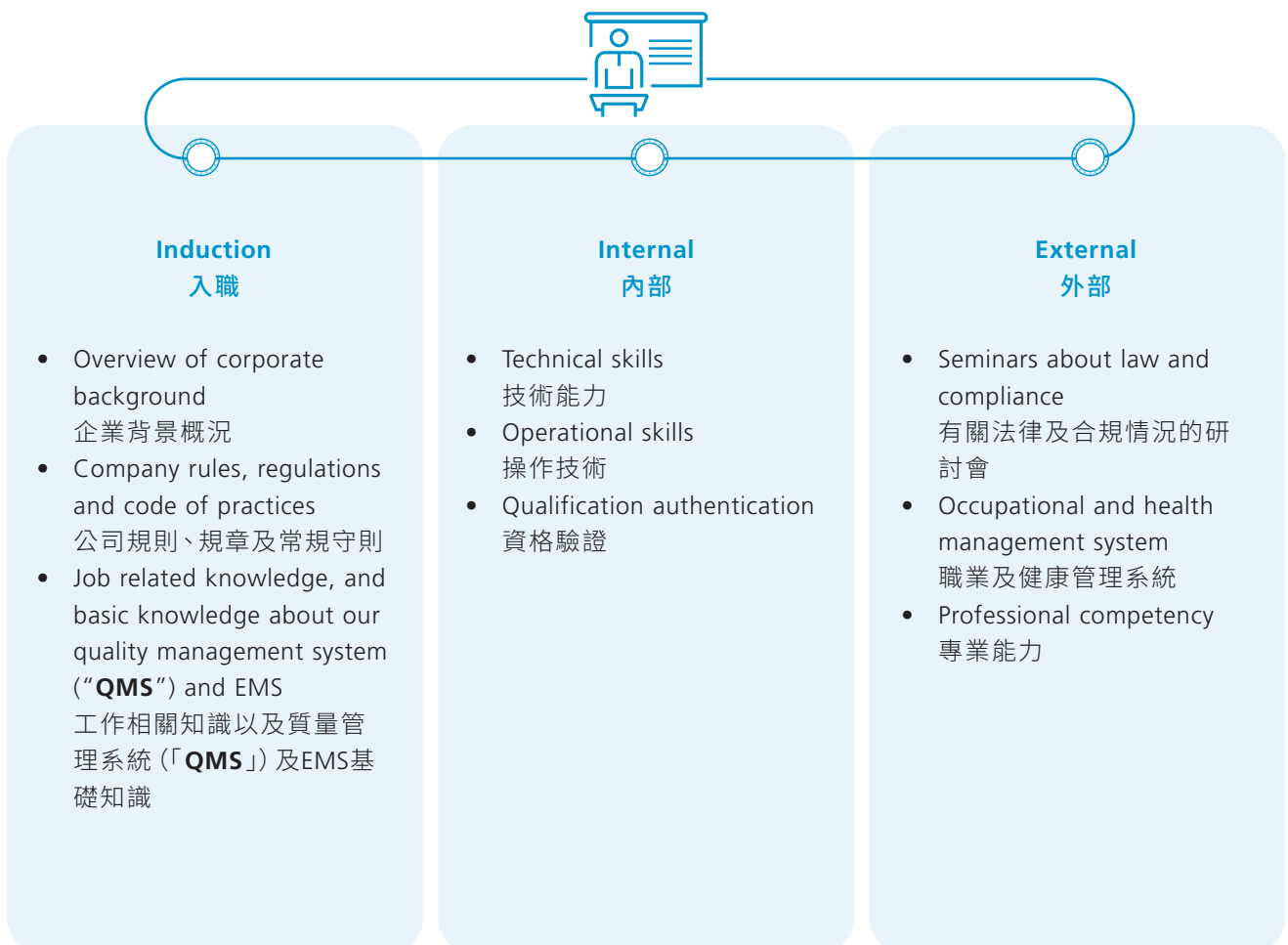
於二零二一年至二零二三年期間，並無發生因工亡故事件。於報告期間，發生4宗工傷事件，因工傷損失工作日數199天。

Development and Training

Professional competency and development of our employees serve a pivotal role in our substantial business growth. The Group pays great attention to cultivating a learning-centric corporate culture and offering diversified training sessions. We have established the Training Management Procedure to improve employees' knowledge and skills through induction, internal and external trainings. To better meet employees' needs and expectation, annual training plan is set up by identifying training needs based on employees' education level, experience, and skill requirements.

發展及培訓

員工之專業能力及發展對本集團業務大幅增長發揮核心作用。本集團重視培養以學習為核心的企業文化及提供多元培訓課程。我們已建立培訓管理程序，透過入職、內部及外部培訓以提高員工的知識及技能。為了更全面地滿足員工的需求及期望，我們根據員工的學歷水平、經驗及技能要求識別培訓需要，從而制訂年度培訓計劃。



Keeping abreast of technological advancement and enhancing operational and job diversification, we offered a variety of internal and external coaching programs, covering institutional knowledge, management system, internal policies and procedures, product knowledge, operational skills, and safety procedures for our workers during the Reporting Period. For the asset management and financial-related services, the Group always encourages its staff to learn continuously and acquire related professional qualifications through reimbursing professional membership expenses to eligible staff. In order to increase the employees' environmental awareness, the Group provided our staff with training on environmental management system ("EMS"), environmental risks identification and control of the manufacturing plant, waste and hazardous chemicals management, as well as emergency handling.

BUSINESS INTEGRITY

Anti-corruption

As an ethical corporate, the Group upholds the highest level of business integrity and shows zero tolerance of corruption, bribery, extortion and fraud by the establishment of rigorous code of conduct. The Group strictly abides by all relevant laws and regulations, including the Prevention of Bribery Ordinance (Cap.201) of HKSAR, the Anti-Unfair Competition Law of the PRC, and the Anti-Money Laundering Law of the PRC and the Tendering and Bidding Law of the PRC.

為緊貼科技發展以及提高營運及工作多元化，我們於報告期間為員工提供多種內部及外部輔導課程，涵蓋系統性知識、管理體系、內部政策和程序、產品知識、運營技能及安全程序。就資產管理及金融相關服務而言，本集團一直透過向合資格員工提供專業會員費報銷，鼓勵員工持續進修及取得相關專業資格。為提高員工的環保意識，本集團為員工提供有關環境管理體系（「EMS」）、製造工廠環境風險識別與控制、廢物和危險化學品管理、應急處理等方面的培訓。

商業道德

反貪污

作為良心企業，本集團制定嚴格之行為守則，秉承最高水平之商業道德及對貪污、賄賂、勒索及欺詐採取零容忍態度。本集團嚴格遵守所有相關法律及法規，包括香港特區法例第201章防止賄賂條例、中國反不正當競爭法以及中國反洗錢法及中國招標投標法。

Our employees are strictly prohibited from offering or accepting any forms of advantages such as gifts, entertainment, rewards and commission, in exchange for jobs, sales, work location or assignment. We have Anti-corruption and Anti-bribery policy and the code of conduct stipulated in the staff handbook, and require all employees to read the relevant contents and sign the declaration. Besides, employees are required to sign the Employee Integrity Agreement to ensure honesty and integrity at work, and are expected to declare every actual or potential conflict of interest by written declaration. Infringement of the Group's policy is subject to dismissal or other disciplinary actions. Internal audits are conducted regularly to ensure compliance with policies. The Group has set up a whistleblowing system, in which the identities of whistleblowers and reporting information are kept strictly confidential. The independent investigation mechanism helps solve all suspected cases on bribery, extortion, fraud, money-laundering and competitive behaviour. We will report the cases to relevant authorities, such as the Independent Commission Against Corruption for further handling when necessary.

In order to enhance employees' awareness on anti-corruption, the Group has provided a one-hour training on integrity agreement to 1 employee. 7 members of our senior management and the Board were also briefed about the latest updates on the Anti-corruption and Anti-bribery policy during a meeting of the Board in the Reporting Period.

The Group confirmed that there were no breaches of relevant laws and regulations, and no concluded legal cases regarding corruption practices were brought against the Group or our employees during the Reporting Period.

本集團僱員嚴禁提供或收受任何形式之利益，如禮品、娛樂、回報及佣金，以換取工作、銷售、工作地點或指派工作。我們訂有反貪污及反賄賂政策以及員工手冊內訂明之行為守則，並規定所有員工須細閱相關內容及簽署聲明。此外，僱員必須簽署員工誠信協議，以確保工作中的誠實和正直，預期透過書面聲明申報每種實際或潛在利益衝突。違反本集團政策須被解僱或承受其他紀律處分。本集團定期進行內部審核，以確保遵守政策。本集團已設立舉報系統，當中舉報者的身份及報告資料均嚴格保密。獨立調查機制將協助解決有關賄賂、勒索、欺詐、洗錢及競爭行為之所有懷疑個案。我們將於必要時向相關機構（如廉政公署）報告個案，以作進一步處理。

為提高員工的反貪污意識，本集團為1名僱員提供了一小時的誠信協議培訓。在報告期間的董事會會議上，我們的7名高級管理層成員及董事會成員亦聽取了關於反貪污和反賄賂政策的最新情況介紹。

於報告期間，本集團確認並無違反相關法律及法規，亦無針對本集團或其僱員有關貪污行為之已完結法律案件。

SATISFYING OUR CUSTOMERS

Supply Chain Management

Due to the nature of PCBs manufacturing, various metals and raw materials such as laminates, solder masks, gold salts, aluminium and copper foil are involved in the manufacturing process. It is of utmost importance to select suppliers that provide reliable and quality services and supply.

We have developed and implemented a supplier QMS, including the Procurement Policy and Procedure. Internal measures are implemented to govern the selection and evaluations of suppliers and to monitor their continuous performance on product quality and service as well as social and environmental performance. All the potential new suppliers are required to pass our stringent evaluation before entering into cooperation. In the event of engaging new suppliers, we check the compliance status of relevant laws and regulation and evaluate the development and quality system of the suppliers. During the Reporting Period, the Group implemented its procedures to evaluate suppliers' qualifications on all its 12 suppliers.

To identify environmental risks, relevant qualifications and accreditations of the suppliers, such as test reports under the Restriction of Hazardous Substances ("ROHS") and safety testing reports, are taken into account. To ensure suppliers' environmental quality, on-site product assessments are conducted by our designated committee, which is comprised of the representatives from the Group's procurement and quality assurance department and engineers in PCBs business segment. We pay extra attention to hazardous materials in the supplies that the use and management of prohibited hazardous materials by the supplies are part of the assessment criteria in our new supplier evaluation and on-site assessments. Moreover, we hand out Environmental Management Audit Questionnaire to suppliers to assess their EMS. Only after suppliers fulfil our requirements and pass the evaluation procedures can they be included in our "Qualified Vendor List". In addition, they are required to sign a declaration and pledge to against the use of materials subject to environmental control before signing cooperating agreements.

令客戶滿意

供應鏈管理

鑑於印刷線路板製造之性質，製造過程中會使用各種金屬及原材料，如層壓板、防焊膜、金鹽、鋁及銅箔。挑選提供可靠及高質素服務及供應之供應商極為重要。

我們已制定及實施供應商QMS，當中包括「採購政策及程序」。我們已實施內部措施以監管供應商的篩選及評估，並監督彼等在產品質量及服務以及社會及環境績效方面的持續表現。於進行合作前，所有潛在新供應商均須通過本集團之嚴格評估。在委聘新的供應商時，我們會檢查供應商有關相關法律法規的合規狀況，並評估其發展和質量體系。於報告期內，本集團對其所有12家供應商實施了供應商資格評估程序。

為了識別環境風險，本集團考慮相關的供應商資格及認證，如有害物質限制（「ROHS」）之測試報告及安全測試報告。為確保供應商的環境質量，本集團之指定委員會（由本集團印刷線路板業務分部之採購及品質核證部代表及工程師組成）亦會進行實地產品評估。我們格外關注供應品中的有害物質，在我們的新供應商評估和現場評估中，供應品對違禁有害物質的使用和管理是評估標準的一部分。此外，我們向供應商發放《環境管理審核問卷》，以評估其EMS。僅於供應商符合本集團之要求及通過評估程序後，方可列入「合資格供應商名單」。此外，於簽訂合作協議前，有關供應商須簽署聲明，承諾不會使用受限於環境監控之物料。

To identify social risks, a vetting process is conducted in respect of the business licenses, accreditations and qualifications of suppliers, including various ISO accreditations, to ensure suppliers' competency, experience and their compliance with our quality requirements. For our raw materials and automotive product suppliers, accreditations related to quality management such as ISO 9001 and IATF 16949 are required. Assistance and necessary training are offered to new suppliers in building their QMS towards the mentioned accreditations. While for laminate suppliers, report of Production Part Approval Process is requested for the laminates to reduce unexpected failure due to defects in design and manufacturing.

For existing suppliers, regular performance reviews are conducted to assess their product quality, service performance, material safety, process monitoring and environmental performance. Their place of origin is also taken into account to prevent unethical purchase. Suppliers who fail to meet the standards should implement corrective actions promptly, or we will cease the engagement if they cannot pass our evaluation consecutively. Besides, all our suppliers should follow the requirements under the EICC code of conduct in their operation to ensure the compliance of the products and services with the principle of sustainable development and avoid compromising the quality and safety of the Group's products. During the Reporting Period, all the suppliers of the Group were governed by the aforesaid supplier management procedures.

為識別社會風險，核證過程乃針對供應商之營業執照、認證及資格而進行，包括各ISO認證，以確保供應商之能力及經驗以及符合本集團之品質要求。就本集團之原材料及汽車產品供應商而言，具有質量管理認證如ISO 9001及IATF 16949為要求之一。於新供應商建立針對上述認證之QMS時，本集團會向其提供協助及必要培訓。而層壓板供應商則需要就層壓板作出生產部件批准流程報告，以降低因設計及製造缺陷而導致意外故障之風險。

就現有供應商而言，本集團定期進行績效檢討，以評估其產品質素、服務表現、材料安全、流程監控及環保表現，亦會考慮其原產地，以防止不道德採購。未能符合標準之供應商應迅速實行糾正措施，或倘其持續未能通過評估，我們將終止委託。此外，本集團之所有供應商應於營運中遵從EICC行為準則項下之規定，以確保產品及服務符合可持續發展原則及避免損害本集團產品之質量及安全性。於報告期間，本集團所有供應商均受上述供應商管理程序所監管。

Services/Product Excellence

Manufacture of PCBs with supreme quality is our utmost dedication. We place strong emphasis on securing product superiority in every single stage, from engaging suppliers and clients, business operation, after-sales services, to driving customer satisfaction. We strictly abide by the relevant national laws and regulations regarding product quality, safety management and customer privacy, including the Product Quality Law of the PRC and the Law of the PRC on the Protection of the Rights and Interests of Consumers. We have established a QMS which is certified with international standards of ISO 9001, IATF 16949 and ISO 13485. These standards prescribe our requirements on enhancement of customers' experience, defect prevention, product innovation and continual improvement of our QMS.

In terms of product quality and safety, the Group has formulated and implemented a series of quality assurance management standards and procedures, including Product Monitoring and Measurement Control Procedure, Non-conforming Product Control Procedure, Corrective and Preventive Measures Control Procedure, Product Safety Control Procedure. Apart from regular inspection of the effectiveness of the QMS, we regularly conduct quality check on incoming supplies and raw materials, and also conduct compliance check of every product prior to final packaging and delivery to ensure the fulfilment beyond both the standards of the products specifications and customers' requirements. Besides, we have obtained the Underwriter Laboratories certification for raw materials such as laminates and solder masks, and our products are certified by the China Quality Certifications Centre so that our product quality is guaranteed and are safe to use. Top talents and advanced equipment are employed for our product reliability. More details can be found in the following website: <http://www.topsearch.com.hk/en/Reliability.htm>.

卓越服務／優質產品

製造最佳品質之印刷線路板為本集團之首要工作。由委聘供應商、與客戶溝通、業務營運、售後服務，至提升顧客滿意度，於各個階段，我們均十分著重保持產品之優越性。我們嚴格遵守有關產品質素、安全管理及客戶私隱之相關國家法律及法規，包括中國產品質量法及中國消費者權益保護法。我們已制定QMS，其獲國際標準ISO 9001、IATF 16949及ISO 13485認證。該等標準列明本集團對提升客戶體驗、防止出現缺陷、產品創新及持續改善QMS之要求。

就產品質量及安全而言，本集團已制定及實施一系列質量保證管理標準及程序，包括產品監察及措施監控程序、不合格產品監控程序、糾正及預防措施監控程序、產品安全監控程序等。除定期檢測QMS之成效外，我們定期對進貨和原材料進行質量檢查，並於最後包裝及交付前進行各產品之合規檢查，以確保高於產品規格的標準及客戶要求。此外，我們已就層壓板及防焊膜等之原材料取得Underwriter Laboratories認證，且本集團之產品均獲中國質量認證中心認證，使產品質量獲得保證及可安全使用。為確保產品可靠，本集團聘用頂尖人才及先進設備。有關更多詳情，請瀏覽以下網站：<http://www.topsearch.com.hk/en/Reliability.htm>。

While putting effort into product innovation, the Group places great importance on the protection of intellectual property rights and strictly monitors the use of patents and technologies to prevent infringement of intellectual property rights. The requirement and restrictions on the registration, maintenance, and protection of intellectual property are listed in the agreement with employees and suppliers and the Group will pursue legal actions and seek compensation for damages to intellectual property from those who violate the agreement.

With the dedication to become Asia's leading professional asset manager which bridges the PRC and overseas markets, we always stay thirsty and innovative to provide professional services that exceeds market standards. The Group endeavours to keep inventing and revamping our capital management plans and financial products to fulfil our clients' ever-changing demands timely, including enhancing our service standard and expanding its coverage. Our professional team, which is comprised of a group of experts in fund management, private equity and discretionary asset management, offers tailored solutions and advisory for proper and sustainable investment and asset management. We have Personal Account Trading Rules in place to govern activities related to investment trading.

Besides, the Group keeps abreast of the latest information of the regulatory authorities and related financial institutions for our investment and asset management strategies so that our services are complied with relevant local laws and regulations and potentially generate optimum financial return.

During the Reporting Period, there was no material breach of relevant laws and regulations pertaining to health and safety, advertising, and labelling matters relating to products and services provided.

於致力創新產品的同時，本集團高度重視知識產權保障，並嚴格監控專利及技術的使用，以防止侵犯知識產權。與僱員及供應商訂立的協議內列出對註冊、維護及保障知識產權的規定及限制，而本集團將向違反協議者採取法律行動，並尋求賠償知識產權損失。

我們致力成為亞洲領先之專業資產經理，擔當中國與海外市場之橋樑，故一直渴求創新，以提供超逾市場標準之專業服務。本集團不斷努力創設及改進資本管理計劃及金融產品，以及時滿足客戶持續改變之需求，包括提升服務標準及擴大其覆蓋率。本集團之專業團隊由一班基金管理、私募基金及專戶管理專家組成，其提出度身定制之解決方案及建議以作出正確及可持續之投資及資產管理。我們已實施「個人賬戶交易規則」，以規管與投資交易有關之活動。

此外，本集團為其投資及資產管理策略緊貼監管機構及相關金融機構之最新資料，使本集團之服務符合相關地方法律及法規及有機會產生最佳之財務回報。

於報告期間，本集團所提供之產品及服務概無嚴重違反有關健康及安全、廣告及標籤事宜之相關法律及法規。

Product Innovation

The Group also puts strong focus on product innovation so as to offer the state-of-the-art products and services. The Group continues to invest in its research and development to pursue technical excellence and deliver next generation solutions for meeting our customers' future demands and enhance cost-efficiency. The Group has shown continuous support for innovative development by collaborating with several universities to carry out research on innovation. One of our launched projects was jointly collaborated with two of the top universities in the region – The Hong Kong Polytechnic University and Tsinghua University, for improving its technical competencies and bringing forth innovative ideas. More details can be found in the following website: http://www.topsearch.com.hk/en/Research_Development.htm. The Group will continue to explore opportunities in collaborating with various academic institutions.

Customer Satisfaction

The Group believes customer satisfaction paves the way to its business growth thus values their opinions most. We have Customer Service Procedure in place to maintain an efficient communication with our customers. Customers' feedback is annually collected and analysed by means of customer satisfaction survey on product return rate, customers' complaints, and delivery lead-time. The Group will identify the area of improvement and formulate corresponding action plans in accordance with the survey result. Our continuous improvement on product and service quality is therefore highly driven by our customers' feedback. The effectiveness of the implemented measures is also regularly accessed by the quality assurance department. In addition, we have published thorough procedures on handling customer complaints. Prompt actions will be taken to investigate the cases and respond to clients. We will carry out remedial action plans where necessary and the root cause will be analysed to prevent similar cases from reoccurrence to build up customer's confidence and keep up reputation. In addition, when the Group is aware of any issues relating to the Group's product, the Group will check its data logs to trace the defective products. Where necessary, the defective products will be recalled. During the Reporting Period, the Group had no products sold or shipped subject to recalls for safety and health reasons. During the Reporting Period, the Group received 24 major customer complaints, which have been addressed successfully.

產品創新

本集團亦十分著重產品創新，以提供尖端科技產品及服務。本集團持續投資研發，以追求卓越技術及提供新一代解決方案，滿足客戶之未來需求及提升成本效益。本集團通過與多所大學合作開展創新研究，不斷支持創新發展。我們所啟動的其中一個項目乃與區內兩所頂尖大學－香港理工大學及清華大學共同合作，以改善其技術能力及帶來創新意念。有關更多詳情，請瀏覽以下網站：http://www.topsearch.com.hk/en/Research_Development.htm。本集團將繼續探索與各學術機構合作的機會。

客戶滿意度

本集團相信客戶滿意度有助促進其業務增長，因此，本集團極為重視客戶之意見。我們實施「客戶服務程序」，與客戶保持有效溝通。本集團每年透過有關產品退貨率、客戶投訴及交貨時間之客戶滿意度調查收集及分析客戶之意見。本集團將根據調查結果識別需要改善之範疇及制定相應行動計劃。因此，客戶之反饋意見大大促使本集團持續改善產品及服務質素。質量保證部門亦定期評估所實行之措施之成效。此外，我們已頒佈處理客戶投訴之詳細程序。本集團將採取迅速行動調查個案及回應客戶。我們將於有需要時進行補救行動計劃，且將會分析根本原因，防止再次出現類似個案，以建立客戶信心及保持聲譽。此外，當本集團發現任何與本集團產品有關的問題時，本集團將檢查其資料日誌以追蹤有缺陷的產品。必要時，將召回缺陷產品。於報告期間，本集團沒有產品於出售及運送後因安全及健康理由而須予召回。於報告期間，本集團收到24宗主要客戶投訴，均已妥善解決。

Confidentiality and Privacy

The Group safeguards confidentiality throughout the operations in all our business operation. We have formulated the Corporate Management Manual and Information and Data Confidentiality Regulation to guide our departments and staff at all levels to deal with confidential and sensitive information (e.g. employee personal data, corporate information, inside information, trade secrets, customer's product designs and technologies, intellectual properties etc.). The Group is committed to building mutual trust with our customers at all times. Understanding how indispensable privacy means to our clients, we always identify it as an issue of critical concern. All our staff are required to follow general provision of confidential information protection stipulated in the Staff Handbook. Employees are prohibited from copying, transferring and disclosing the restricted information without prior consent from the management or customers. In addition, all employees and suppliers are demanded to sign the non-disclosure agreement before entering into contracts. Violation of the Group's policy is subject to dismissal or other disciplinary actions.

During the Reporting Period, the Group did not identify any material non-compliance of applicable laws and regulations relating to privacy matters, including Securities and Futures Ordinance and Personal Data (Privacy) Ordinance.

PROTECTING THE ENVIRONMENT

The Group values and advocates sustainable development and recognises our obligation in establishing an effective EMS for environmental protection, especially in the manufacturing segment. We seek every opportunity to improve the efficiency of our operation by reducing the consumption of energy and raw materials and have formulated a comprehensive set of environmental policies and supporting procedures covering greenhouse gas emissions and resource usage.

保密及私隱

本集團確保所有經營業務於整個營運過程中之資料保密。我們已制定「企業管理手冊」及「資料及數據保密規例」，為部門及所有級別之員工處理保密及敏感資料（如僱員的個人資料、企業資料、內幕消息、交易秘密、客戶的產品設計及技術以及知識產權等）提供指引。本集團一直致力與客戶建立互信。我們明白私隱對客戶而言不可或缺，故一直將其視為重點關注事宜。本集團所有員工均須遵守員工手冊所訂明保護保密資料之一般條文。僱員於未經管理層或客戶之事先同意下，禁止複製、轉移及披露受限制資料。此外，所有僱員及供應商訂立合約前須簽署保密協議。違反本集團政策須被解僱或承受其他紀律處分。

於報告期間，本集團並無發現有關私隱事宜之適用法例及法規（包括證券及期貨條例以及個人資料（私隱）條例）之任何重大不合規事宜。

環境保護

本集團重視及提倡可持續發展，並明白我們於建立有效的EMS（尤其是於製造分類）以落實環境保護的責任。我們透過減少能源及原材料消耗致力於各個環節提升營運效率，並已編製一套全面環境政策及支援程序，當中涵蓋溫室氣體排放及資源使用。

The Group complies with all relevant environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, Atmospheric Pollution Prevention and Control Law of the PRC, Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, Emergency Response Law of the PRC, Air Pollution Control Ordinance (Cap. 311) of HKSAR and Waste Disposal Ordinance (Cap 354) of HKSAR. During the Reporting Period, the Group was not aware of any material violations regarding relevant environmental laws and regulations.

For the manufacturing business, the Group has established EMS which is certified by ISO14001:2015 to identify, manage and mitigate the environmental risks of the manufacturing process. We have also set up the Environmental Committee to supervise and prompt the continuous improvement of the system. The committee monitors the progress of environmental objectives and targets reviews environmental risks, and evaluates the EMS regularly is also responsible for identifying national and local government emission standards and formulating the Group's environmental protection strategy accordingly. During the Reporting Period, the Group demonstrated its commitment to its environmental conservation objectives by encouraging resource-conscious practices among employees and adhering to its EMS and all relevant laws and regulations in its manufacturing operations.

本集團遵守所有相關的環境法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法、中國固體廢物污染環境防治法、中國突發事件應對法、香港特區法例第311章空氣污染管制條例及香港特區法例第354章廢物處置條例。於報告期間，本集團未發現有關環保法律法規的重大違規情況。

就製造業務而言，本集團已制定獲ISO14001:2015認證之EMS，以識別、管理及減低製造過程產生之環境風險。我們亦已成立了環境委員會，以監督及促使系統不斷改進。委員會監督達成環保目的及目標之進度，檢討環境風險並定期評估EMS。其亦負責確定國家及地方政府的排放標準，並據此制定本集團的環保策略。於報告期間，本集團鼓勵員工採取節約資源的常規，並在製造業務中遵守其EMS及所有相關法律法規，努力達成其環保目標。



Environmental Conservation Objectives 環保目標

- Optimise resources and energy efficiency
優化資源及能源效率
- Reduce greenhouse gas emission
減少溫室氣體排放
- Reuse and recycle all valuable materials and reduce wastage
重複使用及回收所有貴重材料並減少浪費
- Procure green raw materials
採購綠色原材料
- Comply fully with relevant emissions laws and regulations
全面遵守相關排放法律及法規

Air and Greenhouse Gas Emissions

The major air pollutant emission of the Group is from the manufacturing of PCBs, which generates air pollutants such as volatile organic compounds, ammonia and acidic/alkaline mist. To manage air pollutant emissions from the manufacturing of PCBs, gas purification towers, such as wet scrubbers and acidic/alkaline degassing chambers are installed to absorb the organic particulates and neutralise the mist. To standardise the operation and inspection of the purification towers, the Group has established the Air Emission Control Operational Procedure, detailing the frequency for monitoring and instruction for maintenance. During the Reporting Period, a third-party institution assessed the concentration of air pollutants for the manufacturing of PCBs and no violation of the emission limits was detected.

Also, a small amount of air pollutants is generated from vehicle usage for the Group's daily operation. To reduce the air pollutants from vehicles, the Group regularly maintains and inspects the vehicles to ensure the fleets are properly tuned and avoid idling vehicles.

The Group generates greenhouse gas directly from the combustion of fuels in vehicles and during cooking in the canteen, and indirectly from electricity consumption, water consumption and paper waste discarded at landfills. To reduce greenhouse gas emissions, the Group has adopted a number of measures to reduce resources consumption and wastage as mentioned in the section "Resources Management".

廢氣及溫室氣體排放

本集團的主要空氣污染物排放來自印刷線路板的製造，而印刷線路板的製造會產生空氣污染物，例如揮發性有機化合物、氨及酸性／鹼性煙霧。為了管理印刷線路板製造中的空氣污染物排放，本集團已安裝氣體淨化塔，如濕式洗滌器及酸性／鹼性氣體分離室，以吸收有機顆粒及中和煙霧。為規範淨化塔的操作及檢查，本集團已制定《氣體排放控制營運程序》，當中詳述監測頻率及維護指示。於報告期間，一家第三方機構已評估製造印刷線路板時空氣污染物的濃度，未發現違反排放限值的情況。

此外，本集團日常運營中的車輛使用會產生少量的空氣污染物。為減少車輛產生的空氣污染物，本集團定期維護及檢查車輛，以確保對車隊進行適當調校並避免車輛空轉。

本集團的溫室氣體由燃燒車輛的燃料的以及在食堂的烹飪過程中直接產生，以及由電力消耗、用水及於堆填區棄置廢紙間接產生。為減少溫室氣體排放，本集團已採取了多項措施，以減少「資源管理」一節中提到的資源消耗及浪費情況。

Wastewater Discharge

The major wastewater discharge of the Group is from the manufacturing process of PCBs, which consists of a high concentration of metal ions, acids/alkaline and organic substances. The wastewater is treated by our in-house wastewater treatment facilities with processes such as pH adjustment, coagulation and acid hydrolysis before reuse or discharge. The Group has established the Wastewater Treatment Operational Procedure to regulate the operation and inspection of the wastewater treatment facilities. During the Reporting Period, the Group assigned a third-party institution to conduct routine tests on effluent to ensure the fulfilment of national regulatory standards, including the Discharge Standard of Water Pollutants for Electroplating (DB44/1597-2015).

Waste Management

The Group generates both hazardous waste and non-hazardous waste from its operation. The manufacturing business generates several types of hazardous wastes such as copper-containing sludge and acidic/alkaline waste. Non-hazardous waste of the Group includes waste paper, metal, plastic, wood products and daily office garbage.

Recognising the potential repercussion these wastes could have on the environment as well as our worker safety without proper handling, the Group has established the Guidelines for Waste Handling to effectively process the hazardous and non-hazardous waste generated from the manufacturing business as classified by the Directory of National Hazardous Wastes of the PRC. Hazardous waste is classified by its properties, stored in proper containers with appropriate labels and is transferred to and handled by qualified waste collection companies. For the manufacturing business, non-hazardous waste is collected by recyclable or non-recyclable categories and is then recycled or collected by local waste treatment companies.

To effectively reduce waste produced by the Group, we have built a sludge dehumidification facility for the manufacturing business, which was designed to reduce the water concentration of the sludge from 80% to 30%. As a result, the amount of waste could be greatly reduced.

廢水排放

本集團的主要廢水排放來自印刷線路板的製造過程，其中包括高濃度金屬離子、酸性／鹼性及有機物質。廢水由我們的內部廢水處理設施處理，然後再進行pH值調節、混固及酸水解等處理，然後再利用或排放。本集團制定了《廢水處置營運程序》，對廢水處理設施的運行及檢查進行規範。於報告期間，本集團已指定第三方機構對廢水進行例行測試，以確保達到國家監管標準，包括電鍍水污染物排放標準(DB44/1597-2015)。

廢物管理

本集團的營運會產生有害廢物及無害廢物。製造業務產生多種有害廢物，如含銅污泥及酸性／鹼性廢物。本集團的無害廢物包括廢紙、金屬、塑料、木製品及日常辦公室垃圾。

本集團明白該等廢物於未獲適當處理之情況下可對環境及員工安全產生之潛在影響，故已設立《廢物處理指引》，以有效處理製造業務產生《中國國家危險廢物名錄》所歸類的有害及無害廢物。有害廢物按其性質分類，存儲在附上適當標籤的合適容器中，並轉移到合資格的廢物收集公司進行處理。就製造業務而言，無害廢物按可回收或不可回收類別收集，然後由當地廢物處理公司回收或收集。

為有效減少本集團所產生的廢物，我們已建設製造業務的污泥除濕設施，旨在將污泥的水分濃度從80%降低至30%。因此，廢物量可以大大減少。

Noise Management

The Group understands the noise we generate during the manufacturing process may pose disturbance to nearby residents, we have implemented sufficient noise control measures for noise and vibration arising from the operation of the plant. All the facilities and equipment having high noise levels are surrounded by sound-absorbing materials and are installed with enclosures or erected barriers so as to abide by the applicable national laws and provincial regulations such as the Emission Standard for Industrial Enterprise Noise at Boundary (GB 12348-2008). During the Reporting Period, the Group hired third-party professional companies to conduct regular inspections to maintain the effectiveness of the measures. Besides, in order to effectively manage the noise produced from the plant operation, the Group has conducted weekly monitoring work to record the noise level of the manufacturing plant.

Resources Management

Being one of the leading manufacturers of PCBs, the Group keeps exploring opportunities to save resources during business operation. Energy, water, paper and packaging materials are the main types of resources consumed by the Group, among which electricity constitutes the biggest part of energy consumption, in addition to a small amount of fuel used for vehicles. The Group follows the 3R principles (i.e. reduce, reuse and recycle) and monitors the use of electricity, water, paper and packaging materials, thus effectively control the use of resources. Procurement is made based on the stock and future demand analysis to avoid over-ordering and unnecessary resource consumption. The Group reuses resources, including treated wastewater, and recycles non-hazardous waste to maximise resource efficiency. In an effort to reduce the use of water, the Group has installed an automatic screen washing machine to avoid manual washing process, which greatly reduced water usage in the screen washing process. During the Reporting Period, there was no issue with sourcing water fit for the purpose of the operation of the Group.

噪音管理

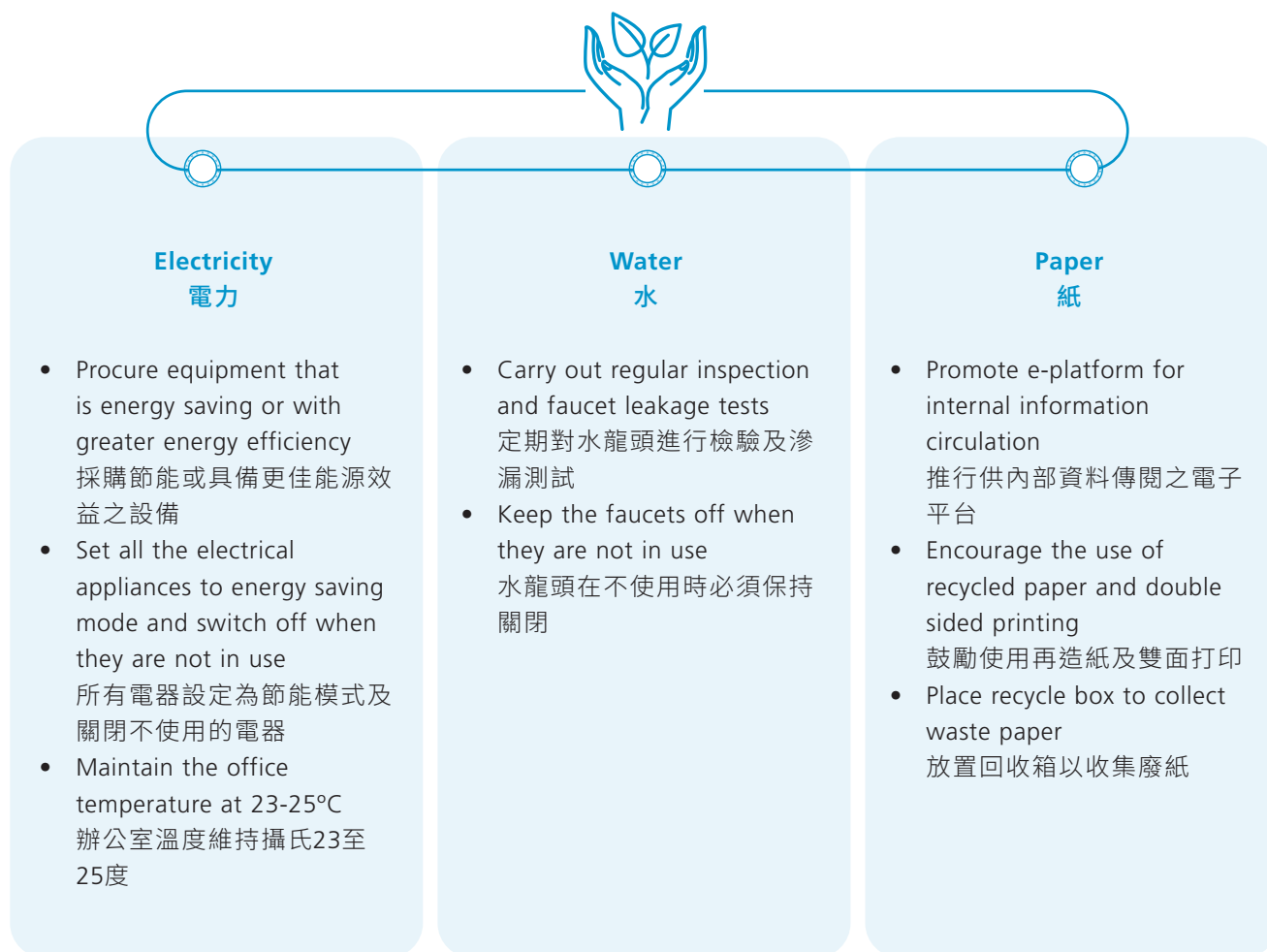
本集團明白於製造過程中所產生之噪音可能會對鄰近居民造成不便，我們已就廠房營運所產生之噪音及震動實施充足噪音監控措施。所有產生高噪音水平之設施及設備均被吸音物料包圍，並裝設外殼或豎立屏障，以符合適用國家法律及省級法規，如《工業企業廠界環境噪聲排放標準》(GB 12348-2008)。於報告期間，本集團已聘請第三方專業公司進行定期檢測，以維持措施之有效性。此外，為有效管理廠房營運所產生的噪音，本集團每週進行監測工作，記錄製造廠的噪音水平。

資源管理

作為其中一間領先之印刷線路板製造商，本集團在業務運作中不斷探索節省資源的機會。能源、水、紙張及包裝材料為本集團消耗的主要資源種類，其中，除車輛使用少量燃料外，電力佔能源消耗的最大部分。本集團遵循3R原則（即減少使用、重複利用及循環再造），並監控電力、水、紙張及包裝材料的使用，從而有效地控制資源的使用。採購乃基於存貨及未來需求分析進行，以避免訂單過多及不必要的資源消耗。本集團對經處理廢水等資源再利用，並循環利用無害廢物，以最大程度地利用資源。為減少用水，本集團安裝了自動洗網機，以避免人工洗網，從而極大減少洗網過程的用水量。於報告期間，本集團於取得合適水源以作營運用途時並無面臨任何問題。

To raise awareness of its employees on environmental protection and promotes the 3R principles, the Group posts signs in conspicuous and relevant locations to remind its employees to save resources. We have also listed in the Employee Handbook measures for energy and paper saving and established a Green Office Guideline for the manufacturing business as follows:

為了提高員工的環保意識並倡導「3R」原則，本集團在當眼的相關位置張貼告示，以提醒員工節約資源。我們亦在員工手冊內列出節能及省紙措施，並就製造業務制定綠色辦公室指引，具體如下：



The Environment and Natural Resources

The Group stays proactive in managing emerging environmental risks and advancing our performance in pursuit of long-term and sustainable operation. We fulfil our sustainable commitment by prudent selection of manufacturing materials for our manufacturing business. We follow the ROHS to restrict the use of hazardous materials, such as lead, mercury, and cadmium for our production cycle. Also, through adopting various surface finishing techniques, such as Organic Solderability Preservative, Electroless Nickel Immersion Gold and Immersion Silver, our products are lead-free and halogen-free, which produces minimum impacts to the environment.

During the Reporting Period, the Group utilised the facility we constructed to collect and reuse the copper and nickel metal from wastewater generated from the manufacturing of PCBs.

The Group also lays emphasis on handling environmental emergencies by setting the Environmental Emergency Response Plan for the manufacturing business. The Group has identified man-made and natural sources of workplace environmental hazard and developed the emergency response plans respectively, covering the excessive discharge of wastewater from wastewater treatment facilities, accidental emissions of exhaust gases, spillage and leachate of sludge, fire disaster and the leakage of hazardous chemicals, liquids and heavy metals. To ensure our workers are familiar with the precautionary measures, emergency response and reporting channels stipulated in the plan, we provided training and organised emergency drills during the Reporting Period.

環境及天然資源

本集團積極管理新出現的環境風險，並提升表現以達致長期可持續營運。我們透過審慎挑選製造業務的製造物料履行可持續發展承諾。我們遵從ROHS，限制於整個生產週期中使用有害物料，如鉛、汞及鎘。此外，透過採用各種表面處理技術如有機保錫劑、化學鍍浸金及化學銀，我們的產品均為無鉛及無鹵素，對環境產生最小的影響。

於報告期間，本集團已利用我們所建設的設施，回收及再利用印刷線路板製造所產生的廢水中的銅及鎳金屬。

本集團亦重視環境緊急情況的處理，已制定製造業務的環境緊急應變計劃。本集團已識別工作場所環境危險的人為及自然來源，並分別制定了應急計劃，涵蓋廢水處理設施過量排放廢水、廢氣意外排放、污泥溢出及滲漏、火災及危險化學品、液體及重金屬洩漏。為確保我們的工人熟悉計劃中規定的預防措施、緊急應變及報告渠道，我們在報告期間提供培訓並組織應急演習。

Climate Change

Climate change has attracted widespread international attention and the risks associated may have negative impacts on the Group's businesses. We have thereby identified different climate-related physical risks such as the increase in extreme weather events and changes in precipitation patterns which could pose threats to the Group's environmental and even financial performance due to a decrease in productivity. Climate change may also pose transition risks to the Group such as shifts in consumer preferences. Besides, the Group's operational cost may increase because of the increased environmental reporting obligation and the strengthened specifications for existing products and services.

The Group will keep reviewing local policies and regulatory updates to identify potential climate-related risks and has developed an environmental risk inventory based on the possibility and impact of the identified risks. We regularly identify, assess, and monitor climate-related risks, and has integrated climate-related risk management into our business operation. Safety warning systems and special working arrangements are put in place to ensure the safety of employees and on-site workers during extreme weather conditions or events.

ENGAGING THE COMMUNITY

The Group attaches great importance to the interaction with the wider community in fulfilling corporate social responsibility. Therefore, the Group has established the Corporate Social Responsibility Policy to encourage its employees to engage in community services and voluntary activities. To fulfil the Group's corporate social responsibility, it focuses on areas including volunteerism, education and elderly care. In addition, we believe only if we treasure natural materials wholeheartedly can we educate our community to protect the environment. We understand environmental protection is of everyone responsibility thus we will seize the chances to organise more meaningful events relating to the environment for the public in the future.

氣候變化

氣候變化已引起國際社會的廣泛關注，相關風險可能會對本集團業務產生負面影響。因此，我們已經識別與氣候相關的不同實體風險，例如極端天氣事件的增加及降雨模式的轉變，其導致生產力下降，從而可能對本集團的環境乃至財務表現構成威脅。氣候變化亦可能為本集團帶來轉型風險，例如消費者偏好的轉變。此外，由於環境報告義務增加以及現有產品及服務規格加強，本集團的運營成本可能會增加。

本集團將繼續審視當地政策及法規的更新情況，以識別與氣候相關的潛在風險，並根據已識別風險的可能性及影響制定環境風險清單。我們定期識別、評估及監察與氣候有關的風險，並已將與氣候有關的風險管理納入我們的業務營運。我們已設立安全警告系統及特殊工作安排，以確保在極端天氣情況或事件中員工及現場工作人員的安全。

社區參與

本集團高度重視與廣大社區的互動，以履行企業的社會責任。因此，本集團已制訂《企業社會責任政策》，鼓勵其員工參與社區服務及義工活動。為履行本集團企業社會責任，我們集中投入包括志願服務、扶貧及護老等範疇。此外，我們相信唯有全心全意珍惜天然材料，方可教育社區保護環境。我們明白環保乃每一個人的責任，因此我們將把握機會於未來為大眾組織更多與環境相關之有意義活動。

PERFORMANCE SUMMARY

Social Performance

績效概要

社會績效

	As at 31 December 2022 於二零二二年 十二月三十一日	As at 31 December 2023 於二零二三年 十二月三十一日
Employment 僱傭		
Number of Employees 僱員人數	857	733
By Age Group 按年齡組別劃分		
Below 30 30歲以下	32	35
30 to 50 30歲至50歲	625	471
Over 50 50歲以上	200	227
By Gender 按性別劃分		
Female 女性	408	348
Male 男性	449	385
By Geographical Region 按地區劃分		
HKSAR 香港特區	8	12
PRC 中國	849	721
By Employment Type 按僱傭類別劃分		
Full-time 全職	857	733
Part-time 兼職	-	-

As at
31 December
2022
於二零二二年
十二月三十一日

As at
31 December
2023
於二零二三年
十二月三十一日

Employee Turnover Rate (%)
僱員流失比率(%)

By Age Group¹
按年齡組別劃分¹

Below 30 30歲以下	72	40
30 to 50 30歲至50歲	30	19
Over 50 50歲以上	15	11

By Gender¹
按性別劃分¹

Female 女性	26	18
Male 男性	32	17

By Geographical Region¹
按地區劃分¹

HKSAR 香港特區	95	8
PRC 中國	29	18

**Average Hours of Training per Employees² and
Percentage (%) of Employees Trained³**
每名僱員完成受訓的平均時數²及受訓僱員百分比(%)³

8.91 (100) 8.89 (100)

By Gender^{4, 5}
按性別劃分^{4, 5}

Female 女性	8.97 (100)	8.94 (100)
Male 男性	8.86 (100)	8.84 (100)

By Employment Category^{4, 5}
按僱員類別劃分^{4, 5}

Senior 高級	8.16 (100)	8.18 (100)
Middle 中級	8.89 (100)	8.81 (100)
Junior 初級	8.99 (100)	8.98 (100)

As at
31 December
2022
於二零二二年
十二月三十一日

As at
31 December
2023
於二零二三年
十二月三十一日

Distribution of Suppliers 供應商分佈

Number of Key Suppliers 主要供應商數目	7	12
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By Geographical Region 按地區劃分

Guangdong 廣東	3	3
Jiangsu 江蘇	–	2
Jiangxi 江西	1	2
Anhui 安徽	1	1
Chongqing 重慶	1	1
Hunan 湖南	–	1
Shandong 山東	1	1
Zhejiang 浙江	–	1

Notes:

- The calculation method of the employee turnover rate by category: (the number of departures in the category in the year ÷ the total number of employees in the category at the end of the year) × 100%.
- The calculation method of average hours of training per employee: the total training hours ÷ the total number of employees at the end of the year.
- The calculation method of the percentage of employees trained in the year: (the total number of employees trained in the year ÷ the total number of employees at the end of the year) × 100%.

附註：

- 按類別劃分僱員流失率的計算方法：(年內有關類別的離職人數 ÷ 年末有關類別的僱員總數) × 100%。
- 僱員完成受訓的平均時數的計算方法：受訓總時數 ÷ 年末僱員總數。
- 年內受訓僱員百分比的計算方法：(年內受訓僱員總數 ÷ 年末僱員總數) × 100%。

4. The calculation method of the average hours of training per employees by category in the year: the training hours of employees in the category in the year ÷ the number of employees in the category at the end of the year.
4. 年內按類別劃分的僱員完成受訓平均時數的計算方法：年內有關類別僱員的受訓時數 ÷ 年末有關類別的僱員人數。
5. The calculation method of the percentage of employees trained by category in the year: (the number of employees trained in the category in the year ÷ the number of employees in the category at the end of the year) × 100%.
5. 年內按類別劃分的受訓僱員百分比的計算方法：(年內有關類別的受訓僱員人數 ÷ 年末有關類別的僱員人數) × 100%。

Environmental Performance

環境績效

	Unit 單位	2022 二零二二年	2023 二零二三年
Emission 排放物			
Water pollutants from manufacturing of PCBs 製造印刷線路板的水污染物			
Chemical oxygen demand 化學需氧量	Tonne 噸	45.12	24.73
Ammonia nitrogen 氨氮	Tonne 噸	3.62	2.09
Total nitrogen 氮氣總量	Tonne 噸	10.46	5.52
Air pollutants from manufacturing of PCBs 製造印刷線路板的空氣污染物			
Nitrogen oxides 氮氧化物	Tonne 噸	3.23	2.68
Sulphuric acid mist 硫酸霧	Tonne 噸	7.31	5.05
Ammonia 氨	Tonne 噸	11.03	8.82
VOCs 揮發性有機物	Tonne 噸	0.19	0.18
Particulate matter 顆粒物	Tonne 噸	3.99	3.03

	Unit 單位	2022 二零二二年	2023 二零二三年
Air pollutants from vehicle usage¹ 使用汽車產生的空氣污染物 ¹			
Nitrogen oxides 氮氧化物	Kg 公斤	270.79	71.07
Sulphur oxides 二氧化硫	Kg 公斤	0.67	0.37
Particulate matter 顆粒物	Kg 公斤	21.44	3.44
Waste 廢物			
Non-hazardous Waste² 無害廢物 ²			
Total 總計	Tonne 噸	503.21	417.13
Waste Paper 廢紙	Tonne 噸	134.15	2.13
Waste metals 廢金屬	Tonne 噸	286.70	249.00
Waste plastic 廢塑料	Tonne 噸	38.26	54.00
Waste wood products 廢木製品	Tonne 噸	44.21	112.0
Intensity³ 密度 ³	Tonne per 1000ft ² PU 噸／ 1,000平方呎 生產單位	0.12	0.14

	Unit 單位	2022 二零二二年	2023 二零二三年
Hazardous Waste			
有害廢物			
Total	Tonne	4,346.86	3,276.56
總計	噸		
Copper-containing sludge	Tonne	1,097.30	839.72
含銅污泥	噸		
Acidic waste ⁴	Tonne	1,615.32	1,047.19
酸性廢物 ⁴	噸		
Alkaline waste ⁵	Tonne	948.82	794.48
鹼性廢物 ⁵	噸		
PCBs waste	Tonne	393.18	343.60
印刷線路板廢物	噸		
Tin-containing wastewater	Tonne	118.16	96.43
含錫廢水	噸		
Others ⁶	Tonne	174.08	155.14
其他 ⁶	噸		
Intensity³	Tonne per 1000ft ² PU	1.08	1.08
密度³	噸／ 1,000平方呎 生產單位		

	Unit 單位	2022 二零二二年	2023 二零二三年
Resources Consumption 資源消耗			
Total Energy Use 能源使用總量	MWh 兆瓦時	50,619.43	45,750.02
Direct Energy Use ⁷ 直接能源使用量 ⁷			
Mobile Combustion 移動燃燒	MWh 兆瓦時	414.70	247.16
Stationary Combustion 固定燃燒	MWh 兆瓦時	40.88	–
Indirect Energy Use 間接能源使用量			
Electricity 電力	MWh 兆瓦時	50,163.85	45,502.86
Intensity 密度			
Manufacturing Business ³ 製造業務 ³	MWh per 1000ft ² PU 兆瓦時/ 1,000平方呎 生產單位	12.49	15.13
HKSAR Businesses 香港特區業務	MWh per full-time employee 兆瓦時/ 全職僱員	10.78	0.84

	Unit 單位	2022 二零二二年	2023 二零二三年
Water Consumption⁸ 耗水量 ⁸			
Total 總計	m ³ 立方米	1,245,216.00	1,115,205.00
Intensity³ 密度 ³	m ³ per 1000ft ² PU 立方米/ 1,000平方呎 生產單位	308.06	368.78
Packaging Materials 包裝物料			
Total 總計	Tonne 噸	237.68	217.27
Intensity³ 密度 ³	Tonne per 1000ft ² PU 噸/ 1,000平方呎 生產單位	0.06	0.07

	Unit 單位	2022 二零二二年	2023 二零二三年
Greenhouse Gas Emissions⁹ 溫室氣體排放 ⁹			
Total	Tonne of carbon dioxide equivalent ("tCO ₂ e")		
總計	噸二氧化碳當量 (「噸二氧化碳 當量」)	27,436.87	26,931.59
Direct Emissions (Scope 1) ¹⁰ 直接排放 (範圍1) ¹⁰	tCO ₂ e 噸二氧化碳當量	511.49	484.88
Indirect Emissions (Scope 2) ¹¹ 間接排放 (範圍2) ¹¹	tCO ₂ e 噸二氧化碳當量	26,445.14	25,951.38
Other Indirect Emissions (Scope 3) ¹² 其他間接排放 (範圍3) ¹²	tCO ₂ e 噸二氧化碳當量	480.23	495.33
Intensity 密度			
Manufacturing Business ³ 製造業務 ³	tCO ₂ e per 1000ft ² PU 噸二氧化碳 當量/ 1,000平方呎	6.78	8.90
HKSAR Businesses 香港特區業務	tCO ₂ e per full-time employee 噸二氧化碳 當量/全職僱員	3.98	1.44

Notes:

1. The emission factors used are from Appendix 2 “Reporting Guidance on Environmental KPIs” issued by the Stock Exchange of Hong Kong Limited (“**Appendix 2**”).
2. The Group also generates a very small amount of general office waste during operation which is considered insignificant and is managed by the property management company, hence no data is available.
3. 1000ft² PU is the production unit which implies 1,000 square feet of product produced.
4. Acidic waste includes acidic copper-containing waste liquor and acidic waste etchant.
5. Alkaline waste includes alkaline waste etchant.
6. Others include the other hazardous waste generated from the production of PCBs, including waste laboratory analytical fluid, waste mineral oil, developer solution, nickel-containing wastewater, gold-containing wastewater, screenwash water, ink cans, organic cleaning waste, empty can of gold salt, ion exchange resin, film and photosensitive film, filter wool, activated carbon, silver plating solution and empty bins.
7. The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
8. The volume of water use covers the manufacturing business only. There is no separate water bill for the office in HKSAR as it is included in the property management fee.
9. The calculation of greenhouse gas emissions is based on Appendix 2 and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by EPD and EMSD. The Group inventory includes carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the greenhouse gas emissions data is presented in tCO₂e.

附註：

1. 所使用的排放因子源自香港聯合交易所有限公司發佈的附錄二「環境關鍵績效指標匯報指引」（「**附錄二**」）。
2. 本集團的營運亦產生極少量一般辦公室廢物，被視為非重大並由物業管理公司管理，因此並無可得數據。
3. 1,000平方呎生產單位為生產1,000平方呎產品之生產單位。
4. 酸性廢物包括酸性含銅廢液及酸性廢蝕刻劑。
5. 鹼性廢物包括鹼性廢蝕刻劑。
6. 其他包括生產印刷線路板產生的其他有害廢物，包括實驗室分析廢液、廢礦物油、顯影液、含鎳廢水、含金廢液、洗網水、油墨罐、有機清潔垃圾、金鹽空罐、離子交換樹脂、菲林及感光膜、過濾棉芯、活性炭、鍍銀液及空箱。
7. 無鉛汽油及柴油消耗量的體積單位轉換為能量單位的換算因子乃參考CDP發佈的《有關燃料數據轉換為兆瓦時的技術說明》。
8. 用水量僅涵蓋製造業務。香港特區辦事處並無獨立水費單，因已包括在物業管理費內。
9. 溫室氣體排放乃根據附錄二及環保署與機電工程署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》計算。本集團的存貨包括二氧化碳、甲烷及氧化亞氮。為易於閱讀及理解，溫室氣體排放數據以噸二氧化碳當量呈列。



10. Scope 1 covers the emissions from stationary combustion sources, mobile combustion sources and fugitive emissions from the use of refrigerants. The emission factors used are from Appendix 2 and the IPCC AR6 WGI Report.
 11. Scope 2 covers the emissions from purchased electricity from power companies. The calculation is based on the "Notice on Carrying out Work in Reporting and Management of Greenhouse Gas Emissions of Enterprises in the Power Generation Industry from 2023 to 2025" issued by the Ministry of Ecological Environment of the PRC and the Sustainability Report 2022 published by HK Electric Investments and HK Electric Investments Limited.
 12. Scope 3 covers the emissions from water consumption and paper waste disposal and is calculated based on Appendix 2.
10. 範圍1涵蓋源自固定燃燒源、移動燃燒源的排放及使用雪種的逸散性排放。所使用排放因子源自附錄二及IPCC AR6 WGI報告。
 11. 範圍2涵蓋源自向電力公司購買電力的排放。有關計算乃依據國家生態環境部發佈的《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及港燈電力投資及港燈電力投資有限公司發佈的《2022年可持續發展報告》。
 12. 範圍3涵蓋來自耗水及廢紙處置的排放，並乃根據附錄二計算。

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Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
A.Environmental		
A.環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	PROTECTING THE ENVIRONMENT 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	PROTECTING THE ENVIRONMENT 環境保護
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	PROTECTING THE ENVIRONMENT 環境保護

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	PROTECTING THE ENVIRONMENT – Resources Management 環境保護－資源管理
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	PROTECTING THE ENVIRONMENT 環境保護
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	PROTECTING THE ENVIRONMENT 環境保護
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	PERFORMANCE SUMMARY – Environmental Performance 績效概要－環境績效

**Employment and
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Aspect A3: The Environment and Natural Resources

層面A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	PERFORMANCE SUMMARY – The Environment and Natural Resources 績效概要－環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	PERFORMANCE SUMMARY – The Environment and Natural Resources 績效概要－環境及天然資源

Aspect A4: Climate Change

層面A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	PERFORMANCE SUMMARY – Climate Change 績效概要－氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	PERFORMANCE SUMMARY – Climate Change 績效概要－氣候變化

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	RESPECTING OUR EMPLOYEES – Employment Practices 尊重員工－僱傭常規
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	PERFORMANCE SUMMARY – Social Performance 績效概要－社會績效
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	PERFORMANCE SUMMARY – Social Performance 績效概要－社會績效

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Aspect B2: Health and Safety

層面B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	RESPECTING OUR EMPLOYEES – Healthy and Safe Workplace 尊重員工－健康及安全的工作場所
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	RESPECTING OUR EMPLOYEES – Healthy and Safe Workplace 尊重員工－健康及安全的工作場所
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	RESPECTING OUR EMPLOYEES – Healthy and Safe Workplace 尊重員工－健康及安全的工作場所
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	RESPECTING OUR EMPLOYEES – Healthy and Safe Workplace 尊重員工－健康及安全的工作場所

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	RESPECTING OUR EMPLOYEES – Development and Training 尊重員工－發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	PERFORMANCE SUMMARY – Social Performance 績效概要－社會績效
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	PERFORMANCE SUMMARY – Social Performance 績效概要－社會績效
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	RESPECTING OUR EMPLOYEES – Employment Practices 尊重員工－僱傭常規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	RESPECTING OUR EMPLOYEES – Employment Practices 尊重員工－僱傭常規
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	RESPECTING OUR EMPLOYEES – Employment Practices 尊重員工－僱傭常規

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SATISFYING OUR CUSTOMERS – Supply Chain Management 令客戶滿意－供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	PERFORMANCE SUMMARY – Social Performance 績效概要－社會績效
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SATISFYING OUR CUSTOMERS – Supply Chain Management 令客戶滿意－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SATISFYING OUR CUSTOMERS – Supply Chain Management 令客戶滿意－供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SATISFYING OUR CUSTOMERS – Supply Chain Management 令客戶滿意－供應鏈管理

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>SATISFYING OUR CUSTOMERS – Services/Product Excellence; SATISFYING OUR CUSTOMERS – Product Innovation; SATISFYING OUR CUSTOMERS – Customer Satisfaction; SATISFYING OUR CUSTOMERS – Confidentiality and Privacy</p> <p>令客戶滿意－卓越服務／優質產品；令客戶滿意－產品創新；令客戶滿意－客戶滿意度；令客戶滿意－保密及私隱</p>
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>SATISFYING OUR CUSTOMERS – Services/Product Excellence</p> <p>令客戶滿意－卓越服務／優質產品</p>
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>SATISFYING OUR CUSTOMERS – Customer Satisfaction</p> <p>令客戶滿意－客戶滿意度</p>

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	SATISFYING OUR CUSTOMERS – Services/Product Excellence 令客戶滿意－卓越服務／優質產品
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	SATISFYING OUR CUSTOMERS – Customer Satisfaction 令客戶滿意－客戶滿意度
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	SATISFYING OUR CUSTOMERS – Confidentiality and Privacy 令客戶滿意－保密及私隱

Employment and Labour Practices 僱傭及勞工常規	Description 描述	Section/Statement 章節／陳述
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	BUSINESS INTEGRITY – Anti-corruption 商業道德－反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	BUSINESS INTEGRITY – Anti-corruption 商業道德－反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	BUSINESS INTEGRITY – Anti-corruption 商業道德－反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	BUSINESS INTEGRITY – Anti-corruption 商業道德－反貪污

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



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