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## Vision International Holdings Limited

### 威誠國際控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8107)

## 截至2023年12月31日止年度之年度業績公告

威誠國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2023年12月31日止年度之經審核綜合財務業績。本公告載列本公司2023年年度報告(「2023年年度報告」)全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關年度業績初步公告附載資料的相關規定。本公司2023年年度報告的印刷版本將於適當時候寄發予本公司的股東，並可於香港聯合交易所有限公司網站www.hkexnews.hk及本公司網站www.vision-holdings.com.hk閱覽。

承董事會命

**Vision International Holdings Limited**

**威誠國際控股有限公司**

主席兼執行董事

劉啟泰先生

香港，2024年3月14日

於本公告日期，董事會包括(i)三名執行董事為劉啟泰先生(主席)、卓嘉駿先生及王政先生；以及(ii)四名獨立非執行董事為劉大貝博士、楊孟璋教授、工程師、車灝華先生及朱健明先生。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本集團的資料；本公司的董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由其刊登日期起最少七日於香港聯合交易所有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)「最新上市公司公告」網頁及於本公司網站[www.vision-holdings.com.hk](http://www.vision-holdings.com.hk)刊登。

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

### 香港聯合交易所有限公司(「聯交所」) GEM 的特色

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report for which the directors (the “**Directors**”) of Vision International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

GEM 的定位，乃為中小型公司提供的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明不會就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關威誠國際控股有限公司(「本公司」，及連同其附屬公司統稱「本集團」或「我們」)的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Lau Kai Tai (Chairman) (appointed on 15 September 2023)  
Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)  
Mr. Wong Ching (appointed on 6 November 2023)  
Ms. Ng Hoi Yung Yo Yo (appointed on 30 January 2023 and  
being removed on 26 October 2023)  
Mr. Ko Sin Yun (resigned on 15 September 2023)  
Mr. Ko Man Ho (resigned on 15 September 2023)  
Mr. Cheng Ka Wing (resigned on 15 September 2023)

#### Independent Non-executive Directors:

Dr. Liu Ta-pei (appointed on 15 September 2023)  
Ir Prof. Young Andrew Meng Cheung  
(appointed on 15 September 2023)  
Mr. Cha Ho Wa (appointed on 15 September 2023)  
Mr. Chu Kin Ming (appointed on 15 September 2023)  
Mr. To King Yan, Adam (resigned on 15 September 2023)  
Mr. Kwok Chee Kin (resigned on 15 September 2023)  
Mr. Chan Kim Sun (resigned on 15 September 2023)

### AUDIT COMMITTEE

Mr. Chu Kin Ming (Chairman) (appointed on 15 September 2023)  
Dr. Liu Ta-pei (appointed on 15 September 2023)  
Ir Prof. Young Andrew Meng Cheung  
(appointed on 15 September 2023)  
Mr. Chan Kim Sun (resigned on 15 September 2023)  
Mr. To King Yan, Adam (resigned on 15 September 2023)  
Mr. Kwok Chee Kin (resigned on 15 September 2023)

### REMUNERATION COMMITTEE

Dr. Liu Ta-pei (Chairman) (appointed on 15 September 2023)  
Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)  
Mr. Cha Ho Wa (appointed on 15 September 2023)  
Mr. To King Yan, Adam (resigned on 15 September 2023)  
Mr. Chan Kim Sun (resigned on 15 September 2023)  
Mr. Kwok Chee Kin (resigned on 15 September 2023)

### NOMINATION COMMITTEE

Ir Prof. Young Andrew Meng Cheung (Chairman)  
(appointed on 15 September 2023)  
Dr. Liu Ta-pei (appointed on 15 September 2023)  
Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)  
Mr. Ko Sin Yun (resigned on 15 September 2023)  
Mr. Chan Kim Sun (resigned on 15 September 2023)  
Mr. To King Yan, Adam (resigned on 15 September 2023)

### 董事會

#### 執行董事：

劉啟泰先生(主席)(於2023年9月15日獲委任)  
卓嘉駿先生(於2023年9月15日獲委任)  
王政先生(於2023年11月6日獲委任)  
吳凱榕女士(於2023年1月30日獲委任並  
於2023年10月26日罷免)  
高銑印先生(於2023年9月15日辭任)  
高文灝先生(於2023年9月15日辭任)  
鍾嘉榮先生(於2023年9月15日辭任)

#### 獨立非執行董事：

劉大貝博士(於2023年9月15日獲委任)  
楊孟璋教授、工程師  
(於2023年9月15日獲委任)  
車灝華先生(於2023年9月15日獲委任)  
朱健明先生(於2023年9月15日獲委任)  
杜景仁先生(於2023年9月15日辭任)  
郭志堅先生(於2023年9月15日辭任)  
陳劍樂先生(於2023年9月15日辭任)

### 審核委員會

朱健明先生(主席)(於2023年9月15日獲委任)  
劉大貝博士(於2023年9月15日獲委任)  
楊孟璋教授、工程師  
(於2023年9月15日獲委任)  
陳劍樂先生(於2023年9月15日辭任)  
杜景仁先生(於2023年9月15日辭任)  
郭志堅先生(於2023年9月15日辭任)

### 薪酬委員會

劉大貝博士(主席)(於2023年9月15日獲委任)  
卓嘉駿先生(於2023年9月15日獲委任)  
車灝華先生(於2023年9月15日獲委任)  
杜景仁先生(於2023年9月15日辭任)  
陳劍樂先生(於2023年9月15日辭任)  
郭志堅先生(於2023年9月15日辭任)

### 提名委員會

楊孟璋教授、工程師(主席)  
(於2023年9月15日獲委任)  
劉大貝博士(於2023年9月15日獲委任)  
卓嘉駿先生(於2023年9月15日獲委任)  
高銑印先生(於2023年9月15日辭任)  
陳劍樂先生(於2023年9月15日辭任)  
杜景仁先生(於2023年9月15日辭任)

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Mr. Tam Chun Wai Edwin

#### COMPLIANCE OFFICER

Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)

Mr. Cheng Ka Wing (resigned on 15 September 2023)

#### AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE GEM LISTING RULES

Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)

Mr. Tam Chun Wai Edwin

Mr. Cheng Ka Wing (resigned on 15 September 2023)

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1305-10

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3 On Yiu Street

Shatin, New Territories

Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

##### Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 公司秘書

談俊緯先生

#### 合規主管

卓嘉駿先生(於2023年9月15日獲委任)

鍾嘉榮先生(於2023年9月15日辭任)

#### 授權代表(就GEM上市規則而言)

卓嘉駿先生(於2023年9月15日獲委任)

談俊緯先生

鍾嘉榮先生(於2023年9月15日辭任)

#### 辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 總部及香港主要營業地點

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新界沙田

安耀街3號

匯達大廈13樓

1305-10室

#### 開曼群島的股份過戶登記總處

##### Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

**Computershare Hong Kong Investor Services Limited**

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

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

#### LEGAL ADVISER

David Fong & Co., Solicitors

#### 法律顧問

方良佳律師事務所

#### PRINCIPAL BANKERS

**Bank of Communications (Hong Kong) Limited**  
**The Hongkong and Shanghai Banking Corporation**  
**United Overseas Bank Limited Hong Kong Branch**  
**Hang Seng Bank Limited**  
**Ping An Bank Company Limited Shenzhen Futian Branch**

#### 主要往來銀行

交通銀行(香港)有限公司  
香港上海滙豐銀行  
大華銀行有限公司香港分行  
恒生銀行有限公司  
平安銀行股份有限公司深圳福田分行

#### AUDITOR

**Yongtuo Fuson CPA Limited**

*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

#### 核數師

永拓富信會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

#### STOCK CODE

8107

#### 股份代號

8107

#### COMPANY'S WEBSITE

[www.vision-holdings.com.hk](http://www.vision-holdings.com.hk)

#### 公司網站

[www.vision-holdings.com.hk](http://www.vision-holdings.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders:

On behalf of the board of directors (the “Board”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2023.

### BUSINESS OVERVIEW AND PROSPECTS

Looking back to 2023, in the face of the slower than expected economic recovery after the COVID-19 pandemic and the weak consumption sentiment, the global retail market, including the apparel market, was seriously affected. As a result, the demand for apparel products decreased correspondingly and the performance of the Group has inevitably been affected.

In 2023, the Group's revenue decreased by approximately 45.6% to approximately HK\$87.2 million and recorded loss and total comprehensive expense of approximately HK\$34.2 million as compared to revenue and profit and total comprehensive income of approximately HK\$160.4 million and HK\$4.9 million during 2022. Major factors contributing to the change of our profitability were primarily the significant decrease in sales volume of the Group's apparel products, the increase in cost of sales and the increase in the administrative and selling expenses during 2023.

During 2023, the Group continued to focus on generating revenue mainly from the sales of apparel products with the provision of supply chain management (“SCM”) services. Meanwhile, we continued to strengthen our core SCM services, to ensure that our provision of SCM services could keep abreast to the latest market development. One of our perspectives was to tackle the problem of counterfeiting, which is still on the rise despite robust efforts made by brand owner. Brand owners, including those in the apparel industry, are still actively seeking ways to protect their customers from buying counterfeit products. During the year, we have extended and improved our SCM services by entering into service agreement with service provider to provide and grant us the anti-counterfeit traceability knowhow to our SCM services. These comprehensive and innovative SCM solutions, which includes anti-counterfeit, traceability and marketing functions (the “Innovative SCM Solutions”), are practicable for brand protection and the application of which, will not be limited to apparel business only. For example, during the year, Dichao (Shenzhen)

各位股東：

本人謹代表本公司董事會(「董事會」)同寅，欣然呈報本集團截至2023年12月31日止年度的年度報告。

### 業務回顧及前景

回顧2023年，面對COVID-19疫情後經濟復蘇慢於預期及消費氣氛疲弱，全球零售市場(包括服裝市場)均受到嚴重影響。因此，對服裝產品的需求隨之減少，本集團的表現亦無可避免受影響。

於2023年，本集團的收益減少約45.6%至約87,200,000港元，並錄得虧損及全面開支總額約34,200,000港元，而2022年則錄得收益以及溢利及全面收益總額分別160,400,000港元及4,900,000港元。導致盈利能力變動的重大因素主要是本集團於2023年服裝產品銷售量大幅下降、銷售成本增加以及行政及銷售開支增加。

於2023年內，本集團繼續專注於以銷售服裝產品及提供供應鏈管理(「供應鏈管理」)服務為主要收入來源。同時，我們繼續加強核心供應鏈管理服務，確保所提供的供應鏈管理服務可緊貼最新的市場發展。解決假冒問題亦為其中一個着力點，儘管不同品牌方作出積極努力，惟假冒產品仍在不斷增加。品牌方(包括)服裝行業的品牌方，仍積極尋求方法以保護其客戶免於購買假冒產品。年內，我們與服務提供者訂立服務協議，以向我們提供或授予供應鏈管理服務的防偽溯源技術，從而擴展及提升供應鏈管理服務。此項包含防偽、溯源及營銷功能的綜合及創新供應鏈管理解決方案(「創新供應鏈管理解決方案」)對品牌保護而言屬切實可行，其應用將不僅限於服裝業務。舉例而言，年內，嗒潮(深圳)網絡科技有限公司(擁有「潮跡食品」品牌的深圳知名食品製造商)與我們訂立戰略合作協議，據此，其將在全



# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS OVERVIEW AND PROSPECTS

(Continued)

Network Technology Co., Ltd. (嶺潮(深圳)網絡科技有限公司), a well-known food manufacturer in Shenzhen that own the brand name Chaoji Food (潮迹食品), has entered into a strategic cooperation agreement with us pursuant to which they will apply our Innovative SCM Solutions on its full range of food products. Additionally, during 2024, two operating subsidiaries of Shanghai Film Co., Ltd. (上海電影股份有限公司), a prominent listed issuer in the A-share market in Shanghai that engage in the businesses of film distribution, screening, theater chain and cinema operations, have entered into framework cooperation agreements with the Group respectively, pursuant to which our Innovative SCM Solutions will be provided to them with the focus on their peripheral products and movie promotion events. All these initiatives during 2023 and 2024 thus far are part of our strategic plan in demonstrating that our Innovative SCM Solutions can be applied to a diverse range of products, which include but not limited to apparel products.

And in order to expand our sales channel, on 1 November 2023, we have entered into a strategic cooperation agreement with Hainan JRJJ Technology Company Limited (海南漸入佳境網絡科技有限公司) (“**Hainan JRJJ Technology**”), pursuant to which Hainan JRJJ Technology will comprehensively apply our Innovative SCM Solutions across all the products on their e-commerce platform, which will include apparel and other products. It is expected that this cooperation with Hainan JRJJ Technology could enable us to promote our Innovative SCM Solutions to the online merchants of Hainan JRJJ Technology, which will include a variety of brand owners with a diverse range of products, thereby to expand the customer base of the Group. Further, through the e-commerce platform of Hainan JRJJ Technology, we are able to better understand the latest trends of retail customers in relation to apparel products thus enabling us to improve our SCM services and resources allocation in the future. Going forward, the Group will nurture new talents to keep abreast of the trend of consumption behaviour and to promote the application of our Innovative SCM Solutions that with anti-counterfeit, traceability and marketing functions on both the apparel and other categories of products with the goal of broadening the categories of our clients and diversifying the income stream for the Group.

### 業務回顧及前景(續)

線食品產品上應用創新供應鏈管理解決方案。此外，於2024內，上海電影股份有限公司(上海A股市場知名上市發行人，從事電影發行、放映、院線和影院經營業務)的兩間營運附屬公司與本集團分別訂立框架合作協議，據此，本集團將提供創新供應鏈管理解決方案，並以周邊產品電影推廣活動為重點。於2023年及2024年間，迄今所有該等活動均是我們戰略計劃的一部份，旨在展示旗下創新供應鏈管理解決方案可應用於各種產品，包括但不限於服裝產品。

為擴闊銷售渠道，於2023年11月1日，我們與海南漸入佳境網絡科技有限公司(「**海南漸入佳境科技**」)訂立戰略合作協議，據此，海南漸入佳境科技將全面應用創新供應鏈管理解決方案於其電商平台的所有產品，產品類別包括服裝及其他。預期與海南漸入佳境科技的合作可讓我們向海南漸入佳境科技的線上商戶(其中將包括多名擁有各類產品的品牌方)推廣創新供應鏈管理解決方案，從而擴大本集團的客戶群。此外，透過海南漸入佳境科技的電商平台，我們可更了解零售客戶在服裝產品方面的最新趨勢，有助本集團日後得以改善其我們的供應鏈管理服務及資源配置。展望將來，本集團將培養新人才，緊貼消費行為趨勢，並推廣應用旗下創新供應鏈管理解決方案在服裝及其他類別產品上的防偽、溯源及營銷功能，以拓寬我們的客戶類別，從而使本集團收入來源多元化。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and business partners for their unwavering support of the Group. I would also like to thank the management team and all staff members for their tireless efforts. As always, we remain fully committed to ensuring the Group's long-term development and will continue to explore suitable and appropriate business opportunities. I look forward to sharing our progress with you in the years ahead.

**Lau Kai Tai**

*Chairman and Executive Director*

Hong Kong, 14 March 2024

### 致謝

本人謹代表董事會向全體股東、客戶及業務夥伴對本集團的堅定支持表示衷心感謝。同時亦感謝管理團隊及全體員工的不懈努力。一如既往，我們將繼續致力確保本集團的長遠發展，並將繼續探索合適及適當的商機。期待在未來日子分享我們的進展。

**劉啟泰**

*主席兼執行董事*

香港，2024年3月14日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is based in Hong Kong and generates revenue mainly from (i) the sales of and provision of SCM service to customers connecting to apparel and related products; (ii) provision of Innovative SCM Solutions to customers in relation to other types of products; and (iii) the agency fees from the sales of construction and related materials to the construction materials sourcing agents in Southeast Asia. As a well-established apparel SCM services provider, we have developed a vertically integrated business model with services ranging across market trend analysis, product design and development, sourcing of suppliers, production management, logistics services and quality control. Through engaging our SCM service, our customers are able to devote more of their resources to their retail businesses and respond quickly to the fast-evolving changes of the changing demands on apparel and a diverse range of products. During 2023, in order to enhance the Group's competitiveness in the market, the Group had advanced its SCM service to include anti-counterfeit, traceability and marketing functions for brand protection on both the apparel and other products.

For the year ended 31 December 2023, the Group recorded (i) revenue of approximately HK\$87.2 million, showing a decrease of approximately 45.6% as compared to revenue of approximately HK\$160.4 million for the same period in 2022; and (ii) gross loss of approximately HK\$2.0 million with a gross loss margin of approximately 2.3% as compared to gross profit in the amount of approximately HK\$13.5 million and the gross profit margin of approximately 8.4% for the year ended 31 December 2022. The loss and total comprehensive expenses for the year ended 31 December 2023 was approximately HK\$34.2 million, as compared to the profit and total comprehensive income of approximately HK\$4.9 million for the year ended 31 December 2022. Such change in the financial performance of the Group was mainly attributable to the combined effects of (i) the decrease in sales of apparel products as a result of the slower than expected economic recovery; (ii) the increase in cost of sales that caused by a one-off claim in relation to quality issue of the Group's products; (iii) the distribution of directors' bonus; and (iv) the increase in the marketing expense for some of the Group's products during 31 December 2023.

### 業務回顧

本集團以香港為總部，收益主要來自(i)向客戶銷售服裝及相關產品並提供與之相關的供應鏈管理服務；(ii)向客戶提供與其他類型產品相關的創新供應鏈管理解決方案；及(iii)向東南亞的建築材料採購代理銷售建築及相關材料的代理費。作為知名的服裝供應鏈管理服務供應商，我們已發展垂直整合業務模式，服務範圍包括市場趨勢分析、產品設計及開發、物色供應商、生產管理、物流服務及質量控制。透過使用我們的供應鏈管理服務，客戶能將其更多資源集中於零售業務，並迅速應對服務及各種產品需求瞬息萬變的轉變。於2023年內，為提高本集團的市場競爭力，本集團已升級其供應鏈管理服務，以為服裝及其他相關產品提供防偽、溯源及營銷功能的品牌保護。

截至2023年12月31日止年度，本集團錄得(i)收益約87,200,000港元，顯示相比於2022年同期的收益約160,400,000港元減少約45.6%；及(ii)毛損約2,000,000港元及毛損率約2.3%，而截至2022年12月31日止年度則為毛利13,500,000港元及毛利率約8.4%。截至2023年12月31日止年度，虧損及全面開支總額約為34,200,000港元，而截至2022年12月31日止年度則為溢利及全面收益總額約4,900,000港元。本集團財務表現出現有關變動主要歸因於以下各項的綜合影響：(i)經濟復蘇慢於預期導致服裝產品銷售下降；(ii)因涉及本集團產品品質問題的一次性索償而導致銷售成本增加；(iii)分派董事花紅；及(iv)於2023年12月31日本集團部分產品的營銷開支增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue recorded a decrease of approximately 45.6% from HK\$160.4 million for the year ended 31 December 2022 to approximately HK\$87.2 million for the year ended 31 December 2023. The decrease was primarily attributable to the drop of sales of apparel products together with the related SCM services to the Hong Kong customers as a result of the global economic downturn. During the year ended 31 December 2023, in order to increase the competitive edge of the Group's SCM services, the Group had entered into a cooperation agreement with a new customer with the aim to promote the Innovative SCM Solutions of the Group that with anti-counterfeit, traceability and marketing functions to different products. This was to demonstrate the potential diverse application of the Group's Innovative SCM Solutions to our existing apparel customers and the corresponding income amounted to approximately HK\$654,000 for the year ended 31 December 2023.

#### Cost of sales

The Group's cost of sales mainly included purchase costs, import duty, compensation with respect to product quality issue and other cost of sales. Purchase costs mainly comprised the cost of apparel products that the Group purchased from its suppliers from the People's Republic of China, Madagascar and Cambodia. The decrease in cost of sales of approximately 39.2% from approximately HK\$146.9 million for the year ended 31 December 2022 to approximately HK\$89.3 million for the year ended 31 December 2023 was mainly attributable to the decrease in sales during the year ended 31 December 2023.

#### Gross (loss) profit and gross (loss) profit margin

During the year ended 31 December 2023, the Group recorded gross loss of approximately HK\$2.0 million with a gross loss margin of approximately 2.3% as compared to gross profit in the amount of approximately HK\$13.5 million and a gross profit margin of approximately 8.4% for the year ended 31 December 2022. This significant change was mainly attributable to the one-off claim made by a customer as a result of the quality issue of the Group's products during the year ended 31 December 2023.

### 財務回顧

#### 收益

本集團的收益由截至2022年12月31日止年度的160,400,000港元減少約45.6%至截至2023年12月31日止年度約87,200,000港元。有關減少主要由於全球經濟下滑，向香港客戶銷售服裝產品連同相關供應鏈管理服務減少。截至2023年12月31日止年度，為提升本集團供應鏈管理服務的競爭優勢，本集團與一名新客戶訂立合作協議，旨在推廣本集團創新供應管理解決方案，該解決方案具有防偽、溯源及營銷功能，適用於不同產品，此舉旨在向我們現有的服裝客戶展示本集團創新供應管理解決方案的潛在多元化應用。截至2023年12月31日止年度，相應收入約為654,000港元。

#### 銷售成本

本集團的銷售成本主要包括採購成本、進口稅、涉及產品品質問題的索償及其他銷售成本。採購成本主要包括本集團向其來自中華人民共和國、馬達加斯加及柬埔寨的供應商購買服裝產品的成本。銷售成本由截至2022年12月31日止年度約146,900,000港元減少約39.2%至截至2023年12月31日止年度約89,300,000港元，主要由於截至2023年12月31日止年度銷售減少。

#### (毛損)毛利及(毛損率)毛利率

截至2023年12月31日止年度，本集團錄得毛損約2,000,000港元及毛損率約2.3%，而截至2022年12月31日止年度則為毛利13,500,000港元及毛利率約8.4%。此重大變動主要由於截至2023年12月31日止年度本集團產品出現品質問題而引致一名客戶作出一次性索償。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Other income, gains and losses, net

Other income, gains and losses, net mainly comprised the net change in allowance for expected credit losses for trade receivables. Other income and gains of the Group increased from approximately HK\$2.5 million for the year ended 31 December 2022 to approximately HK\$4.9 million for the year ended 31 December 2023. This increase was mainly attributable to the decrease in the allowance for expected credit losses in respect of trade receivables during the year ended 31 December 2023.

#### Selling and distribution expenses

The selling and distribution expenses mainly include marketing fee, freight and transportation cost, travelling expenses, and other selling and distribution expenses. The Group's selling and distribution expenses increased from approximately HK\$0.7 million for the year ended 31 December 2022 to approximately HK\$8.5 million for the year ended 31 December 2023. Such increase was mainly attributable to the increase in marketing expense in relation to some of the Group's product.

### 財務回顧(續)

#### 其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要包括貿易應收款項預期信貸虧損撥備變動淨額。本集團的其他收入及收益由截至2022年12月31日止年度約2,500,000港元增加至截至2023年12月31日止年度約4,900,000港元。有關增加主要由於截至2023年12月31日止年度貿易應收款項預期信貸虧損撥備減少。

#### 銷售及分銷開支

銷售及分銷開支主要包括營銷費用、貨運及運輸成本、差旅開支以及其他銷售及分銷開支。本集團的銷售及分銷開支由截至2022年12月31日止年度約700,000港元增加至截至2023年12月31日止年度約8,500,000港元。有關增加主要由於本集團部分產品的營銷開支增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Administrative expenses

Administrative expenses mainly included staff costs, directors remuneration, professional fees, amortisation and depreciation, rent and rates and other administrative expenses. Administrative expenses of the Group amounted to approximately HK\$8.3 million and approximately HK\$26.1 million for the year ended 31 December 2022 and 2023, respectively. This significant increase in the administrative expenses was mainly due to the one-off distribution of directors bonus and the increase in professional fees and staff salaries during the year ended 31 December 2023.

#### Finance costs

Finance costs represented the interest cost with respect to the borrowings of the Group. Finance costs of the Group increased from approximately HK\$1.6 million for the year ended 31 December 2022 to approximately HK\$2.6 million for the year ended 31 December 2023. This increase was mainly attributable to the increase in loan interest rate during the year ended 31 December 2023.

#### Income tax credit (expenses)

During the year ended 31 December 2023, the Group recorded tax credit of approximately HK\$0.2 million as compared to tax expense in the amount of approximately HK\$0.5 million for the year ended 31 December 2022. This significant change was mainly attributable to the loss incurred by the Group during the year ended 31 December 2023.

#### (Loss) profit and total comprehensive (expense) income for the year

As a result of the foregoing, the Group's recorded loss and total comprehensive expense of approximately HK\$34.2 million for the year ended 31 December 2023, as compared to profit and total comprehensive income of approximately 4.9 million for the year ended 31 December 2022.

#### Charge on the Group's assets

As at 31 December 2023, the Group pledged the property comprising workshops 1-3 and 5-7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong to a bank for the bank finance facility for the Group.

### 財務回顧 (續)

#### 行政開支

行政開支主要包括員工成本、董事薪酬、專業費用、攤銷及折舊、租金及差餉以及其他行政開支。截至2022年及2023年12月31日止年度，本集團的行政開支分別約為8,300,000港元及約26,100,000港元。截至2023年12月31日止年度的行政開支大幅增加主要由於一次性分派董事花紅以及專業費用及員工薪金增加。

#### 財務成本

財務成本指本集團借款的利息成本。本集團的財務成本由截至2022年12月31日止年度約1,600,000港元增加至截至2023年12月31日止年度約2,600,000港元。有關增加主要由於截至2023年12月31日止年度的貸款利率增加。

#### 所得稅抵免(開支)

截至2023年12月31日止年度，本集團錄得稅項抵免約200,000港元，而截至2022年12月31日止年度則為稅項開支約500,000港元。此重大變動主要由於本集團截至2023年12月31日止年度所產生的虧損。

#### 年內(虧損)溢利及全面(開支)收益總額

由於上述各項，本集團截至2023年12月31日止年度錄得虧損及全面開支總額約34,200,000港元，而截至2022年12月31日止年度則為溢利及其他全面收益總額約4,900,000港元。

#### 本集團資產抵押

於2023年12月31日，本集團將由位於香港九龍大南西街1008號華匯廣場3樓1至3號及5至7號工場組成的物業質押予一間銀行以取得本集團的銀行財務融資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Share capital

The share capital of the Group only comprises ordinary shares and the movement of the issued share capital of the Company during the year ended 31 December 2023 are as follow:

On 23 December 2022, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 20,000,000 new shares to certain placees at a placing price of HK\$0.213 per placing shares. The share placement was completed on 13 January 2023 and 20,000,000 new shares were issued.

On 29 May 2023, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 12,000,000 new shares to certain placees at a placing price of HK\$1.80 per placing shares. The share placement was completed on 12 June 2023 and 12,000,000 new shares were issued.

On 30 November 2023, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 5,000,000 new shares to certain placees at a placing price of HK\$5.20 per placing shares. The share placement was completed on 20 December 2023 and 3,450,000 new shares were issued.

As at 31 December 2023, the Company's issued share capital was HK\$13,545,000 and the number of its issued ordinary shares was 135,450,000 of HK\$0.1 each. Details of the Company's share capital and movements during the year ended 31 December 2023 are set out in note 24 to the consolidated financial statements.

#### Major and Connected Transaction

There is no major and connected transaction during the year ended 31 December 2023.

#### Significant investment held

As at 31 December 2023, the Group did not hold any significant investment.

#### Contingent liabilities

Other than the bank borrowings of the Group, the Group did not have any material contingent liabilities or guarantees as at 31 December 2023.

### 財務回顧 (續)

#### 股本

本集團股本僅由普通股組成，而截至2023年12月31日止年度本公司已發行股本的變動如下：

於2022年12月23日，本公司訂立配售協議，據此，本公司同意向若干承配人配發及發行最多20,000,000股新股份，配售價為每股配售股份0.213港元。股份配售已於2023年1月13日完成，並已發行20,000,000股新股份。

於2023年5月29日，本公司訂立配售協議，據此，本公司同意按向若干承配人配發及發行最多12,000,000股新股份，配售價為每股配售股份1.80港元。股份配售已於2023年6月12日完成，並已發行12,000,000股新股份。

於2023年11月30日，本公司訂立配售協議，據此，本公司同意向若干承配人配發及發行最多5,000,000股新股份，配售價每股配售股份5.20港元。股份配售已於2023年12月20日完成，並已發行3,450,000股新股份。

於2023年12月31日，本公司已發行股本為13,545,000港元，而已發行普通股數目為135,450,000股每股面值0.1港元的普通股。有關截至2023年12月31日止年度本公司股本及變動的詳情載綜合財務報表附註24。

#### 主要及關連交易

截至2023年12月31日止年度，概無主要及關連交易。

#### 所持重大投資

於2023年12月31日，本集團並無持有任何重大投資。

#### 或然負債

於2023年12月31日，除本集團的銀行借款外，本集團並無任何重大或然負債或擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Foreign exchange exposure

The revenue and expenses of the Group are mainly denominated in US\$ and HK\$, while only a small amount of transactions are denominated in Renminbi (“RMB”) and EUR (“EUR”). As such, considering that HK\$ is pegged to US\$, the foreign exchange risk with respect to US\$, RMB and EUR is not significant. Nevertheless, the Group will endeavour to manage the foreign exchange risk by closely monitoring the movement of foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### PROSPECTS

The Group is still struggling to recover from the COVID-19 pandemic's aftermath and our profitability has been severely affected. To cope with the business downturn, our management team has taken cost-control measures to reduce unnecessary operating costs and going forward, the Group will continue to find appropriate ways to apply such measures. Moreover, in order to enhance the Group's SCM services and to expand the customer base of the Group, the Group has already started exploring new business opportunities.

During 2023, the Group has comprehensively improved its SCM services by entering into service agreement with service provider to provide the anti-counterfeit traceability knowhow to the Group. This comprehensive and innovative SCM solution, which includes anti-counterfeit, traceability and marketing functions, is practicable for brand protection and the application of which, will not be limited to the apparel product only.

Further, in order to promote the Innovative SCM Solutions of the Group to online merchants, which potentially can include a variety of brand owners that with a diverse range of apparel and other products, during 2023, the Group has also entered into a framework cooperation agreement with an e-commerce platform operator.

The Directors are of the view that all these initiatives could demonstrate that our Innovative SCM Solutions can be applied to a diverse range of products, which include but not limited to apparel products.

### 財務回顧 (續)

#### 外匯風險

本集團的收入及開支主要以美元及港元計值，僅有少量交易以人民幣（「人民幣」）及歐元（「歐元」）計值。因此，考慮到港元與美元掛鈎，美元、人民幣及歐元的外匯風險並不重大。然而，本集團將致力藉密切監控外幣匯率變動管理外匯風險，並將於需要時考慮對沖重大外匯風險。

### 前景

本集團仍努力自COVID-19疫情後的影響中恢復，而我們的盈利亦大受影響。為應對業務下滑，管理層已採取成本監控措施，以降低不必要的營運成本。展望未來，本集團將繼續尋求實施有關措施的適當方式。此外，為提升本集團的供應鏈管理服務及擴大本集團客戶群，本集團已開始探索新商機。

於2023年內，本集團與服務提供者訂立服務協議，以向本集團提供供應鏈管理服務的防偽溯源技術，從而全面提升供應鏈管理服務。此項包含防偽、溯源及營銷功能的綜合創新供應鏈管理解決方案對品牌保護而言屬切實可行，其應用將不僅限於服裝產品。

此外，於2023年內，本集團亦與一名電商平台營運商訂立框架合作協議，以向線上商戶（其中可能包括多名擁有各類服裝及其他產品的品牌方）推廣本集團的創新供應鏈管理解決方案。

董事認為，於2023年內所有該等活動均可證明我們的創新供應鏈管理解決方案可應用於各種產品，包括但不限於服裝產品。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2023, the Group's operations were generally financed through an internally generated cash flows and borrowings from banks. The Group's policy is to regularly monitor our current and expected liquidity requirements and our relationship with banks to ensure the maintenance of sufficient reserves of cash and funding to meet the liquidity requirements in both short and long run.

As at 31 December 2023, the total equity of the Group was HK\$62.4 million (31 December 2022: HK\$53.8 million). The Group's cash and cash equivalent as at 31 December 2023 was HK\$22.1 million (31 December 2022: HK\$0.7 million). The Group's bank borrowings as at 31 December 2023 was HK\$30.9 million (31 December 2022: HK\$42.6 million). Our working capital represented by the net current assets as at 31 December 2023 was HK\$36.6 million (31 December 2022: HK\$31.8 million). Our current ratio was 2.0 times as at 31 December 2023, increased from 1.7 times as at 31 December 2022. Such increase in working capital and current ratio was mainly attributable to the increase in share capital as a result of the completion of share placements during the year ended 31 December 2023 and the decrease in the amount of the short-term bank borrowings as at 31 December 2023.

Our trade receivables turnover days were 176.1 days and 267.0 days for the year ended 31 December 2022 and 2023, respectively. The increase in trade receivables turnover days was mainly due to the significant decrease in revenue during 31 December 2023. Our trade payables turnover days remained relatively stable at 28.4 days and 28.9 days for the years ended 31 December 2022 and 2023, respectively, which were both within the credit periods offered by our suppliers.

Our gearing ratio (calculated based on bank borrowings divided by total equity) decreased to 49.6% as at 31 December 2023, mainly attributable to the lower bank borrowings (31 December 2022: 79.3%).

Based on the above analysis, coupled with sufficient cash and bank balances, our strong and sound financial position offers adequate liquidity and financial resources to meet our working capital requirements.

### 資本結構、流動資金及財務資源

截至2023年12月31日止年度，本集團的營運一般由來自內部產生的現金流量及銀行借款提供資金。本集團的政策為定期監察我們當前及預期的流動資金需求及我們與銀行的關係，確保維持足夠的現金及資金儲備，以滿足短期及長期的流動資金需求。

於2023年12月31日，本集團的總權益為62,400,000港元(2022年12月31日：53,800,000港元)。於2023年12月31日，本集團的現金及現金等價物為22,100,000港元(2022年12月31日：700,000港元)。於2023年12月31日，本集團的銀行借款為30,900,000港元(2022年12月31日：42,600,000港元)。我們於2023年12月31日以流動資產淨值方式呈列的營運資金為36,600,000港元(2022年12月31日：31,800,000港元)。我們於2023年12月31日的流動比率為2.0倍，較2022年12月31日的1.7倍有所增加。營運資金及流動比率增加主要由於截至2023年12月31日止年度因完成配股而導致股本增加及於2023年12月31日短期銀行借款金額減少。

我們於截至2022年及2023年12月31日止年度的貿易應收款項周轉日數分別為176.1日及267.0日。貿易應收款項周轉日數增加主要由於於2023年12月31日收益大幅減少。我們的貿易應付款項周轉日數相對穩定，截至2022年及2023年12月31日止年度分別為28.4日及28.9日，均在供應商所授的信貸期內。

我們於2023年12月31日的資產負債比率(按銀行借款除以總權益計算)減少至49.6%，主要由於銀行借款減少所致(2022年12月31日：79.3%)。

基於上述分析，加上充足的現金及銀行結餘，我們強大而穩健的財務狀況提供足夠的流動資金及財務資源以滿足我們的營運資金需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDENDS

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

### SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on note 5 of the financial statements.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed a total number of twenty full-time employees (31 December 2022: six full-time employees). The staff costs of the Group (including Directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the year ended 31 December 2023 were approximately HK\$16.1 million (2022: HK\$3.8 million).

Our remuneration package includes basic salary, bonuses and allowances. We review the performance of our employees regularly, and the review outcome is used for the employees' salary review and promotion appraisal. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2023, the Group had not made any material acquisition or disposal of subsidiaries, associates and joint ventures (2022: Nil).

### COMMITMENTS

As at 31 December 2023, the Group did not have significant capital commitments (31 December 2022: Nil).

### SIGNIFICANT INVESTMENTS

During the year ended 31 December 2023, the Group did not make any significant investments.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 December 2023.

### 股息

董事會並不建議派付截至2023年12月31日止年度的任何股息。

### 分部資料

本集團所呈列分部資料誠如財務報表附註5所披露。

### 僱員及薪酬政策

於2023年12月31日，本集團合共僱用二十名全職僱員(2022年12月31日：六名全職僱員)。截至2023年12月31日止年度，本集團的員工成本(包括董事薪酬、僱員薪金、工資、其他福利及定額供款退休計劃的供款)約為16,100,000港元(2022年：3,800,000港元)。

我們的薪酬待遇包括基本薪金、花紅及津貼。我們定期審核僱員的表現，並將審核結果用於僱員薪酬檢討及晉升評核。我們建立具競爭力的薪酬制度，將部分僱員薪酬與業務績效掛鉤，以激勵僱員爭取更好的業績。

### 重大附屬公司、聯營公司及合營企業收購及出售事項

截至2023年12月31日止年度，本集團並無作出任何重大附屬公司、聯營公司及合營企業收購或出售(2022年：無)。

### 承擔

於2023年12月31日，本集團並無重大資本承擔(2022年12月31日：無)。

### 重大投資

截至2023年12月31日止年度，本集團並無作出任何重大投資。

### 重大投資及資本資產的未來計劃

於2023年12月31日，本集團並無任何涉及重大投資或資本資產的計劃。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Lau Kai Tai (劉啟泰) (“Mr. Lau”)**, aged 46, was appointed as our executive Director and chairman of the Board on 15 September 2023. Mr. Lau is the son of Mr. Lau Chi Wing James, the controlling shareholder of the Company, interested in approximately 55.39% of the total issued share capital of the Company as of the date of this report.

Mr. Lau has over 20 years of experience in garment and apparel industry. He serves as the general manager of Actex International Limited, a company principally engaged in apparel manufacturing, since 2011. Mr. Lau was also the founder and chief executive officer of club.8, a multi-brand denim fashion chain in the United States from 2006 to 2010.

Mr. Lau obtained a bachelor of arts' degree in business administration from University of Seattle and a master's degree in business administration from The Hong Kong Polytechnic University. Mr. Lau is also an associate member of the Hong Kong Management Association.

### 執行董事

劉啟泰先生(「劉先生」)，46歲，於2023年9月15日獲委任為執行董事及董事會主席。劉先生為本公司控股股東劉志榮先生之子，擁有本公司截至本報告日期之已發行股本總額約55.39%的權益。

劉先生，於服裝及服飾行業擁有逾20年經驗。劉先生自2011年起擔任Actex International Limited（一家主要從事服裝製造的公司）的總經理。自2006年起至2010年，劉先生亦為美國一家多品牌牛仔時裝連鎖店club.8的創始人兼行政總裁。

劉先生獲西雅圖大學工商管理文學學士學位及香港理工大學工商管理碩士學位。劉先生亦為香港管理專業協會之會員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Cheuk Ka Chun Kevin (卓嘉駿) (“Mr. Cheuk”)**, aged 40, was appointed as our executive Director, chief executive officer, a member of the Remuneration Committee and a member of the Nomination Committee on 15 September 2023. He is also the compliance officer of the Group.

Mr. Cheuk is currently the operation director of a subsidiary of the Group, responsible for applying innovative supply chain management solutions with anti-counterfeiting, traceability, and marketing functionalities to existing operations and expanding their application to different industries and markets. In addition, he is also directors of a number of subsidiaries of the Company.

Mr. Cheuk served as an executive director of Sinopharm Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8156.HK), from June 2021 to September 2022.

Mr. Cheuk obtained a Bachelor’s degree in Economics and a Master’s degree in Applied Finance from Macquarie University 2006 and 2008 respectively. Mr. Cheuk is an associate member of The Chartered Institute of Management Accountants and a Chartered Global Management Accountant. Mr. Cheuk is one of the inventors of multiple patented anti-counterfeiting solutions for innovative products and has many years of experience in research, development, and application in the anti-counterfeiting supply chain industry. Mr. Cheuk has over 10 years of experience in the lottery industry and technology innovation applications. Under Mr. Cheuk’s leadership, his team won the gold award at the International Exhibition of Inventions of Geneva (“IEIG”) in 2021 for their innovative supply chain management solution with anti-counterfeiting, traceability, and marketing functionalities. Mr. Cheuk has also led the team to win multiple awards at the IEIG in 2016 and 2017 for projects such as “Interactive In-store Marketing Solution” and “Health Management Cloud Platform”, including a gold award at the IEIG in 2016.

### 執行董事(續)

卓嘉駿先生(「卓先生」)，40歲，於2023年9月15日獲委任為執行董事、行政總裁、薪酬委員會成員及提名委員會成員。彼亦為本集團合規主管。

卓先生現為本集團一間附屬公司的運營總監，負責將具有防偽、溯源及營銷功能的創新供應鏈管理解決方案應用於現有業務，並將其應用擴展至不同行業及市場。此外，彼為本公司多間附屬公司的董事。

卓先生於2021年6月至2022年9月於聯交所GEM上市公司國藥科技股份有限公司(股份代號：8156.HK)擔任執行董事。

卓先生分別於2006年及2008年獲得澳洲麥考瑞大學(Macquarie University)經濟學學士學位及應用金融學碩士學位。卓先生為英國特許管理會計師公會會員及全球特許管理會計師。卓先生為多項創新產品專利防偽解決方案的發明者之一，於防偽供應鏈行業擁有多年的研發及應用經驗。卓先生於彩票行業及技術創新應用方面擁有逾10年經驗。在卓先生的領導下，其團隊於2021年日內瓦國際發明展(「日內瓦國際發明展」)上，以其具有防偽、溯源及營銷功能的創新供應鏈管理解決方案獲得金獎。卓先生亦帶領團隊於2016年及2017年的日內瓦國際發明展上獲得「互動店內營銷解決方案」及「健康管理雲平台」等多個項目的獎項，其中包括於2016年在日內瓦國際發明展上獲得的金獎。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Wong Ching (王政) (“Mr. Wong”)**, aged 58, was appointed as our executive Director on 6 November 2023.

Mr. Wong is currently the vice president of the Overseas Chinese Charity Foundation of China (中國華僑公益基金會), the executive director of the Beijing V Love Foundation (北京微愛公益基金會), and a senior expert of The Silk-Road Industry and Finance International Alliance (絲路產業與金融國際聯盟).

Mr. Wong was previously the executive director of Chinese People Holdings Co., Ltd. (formerly known as “Chinese People Gas Holdings Co., Ltd.”) from 2006 to 2008, a company listed on the Main Board of the Stock Exchange (the “**Stock Exchange**”) (stock code: 0681.HK). He was also one of the initial shareholders of Cloud Live Technology Group Co. Ltd. (中科雲網科技集團有限公司) (formerly known as “Beijing Xiangeqing Group Co. Ltd. (北京湘鄂情集團股份有限公司)” (stock code: 002306.SZ), a company listed on the Shenzhen Stock Exchange.

Mr. Wong graduated from Department of Automation of the Tsinghua University in 1987 and has obtained the Bachelor of Engineering degree.

### 執行董事 (續)

王政先生(「王先生」)，58歲，於2023年11月6日獲委任為執行董事。

王先生現任中國華僑公益基金會副會長、北京微愛公益基金會執行理事長、絲路產業與金融國際聯盟高級專家。

王先生曾於2006年至2008年擔任聯交所(「聯交所」)主板上市公司中民控股有限公司(前稱為「中民燃氣控股有限公司」)(股份代號：0681.HK)執行董事。王先生亦曾擔任深圳證券交易所上市公司中科雲網科技集團有限公司(前稱為「北京湘鄂情集團股份有限公司」)(股份代號：002306.SZ)之原始股東之一。

王先生於1987年畢業於清華大學自動化系，並獲得工學學士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Ko Sin Yun (高銑印) (“Mr. Ko”)**, aged 62, resigned as the chairman of the Board, an executive Director of the Group and the Chairman of the Nomination Committee on 15 September 2023. He is the father of Mr. Ko Man Ho.

Mr. Ko has more than 20 years of managerial and entrepreneurial experience. He founded the Group in March 2010. Mr. Ko has been involved in the trading business in Hong Kong since 1998. He is the founder and a director of Silverise Electronic Limited (銀華電子有限公司), a company incorporated in Hong Kong in February 1988 and principally engaged in the trading of electronic components in Hong Kong. Mr. Ko is also the director of Azima International Company Limited (楠本國際有限公司), a private company in Hong Kong with its principal business activity being property investments. Mr. Ko obtained a bachelor’s degree of engineering in electronics engineering from Chung Yuan Christian University in Taiwan in June 1983.

**Mr. Ko Man Ho (高文灝) (“Mr. Morris Ko”)**, aged 34, resigned as an executive Director and chief executive officer on 15 September 2023. He is the son of Mr. Ko.

He has been a director of Vision Garments since 15 May 2017. Mr. Morris Ko joined Vision Garments as merchandiser in August 2010. In April 2014, Mr. Morris Ko’s employment with Vision Garments was transferred to Meridian Industries Limited (“Meridian”) and he worked for Meridian as merchandiser. In view of the business needs of Vision Garments, Mr. Morris Ko had been designated by Meridian to work for Vision Garments exclusively and had been in charge of our sales and sourcing team from December 2014 until December 2016. Since January 2017, Mr. Morris Ko was again employed by Vision Garments and has acted as our chief executive officer. Mr. Morris Ko graduated from Tung Wah Group of Hospitals Kap Yan Directors’ College in Hong Kong in May 2007.

### 執行董事(續)

高銑印先生(「高先生」)，62歲，於2023年9月15日辭任本集團董事會主席、執行董事及提名委員會主席。彼為高文灝先生的父親。

高先生在管理及企業管理方面擁有逾20年經驗。彼於2010年3月創立本集團。高先生自1998年起一直參與香港的貿易業務。彼為銀華電子有限公司的創始人兼董事，該公司為於1988年2月在香港註冊成立的公司，並主要在香港從事電子零件買賣。高先生亦為楠本國際有限公司的董事，該公司為一間香港私人公司，其主要業務為物業投資。高先生於1983年6月取得台灣中原大學電子工程工學士學位。

高文灝先生(「高文灝先生」)，34歲，於2023年9月15日辭任執行董事及行政總裁。彼為高先生的兒子。

彼自2017年5月15日起一直為威誠製衣的董事。高文灝先生於2010年8月加入威誠製衣任採購員。高文灝先生於2014年4月由威誠製衣轉職至勗灝實業有限公司(「勗灝」)，於勗灝任職採購員。因威誠製衣的業務需要，高文灝先生獲勗灝指派專門於威誠製衣工作，並自2014年12月起直至2016年12月一直負責掌管我們的銷售及採購團隊。自2017年1月起，高文灝先生再次獲威誠製衣聘用，自此擔任我們的行政總裁。高文灝先生於2007年5月畢業於香港東華三院甲寅年總理中學。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Cheng Ka Wing (鍾嘉榮) (“Mr. Cheng”)**, aged 42, resigned as an executive Director on 15 September 2023.

Mr. Cheng has accumulated over 10 years of experience mainly in asset management, corporate finance and treasury management. Before joining the Group, Mr. Cheng worked at Standard Chartered Bank (Hong Kong) Limited from November 2006 to September 2007 as an analyst, at BNP Paribas Hong Kong Branch as an analyst from October 2007 to February 2013, at Meridian and Wisewing Business Centre Limited from August 2013 to September 2014 as chief investment officer, and at New Rise Construction Engineering Limited from October 2014 to December 2016 as financial controller.

Mr. Cheng graduated from The University of Hong Kong with a bachelor's degree in social sciences in December 2003, and from the University of Durham with a master's degree in financial management in January 2006. He is a CFA® charterholder since September 2010.

**Ms. Ng Hoi Yung Yo (吳凱榕) (“Ms. Ng”)**, aged 31, was appointed as an executive Director on 30 January 2023 and was removed as an executive Director on 26 October 2023.

Ms. Ng has extensive experience in marketing strategy planning, deployment of social media content management. Prior to joining the Group, Ms. Ng worked as general manager since July 2018 at Innato (HK) Limited, a company principally engaged in the sales of health supplements, beauty and natural skincare products. Her main focus is on marketing and social media content management, global procurement & sourcing, as well as distribution channels development. From February to December 2018, Ms. Ng worked as marketing executive in My Heart Lingerie Limited and was responsible for brand marketing, planning, advertising and direct marketing campaigns.

Ms. Ng graduated from University of the Arts London with a Bachelor of Arts (Honours) degree in interior and spatial design in 2016.

### 執行董事 (續)

**鍾嘉榮先生 (「鍾先生」)**，42歲，於2023年9月15日辭任執行董事。

鍾先生主要在資產管理、企業融資及財務管理方面累積了逾10年經驗。在加入本集團之前，鍾先生於2006年11月至2007年9月在渣打銀行(香港)有限公司擔任分析師、於2007年10月至2013年2月在法國巴黎銀行香港分行擔任分析師、於2013年8月至2014年9月在颯灑及智榮商務中心有限公司擔任投資總監，以及於2014年10月至2016年12月在新昇建築工程有限公司擔任財務總監。

鍾先生於2003年12月畢業於香港大學並取得社會科學學士學位，以及於2006年1月畢業於杜倫大學並取得財務管理碩士學位。彼自2010年9月起為特許金融分析師(CFA®)的特許持有人。

**吳凱榕女士 (「吳女士」)**，31歲，於2023年1月30日獲委任為執行董事並於2023年10月26日被罷免執行董事職務。

吳女士於營銷策略規劃、佈局社交媒體內容管理方面具有豐富經驗。加入本集團前，吳女士自2018年7月起擔任萌潤堂中藥有限公司的總經理，該公司主要從事銷售營養補充品、美容及天然護膚產品。彼主要專注於營銷及社交媒體內容管理、全球採購以及開發分銷渠道。於2018年2月至12月，吳女士擔任心心女仕用品專門店有限公司的營銷主管，負責品牌營銷、規劃、廣告及直接營銷活動。

吳女士於2016年取得倫敦藝術大學室內及空間設計文學士(榮譽)學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Liu Ta-pei (劉大貝) (“Dr. Liu”)**, aged 72, was appointed as our independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Dr. Liu was an independent non-executive director of Sinopharm Tech Holdings Limited from 2017 to 2023, which is listed on the GEM Board of the Stock Exchange (stock code: 8156.HK). He was previously the executive director of Huisheng International Holdings Limited, which is listed on the Main Board of the Stock Exchange (stock code: 1340.HK), from 2016 to 2020. Dr. Liu was previously the director of Mega Financial Holdings Company, Limited (“**Mega Financial Holdings**”), which is listed on the Taiwan Stock Exchange Corporation (stock code: 2886.HK) and also served as the chairman of Mega Securities Co., Ltd, a subsidiary of Mega Financial Holdings. Dr. Liu had also been the director of Global Securities Finance Corporation, Chung Hsing Bills Finance Corporation, and Central Investment Holding Company, and the chairman of Jen Hwa Investment Holding Company. Dr. Liu had served China Development Industrial Bank, one of the top managements of Taiwan’s largest Investment Banks. He had also been the chief executive officer and an executive director of the Core Pacific-Yamaichi Group in Hong Kong.

Dr. Liu graduated from National Chung-Hsing University in Taiwan. After graduation, he continued his studies in National Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. Dr. Liu was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A., and the Doctoral degree in Finance from Shanghai University of Finance and Economics. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 25 years.

Dr. Liu was awarded the “Bronze Bauhinia Star” (BBS) by Hong Kong government in 2013. Dr. Liu was ranked as one of the “Top Ten Intelligent Financial Personnel in Greater China” and he was conferred the “Best Integrity Award” in 2008. Dr. Liu was also granted the honor of “Golden Peak Award of Outstanding Corporation Leaders in Taiwan” in 1998. Dr. Liu was also a member of the Hong Kong-Taiwan Business Co-operation Committee.

### 獨立非執行董事

劉大貝博士(「劉先生」)，72歲，於2023年9月15日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

劉博士於2017年至2023年擔任聯交所GEM上市公司國藥科技股份有限公司(股份代號：8156.HK)獨立非執行董事。彼先前於2016年至2020年擔任聯交所主板上市公司惠生國際控股有限公司(股份代號：1340.HK)執行董事。劉博士曾擔任台灣證券交易所上市公司兆豐金融控股股份有限公司(「兆豐金融控股」，股份代號：2886.HK)之董事，亦於兆豐金融控股之附屬公司兆豐證券股份有限公司擔任董事長。劉博士亦曾擔任環華證金股份有限公司、中興票據金融股份有限公司及中央投資股份有限公司董事，以及建華投資公司董事長。劉博士曾就職於台灣最大投資銀行中華開發工業銀行，擔任高級管理層人員之一。彼亦曾擔任香港京華山一證券集團行政總裁及執行董事。

劉博士畢業於台灣中興大學。於畢業後，彼分別於台灣政治大學及美國南加州大學繼續深造並取得理學碩士及企業管理碩士學位。劉博士其後於美國萊佛大學取得公共管理學博士學位及於上海財經大學取得金融學博士學位。除學識淵博外，劉博士亦活躍於財經界逾25年。

劉博士於2013年獲香港政府頒授「銅紫荊星章(BBS)」。彼於2008年名列「中華十大財智人物」，並獲頒「最佳誠信獎」。劉博士亦於1998年榮獲「台灣傑出企業領導人金峰獎」。劉博士亦為香港—台灣商貿合作委員會委員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Ir Prof. Young Andrew Meng Cheung (楊孟璋) (“Ir Prof. Young”)**, aged 64, was appointed as our independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Ir Prof. Young has over 40 years of executive experience and is currently the Associate Director (Innovation) of Sino Group with responsibility as head of innovation to explore and identify the Group’s innovation and technology development and explore investment opportunities. He was previously the Chief Commercial Officer (2011–2017) of Hong Kong Science & Technology Parks Corporation and Director of Partnership Development (1998–2011) of The Hong Kong Polytechnic University. He is a current member of the Sixth Election Committee of the Hong Kong Special Administration Region for the term from Oct 2021 to Oct 2026. He is also a Member of the Hong Kong Construction Industry Council, and a Member of the Council on Connected World, World Economic Forum since 2022.

Ir Prof. Young graduated from the University of South Australia with a Bachelor of Engineering (Mechanical Engineering) degree and holds a Postgraduate Diploma in Business Administration and Master of Business Administration. He is a fellow member of the Hong Kong Institution of Engineers and a Chartered Professional Engineer of the Institutions of Engineers Australia. Ir Prof. Young is also an Adjunct Professor at The Hong Kong University of Science and Technology and The University of Hong Kong. He serves on various committees in various tertiary institution, such as Singapore Management University, City University of Hong Kong, Hong Kong Baptist University, The Hong Kong Polytechnic University, and Vocational Training Council. Ir Prof. Young also sits on various position in leading commerce and industry associations, including the Chairman of Hong Kong Automation Technology Council and AI & Robotics Alliance of Hong Kong, Vice Chairman of the Hong Kong Medical and Healthcare Device Industries Association. He is a Board member of several tech startup companies in Hong Kong and serves as advisor to several entities in the tech and startup community globally and in Hong Kong.

### 獨立非執行董事(續)

楊孟璋教授、工程師(「楊教授、工程師」)，64歲，於2023年9月15日獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

擁有逾40年的行政經驗，現擔任信和集團創新聯席董事，作為創新主管負責探索及識別本集團的創新及科技發展，並探索投資機會。彼曾任香港科技園公司商務總監(2011年至2017年)及香港理工大學合作處總監(1998年至2011年)。彼現任香港特別行政區第六屆選舉委員會委員，任期為2021年10月至2026年10月。自2022年起，彼亦為香港建造業議會成員，以及互聯世界理事會、世界經濟論壇的成員。

楊教授、工程師畢業於南澳大學，取得工程(機械工程)學士學位，並持有工商管理研究生文憑及工商管理碩士學位。彼為香港工程師學會資深會員及澳洲工程師學會特許專業工程師。楊教授、工程師亦為香港科技大學及香港大學客座教授。彼於新加坡管理大學、香港城市大學、香港浸會大學、香港理工大學、職業訓練局等多所高校的委員會任職。楊教授、工程師亦於多個領先的商業及行業協會擔任不同職位，包括香港自動化科技協會及香港人工智能及機械人聯盟主席、香港醫療及保健器材行業協會副主席。彼為香港多家科技初創公司的董事會成員，並於全球及香港多家科技初創公司擔任顧問。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Cha Ho Wa (車灝華) (“Mr. Cha”)**, aged 34, was appointed as our independent non-executive Director and a member of the Remuneration Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Cha has over 7 years of experience in the legal profession in Hong Kong. Mr. Cha was admitted as a solicitor of the High Court of Hong Kong in October 2018. From December 2021 to December 2022, Mr. Cha was accredited as a general mediator by the Hong Kong Mediation Accreditation Association Limited. Mr. Cha was recognized as an accredited trust professional by the Hong Kong Trustees’ Association in July 2023.

Mr. Cha worked in Peter K.S. Chan & Co. since June 2016 with last position as Partner of the firm. Mr. Cha has been working as a senior consultant at Eddie Lee & Co., since April 2023. Mr. Cha has been serving as a part-time guest lecturer at the Community College of the School of Professional and Continuing Education of the University of Hong Kong (HKUSPACE) from September 2022 to January 2023 and from September 2023 up to January 2024.

Mr. Cha was an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8132.HK) from December 2020 to September 2021.

### 獨立非執行董事(續)

車灝華先生(「車先生」)，34歲，於2023年9月15日獲委任為獨立非執行董事及薪酬委員會成員。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

車先生於香港法律專業擁有逾7年經驗。車先生於2018年10月獲認可為香港高等法院事務律師。自2021年12月至2022年12月，車先生獲香港調解資歷評審協會有限公司認可為綜合調解員。車先生於2023年7月獲香港信託人公會認可為認可信託專業人員。

車先生自2016年6月起於陳健生律師行任職，其最後職位為該公司的合夥人。車先生自2023年4月起於李偉明律師行擔任高級顧問。車先生自2022年9月至2023年1月以及自2023年9月直至2024年1月一直擔任香港大學專業進修學院(HKUSPACE)兼職客座講師。

車先生於2020年12月至2021年9月擔任聯交所GEM上市公司中油港燃能源集團控股有限公司(現稱百能國際能源控股有限公司)(股份代號：8132.HK)的獨立非執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Cha obtained a Bachelor's degree from The Chinese University of Hong Kong in November 2013. He then obtained a juris doctor degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2015 and July 2016, respectively. In July 2020, he obtained an executive certificate in China business (taxation, law and accounting technologies) from the School of Professional and Continuing Education of the University of Hong Kong. Mr. Cha completed the general mediator training course provided by the Hong Kong Mediation Centre in November 2020. He also obtained practicing certificate and specialist certificate in asset management in June 2021 from the Hong Kong Securities and Investment Institute. Mr. Cha completed an online certificate program on economics of blockchain and digital assets offered by The Wharton School of the University of Pennsylvania in December 2022. Mr. Cha completed the online certificate course on environmental, social, and governance reporting offered by the Hong Kong Chartered Governance Institute in July 2023.

Apart from the above, Mr. Cha completed the Hong Kong Securities and Investment Institute's licensing examinations for securities and futures intermediaries papers 1, 6, 7, and 12 from October 2020 to June 2021, and he completed the trust training certificate examinations papers 1 and 2 conducted by the Hong Kong Trustees' Association Limited from July 2022 to April 2023.

### 獨立非執行董事(續)

車先生於2013年11月取得香港中文大學文學士學位，並於2015年11月及2016年7月分別取得香港中文大學法律博士學位及法學專業證書。於2020年7月，彼獲得香港大學專業進修學院行政人員證書《中國商務－稅法、法律及會計科技》。車先生於2020年11月完成香港調解中心提供的綜合調解員培訓課程。彼亦於2021年6月取得香港證券及投資學會頒發的資產管理從業員資格證書及高級從業員資格證書。車先生於2022年12月完成賓夕法尼亞大學沃頓商學院提供的區塊鏈和數字資產經濟學線上證書課程。車先生於2023年7月完成香港公司治理公會提供的環境、社會與管治報告網上證書課程。

除上述者外，車先生於2020年10月至2021年6月完成香港證券及投資學會的證券及期貨從業員資格考試之卷一、六、七及十二，並於2022年7月至2023年4月完成由香港信託人公會有限公司舉辦的信託培訓證書考試之卷一及卷二。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Chu Kin Ming (朱健明) (“Mr. Chu”)**, aged 43, was appointed as our independent non-executive Director and the chairman of the Audit Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Chu is currently an independent non-executive director of SK Target Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8427.HK) since June 2017, an independent non-executive director of Kelfred Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 1134.HK) since June 2019, an independent non-executive director of Optima Automobile Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8418.HK) since October 2019, an independent non-executive director of Century Energy International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8132.HK) since February 2020 and an independent non-executive director of Milestone Builder Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 1667.HK) since December 2020. Currently, Mr. Chu is the company secretary of Sino-life Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8296.HK) since June 2019 and OCI International Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 329.HK) since May 2021.

Mr. Chu has more than 18 years working experience in the accounting and company secretary field. Mr. Chu had served as a chief financial officer and company secretary of various companies listed on the Stock Exchange.

### 獨立非執行董事(續)

朱健明先生(「朱先生」)，43歲，於2023年9月15日獲委任為獨立非執行董事及審核委員會主席。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

朱先生自2017年6月起現任於聯交所GEM上市公司瑞強集團有限公司(股份代號：8427.HK)的獨立非執行董事；自2019年6月起擔任於聯交所主板上市公司恒發光學控股有限公司(股份代號：1134.HK)的獨立非執行董事；自2019年10月起擔任於聯交所GEM上市公司傲迪瑪汽車集團控股有限公司(股份代號：8418.HK)的獨立非執行董事；自2020年2月起擔任於聯交所GEM上市公司中油港燃能源集團控股有限公司(股份代號：8132.HK)的獨立非執行董事及自2020年12月起擔任於聯交所主板上市公司進階發展集團有限公司(股份代號：1667.HK)的獨立非執行董事。目前，自2019年6月起，朱先生為於聯交所GEM上市公司中國生命集團有限公司(股份代號：8296.HK)並自2021年5月起為於聯交所主板上市公司東建國際控股有限公司(股份代號：329.HK)的公司秘書。

朱先生擁有超過18年會計及公司秘書領域之經驗。朱先生曾擔任多家聯交所上市公司的財務總監及公司秘書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Chu was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2008. He was admitted to graduateship of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (previously known as the Institute of Chartered Secretaries and Administrators). Mr. Chu became a fellow member of The Association of Chartered Certified Accountants in December 2012. He is also a member of the Chartered Institute of Management Accountants.

Mr. Chu obtained a master's degree in executive master of business administration in The Chinese University of Hong Kong in 2022 and a bachelor's degree in accountancy from the Hong Kong Polytechnic University.

**Mr. To King Yan, Adam (杜景仁) (“Mr. To”)**, aged 64, resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 15 September 2023.

Mr. To worked at the Legal Department of Hong Kong (currently the Department of Justice of Hong Kong) as Assistant Crown Counsel from September 1984 to September 1986 and as Crown Counsel from September 1986 to February 1987. Mr. To joined K.B. Chau & Co., a firm of solicitors in Hong Kong, since February 1987 and is currently a partner of this firm with his practice focusing on conveyancing and litigation. Mr. To graduated from the University of London with a bachelor of laws degree in 1983. Mr. To has been a practising solicitor of the High Court of Hong Kong since 1986. In addition, he is also qualified to practise law in England and Wales and Australia, and is a China Appointed Attesting Officer. Since August 2009, Mr. To has been an independent non-executive director of Rykadan Capital Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2288). Mr. To was an independent non-executive director of Shen You Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8377) from November 2017 to September 2018.

### 獨立非執行董事 (續)

朱先生於2008年7月獲認可為香港會計師公會會員。彼成為香港公司治理公會(前稱香港特許秘書公會)及特許公司治理公會(前稱特許秘書及行政人員公會)畢業學員。朱先生於2012年12月成為英國特許公認會計師公會資深會員。彼亦為英國特許管理會計師公會會員。

朱先生於2022年獲得香港中文大學行政人員工商管理碩士學位，並於香港理工大學獲得會計學學士學位。

杜景仁先生(「杜先生」)，64歲，於2023年9月15日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。

杜先生於1984年9月至1986年9月在香港律政署(現為香港律政司)擔任政府助理檢察官，並於1986年9月至1987年2月擔任政府檢察官。杜先生自1987年2月起加入香港一間律師行周啟邦律師事務所，現為該事務所的合夥人，專職於業權轉易及訴訟。杜先生於1983年畢業於倫敦大學並取得法律學士學位。杜先生自1986年起為香港高等法院的執業律師。此外，彼亦有英格蘭及威爾士及澳洲執業資格，並為中國委託公證人。自2009年8月起，杜先生一直擔任宏基資本有限公司(一間在聯交所主板上市的公司(股份代號：2288))的獨立非執行董事。杜先生於2017年11月至2018年9月為申西控股有限公司(一間在聯交所GEM上市的公司(股份代號：8377))的獨立非執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Kwok Chee Kin (郭志堅) (“Mr. Kwok”)**, aged 64, resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on 15 September 2023.

Mr. Kwok is a physiotherapist with more than thirty years' experience. He worked as a physiotherapist at the Medical and Health Department of Hong Kong (currently the Department of Health of Hong Kong) from August 1982 to December 1985. From January 1987 to February 1994, he worked in Australia. He worked part-time or full time at various hospitals and clinics including Hampton Rehabilitation Hospital, Box Hill Hospital, Royal Children Hospital and Medical Center in Ford Motor Company, and established his own clinic, the Victoria Sports Spinal Physiotherapy and Acupuncture Clinics. In February 1994, he moved back to Hong Kong and established the ASA Physiotherapy Clinics. Mr. Kwok was also the team physiotherapist for various sports teams in Australia and in Hong Kong. He was invited to be the team physiotherapist for the Hong Kong Olympic Committee, at 1996 Summer Olympic Games. He was also a physiotherapist for the 12th Asian Games held in 1994, the 2nd East Asian Games held in 1997, the 13th Asian Games held in 1998 and the 3rd East Asian Games held in 2001. Mr. Kwok graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a professional diploma in physiotherapy in 1982, The Chinese University of Hong Kong with a master of sciences degree in 2006 and the Hong Kong Baptist University with a bachelor of Chinese medicine degree in 2008. He is currently a registered physiotherapist and a registered Chinese medicine practitioner.

### 獨立非執行董事(續)

郭志堅先生(「郭先生」)，64歲，於2023年9月15日辭任獨立非執行董事、審核委員會成員及薪酬委員會成員。

郭先生為物理治療師，具備逾三十年經驗。彼曾於1982年8月至1985年12月在香港醫務衛生署(現為香港衛生署)擔任物理治療師。於1987年1月至1994年2月，彼於澳洲工作。彼於多間醫院及診所(包括Hampton Rehabilitation Hospital、Box Hill Hospital、Royal Children Hospital及福特汽車公司醫療中心)兼職或全職工作，並建立其自有診所Victoria Sports Spinal Physiotherapy and Acupuncture Clinics。於1994年2月，彼回流香港及建立ASA Physiotherapy Clinics。郭先生亦為澳洲及香港多支運動團隊的物理治療師。彼獲邀加入香港奧林匹克委員會於1996年夏季奧林匹克運動會的團隊物理治療師。彼亦為1994年第12屆亞洲運動會、1997年第2屆東亞運動會、1998年第13屆亞洲運動會及2001年第3屆東亞運動會的物理治療師。郭先生於1982年畢業於香港理工學院(現稱香港理工大學)並取得物理治療專業文憑、於2006年畢業於香港中文大學並取得理學碩士學位，以及於2008年畢業於香港浸會大學並取得中醫學士學位。彼目前為註冊物理治療師及註冊中醫。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Chan Kim Sun (陳劍榮) (“Mr. Chan”)**, aged 42, resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee on 15 September 2023.

From October 2004 to March 2010, Mr. Chan joined HLB Hodgson Impey Cheng Limited with his latest position as an audit manager. From August 2011 to September 2014, Mr. Chan served as finance controller and from September 2012 to September 2014 as company secretary of China Infrastructure Investment Limited, the shares of which are listed on the Stock Exchange (stock code: 600). Mr. Chan is currently a non-practising member of the Hong Kong Institute of Certified Public Accountants and is a fellow of the Association of Chartered Certified Accountants. Mr. Chan graduated from The Hong Kong University of Science and Technology with a bachelor’s degree in business administration majoring in accounting and finance in November 2003. Since December 2015, Mr. Chan has been an independent non-executive director of Virscend Education Company Limited, the shares of which are listed on the Stock Exchange (stock code: 1565). Since February 2021, Mr. Chan has been an independent non-executive director of Hong Kong Resources Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 2882). Since January 2020, Mr. Chan has been the company secretary of WMCH Global Investment Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8208).

### 獨立非執行董事(續)

陳劍榮先生(「陳先生」)，42歲，於2023年9月15日辭任獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。

陳先生於2004年10月至2010年3月加入國衛會計師事務所有限公司，彼最後出任的職位為審計經理。於2011年8月至2014年9月，陳先生曾於中國基建投資有限公司(其股份在聯交所上市(股份代號：600))任職財務總監，並於2012年9月至2014年9月擔任該公司的公司秘書。陳先生現為香港會計師公會非執業會員及特許公認會計師公會資深會員。陳先生於2003年11月畢業於香港科技大學，取得工商管理學士學位，主修會計及財務。自2015年12月起，陳先生一直擔任成實外教育有限公司(其股份在聯交所上市(股份代號：1565))的獨立非執行董事。自2021年2月起，陳先生一直擔任香港資源控股有限公司(其股份在聯交所上市(股份代號：2882))的獨立非執行董事。自2020年1月起，陳先生一直擔任WMCH Global Investment Limited(其股份在聯交所GEM上市(股份代號：8208))的公司秘書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### SENIOR MANAGEMENT

**Mr. Ho Lik Kwan Luke (何力鈞) (“Mr. Ho”)**, aged 45 was appointed as our Chief Financial Officer on 1 November 2023. He is primarily responsible for supervision of the Group’s financial reporting, financial planning, treasury, internal control and other company secretary’s matters of the Group.

Mr. Ho has over 20 years of experience in the finance industry focusing on corporate finance. Since December 2017 and November 2023, Mr. Ho has been the independent non-executive director of Hatcher Group Limited, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8365) and Royal Group Holdings International Company Limited (currently known as Jin Mi Fang Group Holdings Limited), the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8300). From September 2022 to July 2023, Mr. Ho was the chief financial officer and company secretary of Glory Sun Financial Group Limited (currently known as Renze Harvest International Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1282). He was also the executive director of the corporate finance division of Glory Sun Securities Limited, a subsidiary of Glory Sun Financial Group Limited, from May 2019 to October 2023.

From February 2016 to February 2018 and from March 2018 to May 2019, Mr. Ho served as a director of Huabang Securities Limited and Huabang Corporate Finance Limited, respectively, both of which are subsidiaries of Huabang Technology Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3638).

From January 2015 to February 2016, Mr. Ho served as a director and responsible officer of Ping An Securities Limited. Mr. Ho obtained a degree of Bachelor of Arts in Accounting and Financial Management from the University of Sheffield in the United Kingdom in July 2000. He is currently a member of each of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

### 高級管理層

何力鈞先生(「何先生」)，45歲，於2023年11月1日獲委任為財務總監。彼主要負責監督本集團的財務申報、財務規劃、庫務、內部控制及其他公司秘書事宜。

何先生於金融行業擁有逾20年經驗，專注於企業融資。自2017年12月及2023年11月，何先生一直擔任亦辰集團有限公司(其股份於聯交所GEM上市，股份代號：8365)及今米房集團控股有限公司(前稱皇璽集團控股國際有限公司，其股份於聯交所GEM上市，股份代號：8300)的獨立非執行董事。於2022年9月至2023年7月，何先生為寶新金融集團有限公司(現稱中澤豐國際有限公司，其股份於聯交所主板上市，股份代號：1282)的首席財務官及公司秘書。彼亦曾於2019年5月至2023年10月擔任寶新證券有限公司(寶新金融集團有限公司的附屬公司)企業融資部的執行董事。

自2016年2月至2018年2月及自2018年3月至2019年5月，何先生分別擔任華邦證券有限公司及華邦融資有限公司的董事，該兩間公司均為華邦科技控股有限公司(其股份於聯交所主板上市，股份代號：3638)的附屬公司。

於2015年1月至2016年2月，何先生擔任平安證券有限責任公司董事及負責人。何先生於2000年7月取得英國謝菲爾德大學(University of Sheffield)會計及財務管理文學士學位，現為香港會計師公會及美國會計師公會會員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### SENIOR MANAGEMENT (Continued)

**Ms. Lam Hau Chu** (林巧珠) (“**Ms. Lam**”), aged 58, resigned as our design manager on 31 October 2023. She is primarily responsible for overseeing the product design and development of the Group.

Ms. Lam has been working in the apparel industry for more than 30 years. Prior to joining the Group, Ms. Lam worked as merchandiser at Meridian from April 1989 to August 2010. Ms. Lam joined the Group in September 2010 as designer of Vision Garments. In April 2015, pursuant to a management arrangement with Meridian, our related party, for the period from 1 April 2015 to 31 December 2016 (the “**Management Arrangement**”), Ms. Lam’s employment was transferred to Meridian, which then re-assigned Ms. Lam to work at Vision Garments as designer and in charge of our design team. As the Management Arrangement was terminated in December 2016, Ms. Lam was again employed by Vision Garments as design manager on 1 January 2017. Ms. Lam graduated from Kit Sam Middle School in 1984.

### 高級管理層 (續)

林巧珠女士(「林女士」)，58歲，於2023年10月31日辭任設計經理。彼主要負責監督本集團的產品設計及開發。

林女士已於服裝行業工作逾30年。在加入本集團之前，林女士於1989年4月至2010年8月在曷灝擔任採購員。林女士於2010年9月加入本集團擔任威誠製衣的設計師。於2015年4月，根據與我們的關聯方曷灝為期2015年4月1日至2016年12月31日的管理安排(「**管理安排**」)，林女士轉職至曷灝，而曷灝其後重新委任林女士於威誠製衣擔任設計師及掌管我們的設計團隊。由於管理安排於2016年12月終止，林女士於2017年1月1日再度獲威誠製衣聘用為設計經理。林女士於1984年畢業於潔心會林炳炎中學。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining and achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules.

The Board is of the view that during the year ended 31 December 2023, the Company has complied with all the code provisions as set out in the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by directors (the "**Required Standard**").

Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Required Standard during the year ended 31 December 2023.

The Company has also extended the coverage of the Required Standard adoption to the senior management of the Company who are likely to be in possession of unpublished price-sensitive information of the Company (the "**Relevant Employees**"). No incident of non-compliance of the Required Standard by the Relevant Employees was noted by the Company.

### BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### 公司管治常規

本公司董事會致力維持及達致高水平的企業管治。

董事會相信，高水平的企業管治對於為本集團保障股東利益、提升企業價值、制定業務策略及政策以及提升透明度及問責性提供框架而言至關重要。

本公司的企業管治常規乃以GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)所載的原則及守則條文為依據。

董事會認為，於截至2023年12月31日止年度，本公司一直遵守企業管治守則所載的所有守則條文。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關董事進行證券交易的交易必守標準(「**必守標準**」)。

本公司已向全體董事作出特定查詢，而董事已確認彼等於截至2023年12月31日止年度一直遵守必守標準。

本公司亦已將必守標準採納的範圍擴大至可能擁有本公司未公佈的股價敏感資料的本公司高級管理層(「**相關僱員**」)。本公司並無發現相關僱員不遵守必守標準的事件。

### 董事會

董事會監督本集團的業務、策略決策及表現，並應客觀地作出符合本公司最佳利益的決定。

董事會應定期檢討董事為履行其對本公司的職責須作出的貢獻，以及董事有否投入足夠時間履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition

The Board currently comprises the following Directors:

#### Executive Directors

Mr. Lau Kai Tai (*Chairman of the Board*)

(*appointed on 15 September 2023*)

Mr. Cheuk Ka Chun Kevin (*Chief Executive Officer,*

*Compliance Officer, Member of the Remuneration Committee and Nomination Committee*) (*appointed on 15 September 2023*)

Mr. Wong Ching (*appointed on 6 November 2023*)

Mr. Ko Sin Yun (*resigned on 15 September 2023*)

Mr. Ko Man Ho (*resigned on 15 September 2023*)

Mr. Cheng Ka Wing (*resigned on 15 September 2023*)

Ms. Ng Hoi Yung Yo Yo (*appointed on 30 January 2023 and being removed on 26 October 2023*)

#### Independent non-executive Directors

Dr. Liu Ta-pei (*Chairman of the Remuneration Committee and Member of the Audit Committee and Nomination Committee*)

(*appointed on 15 September 2023*)

Ir Prof. Young Andrew Meng Cheung

(*Chairman of the Nomination Committee and Member of the Audit Committee*) (*appointed on 15 September 2023*)

Mr. Cha Ho Wa (*Member of the Remuneration Committee*)

(*appointed on 15 September 2023*)

Mr. Chu Kin Ming (*Chairman of the Audit Committee*)

(*appointed on 15 September 2023*)

Mr. To King Yan, Adam (*resigned on 15 September 2023*)

Mr. Kwok Chee Kin (*resigned on 15 September 2023*)

Mr. Chan Kim Sun (*resigned on 15 September 2023*)

The biographical information of the Directors is set out in the section headed “Biographical Details of Directors and Senior Management” on pages 17 to 31 of this annual report.

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Biographical Details of Directors and Senior Management” on pages 17 to 31 of this annual report.

### 董事會 (續)

#### 董事會組成

董事會目前包括下列董事：

#### 執行董事

劉啟泰先生 (董事會主席)

(於2023年9月15日獲委任)

卓嘉駿先生 (行政總裁、合規主管、

薪酬委員會及提名委員會成員)

(於2023年9月15日獲委任)

王政先生 (於2023年11月6日獲委任)

高鈺印先生 (於2023年9月15日辭任)

高文灝先生 (於2023年9月15日辭任)

鍾嘉榮先生 (於2023年9月15日辭任)

吳凱榕女士 (於2023年1月30日獲委任  
並於2023年10月26日罷免)

#### 獨立非執行董事

劉大貝博士 (薪酬委員會主席以及  
審核委員會及提名委員會成員)

(於2023年9月15日獲委任)

楊孟璋教授、工程師

(提名委員會主席及審核委員會成員)

(於2023年9月15日獲委任)

車灝華先生 (薪酬委員會成員)

(於2023年9月15日獲委任)

朱健明先生 (審核委員會主席)

(於2023年9月15日獲委任)

杜景仁先生 (於2023年9月15日辭任)

郭志堅先生 (於2023年9月15日辭任)

陳劍樂先生 (於2023年9月15日辭任)

有關董事的履歷資料載於本年報第17至31頁「董事及高級管理層的履歷詳情」一節。

董事之間的關係於本年報第17至31頁「董事及高級管理層的履歷詳情」一節下各董事的履歷中披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lau and Mr. Cheuk respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

#### Independent Non-executive Directors

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

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

#### Appointment and Re-election of Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with an initial term of three years commencing from the respective dates of their appointment subject to termination by either party, giving at least one month's notice in writing.

According to the Articles of Association of the Company (the "**Articles**"), one-third of the Directors for the time being (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 at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors should be eligible for re-election at the relevant AGM. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The retiring Directors shall be eligible for re-election.

### 董事會(續)

#### 主席及行政總裁

主席及行政總裁的職位分別由劉先生及卓先生擔任。主席發揮領導作用，並負責董事會的有效運作及領導。行政總裁一般專注於本公司的業務發展以及日常管理及營運。

#### 獨立非執行董事

於截至2023年12月31日止年度，董事會始終符合GEM上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)且其中一人具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司已根據GEM上市規則第5.09條所載的獨立性指引，收到各獨立非執行董事就其獨立性所發出的書面年度確認。本公司認為，全體獨立非執行董事均屬獨立。

#### 委任及重選董事

各獨立非執行董事已與本公司訂立委任函，初步任期自彼等各自獲委任日期起為期三年，可由任何一方發出至少一個月書面通知予以終止。

根據本公司的組織章程細則(「**細則**」)，目前三分之一的董事(倘彼等的人數並非三的倍數，則最接近但不少於三分之一的人數)應在每屆股東週年大會輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格在相關股東週年大會上重選連任。此外，任何獲董事會委任以填補臨時空缺的新董事，任期僅至其獲委任後的首次股東大會為止，而任何獲董事會委任為現任董事會新增成員的董事，任期僅至下屆股東週年大會為止。退任董事符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### 董事會(續)

#### 董事的責任

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會直接(並透過其委員會間接)透過制定戰略及監督其實施以領導及指導管理層、監督本集團的營運及財務表現，以及確保健全的內部控制及風險管理系統到位。

全體董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，確保其高效及有效運作。

獨立非執行董事負責確保本公司提供高標準的監管報告，並在董事會中提供制衡作用，以對企業的行動及營運作出有效獨立判斷。

全體董事均可全面及時獲取本公司的一切資料，並可應要求在適當情況下為履行彼等對本公司的職責而尋求獨立專業意見，費用概由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留其對所有與政策事宜、戰略及預算、內部控制及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜有關的主要事宜的決策權。與執行董事會決策、指示及統管本公司日常營運及管理有關的責任乃管理層的既授責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Continual Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

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

### 董事會 (續)

#### 董事的持續專業發展

董事應及時了解監管發展及變化，以便有效履行彼等的職責，並確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事於首次獲委任時已獲提供正式、全面及度身訂造的就職培訓，以確保適當了解本公司的業務及營運，並充分了解董事於GEM上市規則及相關法定要求下的責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報會，並在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用概由本公司承擔。

董事於截至2023年12月31日止年度收到有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Director 董事	Type of Training <sup>Note</sup> 培訓種類 <sup>附註</sup>
<i>Executive Directors</i> 執行董事	
Mr. Lau Kai Tai (appointed on 15 September 2023)	劉啟泰先生 (於2023年9月15日獲委任) B
Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023)	卓嘉駿先生 (於2023年9月15日獲委任) A,B
Mr. Wong Ching (appointed on 6 November 2023)	王政先生 (於2023年11月6日獲委任) B
<i>Independent Non-Executive Directors</i> 獨立非執行董事	
Dr. Liu Ta-pei (appointed on 15 September 2023)	劉大貝博士 (於2023年9月15日獲委任) B
Ir Prof. Young Andrew Meng Cheung (appointed on 15 September 2023)	楊孟璋教授、工程師 (於2023年9月15日獲委任) B
Mr. Cha Ho Wa (appointed on 15 September 2023)	車灝華先生 (於2023年9月15日獲委任) A,B
Mr. Chu Kin Ming (appointed on 15 September 2023)	朱健明先生 (於2023年9月15日獲委任) A,B

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Continual Professional Development of Directors

(Continued)

Note:

#### Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 3 to 5 of this annual report.

#### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chu Kin Ming (Chairman), Dr. Liu Ta-pei and Ir Prof. Young Andrew Meng Cheung.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial information, oversee the financial reporting process, internal control and risk management systems and audit process, and perform other duties and responsibilities as assigned by the Board.

### 董事會 (續)

#### 董事的持續專業發展 (續)

附註：

#### 培訓種類

- A: 出席培訓課程，包括但不限於簡報會、研討會、會議及工作坊
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及有關刊物

### 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司所有董事委員會均已制定具體書面職權範圍，明確規定其職權與職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站登載，並可應要求提供予股東。

各董事委員會的主席及成員的名單載於本年報第3至5頁「公司資料」。

#### 審核委員會

審核委員會包括三名獨立非執行董事，即朱健明先生(主席)、劉大貝博士及楊孟璋教授、工程師。

審核委員會的職權範圍不遜於企業管治守則所載者。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外部核數師向董事會作出推薦建議、審查財務資料、監督財務申報程序、內部控制及風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

For the year ended 31 December 2023, the Audit Committee held six meetings to review the quarterly, interim and annual financial results, audit planning and reports, risk management and internal control systems and significant issues on the financial reporting, operational and compliance controls.

The Audit Committee also met the external auditor once without the presence of the executive Directors.

#### Remuneration Committee

The Remuneration Committee consists of one executive Director, namely Mr. Cheuk Ka Chun Kevin, and two independent non-executive Directors, namely Dr. Liu Ta-pei (Chairman) and Mr. Cha Ho Wa.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, reviewing performance-based remuneration, and ensuring none of the Directors determine their own remuneration.

The Remuneration Committee held three meetings during the year ended 31 December 2023 to review the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters.

Details of the remuneration of the senior management by band are set out in note 11 of the Notes to the Consolidated Financial Statements of this annual report.

### 董事委員會 (續)

#### 審核委員會 (續)

截至2023年12月31日止年度，審核委員會舉行六次會議，檢討季度、中期及年度財務業績、審核計劃及報告、風險管理及內部監控系統、以及財務報告、營運及合規控制的重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師會面。

#### 薪酬委員會

薪酬委員會包括一名執行董事(即卓嘉駿先生)及兩名獨立非執行董事(即劉大貝博士(主席)及車灝華先生)。

薪酬委員會的職權範圍不遜於企業管治守則所載者。薪酬委員會的主要職能包括就有關本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦建議、檢討以表現為基礎的薪酬及確保概無董事釐定其本身的薪酬。

薪酬委員會截至2023年12月31日止年度期間舉行三次會議，檢討本公司的薪酬政策及架構及董事及高級管理層的薪酬待遇以及其他相關事宜。

有關高級管理層按薪酬範圍劃分的薪酬的詳情，載於本年報綜合財務報表附註11。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Cheuk Ka Chun Kevin, and two independent non-executive Directors, namely Ir Prof. Young Andrew Meng Cheung and Dr. Liu Ta-pei.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, and selecting or making recommendations on the selection of individuals nominated for directorships.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

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

The Nomination Committee held three meetings during the year ended 31 December 2023 to review the structure, size and composition of the Board. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### 董事委員會 (續)

#### 提名委員會

提名委員會包括一名執行董事(即卓嘉駿先生)及兩名獨立非執行董事(即楊孟璋教授、工程師及劉大貝先生)。

提名委員會的職權範圍不遜於企業管治守則所載者。提名委員會的主要職責包括檢討董事會的架構、規模及組成，以及甄選獲提名擔任董事職務的人士或就其作出推薦建議。

在評估董事會組成時，提名委員會將考慮本公司的董事會多元化政策所載有關董事會多元化的各個方面及因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會將在必要時討論並商定實現董事會多元化的可衡量目標，並就其向董事會作出推薦建議以供採納。

在識別及甄選合適的董事人選時，提名委員會在向董事會作出推薦建議前，將考慮人選的性格、資格、經驗、獨立性及其他相關標準，以配合企業戰略並實現董事會多元化(如適用)。

提名委員會截至2023年12月31日止年度舉行三次會議，檢討董事會的架構、規模及組成。提名委員會認為，董事會已維持適當的多元化平衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company’s competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company’s corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, experience, expertise, qualifications, skills and knowledge as well as independence of the Board.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company’s business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

As at the date of this report, the Board comprises seven male Directors. Four of the Directors are independent non-executive Directors and independent of management, thereby promoting critical review and control of the management process. The Board believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives.

### 董事委員會 (續)

#### 董事會多元化政策

本公司已採納董事會成員多元化政策 (「**董事會多元化政策**」)，其載列達至董事會多元化的方法並可於本公司網站上查閱。本公司明白並深信多元化董事會的裨益良多，並認為於董事會層面提升多元化程度對維持本公司競爭優勢而言實屬要素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在合適情況下，就董事會變動作出推薦建議，以協助執行本公司的企業策略及確保董事會保持多元化的均衡組合。就檢討及評估董事會組成而言，提名委員會致力在各方面達致多元化，並將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、經驗、專業知識、資格、技能及知識以及董事會的獨立性。

本公司旨在維持切合本公司業務增長的適當多元化平衡，亦致力確保妥善組織各級別 (由董事會至下屬組織) 的招聘及甄選常規，以便考慮多元化的人選。

董事會將考慮制定可衡量目標以執行董事會成員多元化政策，並不時檢討有關目標，以確保其合適性及確定達成有關目標的進展。

提名委員會將定期檢討董事會多元化政策，以確保其有效性。

於本報告日期，董事會由七名男性董事組成。四名董事為獨立非執行董事，獨立於管理層，從而促進對管理過程的嚴格審查及控制。董事會相信，在所有其他可衡量目標中，性別多元化是董事會多元化的一個代表指標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Board Diversity Policy (Continued)

However, pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the removal of Ms. Ng Hoi Yung Yo Yo as a Director with effect from 26 October 2023 and the appointment of Mr. Wong Ching as a Director with effect from 6 November 2023, the Company has still a single gender board which does not meet the requirement under Rule 17.104 of the GEM Listing Rules. The Board will identify and appoint a suitable female candidate as director of the Company as soon as practicable and not later than 31 December 2024 in order to ensure compliance by the Company with the requirement under Rule 17.104 of the GEM Listing Rules. Further announcement will be made by the Company as and when appropriate.

Except for the above matter, the Board is characterised by significant diversity, whether considered in terms of professional background and skills.

As at 31 December 2023, the gender ratio of the Group's workforce was approximately 70% male to 30% female. The Company's hiring is merit-based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce. Gender diversity at workforce levels (including our senior management) is disclosed in "Environment, Social and Governance Report" of this annual report.

#### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

### 董事委員會 (續)

#### 董事會多元化政策 (續)

然而，根據GEM上市規則第17.104條，聯交所將不會視只有單一性別的董事會已實現多元化。自2023年10月26日起罷免吳凱榕女士的董事職務及自2023年11月6日起委任王政先生為董事後，本公司仍為單一性別的董事會，並不符合GEM上市規則第17.104條的規定。董事會將在切實可行情況下盡快且不遲於2024年12月31日物色並委任一名合適的女性候選人擔任本公司董事，以遵守GEM上市規則第17.104條的規定。本公司將於適當時候另行刊發公告。

除上述事項外，無論是從專業背景及技能方面考慮，董事會以豐富多元化為特點。

於2023年12月31日，本集團員工的性別比例約為男性70%，女性30%。本公司以擇優錄取及無歧視招聘僱員。董事會認為，本公司已經實現員工性別多元化。員工層面(包括高級管理層)的性別多元化於本年報「環境、社會及管治報告」中披露。

#### 董事提名政策

董事會已轉授其甄選及委任董事的責任及權力予本公司提名委員會。

本公司已採納董事提名政策(「**董事提名政策**」)，當中載列甄選條件及流程以及有關提名及委任董事的董事會繼任計劃考慮因素，旨在確保本公司董事會具備對本公司及延續董事會而言屬合適的均衡技能、經驗及多元化視野以及於董事會層面的合適領導。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

#### Dividend Policy

The Company has adopted a dividend policy (the "**Dividend Policy**") which sets out the approach to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Company does not have any pre-determined dividend pay-out ratio. The declaration of dividends is subject to the discretion of the Board. Any declaration of final dividend by the Company shall also be subject to the approval of the shareholders in a shareholders' meeting.

### 董事委員會 (續)

#### 董事提名政策 (續)

董事提名政策載列評估建議候選人對董事會的合適性及潛在貢獻的多項因素，包括但不限於下列各項：

- 性格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 董事會獨立非執行董事的要求以及建議獨立非執行董事根據上市規則確定的獨立性；及
- 就有足夠時間及相關興趣履行作為本公司董事會及／或董事委員會成員之職責作出的承諾。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。

#### 股息政策

本公司已採用股息政策(「**股息政策**」)，其載列以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡的方法。

本公司並無任何預定股息派發比率。股息的分配取決於董事會的決定。本公司宣派的末期股息亦須獲得股東大會的批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Dividend Policy (Continued)

The Directors may recommend a payment of dividends in the future after taking into account the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Law. Historical dividend distributions are not indicative of the future dividend distribution. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in the Group's operations.

#### Corporate Governance Functions

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

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

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Fifteen regular board meetings were held, one EGM and one AGM were held for the year ended 31 December 2023.

### 董事委員會 (續)

#### 股息政策 (續)

董事經考慮本集團的經營及盈利、資本要求及盈餘、一般財務狀況、合同限制、資本支出及未來發展要求、股東權益以及彼等於當時認為可能相關的其他因素之後，或於未來建議派發股息。任何宣派及支付以及股息金額將應遵守憲章文件、任何適用的法律法規，包括開曼公司法。歷史股息分派並非未來股息分派的指示。於任何特定年份未分派的任何可供分派溢利將保留並於隨後年度用作分派。就作為股息分派的溢利而言，該部分溢利將不可再投資於我們的經營活動。

#### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

截至2023年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管的規定、遵守必守標準及本公司遵守企業管治守則的政策及常規以及於本企業管治報告披露的資料。

### 董事及委員會成員出席記錄

定期董事會會議應每年至少舉行四次，當中涉及大多數董事親自或透過電子通訊方式積極參與。截至2023年12月31日止年度，舉行了十五次董事會會議、一次股東特別大會及一次股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS (Continued)

The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held for the year ended 31 December 2023 is set out in the table below:

### 董事及委員會成員出席記錄(續)

截至2023年12月31日止年度，各董事出席董事會及董事委員會會議以及本公司股東大會的出席記錄載列於下表：

Name of Director 董事姓名	Board 董事會	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Mr. Lau Kai Tai (appointed on 15 September 2023) 劉啟泰先生 (於2023年9月15日獲委任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cheuk Ka Chun Kevin (appointed on 15 September 2023) 卓嘉駿先生 (於2023年9月15日獲委任)	7/7	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Mr. Wong Ching (appointed on 6 November 2023) 王政先生 (於2023年11月6日獲委任)	1/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ko Sin Yun (resigned on 15 September 2023) 高銓印先生 (於2023年9月15日辭任)	8/8	N/A 不適用	N/A 不適用	2/2	1/1	N/A 不適用
Mr. Ko Man Ho (resigned on 15 September 2023) 高文灝先生 (於2023年9月15日辭任)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Cheng Ka Wing (resigned on 15 September 2023) 鍾嘉榮先生 (於2023年9月15日辭任)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Ms. Ng Hoi Yung Yo Yo (appointed on 30 January 2023 and being removed on 26 October 2023) 吳凱榕女士 (於2023年1月30日獲委任並於2023年10月26日罷免)	6/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Liu Ta-pei (appointed on 15 September 2023) 劉大貝博士 (於2023年9月15日獲委任)	7/7	3/3	1/1	1/1	N/A 不適用	0/1
Ir Prof. Young Andrew Meng Cheung (appointed on 15 September 2023) 楊孟璋教授、工程師 (於2023年9月15日獲委任)	7/7	3/3	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Cha Ho Wa (appointed on 15 September 2023) 車灝華先生 (於2023年9月15日獲委任)	5/7	N/A 不適用	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Chu Kin Ming (appointed on 15 September 2023) 朱健明先生 (於2023年9月15日獲委任)	6/7	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. To King Yan, Adam (resigned on 15 September 2023) 杜景仁先生 (於2023年9月15日辭任)	8/8	3/3	2/2	2/2	1/1	N/A 不適用
Mr. Kwok Chee Kin (resigned on 15 September 2023) 郭志堅先生 (於2023年9月15日辭任)	8/8	3/3	2/2	N/A 不適用	1/1	N/A 不適用
Mr. Chan Kim Sun (resigned on 15 September 2023) 陳劍榮先生 (於2023年9月15日辭任)	8/8	3/3	2/2	2/2	1/1	N/A 不適用

Apart from regular board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of executive Directors for the year ended 31 December 2023.

除董事會定期會議外，截至2023年12月31日止年度，主席亦於並無執行董事出席的情況下與獨立非執行董事舉行過一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted a series of internal control policies, procedures and programs designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

The ultimate goal of the Company's risk management process is to identify and focus on the issues in its business operations that create impediments to the Company's success. The risk management process starts with identifying the major risks associated with the corporate strategies, goals and objectives. The key process points in the risk management include:

- **Identify:** The Company identifies current and emerging risks in its business operations and categorises those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. The Company establishes four risk categories, including strategic risks, financial risks, operating risks and legal risks.

### 風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任並檢討其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅能對重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定其願意為實現本公司戰略目標而承擔風險的性質及程度，以及建立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其風險管理及內部控制系統的設計、實施及監控。

本公司已制定及採用一系列內部控制政策、程序及計劃，旨在為實現目標提供合理保證，包括有效及高效的營運、可靠的財務報告以及遵守適用的法律法規。

本公司風險管理流程的最終目標乃識別及專注於其業務營運中會對本公司的成功造成障礙的問題。風險管理流程始於識別與企業戰略、目標及目的相關的主要風險。風險管理的關鍵過程點包括：

- **識別：** 本公司識別其業務營運中當前及新出現的風險，並根據時間範圍、可能性、強度及影響嚴重程度將該等風險分類為合理概況。本公司建立四個風險類別，包括戰略風險、財務風險、經營風險及法律風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

- **Assess:** The Company assesses and prioritises risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, the Company prioritises risks in terms of likelihood and impact severity.
- **Mitigate:** Based on the assessment of (i) the probability and impact severity of the risks and (ii) cost and benefit of the mitigation plans, the Company chooses the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- **Measure:** The Company measures its risk management by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, the Company follows up by adjusting its risk management measures and reporting material issues to the Directors.

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

### 風險管理及內部控制(續)

- **評估:** 本公司評估風險並將其劃分優先次序，以便識別及處理最重要的風險。基於定性及定量分析，本公司在可能性及影響嚴重性方面將風險劃分優先次序。
- **緩解:** 根據對(i)風險的概率及影響嚴重程度以及(ii)緩解計劃的成本及收益的評估，本公司選擇適當的方案來處理風險，包括通過暫停相關業務活動來消除風險、通過採取適當控制措施降低風險、通過外包或投購保單轉移風險，以及通過選擇接受優先程度較低的風險來接受風險。
- **衡量:** 本公司透過釐定是否已實施改變以及改變是否有效來衡量其風險管理。倘控制權出現任何弱點，本公司將透過調整風險管理措施並向董事報告重大事項以作出跟進。

所有部門均定期進行內部控制評估，以識別可能影響本集團業務的風險以及各個方面，包括主要營運及財務流程、監管合規性及資料安全。

管理層與部門主管協調、評估風險發生的可能性、提供處理計劃及監控風險管理進度，並向審核委員會及董事會報告所有調查結果及系統的有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The Company has engaged external professional firm for providing the internal audit function and performing independent annual review of the adequacy and effectiveness of the risk management and internal control systems for the year ended 31 December 2023. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. An assessment on our internal control systems has been examined by the external professional firm during the year ended 31 December 2023.

The Board therefore considered the risk management and internal control systems of the Group for the year ended 31 December 2023 are effective and adequate.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

### 風險管理及內部控制(續)

於截至2023年12月31日止年度，本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控系統的充足性及有效性進行獨立年度檢討。內部審計職能審查了與會計實務及一切重大控制有關的關鍵問題，並向審核委員會提供調查結果及改進的推薦建議。於截至2023年12月31日止年度，我們的內部控制系統評估已由外聘專業公司檢查。

董事會因此認為本集團截至2023年12月31日止年度的風險管理及內部監控系統有效且足夠。

檢舉程序乃為方便本公司僱員以保密方式提出有關本公司財務報告、內部控制或其他事項可能存在的不當行為的關注。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回覆查詢的一般指引。

本公司已實施控制程序，以確保嚴禁未經授權存取及使用內部資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 88 to 95 of this annual report.

### AUDITOR'S REMUNERATION

The remuneration paid to the current external auditor of the Company, Yongtuo Fuson CPA Limited, in respect of audit services and non-audit services for the year ended 31 December 2023 amounted to HK\$0.4 million. An analysis of the remuneration paid to the external auditors of the Company, in respect of audit services and non-audit services for the year ended 31 December 2023 is set out below:

Services Category		Fees paid/ Payable
服務類別		已付／應付費用 (HK\$ million) (百萬港元)
Audit Services	審計服務	0.4
Non-audit Services	非審計服務	—
		0.4

### COMPANY SECRETARY

Mr. Tam Chun Wai Edwin of Noble Partners CPA Company, an external service provider, has been engaged by the Company as the company secretary since 4 May 2019. Mr. Tam's primary contact person at the Company is Mr. Ho, Chief Financial Officer of the Company. Mr. Tam also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### 董事有關財務報表的責任

董事確認彼等有責任編製本公司截至2023年12月31日止年度的財務報表。

董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況有關的重大不確定因素。

本公司獨立核數師關於其就財務報表的申報責任的聲明載於本年報88至95頁的「獨立核數師報告」。

### 核數師酬金

截至2023年12月31日止年度，就審計服務及非審計服務向本公司目前的外部核數師永拓富信會計師事務所有限公司支付的酬金為400,000港元。截至2023年12月31日止年度，就審計服務及非審計服務向本公司外部核數師支付的酬金的分析載列如下：

### 公司秘書

自2019年5月4日起，外部服務供應商路信會計師事務所的談俊緯先生已獲本公司委聘為公司秘書。談先生在本公司的主要聯絡人為本公司財務總監何先生。談先生亦確認，截至2023年12月31日止年度，他已接受不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

#### Convening an Extraordinary General Meeting

According to article 58 of the Articles, any one or more members 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 an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東權利

本公司透過各種溝通渠道與股東接洽，並制定股東溝通政策，以確保股東的意見及關注得到妥善處理。本公司定期檢討政策以確保其有效性。

#### 召開股東特別大會

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

#### 於股東大會提出建議

倘股東擬於股東大會上提名退任董事以外人選參選本公司董事，則根據細則第85條，該名正式合資格出席股東大會並可於會上投票的股東（並非擬提名的人士）須發出由其妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，連同獲提名人士簽署表示願意參選的通知。有關通知須送交本公司的總辦事處或本公司的股份過戶登記分處。送交有關通知的期間須於寄發舉行有關股東大會的通告翌日開始，且不得遲於有關股東大會舉行日期前7日結束。

#### 向董事會提出查詢

如向本公司董事會提出任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 1305-10, 13/F, Delta House, 3 On Yiu Street  
Shatin, New Territories, Hong Kong  
(For the attention of the Board of Directors)

Email: contactus@vision-holdings.com.hk

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings, publishing corporate communications such as quarterly results, interim results and annual results, financial reports, announcements and circulars. Shareholders may make enquiries with the Company through channels as mentioned above, and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

#### Constitution Documents

During the year ended 31 December 2023, the Company has made changes to its Articles to be in line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix A1 to the GEM Listing Rules which took effect on 1 January 2022. The adoption of the second amended and restated memorandum and articles of association of the Company had obtained shareholders' approval at the AGM held on 19 May 2023. An up-to-date version of the Company's Articles is also available on the Company's website and the Stock Exchange's website.

### 股東權利 (續)

#### 聯絡方式

股東可將上述查詢或要求發送至下列各項：

地址：香港新界沙田安耀街3號  
匯達大廈13樓1305-10室  
(註明收件人為董事會)

電郵：contactus@vision-holdings.com.hk

為免生疑問，股東必須遞交及發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

### 與股東及投資者溝通

本公司認為與股東進行有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力(尤其是透過股東週年大會及其他股東大會)與股東保持持續對話，並刊發季度業績、中期業績及全年業績、財務報告、公告及通函等企業通訊。股東可通過上述渠道向本公司查詢，並向董事提供意見及建議。在接獲股東查詢後，本公司將在實際可行情況下儘快作出回應。

#### 章程文件

截至2023年12月31日止年度，本公司已修改其細則以符合最新的法律及監管要求，包括開曼群島的適用法律及於2022年1月1日生效的GEM上市規則附錄A1的修訂。本公司第二次經修訂及重列組織章程大綱及細則已於2023年5月19日的股東週年大會上獲股東批准採納。本公司細則的最新版本亦可於本公司網站及聯交所網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

#### Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

During the year under review, an annual general meeting of the Company was held on 19 May 2023 at which all the Directors attended either by person or by means of electronic facilities to communicate with the shareholders of the Company. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy is effective during the year ended under review.

### 與股東及投資者溝通(續)

#### 與股東有關的政策

本公司已制定股東溝通政策，以確保股東的意見及關注得以妥善處理。本公司定期檢討政策以確保其有效性。

於回顧年度，本公司於2023年5月19日舉行一次股東週年大會，全體董事已親身出席或通過電子設施與本公司股東溝通。此外，本公司在其網站及聯交所網站及時發佈所有企業通訊及監管公告。董事會認為，於回顧年度內股東通訊政策行之有效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The principal activities of the Group are (i) sales of apparel and related products with the provision of supply chain management services; (ii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (iii) provision of agency services for construction and related materials. This report summaries the policies, management approach and performance of the Group in respect of corporate social responsibility. This ESG report is focused on the Group's principal activities and prepared in accordance with the Environmental, Social and Governance Reporting Guide as described in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

The Group recognises the importance of sustainable development. Sustainability is crucial for the Group's growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. By assessing and evaluating ESG-related risks and reporting performance, the Group is able to ensure operational reliance and compliance with the relevant legal and regulatory requirements.

This ESG report illustrated and highlights the environmental and social performance of the Group for the reporting period from 1 January 2023 to 31 December 2023 (the "**Reporting Period**").

### 緒言

本集團的主要業務為(i)銷售服裝及相關產品以及提供供應鏈管理服務；(ii)銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案；及(iii)提供建築及相關材料代理服務。本報告概述本集團在企業社會責任方面的政策、管理方法及績效。本環境、社會及管治報告專注於本集團的主要業務，並根據香港聯合交易所有限公司GEM證券上市規則附錄20所述的環境、社會及管治報告指引編製。

本集團認可可持續發展的重要性。為達至卓越業務及提升長遠競爭力，可持續發展對本集團增長至為重要。本集團已制定及實施多項政策，以管理及監察與環境、就業、經營常規及社區相關的風險。透過評核及評估與環境、社會及管治相關的風險以及匯報績效，本集團可確保運作可靠及遵守相關法律及監管規定。

本環境、社會及管治報告闡述及列出本集團於2023年1月1日至2023年12月31日的報告期間（「**報告期間**」）的環境及社會績效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR MISSION AND VISION

The Group aims, not only at providing quality services to meet the multi-dimensional needs of customers, but also at assuring employees' health and safety and mitigating environmental impact. To reach these goals, the Group is committed to:

- Ensuring statutory and regulatory compliance as well as compliance with all applicable requirements;
- Delivering professional, effective and timely services and products to satisfy the needs and expectation of customers;
- Providing healthy and safe working conditions for all employees, contractors and other associated stakeholders with the business activities;
- Conserving resources and protecting the environment through effective prevention and monitoring of pollution;
- Striving to achieve zero hazards, incidents and non-compliance; and
- Strengthening staff capacity and providing adequate resources to continually improve the productivity and effectiveness of the management system.

### 我們的使命及願景

本集團不僅銳意提供優質服務，以滿足客戶的多方面需求，更矢志保障員工健康及安全以及減低對環境的影響。為達到目標，本集團致力：

- 確保符合法定及監管規定以及遵守所有適用規定；
- 提供專業、有效和及時的服務及產品，以滿足客戶的需求及期望；
- 為全體僱員、承包商及業務活動的其他相關持份者提供健康及安全的工作環境；
- 節約資源以及透過有效預防及監察污染以保護環境；
- 力求達到零危害、事故及違規；及
- 提升僱員能力，並提供充足資源以持續改善管理系統的生產力和成效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PRINCIPLES

The Group has prepared the ESG Report in accordance to the following reporting principles stated in the ESG Reporting Guide.

- **Materiality:** The Group communicates with our major stakeholders' groups on a regular basis to identify and assess ESG-related issues that matter most from stakeholders' perspectives. Key ESG issues identified through stakeholder engagement and materiality assessment.
- **Quantitative:** Quantitative information/KPI presented in this ESG Report is accompanied by narrative, explanation and comparison wherever applicable.
- **Balance:** The Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group's overall ESG performance.
- **Consistency:** Unless otherwise stated, the Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time.

### 報告原則

本集團已根據環境、社會及管治報告指引所述的以下報告原則編製環境、社會及管治報告。

- **重要性：**本集團定期與主要持份者溝通，以識別及評估從持份者的角度最重要的環境、社會及管治相關問題。通過持份者參與和重要性評估確定的關鍵環境、社會及管治問題。
- **量化：**本環境、社會及管治報告中呈列的量化信息／關鍵績效指標附有敘述、解釋和比較（如適用）。
- **均衡：**本報告旨在以客觀的方式披露數據，為持份者提供本集團整體環境、社會及管治報告的均衡概覽。
- **一致性：**除非另有說明，本集團採用一致的方法，並從本集團的內部記錄系統中檢索社會和環境關鍵績效指標。報告範圍及關鍵績效指標與先前的報告一致。以便進行有意義的比較。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group opens up communication with its stakeholders, including government, shareholder, investors, employees and consumers, through utilising different channels as listed the table below. Through the stakeholders' engagement, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained through these channels allow the Group to further formulate the sustainable development strategy.

### 持份者參與

本集團通過利用下表所列的不同渠道與其持份者（包括政府、股東、投資者、僱員及消費者）展開溝通。通過持份者參與，本集團可了解持份者的期望及顧慮。通過該等渠道獲得的反饋使本集團可進一步制定可持續發展策略。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government	<ul style="list-style-type: none"> <li>— To comply with the laws</li> <li>— Proper tax payment</li> <li>— Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>— On-site inspections and checks</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>— Annual reports</li> <li>— Website</li> </ul>	<ul style="list-style-type: none"> <li>— Operated, managed and paid taxes according to laws and regulations</li> <li>— Strengthened safety management</li> <li>— Accepted the Government's supervision, inspection and evaluation</li> <li>— Actively undertook social responsibilities</li> </ul>
政府	<ul style="list-style-type: none"> <li>— 遵守法律</li> <li>— 妥善繳付稅項</li> <li>— 推動地區經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>— 實地視察及檢查</li> <li>— 通過工作會議進行研究及討論、編製工作報告及提交作批准</li> <li>— 年報</li> <li>— 網站</li> </ul>	<ul style="list-style-type: none"> <li>— 根據法律及法規進行經營、管理及繳付稅項</li> <li>— 加強安全管理</li> <li>— 接受政府監督、檢查及評估</li> <li>— 積極履行社會責任</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT (Continued)

### 持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and Investors	<ul style="list-style-type: none"> <li>— Low risk</li> <li>— Return on the investment</li> <li>— Information disclosure and transparency</li> <li>— Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>— Annual general meeting and other shareholders' meetings</li> <li>— Annual reports, circulars and announcements</li> <li>— Newsletters</li> <li>— Meeting with investors and analysts</li> </ul>	<ul style="list-style-type: none"> <li>— Issued notices of general meetings and proposed resolutions according to laws and regulations</li> <li>— Disclosed company's information by publishing announcements/circulars and periodic reports during the year</li> <li>— Carried out different forms of investor activities with an aim to improve investors' recognition</li> <li>— Held results briefing once</li> <li>— Disclosed company contact details on website and in reports and ensured all communication channels are available and effective</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>— 低風險</li> <li>— 投資回報</li> <li>— 資料披露及透明度</li> <li>— 保障權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>— 股東週年大會及其他股東會議</li> <li>— 年報、通函及公告</li> <li>— 新聞稿</li> <li>— 與投資者及分析師會面</li> </ul>	<ul style="list-style-type: none"> <li>— 根據法律及法規發出股東大會通告及提出決議案</li> <li>— 於年內通過刊發公告／通函及定期報告披露公司資料</li> <li>— 進行不同形式的投資者活動，以期提升投資者的認可</li> <li>— 舉行一次業績簡報會</li> <li>— 於網站及報告中披露公司聯繫資料詳情並確保所有溝通渠道可用及有效</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT (Continued)

### 持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees	<ul style="list-style-type: none"> <li>— Safeguard the rights and interests of employees</li> <li>— Working environment</li> <li>— Career development opportunities</li> <li>— Self-actualization</li> <li>— Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>— Conference</li> <li>— Training, seminars, briefing sessions</li> <li>— Cultural and sport activities</li> <li>— Newsletters</li> <li>— Emails</li> </ul>	<ul style="list-style-type: none"> <li>— Provided a healthy and safe working environment</li> <li>— Developed a fair mechanism for promotion</li> <li>— Established labor unions at all levels to provide communication platforms for employees</li> <li>— Cared for employees by helping those in need</li> <li>— Organising employee activities</li> </ul>
僱員	<ul style="list-style-type: none"> <li>— 保障僱員權利及權益</li> <li>— 工作環境</li> <li>— 職業發展機會</li> <li>— 自我實現</li> <li>— 健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>— 會議</li> <li>— 培訓、研討會、簡報會</li> <li>— 文化及體育活動</li> <li>— 新聞稿</li> <li>— 電郵</li> </ul>	<ul style="list-style-type: none"> <li>— 提供健康及安全的工作環境</li> <li>— 建立公平的晉升機制</li> <li>— 成立各級工會為僱員提供溝通平台</li> <li>— 關心及幫助有需要的僱員</li> <li>— 組織僱員活動</li> </ul>
Customers	<ul style="list-style-type: none"> <li>— Safe and high-quality products</li> <li>— Stable relationship</li> <li>— Information transparency</li> <li>— Integrity</li> <li>— Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>— Website, brochures, annual reports</li> <li>— Email and customer service hotline</li> <li>— Feedback forms</li> <li>— Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>— Strengthened quality management to ensure stable production and smooth transportation</li> <li>— Entered into long-term strategic cooperation agreements</li> </ul>
客戶	<ul style="list-style-type: none"> <li>— 安全及優質產品</li> <li>— 穩定關係</li> <li>— 資料透明度</li> <li>— 廉潔</li> <li>— 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>— 網站、小冊子、年報</li> <li>— 電郵及客戶服務熱線</li> <li>— 意見表格</li> <li>— 定期會議</li> </ul>	<ul style="list-style-type: none"> <li>— 加強質量管理以確保穩定生產及順暢運輸</li> <li>— 訂立長期戰略合作協議</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

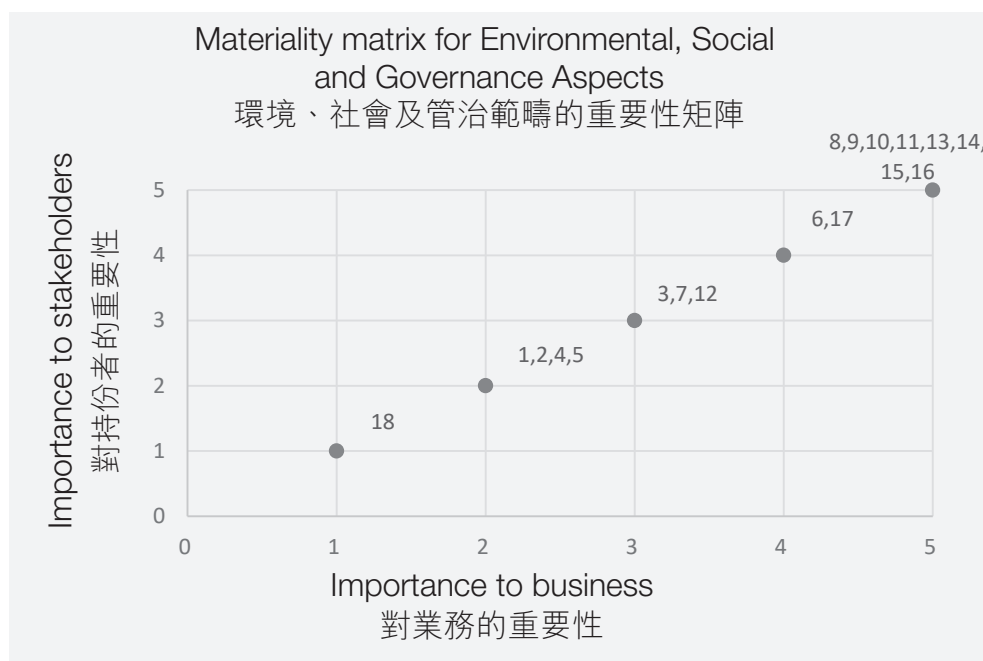
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In the year, the Group undertakes its annual materiality assessment exercise. This involves conducting interviews and/or surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business.

### 重要性評估

年內，本集團進行其年度重要性評估。這涉及與內部及外部持份者進行訪談及／或調查，以識別對其業務最重要的營運、環境及社會影響。



#### Environmental

#### 環境

1. Greenhouse gas emissions
1. 溫室氣體排放
2. Waste
2. 廢棄物
3. Energy consumption
3. 能源消耗
4. Water consumption
4. 耗水量
5. Utilization of energy resources
5. 能源使用
6. Use of packaging material
6. 包裝材料使用
7. Environmental impact of business
7. 業務對環境的影響

#### Social

#### 社會

8. Employee welfare
8. 員工福利
9. Labour standards
9. 勞工準則
10. Occupational health and safety
10. 職業健康與安全
11. Training and development
11. 培訓及發展
12. Anti-child labour and forced labour
12. 防止童工及強制勞工
13. Supply chain management
13. 供應鏈管理

#### Operating practices

#### 經營常規

14. Product responsibility
14. 產品責任
15. Intellectual property
15. 知識產權
16. Customer privacy
16. 客戶私隱
17. Anti-corruption
17. 反貪污
18. Community investment
18. 社區投資

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Emission

Given the nature of the operations, the Group poses less negative impact to the environment than most traditional industries. The Group is not aware of any material environmental liability risk or compliance costs. However, the Group is committed to continuously improving our business environmental sustainability. In striving to do the right things as a company, the Group recognises that it has a responsibility to reduce the impact of the operations and be accountable for the resources and materials it uses each day.

The Group's businesses are mostly carried out in office located in Hong Kong and the People's Republic of China ("PRC"). During the year, the total floor area coverage of the Group was around 1,192 m<sup>2</sup> (2022: 382 m<sup>2</sup>). The Group has encompassed the general approach towards controlling environmental impacts of office activities. The Group's most significant environmental impacts are greenhouse gas ("GHG") emissions from electricity consumption, such as from the air-conditioning system, the lighting system, computers, printers and other office equipment. The Group does not engage in any discharge of waste into water and land, and there was no significant generation of hazardous wastes and non-hazardous wastes. In line with the aim to minimise emissions, the Group has implemented energy saving practices which are mentioned in the session of "Use of Resources" to reduce the GHG emissions.

#### 環境層面

#### 排放物

由於業務的性質，本集團對環境的負面影響少於大部分傳統行業。本集團並不知悉任何重大環境責任風險或合規成本。然而，本集團致力於不斷提升業務的環境可持續性。作為一間公司，在致力作出正確之舉時，本集團認同其有責任減少其營運產生的影響並對每日所用的資源及材料負責。

本集團的業務大部分於香港及中華人民共和國（「中國」）的辦公室進行。年內，本集團的總建築面積約為1,192平方米（2022年：382平方米）。本集團已採取一般方針來控制辦公室活動對環境造成的影響。本集團最主要的環境影響是耗用電力而排放的溫室氣體（「溫室氣體」），如來自空調系統、照明系統、電腦、打印機及其他辦公設備。本集團並無向水及土地排放任何廢物，亦無產生大量的有害廢棄物及無害廢棄物。為配合減排目標，本集團已實施「資源使用」一節中所述的節約能源措施以減少溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Emission (Continued)

The GHG emission during the Reporting Period is as follow:

**Table 1 GHG Emission**

Scope 範疇		Equivalent CO <sub>2</sub> emission (kg) 二氧化碳當量排放 (千克)	
		2023 2023年	2022 2022年
Scope 1 範疇 1		Nil 無	Nil 無
Scope 2 範疇 2		15,658	11,464
Total 總計		15,658	11,464
Intensity 密度		13	30 kg/m <sup>3</sup> 千克/立方米

Note:

The calculation of GHG is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emission from vehicle that owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

### 環境層面 (續)

#### 排放物 (續)

於報告期間的溫室氣體排放如下：

**表 1 溫室氣體排放**

Scope 範疇		Equivalent CO <sub>2</sub> emission (kg) 二氧化碳當量排放 (千克)	
		2023 2023年	2022 2022年
Scope 1 範疇 1		Nil 無	Nil 無
Scope 2 範疇 2		15,658	11,464
Total 總計		15,658	11,464
Intensity 密度		13	30 kg/m <sup>3</sup> 千克/立方米

附註：

溫室氣體乃根據溫室氣體盤查議定書中的「企業會計與報告標準」計算得出。

範疇 1：來自本集團所擁有車輛的直接排放

範疇 2：本集團耗用外購電力所產生的間接排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, water and paper. Due to our business nature, no packaging material is used. The Group strives to improve the efficient use of natural resources, such as minimising waste/emissions and implementing effective recycling program. Practical measures are implemented as follows:

#### Electricity

Electricity saving measures are encouraged. Electrical appliances are required to be set as energy saving mode where possible. For computers, the automatic sleep mode is scheduled to be 20 minutes or less. The room temperature should be set at a range from 20°C to 26°C. Also, power supply should be switched off when they are not in use. Preference will be given to office equipment with relatively high energy efficiency.

The energy consumption during the Reporting Period is as follows:

**Table 2 Energy Consumption**

Energy		Consumption (kWh) 消耗量 (千瓦時)	
		2023 2023年	2022 2022年
Electricity	電力	<b>28,469</b>	22,479
Energy Intensity	能源密度	<b>23.88</b>	58.85

### 環境層面 (續)

#### 資源使用

本集團高度重視有效使用資源。本集團使用的主要資源為電力、水及紙張。鑒於我們的業務性質，我們並無使用任何包裝材料。本集團努力提升使用天然資源的效益，例如盡量減少廢棄物／排放物及實施行之有效的回收計劃。我們採取的務實措施如下：

#### 電力

我們鼓勵採取節約用電的措施。規定電器盡可能調校為節能模式。電腦於20分鐘內自動進入睡眠模式。室內溫度應設定於攝氏20度至攝氏26度之間。此外，電力供應不使用時應該關掉，以及首選使用能源效益較高的辦公設備。

於報告期間的能源消耗量如下：

**表2 能源消耗量**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources (Continued)

##### Water

The impact of freshwater use is relatively insignificant for the Group as its businesses are services-focused. The Group did not encounter any problems in sourcing water that is fit for purpose. Water rate charges do not form a separate item in the rent, yet the Group encourages staff to reduce water wastage, such as, by not running water taps while cleaning in the pantry.

The water consumption during the Reporting Period is as follows:

**Table 3 Water Consumption**

Water		Consumption (m <sup>3</sup> ) 消耗量 (立方米)	
		2023 2023年	2022 2022年
Water	水	59	89
Intensity	密度	0.05	0.23 m <sup>3</sup> /m <sup>2</sup> 立方米/平方米

### 環境層面 (續)

#### 資源使用 (續)

##### 用水

本集團經營服務主導型業務，故對用水造成的影響相對不大。本集團在求取適用水源上並無遇到任何問題。水費並非租金中的一個獨立項目，但本集團鼓勵員工減少浪費用水，例如在茶水間清潔時不一直打開水龍頭。

於報告期間的耗水量如下：

**表3 耗水量**



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources (Continued)

##### Paper

Reduction in paper use indirectly reduces the overall GHG emission. The Group has been taking various steps to reduce paper consumption such as to reduce the use of paper by printing or photocopying on both sides of paper, where applicable and to encourage the employees to use suitable font size/shrinkage mode to minimise pages, if possible. Besides, electronic media is recommended for circulation/communication, to minimise using paper.

During the Reporting Period, the paper consumption was 212 kg (2022: 74 kg).

During the Reporting Period, the Group consumed/generated no significant hazardous waste, non-hazardous waste, and packaging materials due to its business nature. The Group is not aware of any material violation in all applicable environmental laws and regulations.

#### The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "Emission" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

#### Climate Change

Climate change is a prevalent issue to all sectors and geographical regions. However, as a SCM and agency service provider, climate change is not a material aspect for the Group in the short and medium term.

### 環境層面 (續)

#### 資源使用 (續)

##### 紙張

減少用紙間接減少整體溫室氣體排放。本集團已採取多項措施減少紙張消耗，如使用雙面印刷或影印(如適用)減少用紙，及鼓勵僱員在可行情況下使用適當字體/縮細模式以盡量減少頁數。此外，我們亦建議使用電子媒介進行傳閱/通訊，以盡量減少用紙。

於報告期間，紙張消耗為212千克(2022年：74千克)。

於報告期間，鑒於業務性質，本集團並無耗用/產生大量有害廢棄物、無害廢棄物及包裝材料。本集團並不知悉任何嚴重違反所有適用環境法律及法規的情況。

#### 環境及天然資源

本集團通過教育及培訓以提升員工對環境事宜的意識，並徵集僱員的支持以提升本集團的表現，向客戶、業務合作夥伴及股東推廣環保意識，並對社區舉辦有關環保及可持續發展的活動給予支持，以及定期評估及監察過往及現時影響健康、安全及環境事宜的業務活動。藉著對「排放物」及「資源使用」兩節所述的策略進行整合，本集團竭力將其對環境及天然資源所造成的影響減至最低。

#### 氣候變化

氣候變化為所有行業及地理區域存在的普遍問題。然而，作為供應鏈管理及代理服務供應商，氣候變化在中短期內並非本集團的重大層面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and labour practices

We consider our employees to be our valuable assets and therefore attach great importance to our recruitment. We recruit employees possessing necessary skills and creative talents to help execute and achieve our business strategies and objectives. The Group assesses the available human resources on a continuous basis and will determine whether additional personnel are required to cope with the business development of the Group. In line with the need of business development and the principles of fairness and justice, the Group selects the best and suitable qualified candidates through open recruitment or internal promotion. The Group applies robust and transparent recruitment processes based on merit selection against the job criteria, and recruit individuals based on their suitability for the position and potential to fulfil the Group's current and future needs.

The promotion of the Group's employees is subject to regular review. The Group gives priority to internal promotion and encourages employees to compete for internal job vacancies. The Group has set targets for each employee's work, assessed their performance on an annual basis and set clear guidelines and regulations to improve the efficiency of the employees and departments. This system provides reference standards for salary adjustment, bonus distribution and promotion.

Any termination of employment contract should be based on reasonable, lawful grounds and internal policies, such as the Employee Handbook. The Group strictly prohibits any kind of unfair or illegitimate dismissals. For those who have unsatisfactory working performance or repeatedly made mistakes, the Group would give verbal warning before issuing a warning letter. For those who shows no improvement, the Group would consider dismissing the employees according to the relevant laws in Hong Kong and the PRC.

### 社會層面

#### 僱傭及勞工慣例

我們視僱員為我們的寶貴資產，因此我們非常重視招聘。我們招聘具備所需技能及創意才能的僱員，協助執行及實現我們的業務策略和目標。本集團持續評估可用人力資源並將釐定是否需要額外人員以應付本集團之業務發展。為符合業務發展需要及公平公正原則，本集團透過公開招聘或內部晉升甄選合適及合資格的最佳人選。本集團採用健全透明的招聘流程，因應職位要求唯才是用，招攬人才時會考慮彼等是否稱職，以及是否有潛力滿足本集團當前及未來所需。

本集團定期檢討僱員的晉升情況。本集團優先考慮內部晉升，並鼓勵僱員申請內部空缺。本集團已就每位僱員的工作設定目標，每年評估其績效及制定清晰的指引及規定，以提升僱員及部門的效率。此系統為薪金調整、獎金分配及晉升提供參考標準。

終止僱傭合約受內部政策(如員工手冊)約束，並基於合理合法的依據行事。本集團嚴禁任何形式的不公平或非法解僱。對於工作表現欠佳或屢次犯錯的員工，本集團於發出警告信之前將給予口頭警告。若情況仍無改善，本集團將考慮根據香港及中國相關法例解僱有關員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Employment and labour practices (Continued)

The Group entered into separate labour contracts with each of our employees in accordance with the applicable labour laws of Hong Kong and the PRC. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results. Our remuneration package includes basic salary, bonuses and allowances. We place great emphasis on employee performance in determining their remuneration. We review the performance of our employees regularly, and the reviewed outcome is used for the employee's salary review and promotion appraisal.

We also maintain employees' compensation insurance for all of our employees as required under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and other applicable laws and regulations in Hong Kong and the PRC. We operate defined contribution retirement benefits schemes under MPF schemes registered under the relevant laws and regulations for our employees in Hong Kong and pay social insurance payments for employees in the PRC. Contributions to such schemes are based on a percentage of the employees' basic salaries.

As at 31 December 2023, the total workforce of the Group was 20 (2022: 6), all of which worked full-time.

### 社會層面 (續)

#### 僱傭及勞工慣例 (續)

本集團根據香港及中國的適用勞工法例與各僱員訂立單獨的勞工合約。我們設立了一個具競爭性的薪酬制度，將僱員的部分酬金與我們的業務表現掛鉤，以激勵僱員爭取更佳成果。我們的薪酬待遇包括基本薪金、花紅及津貼。我們在釐定僱員薪酬時非常重視其表現。我們定期檢討僱員表現，而檢討結果用於僱員的薪金審查及晉升考核。

我們亦根據僱員補償條例(香港法例第282章)及其他香港及中國適用法律及法規為全體僱員投購僱員補償保險。我們亦為香港僱員設有根據相關法律及法規登記的強積金計劃下的界定供款退休福利計劃，亦為中國僱員繳納社會保險費，並按僱員基本薪金的一定百分比向有關計劃供款。

於2023年12月31日，本集團僱員總數為20人(2022年：6人)，均為全職僱員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Employment and labour practices (Continued)

The employee composition of the Group is listed in the following table:

### 社會層面 (續)

#### 僱傭及勞工慣例 (續)

本集團的員工構成於下表列示：

Employee Structure	員工結構	2023 2023年	2022 2022年
<b>Total number of employees</b>	<b>員工總數</b>	<b>20</b>	<b>6</b>
<i>By gender</i>	<i>按性別劃分</i>		
Male	男性	<b>70.0%</b>	33.3%
Female	女性	<b>30.0%</b>	66.7%
<i>By age group</i>	<i>按年齡組別劃分</i>		
26–35	26至35歲	<b>10.0%</b>	33.3%
36–45	36至45歲	<b>40.0%</b>	33.3%
46–55	46至55歲	<b>35.0%</b>	16.7%
56 or above	56歲或以上	<b>15.3%</b>	16.7%
<i>By employee category</i>	<i>按僱傭類別劃分</i>		
Senior management	高級管理層	<b>30.0%</b>	33.3%
Middle management	中級管理層	<b>45.0%</b>	33.3%
General staff	一般員工	<b>25.0%</b>	33.4%
<i>By geographical regions</i>	<i>按地理區域劃分</i>		
Hong Kong	香港	<b>55.0%</b>	100.0%
PRC	中國	<b>45.0%</b>	0%

4 (2022: 2) employee left the Group during the Reporting Period, contributing to an overall turnover rate of 20% (2022: 33%).

於報告期間，本集團有四名(2022年：兩名)僱員離職，整體流失率為20%(2022年：33%)。

During the Reporting Period, no material non-compliance regarding employment has been brought against the Group or its employee.

於報告期間，本集團或其僱員概無有關僱傭的重大違規事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Health and Safety

As we do not own or operate any manufacturing facilities, we are not subject to any manufacturing-related occupational health, work safety and environmental issues. As required under Hong Kong and the PRC laws, we take out employees' compensation insurance for our employees.

The occupational health and safety data during the Reporting Period is as follows:

### 社會層面(續)

#### 健康及安全

由於我們並無擁有或營運任何製造設施，我們不受任何與製造相關的職業健康、工作安全及環境事宜約束。根據香港及中國法律規定，我們已為僱員投購僱員賠償保險。

於報告期間的職業健康與安全數據如下：

Health and Safety	健康與安全	2023		2022		2021	
		Male	Female	Male	Female	Male	Female
		2023年	2023年	2022年	2022年	2021年	2021年
		男性	女性	男性	女性	男性	女性
Number of work-related fatalities	因工作關係而死亡的人數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零
Lost days due to work injury	因工傷損失工作日數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零

During the Reporting Period, no non-compliance cases were noted in relation to laws and regulations for health and safety.

於報告期間，並無發現任何不符合健康與安全法律及法規的個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Development and Training

We believe that on-going development and training of our employees is critical to our success. We are committed to employee development and provide various training to our employees to support their further development through education allowance to reimburse fees of external training seminars as stated in the staff policy book. We believe it is a win-win approach for achieving both employee and corporate goals as a whole.

### 社會層面 (續)

#### 發展及培訓

我們相信，僱員的持續發展與培訓對我們達成成功至關重要。我們致力於僱員發展，並為僱員提供各類培訓，通過教育津貼報銷外部培訓研討會的費用（如員工政策手冊所述），以支持彼等進一步發展。我們相信此乃可實現僱員及企業整體目標之雙贏方式。

		2023 2023年		2022 2022年	
		Percentage of employee trained	Average training hours (per employee) 平均受訓時數 (每名僱員)	Percentage of employee trained	Average training hours (per employee) 平均受訓時數 (每名僱員)
		受訓員工百分比		受訓員工百分比	
<i>By gender</i>	<i>按性別劃分</i>				
Male	男性	36%	10.2	100%	17.5
Female	女性	50%	18.3	100%	17.5
<i>By employee category</i>	<i>按僱傭類別劃分</i>				
Senior management	高級管理層	50%	6.3	100%	17.5
Middle management	中級管理層	44%	23.3	100%	17.5
General staff	一般員工	20%	1.0	100%	17.5

#### Labour Standards

The Group strictly complies with laws to prohibit the employment of child and forced labour in any of its operations. The Group's recruitment management system has set out requirements for the legal working age of employees. The Group reviews and verifies applicant's identity documents such as proofs of academic qualifications and working experience during the recruitment process. Applicant who is suspected to have false academic qualifications and working experiences will not be employed. The Group enters employment contract with each of its employee in accordance with relevant laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Ordinance (Cap. 57 of Laws of Hong Kong), the Law of the People's Republic of China on the Protection of Minors, Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

#### 勞工準則

本集團嚴格遵守法律，禁止在營運中僱用童工和強制勞工。本集團的招聘管理制度對僱員的法定工作年齡提出了要求。在招聘過程中，本集團會審核並驗證應徵者的身份證明文件，例如學歷證明和工作經驗。被懷疑具有虛假的學歷和工作經驗的應徵者將不會被僱用。本集團根據相關法律法規與各僱員訂立僱傭合約。

於報告期間，本集團並未發現有任何嚴重違反童工和強制勞工相關法律法規的情況，包括但不限於香港法例第57章僱傭條例、《中華人民共和國未成年人保護法》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Supply Chain Management

To focus the time and resources of the Group on the provision of SCM services in relation to the apparel products, the Group has outsourced the manufacturing of its apparel products that ordered by customers to its suppliers in the PRC, Madagascar and Cambodia.

As of 31 December 2023, the Group had 11 (2022: 11) suppliers as below:

No. of suppliers	供應商數目	2023 2023年	2022 2022年
PRC	中國	7	5
Hong Kong	香港	1	2
Madagascar	馬達加斯加	1	1
Cambodia	柬埔寨	1	1
Malaysia	馬來西亞	0	1
Macau	澳門	1	1

Our sales and sourcing team is responsible for the overall production management including selecting and engaging suppliers for the apparel and other products. We have adopted and implemented policies and procedures in selecting new suppliers for the apparel and other products and monitoring their ongoing performance. We regularly select and evaluate our suppliers, based on a number of factors including technical capability, manufacturing capacity, quality, reputation, timely delivery, pricing, costs and payment terms.

Besides, to determine whether to allocate production orders to suppliers in the PRC, Madagascar or Cambodia, we typically take into consideration of their prices, technical capabilities, production capacities, delivery schedules and their respective competitive strengths. Suppliers in different countries and different regions of the PRC have their own competitive strengths. For example, for apparel related products, suppliers in the southern region of the PRC are equipped with advanced manufacturing equipment and are capable of manufacturing a wide variety of apparel products. Suppliers in the central and northern regions of the PRC are in close proximity to raw material supply and thereby are able to manufacture apparel products at lower costs. For our suppliers in Madagascar and Cambodia, the costs of manufacturing apparel products are more competitive due to the lower labour costs in Madagascar and Cambodia, and the exemption of import duty for exporting apparel products from Madagascar and Cambodia to Europe.

### 社會層面 (續)

#### 供應鏈管理

為專注本集團提供有關服裝產品的供應鏈管理服務的時間及資源，本集團已將客戶訂購的服裝產品的生產外包予於中國、馬達加斯加及柬埔寨的供應商。

於2023年12月31日，本集團有以下11名(2022年：11名)供應商：

我們的銷售及採購團隊負責整體生產管理，包括選擇及聘請服及其他產品的供應商。我們於就服裝及其他產品挑選新供應商及監察彼等的持續表現時已採納及實行政策及程序。我們根據多項因素(包括技術能力、製造能力、質量、聲譽、按時交付、定價、成本及付款條款)定期甄選和評估供應商。

此外，為釐定是否分配生產訂單至中國、馬達加斯加或柬埔寨的供應商，我們通常考慮其價格、技術能力、生產能力、交貨時間表及彼等各自的競爭優勢。不同國家及中國不同地區的供應商有其自身競爭優勢。例如，就服裝及其他產品而言，華南供應商配備先進製造設備，能夠製造多種類服裝產品。華中及華北供應商鄰近原材料供應，因而能夠按較低成本製造服裝產品。就我們的馬達加斯加及柬埔寨的供應商而言，服裝產品製造成本較具競爭力，乃由於馬達加斯加及柬埔寨的勞動成本較低及將服裝產品由馬達加斯加及柬埔寨出口往歐洲獲豁免進口關稅。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **SOCIAL ASPECTS** (Continued)

#### Supply Chain Management (Continued)

We further evaluate such suppliers' performance through our inspections on the apparel and other products. We follow up closely with our suppliers on production and delivery schedules in order to ensure that the finished products can be delivered in accordance with our customers' requirements. Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management.

#### Product Responsibility

##### **Quality assurance**

We maintain a quality control programme for the apparel and other products, with the view to ensuring the overall quality of the apparel and other products. For example, for apparel related products, our quality control team performs on-site inspections on the raw materials to be used on the apparel products and semi-finished products to ensure they meet the relevant specifications. In addition, for apparel related products, our quality control team inspects and performs laboratory tests on the raw materials in accordance with the local and international standards, where necessary. Our quality control team reviews such test results and decides whether the raw materials meet our quality requirements.

For apparel related products, we carry out inspections on the apparel products ordered by our customers during the production process using different inspection methods. Before the packaging and delivery of finished products to customers, we perform on-site quality inspections to ensure that all finished products comply strictly with customers' requirements and our internal standards. If any defect is found in the finished products, we require the suppliers to rectify the defects at no additional cost and subsequently re-examine the reprocessed products. After passing the final inspection, all finished products are packed for delivery.

For our quality control measure over selection of suppliers, please refer to aspect "Supply Chain Management" in this ESG Report for further details.

### 社會層面 (續)

#### 供應鏈管理 (續)

我們透過檢驗服裝及其他產品進一步評估該等供應商的表現。我們與供應商密切跟進生產及交付時間表，以確保製成品能按客戶要求予以交付。因此，我們相信我們管理層在供應鏈管理方面所作出的決定並無引起重大的環境及社會風險。

#### 產品責任

##### **質量保證**

我們對供應商的整個服裝及其他產品生產過程設有質量控制方案，從而確保服裝產品的整體質量。例如，就服裝相關產品而言，我們的質量控制團隊對服裝產品及半製成品將使用的原材料進行實地檢驗，以確保原材料符合相關規格。此外，就服裝相關產品而言，我們的質量控制團隊根據本地及國際標準，對原材料進行檢驗及實驗測試(如有需要)。我們的質量控制團隊審查有關測試結果，並決定原材料是否符合我們的質量要求。

就服裝相關產品而言，我們於生產程序中利用不同的檢查方法，檢驗我們客戶訂購的服裝產品。在包裝及交付製成品予客戶之前，我們會進行實地質量檢測，以確保所有製成品均嚴格遵守客戶的要求及我們的內部標準。倘發現製成品有任何瑕疵，我們會要求供應商在無需額外成本的情況下整改缺陷，然後重新檢驗經處理產品。通過最終檢驗後，所有製成品將進行包裝及送貨。

有關我們在甄選供應商方面的質量控制措施的更多詳情，請參閱本環境、社會及管治報告「供應鏈管理」層面。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Product Responsibility (Continued)

##### Product return policy

The apparel products ordered by our customers are subject to final inspections before delivery to ensure they conform with our specifications and quality requirements and thus not subject to recalls for safety and health reasons. We do not have a product return policy. However, we may return products due to quality issues or require our suppliers to rectify any defects our customers identified after delivery of the products. In the event that issues relating to product return arises, we follow up closely with our customers on any claims or requests for product return, payment refund, rectification or price discount, and may enter into negotiations with our customers to resolve the issue on a case by case basis.

During the Reporting Period, other than a one-off claim made by an apparel client regarding the apparel goods supplied by the Group, the Group has not received any other products related complaints.

##### Intellectual property rights

The Group highly respects property right (including intellectual property). Employees shall comply with laws and regulations applicable to locations where business operates.

##### Data protection

Employees are generally required to follow the confidentiality clause as stated in the staff policy book and employment contract, requesting employees not to disclose any trade secret or other confidential information concerning the business or affairs of the Group except for benefit of the Group with further authorisation.

During the Reporting Period, there were no cases of non-compliance against products and services related laws and regulations.

### 社會層面 (續)

#### 產品責任 (續)

##### 產品退回政策

我們客戶訂購的服裝產品於送貨前須接受最後檢查以確保其符合我們的規格及質量要求，因此不會因安全及健康理由而退回。我們並無產品退回政策。然而，我們可因質量問題退回產品或要求我們的供應商整改客戶於產品交付後發現的任何缺陷。倘出現與產品退回的有關的問題，我們可就任何索償或要求產品退回、退款、整改或產品折扣密切跟進客戶情況，並可能按實際情況與客戶進行磋商以解決問題。

於報告期間，除一名服裝客戶就本集團供應的服裝貨品提出一次性索賠外，本集團並無接獲任何其他產品相關投訴。

##### 知識產權

本集團高度尊重產權（包括知識產權）。僱員須遵守適用於業務營運地點的法律及法規。

##### 資料保護

僱員一般須遵守員工政策手冊及僱傭合約中所載的保密條款，其要求僱員不得披露涉及本集團業務或事務的任何商業機密或其他保密資料，惟為本集團利益作出並經進一步授權者除外。

於報告期間，概無違反產品及服務相關法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Product Responsibility (Continued)

##### Anti-Corruption

To ensure operation efficiency and employees' development in a fair and honest working environment, the Group has formulated whistleblowing policy to avoid suspected corruption and provided channel such as by letters, meetings, emails or phone calls for employees to report suspected corruption. If there are any suspected case related to corruption, employees are encouraged to report the related cases through the mentioned channels. All these practical actions not only win the trust of customers, but also enhance the sense of belonging and fair play among our employees. The Group has been in strict compliance with laws and regulations related to anti-corruption.

The Group will provide training to our directors and employees on anti-corruption practices in the ensuing financial year.

During the Reporting Period, no legal cases regarding corrupt practices were brought against the Group or its employees.

##### Community Investment

As a socially responsible company, the Group is committed to understand the needs of the communities in which we operate. The Group understands that a productive relationship with the community is the only sustainable way for the Company to gain ground in the market. The Group is therefore committed to handling all opinions and feedbacks from the community in a dynamic, friendly and responsive manner. The Group contributes to the community by bringing employment opportunities to locals whenever appropriate to echo with our mutually-beneficial relationship. The Group strives to develop long-term relationship with our stakeholders and seek to make more contributions to have a positive impact on community development.

During the Reporting Period, our employees actively participate in the "Oxfam Trailwalker". The Group will consider potential focus areas and resources for community contribution in the next Reporting Period.

### 社會層面 (續)

#### 產品責任 (續)

##### 反貪污

為確保營運效率及僱員可於公平廉潔的工作環境中發展，本集團已制定舉報政策以避免涉嫌貪污情況，並提供員工舉報涉嫌貪污的渠道，包括通過信函、會議、電郵或電話等方式。倘有任何涉嫌貪污的疑似情況，僱員應通過上述渠道報告相關情況。所有該等實際行動不僅贏得客戶的信任，亦增強僱員的歸屬感及促進公平作業。本集團一直嚴格遵守有關反貪污的法律及法規。

本集團將於下個財政年度向董事及僱員提供有關反貪污慣例的培訓。

於報告期間，並無任何針對本集團或其僱員提出的涉及貪污的法律案件。

##### 社區投資

作為一間負有社會責任感之公司，本集團致力了解我們營運所在社區的需求。本集團明白與社區建立良好的關係是本公司在市場上取得成功的唯一可持續方式。因此，本集團致力於以主動、友好及積極的方式處理社區的所有意見及反饋。本集團為社區作出貢獻，在適當時候為當地居民帶來就業機會，以響應我們互惠互利的關係。本集團努力發展與持份者的長期關係，並竭力為社區發展貢獻正面影響。

於報告期間，本集團員工踴躍參與樂施毅行者。本集團將於下一個報告期間考慮潛在社區貢獻的重點範疇及資源。

# REPORTS OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements of the Group. The principal activity of the Group are (i) sales of apparel and related products with the provision of supply chain management services; (ii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (iii) provision of agency services for construction and related materials.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group during the year under review.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statements of profit or loss and other comprehensive income on page 96 of this annual report.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 14 of the consolidated financial statements of this annual report.

### BUSINESS REVIEW

A review of the Group's performance for the year ended 31 December 2023, the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. A fair review of, and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" in this annual report.

董事欣然提呈年度報告連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務已載於本集團綜合財務報表附註31。本集團的主要業務為(i)銷售服裝及相關產品以及提供供應鏈管理服務；(ii)銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案；及(iii)提供建築及相關材料代理服務。

### 遵守相關法律及規例

就董事會所知，本集團於回顧年度內並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

### 業績及股息

本集團截至2023年12月31日止年度的業績載於本年報第96頁的綜合損益及其他全面收益表。

董事會不建議派付截至2023年12月31日止年度的任何股息。

### 物業、廠房及設備

於年內本集團物業、廠房及設備變動的詳情載於本年報綜合財務報表附註14。

### 業務回顧

本集團於截至2023年12月31日止年度的表現回顧以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。有關本集團業務的公平回顧及未來可能發展動向載於本年報「主席報告」一節。

# REPORTS OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Group are summarized as follow:

- (a) Reliance upon limited number of major customers
- (b) Failure to respond to changes in fashion trends and preferences of our customers and end consumers
- (c) Reliance on supplies for the manufacturing of apparel products
- (d) Increase in the costs of raw materials or labour
- (e) Any other principal risks involved in the Group

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 200 of this annual report.

### SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 24 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rate basis to existing Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the period from 1 January 2023 to 31 December 2023.

### 主要風險及不確定因素

本集團的主要風險及不確定因素概述如下：

- (a) 依賴為數有限的主要客戶
- (b) 未能回應時裝潮流趨勢以及客戶及最終客戶的喜好的轉變
- (c) 依賴供應商製造服裝產品
- (d) 原材料或勞工成本增加
- (e) 本集團涉及的任何其他主要風險

### 財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本年報第200頁。

### 股本

本公司於年內的股本及變動的詳情載於綜合財務報表附註24。

### 優先購買權

根據組織章程細則或開曼群島法例，並無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於2023年1月1日至2023年12月31日期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# REPORTS OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of movements in reserves on the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 99 and note 30 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$Nil (2022: HK\$5.3 million).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the Group's largest and five largest customers' aggregate amount represented approximately 77.1% (2022: approximately 38.7%) and 99.3% (2022: approximately 100.0%) of the Group's total revenue, respectively.

During the year under review, the Group's largest and five largest suppliers' aggregate amount represented approximately 25.6% (2022: approximately 41.0%) and 96.3% (2022: approximately 83.2%) of the Group's total purchase, respectively.

To the best knowledge of the Directors, none of the Directors nor any of their close associates (as defined in the GEM Listing Rules) nor any shareholders who or which own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers and/or suppliers during the year ended 31 December 2023.

### 儲備

於回顧年度內，本集團及本公司的儲備變動詳情分別載於第99頁的綜合權益變動表及綜合財務報表附註30。

### 可供分派儲備

於2023年12月31日，本公司的可供分派儲備根據開曼群島第22章公司法(1961年第3號法例，經綜合及修訂)計算約為零港元(2022年：5,300,000港元)。

### 主要客戶及供應商

於截至2023年12月31日止年度，本集團的最大客戶及五大客戶的總額分別佔本集團總收益約77.1%(2022年：約38.7%)及99.3%(2022年：約100.0%)。

於回顧年度內，本集團的最大供應商及五大供應商的總額分別佔本集團總採購約25.6%(2022年：約41.0%)及96.3%(2022年：約83.2%)。

於截至2023年12月31日止年度，就董事所深知，概無董事或彼等的任何緊密聯繫人(定義見GEM上市規則)或任何擁有本公司已發行股本5%以上的股東於本集團任何五大客戶及/或供應商中擁有任何實益權益。

# REPORTS OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Lau Kai Tai (*Chairman*) (appointed on 15 September 2023)

Mr. Cheuk Ka Chun Kevin (*Chief Executive Officer*)  
(appointed on 15 September 2023)

Mr. Wong Ching (appointed on 6 November 2023)

Mr. Ko Sin Yun (resigned on 15 September 2023)

Mr. Ko Man Ho (resigned on 15 September 2023)

Mr. Cheng Ka Wing (resigned on 15 September 2023)

Ms. Ng Hoi Yung Yo Yo (appointed on 30 January 2023 and  
being removed on 26 October 2023)

#### Independent non-executive Directors

Dr. Liu Ta-pei (appointed on 15 September 2023)

Ir Prof. Young Andrew Meng Cheung  
(appointed on 15 September 2023)

Mr. Cha Ho Wa (appointed on 15 September 2023)

Mr. Chu Kin Ming (appointed on 15 September 2023)

Mr. To King Yan, Adam (resigned on 15 September 2023)

Mr. Kwok Chee Kin (resigned on 15 September 2023)

Mr. Chan Kim Sun (resigned on 15 September 2023)

Pursuant to article 84 of the Article, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an AGM at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with the Articles, Mr. Lau Kai Tai (who was appointed by the Board on 15 September 2023), Mr. Cheuk Ka Chun Kevin (who was appointed by the Board on 15 September 2023), Mr. Wong Ching (who was appointed by the Board on 6 November 2023), Dr. Liu Ta-pei (who was appointed by the Board on 15 September 2023), Ir Prof. Young Andrew Meng Cheung (who was appointed by the Board on 15 September 2023), Mr. Cha Ho Wa (who was appointed by the Board on 15 September 2023) and Mr. Chu Kin Ming (who was appointed by the Board on 15 September 2023) shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

### 董事

於年內及截至本年報日期的董事如下：

#### 執行董事

劉啟泰先生(主席)(於2023年9月15日獲委任)

卓嘉駿先生(行政總裁)  
(於2023年9月15日獲委任)

王政先生(於2023年11月6日獲委任)

高銑印先生(於2023年9月15日辭任)

高文灝先生(於2023年9月15日辭任)

鍾嘉榮先生(於2023年9月15日辭任)

吳凱榕女士(於2023年1月30日獲委任  
並於2023年10月26日罷免)

#### 獨立非執行董事

劉大貝博士(於2023年9月15日獲委任)

楊孟璋教授、工程師  
(於2023年9月15日獲委任)

車灝華先生(於2023年9月15日獲委任)

朱健明先生(於2023年9月15日獲委任)

杜景仁先生(於2023年9月15日辭任)

郭志堅先生(於2023年9月15日辭任)

陳劍樂先生(於2023年9月15日辭任)

根據細則第84條，於每屆股東週年大會上，當時三分之一(或倘其數目並非三(3)的倍數，則為最接近但不少於三分之一)的董事須輪值告退，而每名董事須至少每三年於股東週年大會上退任一次。退任董事將合資格膺選連任。

根據細則，劉啟泰先生(於2023年9月15日獲董事會委任)、卓嘉駿先生(於2023年9月15日獲董事會委任)、王政先生(於2023年11月6日獲董事會委任)、劉大貝博士(於2023年9月15日獲董事會委任)、楊孟璋教授、工程師(於2023年9月15日獲董事會委任)、車灝華先生(於2023年9月15日獲董事會委任)及朱健明先生(於2023年9月15日獲董事會委任)應於股東週年大會上輪席退任，並符合資格亦願意於股東週年大會上膺選連任。

# REPORTS OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out pages 17 to 31 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the respective dates of their appointments and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company with an initial term of three years commencing from the respective dates of their appointments, subject to termination by either party by giving at least one month's notice in writing.

Save as disclosed above, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### INDEPENDENCE CONFIRMATION

Our Company has received from each of the independent non-executive Directors regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and considers each of them being independent.

### PERMITTED INDEMNITY PROVISIONS

Under the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, cost, charges, losses, damages and expenses incurred or sustained by him as a Director provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty attached to him. The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

### 董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第17至31頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，自彼等各自獲委任日期起計初步為期三年，期滿後將一直延續直至向另一方發出不少於一個月的書面通知終止為止。

各獨立非執行董事已與本公司訂立委任函，任期自彼等各自獲委任當日起計初步為期三年，惟可由任何一方以發出至少一個月的書面通知終止。

除上文披露者外，董事並無建議或已經與本公司或其任何附屬公司訂立任何本集團不可在一年內毋須支付補償（法定補償除外）而終止的服務協議或委任函。

### 獨立確認書

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的確認書，並認為彼等各自均為獨立人士。

### 獲准許彌償條文

根據細則，每名董事須將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其身為董事而招致或產生的所有訴訟、費用、收費、損失、損害及開支蒙受損害，惟此彌償不得延伸至任何與其欺詐或不誠實有關的事宜。本公司已就董事可能面對的法律訴訟作適當投保。

# REPORTS OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and time devoted to the Group and the performance of the Group.

### EMOLUMENTS OF THE DIRECTORS

Details of the emoluments of the Directors are set out in note 11 of the consolidated financial statements in this annual report.

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

Save as disclosed in note 11 to the consolidated financial statements of this annual report, neither Director nor a connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the year ended 31 December 2023.

### COMPETING INTEREST

During the year ended 31 December 2023, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competes or may compete with the business of the Group, or had any other conflict of interest with the Group. A deed of non-competition dated 16 April 2018 was entered into by the controlling shareholders in favour of the Company (for itself and as a trustee for its subsidiaries) (the "Deed"), details of which were set out in the section headed "Relationship with Controlling Shareholder" of the Prospectus.

The Company has received an annual confirmation from the controlling Shareholders in respect of their compliance with the non-competition undertakings under the Deed throughout the period from the Listing Date to 31 December 2023. The independent non-executive Directors have also reviewed the compliance with the non-competition undertakings under the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2023.

### 薪酬政策

薪酬委員會將參考董事的職責、工作量、對本集團付出的時間以及本集團的表現，檢討及釐定董事的薪酬及福利待遇。

### 董事酬金

董事酬金的詳情載於本年報綜合財務報表附註11。

### 董事於交易、安排或合約中的權益

除於本年報綜合財務報表附註11所披露者外，於截至2023年12月31日止年度概無董事或董事的關連實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有任何重大權益。

### 競爭權益

截至2023年12月31日止年度，董事或彼等各自的任何緊密聯繫人(定義見GEM上市規則)概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。控股股東於2018年4月16日以本公司(為其本身及作為其附屬公司的受託人)為受益人訂立不競爭契據(「契據」)，有關詳情載於招股章程「與控股股東的關係」一節。

本公司已接獲控股股東有關彼等於上市日期起至2023年12月31日止期間內遵守並履行契據項下不競爭承諾的年度確認。獨立非執行董事亦已審視控股股東遵守契據項下不競爭承諾的情況，並確認控股股東於截至2023年12月31日止年度內並無違反契據。



# REPORTS OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Required Standard regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31 December 2023.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") on 16 April 2018 pursuant to a resolution passed by the Company's then sole shareholder. The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

- (i) **Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to provide eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.
- (ii) **Participants of the Share Option Scheme and Eligibility Criteria**

Eligible participants of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any of its subsidiaries at the time when an option is granted.

### 董事進行證券交易

本公司已採納有關董事進行證券交易的必守標準。經本公司作出查詢後，全體董事已確認彼等截至2023年12月31日止年度均已遵守必守標準。

### 購股權計劃

本公司於2018年4月16日根據本公司當時唯一股東通過的決議案有條件採納一項購股權計劃（「**購股權計劃**」）。以下為購股權計劃主要條款之概要，但並不構成亦不擬構成購股權計劃的一部分，亦不應被視作對購股權計劃規則之詮釋有影響：

- (i) **購股權計劃的目的**

購股權計劃的目的為向合資格參與者提供機會以於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。
- (ii) **購股權計劃的參與者及合資格標準**

購股權計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何其附屬公司的任何董事），且授出購股權時，彼等為本公司或任何其附屬公司的全職或兼職僱員或以其他方式獲聘用。

# REPORTS OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (iii) Maximum number of Shares subject to Options

The total number of shares available for issue in respect of which options may be granted pursuant to the Share Option Scheme and any other share option schemes of the Company shall not exceed 13,545,000 Shares, being 10% of the Shares of the Company in issue as at the date of this annual report (i.e., 135,450,000 Shares) (the “**Scheme Mandate Limit**”). The Company may renew the Scheme Mandate Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company shall not exceed 30.0% of the shares in issue from time to time.

#### (iv) Maximum entitlement of each Eligible Participant

Unless approved by shareholders of the Company in the manner as set out in the Share Option Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

#### (v) Option period

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant (the “**Option Period**”).

#### (vi) Payment on acceptance of Option offer

An offer shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

### 購股權計劃(續)

#### (iii) 購股權涉及的最高股份數目

根據本公司的購股權計劃及任何其他購股權計劃可以授予購股權的可供發行股份總數，不得超過13,545,000股，即本公司於本年報日期之已發行股份(即135,450,000股)的10% (「計劃授權限額」)。本公司可以於取得股東批准的情況下續訂計劃授權限額，惟每次續訂不得超過股東批准之日本公司已發行股份的10%。

根據計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權所涉及的最大股份數目，不得超過不時已發行股份的30.0%。

#### (iv) 各合資格參與者之最大權利

除非本公司股東以購股權計劃中規定的方式批准，否則於任何12個月內授予各合資格參與者(包括已行使及尚未行使的購股權)的購股權所涉及的最大股份數量不得超過當時佔本公司已發行股份的1.0%。

#### (v) 購股權期限

於董事會授予購股權時，董事會可在向各承授人所釐定及確定的期間內隨時行使購股權，但惟無論如何不得遲於授出日期起十年(「購股權期限」)。

#### (vi) 就接納購股權要約付款

當本公司在提呈可能指定有關時限內(該時限不得遲於提呈日期(包括當日)起計21日)收訖經合資格參與者正式簽署的接納提呈函件副本，連同作為獲授購股權代價向本公司支付的不可退還付款1.00港元時，合資格參與者將被視為已就彼所獲提呈購股權涉及的所有股份接納有關要約。

# REPORTS OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (vii) Subscription price

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Share Option Scheme and the terms on which the option was granted.

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

#### (viii) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

#### (ix) Present status of the Share Option Scheme

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme since its adoption on 16 April 2018 and there was no outstanding share option as at the date of this annual report (2022: Nil).

Further details on the principal terms of the Share Option Scheme were summarised in the paragraph headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus.

### 購股權計劃(續)

#### (vii) 認購價

根據上市規則的適用限制，承授人可根據購股權計劃的條款及授出購股權的條款，在購股權期內的任何時間全部或部分行使購股權。

購股權計劃下股份的認購價將由董事酌情決定，惟無論如何不得少於以下各項中的最高者：(a)於特定購股權的要約日期(必須為營業日)聯交所每日報價表中所顯示的股份於聯交所的收市價；(b)緊接該特定購股權要約日期前五個營業日聯交所每日報價表所顯示的股份平均收市價；及(c)股份於特定購股權要約日期的面值。

#### (viii) 購股權計劃的年期

購股權計劃自購股權計劃採納日期起至該計劃所規定終止日期(即購股權計劃採納日期起計滿十年之日本公司營業時間結束)為止有效及生效，於該段期間後，將不會進一步授出購股權，惟就行使已授出或使已於該段期間前已行使的任何購股權生效而言屬必需或根據購股權計劃條文可能規定的情況而言，購股權計劃條文將繼續有效。

#### (ix) 購股權計劃的現狀

自2018年4月16日採納購股權計劃後，本公司概無據此授出、失效、行使或註銷任何購股權，且於本年度報告日期並無尚未行使的購股權(2022年：無)。

招股章程附錄四「法定及一般資料 — D. 購股權計劃」一段概述有關購股權計劃主要條款的進一步詳情。

# REPORTS OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sub-sections headed “Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” and “Share Option Scheme” in this annual report, at no time during the year ended 31 December 2023 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Future Ordinance (the “SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group. Where applicable, the Company has complied with the code provisions as set out in the CG Code during the year ended 31 December 2023.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 32 to 51 of this annual report.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year under review.

### 董事購買股份或債務證券的權利

除本年報「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」分節所披露者外，截至2023年12月31日止年度內之任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司最高行政人員（包括彼等的配偶或十八歲以下的子女）有權認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

### 企業管治常規及合規事宜

本公司的企業管治常規乃以GEM上市規則附錄C1所載的企業管治守則的原則及守則條文為依據。本公司董事會及管理層致力維持及達到高水平的企業管治常規，著重建立高質素的董事會、有效的問責制度及健全的企業文化，以維護本公司股東的利益，並提升本集團的業務增長。倘適用，本公司於截至2023年12月31日止年度一直遵守企業管治守則所載的守則條文。

本公司採納的企業管治常規的詳情載於本年報第32至51頁的企業管治報告。

### 股票掛鈎協議

除本年報所載購股權計劃外，概無股票掛鈎協議由本集團簽訂或於回顧年度存在。

# REPORTS OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising adverse impacts of daily operations to environment, such as energy and recycling of office resources. The Group will continue to seek better environmental practices and promote the correct environmental attitudes and values within the organisation. The Group has complied with all relevant laws, rules and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Details of the environmental policy are set out in the ESG Report on pages 52 to 72 of this annual report.

### MANAGEMENT CONTRACT

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group were entered into or existed during the year under review.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of the annual report, there was a sufficient prescribed public float as required under the GEM Listing Rules.

### PLACING OF SHARES

As at 23 December 2022, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue 20,000,000 new shares at a placing price of HK\$0.213 per placing shares. It was completed on 13 January 2023, whereby the net proceeds of approximately HK\$4.06 million were raised for the purpose of general working capital of the Group. Up to 31 December 2023, the net proceeds have been utilised for meeting the operating expenses of the Group in its ordinary course of business. Further details are set out at the Company's announcement dated 23 December 2022 and 13 January 2023.

As at 29 May 2023, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue 12,000,000 new shares at a placing price of HK\$1.80 per placing shares. It was completed on 12 June 2023, whereby the net proceeds of approximately HK\$20.9 million were raised for the purpose of repayment of loans and general working capital of the Group. Up to 31 December 2023, the net proceeds have already been utilised for the repayment of loans and for meeting the operating expenses of the Group in its ordinary course of business. Further details are set out at the Company's announcement dated 29 May and 12 June 2023.

### 環境政策

本集團透過節能及辦公室資源循環利用盡量降低日常營運對環境的不利影響，藉此保護環境。本集團將繼續尋求更佳環境措施，並於組織內推廣正確的環保意識及價值觀。本集團已遵守有關環保、健康及安全、工作場所狀況及僱傭的所有有關法律、規則及法規。

有關環境政策的詳情，請參閱本年報第52至72頁的環境、社會及管治報告。

### 管理合約

於回顧年度內，就本集團整體或任何重大部分並無訂立或存有管理及行政合約（僱傭合約除外）。

### 足夠公眾持股量

根據本公司可得的公開資料及據董事知悉，於本年報刊發前的最後實際可行日期，本公司已根據GEM上市規則維持足夠的規定公眾持股量。

### 配售股份

於2022年12月23日，本公司訂立配售協議，據此，本公司同意按配售價每股配售股份0.213港元配發及發行20,000,000股新股份。配售已於2023年1月13日完成，由此籌集的所得款項淨額約4,060,000港元用作本集團的一般營運資金。直至2023年12月31日，所得款項淨額已用於應付本集團於一般業務過程中產生的營運開支。進一步詳情分別載於本公司日期為2022年12月23日及2023年1月13日的公告。

於2023年5月29日，本公司訂立配售協議，據此，本公司同意按配售價每股配售股份1.80港元配發及發行12,000,000股新股份。配售已於2023年6月12日完成，由此籌集的所得款項淨額約20,900,000港元用作償還貸款及本集團的一般營運資金。直至2023年12月31日，所得款項淨額已用於償還貸款及應付本集團於一般業務過程中產生的營運開支。進一步詳情分別載於本公司日期為2023年5月29日及6月12日的公告。

# REPORTS OF THE DIRECTORS

## 董事會報告

### PLACING OF SHARES (Continued)

As at 30 November 2023, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue a maximum 5,000,000 new shares at a placing price of HK\$5.20 per placing shares. It was completed on 20 December 2023 by allotting and issuing 3,450,000 new shares at a placing price of HK\$5.20 per placing shares, whereby the net proceeds of approximately HK\$17.8 million were raised for the purpose of general working capital of the Group and has not been utilised as at 31 December 2023, and have been deposited with licensed banks in Hong Kong. Further details are set out at the Company's announcement dated 30 November and 20 December 2023.

### SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2023 are set out in note 5 to the consolidated financial statements.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the Register maintained by the Company pursuant to Section 352 of the SFO, to be entered in the register of members of the Company or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### 配售股份(續)

於2023年11月30日，本公司訂立配售協議，據此，本公司同意按配售價每股配售股份5.20港元配發及發行最多5,000,000股新股份。配發及發行3,450,000股新股份已於2023年12月20日完成，配售價為每股配售股份5.20港元，由此籌集的所得款項淨額約17,800,000港元用作本集團的一般營運資金，截至2023年12月31日尚未動用，並已存入香港持牌銀行。進一步詳情載於本公司日期為2023年11月30日及12月20日的公告。

### 分部資料

本集團於截至2023年12月31日止年度的分部資料詳情載於綜合財務報表附註5。

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權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任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東名冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

# REPORTS OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interest and short positions of the persons (other than the Directors or chief executive of the Company) in the shares, underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Interests and Short Positions in the Company's Shares and Underlying Shares

### 主要股東及其他人士於股份、相關股份及債權證的權益及／或淡倉

於2023年12月31日，除董事或本公司最高行政人員外，以下人士在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊的權益及淡倉如下：

#### 於本公司股份及相關股份的權益及淡倉

Name of substantial shareholder	Nature of interest and capacity	Number of Shares held <sup>(1)</sup>	Number of underlying Shares held pursuant to share options <sup>(2)</sup> 根據購股權所持相關股份數目 <sup>(2)</sup>	Total number of Shares and underlying Shares held 持有股份及相關股份總數	Percentage of issued share capital <sup>(3)</sup> 佔已發行股本百分比 <sup>(3)</sup>
Mr. Lau Chi Wing James 劉志榮先生	Beneficial owner 實益擁有人	75,038,000 (L)	–	75,038,000 (L)	55.39%
Arena Investors, LP (“Arena”) Arena Investors, LP (「Arena」)	Investment manager <sup>(4)</sup> 投資經理 <sup>(4)</sup>	25,400,000 (L)	–	25,400,000 (L)	18.75%
Mr. Ng Kim Ming (“Mr. Ng”) Ng Kim Ming先生(「Ng先生」)	Interests of controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	–	9,600,000 (S)	9,600,000 (S)	7.09%
			9,600,000 (L)	9,600,000 (L)	7.09%

Notes:

- The letters “L” and “S” denotes to the long and short positions in the Shares.
- According to the disclosure of interests filing available to the Company, on 18 May 2023, EnKai Investments Pte. Ltd. (“EnKai”), a company incorporated in Singapore entered into an option agreement with Arena (as amended by an amendment agreement dated 18 July 2023) pursuant to which call options up to 9,600,000 shares of the Company were granted by Arena to EnKai (the “Option Agreement”). Under the option agreement, EnKai has the right to elect either cash settlement or physical settlement of the call options.

附註：

- 字母「L」及「S」表示於股份中的好倉及淡倉。
- 根據本公司可取得權益披露備檔，於2023年5月18日，EnKai Investments Pte. Ltd. (「EnKai」)(於新加坡註冊成立的公司)與Arena訂立期權協議(經日期為2023年7月18日的修訂協議所修訂)，據此，Arena向EnKai授出最多9,600,000股本公司股份的認購期權(「期權協議」)。根據期權協議，Enkai有權選擇以現金結算或實物結算認購期權。

# REPORTS OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### Interests and Short Positions in the Company's Shares and Underlying Shares (Continued)

3. The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2023 (i.e. 135,450,000 Shares).
4. According to the disclosure of interests filing available to the Company, Arena is an investment manager of and deemed to be interested in the Shares held by Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, and Arena Special Opportunities Partners (Cayman Master) II, LP. Pursuant to the Option Agreement, Arena agreed to grant EnKai call options up to 9,600,000 shares and EnKai may elect cash settlement or physical settlement of the options.
5. The 9,600,000 underlying Shares held pursuant to share options are held by EnKai, which is 60% owned by Mr. Ng. Therefore, Mr. Ng is deemed to be interested in all the underlying Shares held by EnKai for the purpose of the SFO.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying shares or debentures which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### EVENT AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 33 to the financial statements.

### REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2023 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

### 主要股東及其他人士於股份、相關股份及債權證的權益及／或淡倉(續)

#### 於本公司股份及相關股份的權益及淡倉(續)

3. 股權百分比乃基於本公司於2023年12月31日的已發行股份總數(即135,450,000股股份)計算。
4. 根據本公司可取得權益披露備檔，Arena為投資經理，並被視為於Arena Finance Markets, LP、Arena Special Opportunities (Offshore) Master, LP、Arena Special Opportunities Fund, LP、Arena Special Opportunities Partners II, LP及Arena Special Opportunities Partners (Cayman Master) II, LP所持有股份中擁有權益。根據期權協議，Arena同意向EnKai授出最多9,600,000股股份的認購期權，而EnKai可選擇以現金結算或實物結算認購期權。
5. 根據購股權持有的9,600,000股相關股份由EnKai持有，而EnKai由Ng先生擁有60%。因此，根據證券及期貨條例，Ng先生被視為於EnKai持有的全部相關股份中擁有權益。

除上文所披露者外，於2023年12月31日，本公司概無獲任何人士(董事或本公司最高行政人員除外)知會，表示其於本公司股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。

### 報告期後事項

有關本集團於報告期後重大事項的詳情乃載於財務報表附註33。

### 審核委員會審閱

本集團截至2023年12月31日止年度的經審核綜合財務報表已由審核委員會審閱。審核委員會認為，本集團截至2023年12月31日止年度的綜合財務報表遵守適用財務報告準則、GEM上市規則，並已作出充足披露。



# REPORTS OF THE DIRECTORS

## 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Yongtuo Fuson CPA Limited, who will retire and, being eligible, offer themselves for reappointment. There have been no change of auditor in the past three years.

A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

### Lau Kai Tai

*Chairman and Executive Director*  
Hong Kong, 14 March 2024

### 核數師

截至2023年12月31日止年度的綜合財務報表已由永拓富信會計師事務所有限公司行審核，而其將退任並符合資格膺選連任。在過去三年沒有更換核數師。

本公司將於應屆股東週年大會上提呈續聘其為本公司核數師的決議案。

代表董事會

### 劉啟泰

*主席兼執行董事*  
香港，2024年3月14日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



永拓富信會計師事務所有限公司  
YONGTUO FUSON CPA LIMITED

### TO THE MEMBERS OF VISION INTERNATIONAL HOLDINGS LIMITED

威誠國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Vision International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 96 to 199, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

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

致威誠國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

吾等已審計威誠國際控股有限公司(「**貴公司**」)及其附屬公司(下文統稱「**貴集團**」)載於第96至199頁的綜合財務報表，有關綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等認為，綜合財務報表按照香港會計師公會(「**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**」)真實及公平地反映 貴集團於2023年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

### 意見基準

吾等按照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。吾等於該等準則項下的責任乃於本報告內核數師就審計綜合財務報表須承擔的責任一節進一步說明。吾等根據香港會計師公會專業會計師道德守則(「**守則**」)獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等已取得充分而恰當的審計憑證，足以為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審計事項

### 關鍵審計事項

關鍵審計事項為吾等的專業判斷中，審計本期間綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表及就此形成意見時處理此等事項，且吾等不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter

##### 吾等在審計中處理關鍵審計事項的方法

#### **Revenue recognition regarding the sales of apparel and related products with the provision of supply chain management services**

##### **有關銷售服裝及相關產品以及提供供應鏈管理服務收益確認**

The Group's revenue was mainly derived from sales of apparel and related products with the provision of supply chain management services to customers by the Group. 貴集團收益主要來自貴集團向客戶銷售服裝及相關產品以及提供供應鏈管理服務。

As disclosed in note 6 to the consolidated financial statements, during the year ended 31 December 2023, the Group had revenue from sales of apparel and related products with the provision of supply chain management services amounted to approximately HK\$85,874,000. 誠如綜合財務報表附註6所披露，截至2023年12月31日止年度，貴集團來自銷售服裝及相關產品以及提供供應鏈管理服務的收益約85,874,000港元。

Revenue from sales of apparel and related products with the provision of supply chain management services is recognised when the customer obtains the control of the apparel products underlying the particular performance obligation, being when the apparel products are delivered to the customers at the designated location and the titles are passed to the customers.

來自銷售服裝及相關產品以及提供供應鏈管理服務的收益於客戶獲得與特定履約責任有關的服裝產品的控制權時，即當服裝產品於指定地點交付予客戶且所有權轉移至客戶時予以確認。

We identified revenue recognition regarding the sales of apparel and related products with the provision of supply chain management services to customers by the Group as a key audit matter due to its significance to the consolidated financial statements.

吾等將貴集團向客戶銷售服裝及相關產品以及提供供應鏈管理服務的收益確認識別為關鍵審計事項，因為其對綜合財務報表的重要性。

Our audit procedures in relation to revenue recognition regarding the sales of apparel and related products with the provision of supply chain management services included, among others, the following:

吾等有關銷售服裝及相關產品以及提供供應鏈管理服務收益確認的審計程序包括(其中包括)以下各項：

- Obtaining an understanding of the Group's revenue recognition policy and evaluating the Group's internal control and assessment process regarding revenue from sales of apparel and related products with the provision of supply chain management services; 了解貴集團的收益確認政策，並就銷售服裝及相關產品以及提供供應鏈管理服務的收益評估貴集團的內部監控及評估程序；
- Reviewing contract terms, on a sample basis, to evaluate whether the Group's accounting policy is in compliance with the relevant accounting standard; 抽樣審閱合約條款，以評估貴集團的會計政策遵守相關會計準則與否；
- Testing the key controls over revenue recognition which addressing the occurrence, accuracy and timing of the revenue recognition; and 測試對收益確認的主要控制權，應對收益確認的發生、準確性及時間；及
- Tracing recorded sales transactions, on a sample basis, to the corresponding invoices, delivery documents and settlement records. 抽樣追蹤已記錄銷售交易至相應發票、交付文件及結算記錄。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等在審計中處理關鍵審計事項的方法

#### **Provision of expected credit losses ("ECL") for trade receivables**

#### 貿易應收款項預期信貸虧損(「預期信貸虧損」)撥備

As disclosed in note 17 to the consolidated financial statements, as at 31 December 2023, the carrying amount of trade receivables of the Group, net of allowances amounted to approximately HK\$43,085,000. 誠如綜合財務報表附註17所披露，於2023年12月31日，貴集團的貿易應收款項賬面值(扣除撥備)約43,085,000港元。

The provision of ECL was assessed by the management based on valuations prepared by an independent qualified professional valuer. The ECL was assessed based on provision matrix. In determining the ECL using the provision matrix, it is based on historical default rates taking into consideration both quantitative and qualitative information that is reasonable and supportable including forward-looking information that is available.

預期信貸虧損的撥備由管理層根據獨立合資格的專業估值師編製的估值進行評估。預期信貸虧損乃基於撥備矩陣評估。根據撥備矩陣釐定預期信貸虧損時，其乃基於歷史違約率同時考慮合理的及具支持性的可用定量及定性信息(包括前瞻性資料)來釐定。

We identified the estimated provision of ECL for trade receivables as a key audit matter due to the significant balance of trade receivables to the consolidated financial statements as a whole and the significant degree of management judgement involved in recognising impairment loss on trade receivables.

吾等將貿易應收款項的預期信貸虧損估計撥備識別為關鍵審計事項，原因為貿易應收款項於綜合財務報表中整體結餘重大，且管理層確認貿易應收款項減值虧損需要作出重大判斷。

Our audit procedures in relation to provision of ECL for trade receivables included, among others, the following: 吾等有關貿易應收款項預期信貸虧損撥備的審計程序包括(其中包括)以下各項：

- Understanding the management process of assessing the estimated impairment loss on trade receivables;
  - 了解管理層評估貿易應收款項預計減值虧損的過程；
- Assessing the reasonableness of the methods and assumptions used in the Group's ECL assessment with reference to the historical default rates and forward-looking information of trade receivables;
  - 參考貿易應收款項的歷史違約率及前瞻性資料，評估貴集團預期信貸虧損評估所用方法及假設的合理性；
- Discussing with management and independent qualified professional valuer including:
  - 與管理層及獨立合資格的專業估值師討論，包括：
    - the credit quality of the customers, such as past default history, aging analysis and historical settlement pattern; and
    - 客戶的信貸質量，如過去的違約歷史，賬齡分析和歷史結算模式；及
    - the provision rates, internal credit ratings, historical default rates and forward-looking information.
    - 撥備率，內部信用評級，歷史違約率和前瞻性資料。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 吾等在審計中處理關鍵審計事項的方法

#### *Provision of expected credit losses (“ECL”) for trade receivables* (Continued)

貿易應收款項預期信貸虧損(「預期信貸虧損」)撥備(續)

- Evaluating the independent qualified professional valuer’s competence, capabilities and objectivity; and
- 評估獨立合資格的專業評估師的資格、能力和客觀性；及
- Testing, on a sample basis, the accuracy of the aging analysis of trade receivables.
- 以抽樣方式測試貿易應收款項賬齡分析的準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，惟不包括當中的綜合財務報表及核數師報告。

吾等就綜合財務報表發表的意見並不涵蓋其他資料，且吾等並不就該等其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，吾等的責任乃閱讀其他資料，並於此過程中考慮有關其他資料是否與綜合財務報表或吾等於審計中所了解的情況重大不相符，或似乎存在重大錯誤陳述。基於吾等已完成的工作，倘吾等認為該等其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

### 董事及主管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對彼等釐定為對編製不存在重大誤導陳述（不論由於欺詐或錯誤）的綜合財務報表而言屬必要的內部控制負責。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

主管人士須負責監察 貴集團財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

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

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃就綜合財務報表整體是否不存在重大錯誤陳述(不論由於欺詐或錯誤)取得合理保證,並出具載有吾等意見的核數師報告。吾等根據吾等的協定委聘條款僅向全體股東報告,不作其他用途。吾等並不就本報告內容向任何其他人士承擔責任或負責。合理保證是高水平的保證,但並不能保證按照香港審計準則進行的審計在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起,如果合理預期其單獨或匯總起來可能影響財務報表使用者依賴綜合財務報表所作出的經濟決定,則有關錯誤陳述可被視為重大。

作為根據香港審計準則進行審計的一部分,吾等在整個審計的過程中運用了專業判斷,保持了專業懷疑態度。吾等亦:

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對這些風險,以及獲取充足和適當的審計憑證,作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部控制之上,因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制,以設計適當的審計程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充分適當的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

吾等與主管人士就(其中包括)審計工作的計劃範圍及時間安排以及重大的審計發現(包括吾等於審計期間識別出的內部控制任何重大缺陷)進行溝通。

吾等亦向主管人士提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及消除威脅所採取的行動或所應用的保障措施(如適用)與負責管治的人員溝通。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

**Yongtuo Fuson CPA Limited**  
*Certified Public Accountants*

**Liao Yik Lam**  
*Practising Certificate Number P06630*  
Hong Kong, 14 March 2024

### 核數師就審計綜合財務報表須承擔的責任(續)

吾等從與主管人士溝通的事項中，決定哪些事項對本期間綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

獨立核數師報告的審計項目合夥人是廖亦琳。

永拓富信會計師事務所有限公司  
執業會計師

廖亦琳  
執業證書編號：P06630  
香港，2024年3月14日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023

截至2023年12月31日止年度

			<b>2023</b>	2022
		<i>Notes</i>	<b>2023年</b>	2022年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Revenue	收益	6	<b>87,229</b>	160,375
Cost of sales	銷售成本		<b>(89,264)</b>	(146,885)
Gross (loss) profit	(毛損)毛利		<b>(2,035)</b>	13,490
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	<b>4,926</b>	2,479
Selling and distribution expenses	銷售及分銷開支		<b>(8,518)</b>	(681)
Administrative expenses	行政開支		<b>(26,076)</b>	(8,277)
Finance costs	財務成本	8	<b>(2,608)</b>	(1,625)
(Loss) profit before tax	除稅前(虧損)溢利	9	<b>(34,311)</b>	5,386
Income tax credit (expenses)	所得稅抵免(開支)	10	<b>155</b>	(488)
(Loss) profit and total comprehensive (expense) income attributable to equity holders of the Company	本公司股權持有人應佔(虧損)溢利及全面(開支)收益總額		<b>(34,156)</b>	4,898
			<b>HK cents</b>	HK cents
			港仙	港仙
(Loss) earnings per share — basic	每股(虧損)盈利 — 基本	13	<b>(27.08)</b>	4.90

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023

於2023年12月31日

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>27,092</b>	25,595
Right-of-use assets	使用權資產	15	<b>3,394</b>	–
Intangible assets	無形資產	16	<b>3,583</b>	4,583
Deposits	按金	17	<b>780</b>	66
			<b>34,849</b>	30,244
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及按金	17	<b>49,477</b>	78,996
Tax recoverable	可收回稅項		<b>1,247</b>	450
Bank balances and cash	銀行結餘及現金	18	<b>22,099</b>	656
			<b>72,823</b>	80,102
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	<b>10,676</b>	8,911
Contract liabilities	合約負債	20	–	4,754
Bank borrowings	銀行借款	21	<b>24,026</b>	34,610
Lease liabilities	租賃負債	22	<b>1,483</b>	–
			<b>36,185</b>	48,275
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>36,638</b>	31,827
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>71,487</b>	62,071

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023

於2023年12月31日

			<b>2023</b>	2022
		<i>Notes</i>	<b>2023年</b>	2022年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	21	<b>6,929</b>	8,012
Lease liabilities	租賃負債	22	<b>2,050</b>	–
Deferred tax liabilities	遞延稅項負債	23	<b>149</b>	304
			<b>9,128</b>	8,316
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>62,359</b>	53,755
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	<b>13,545</b>	10,000
Reserves	儲備		<b>48,814</b>	43,755
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>		<b>62,359</b>	53,755

The consolidated financial statements on pages 96 to 199 were approved and authorised for issue by the Board of Directors on 14 March 2023 and are signed on its behalf by:

第96頁至199頁的綜合財務報表已於2023年3月14日經董事會批准刊發，且由以下董事代表簽署：

**Lau Kai Tai, Director**  
劉啟泰，董事

**Cheuk Ka Chun Kevin, Director**  
卓嘉駿，董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Reserves 儲備					Total equity
		Share capital	Share premium*	Other reserve*	Translation reserve*	Retained profits*	Total equity
		股本	股份溢價*	其他儲備*	換算儲備*	保留溢利*	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note (a) below)	(note (b) below)	(note (c) below)		
			(見以下附註(a))	(見以下附註(b))	(見以下附註(c))		
As at 1 January 2022	於2022年1月1日	10,000	38,444	(103,262)	(7,252)	110,927	48,857
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	4,898	4,898
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	10,000	38,444	(103,262)	(7,252)	115,825	53,755
Placing of New Shares, net of expenses (see note 24)	配售新股份，扣除開支(見附註24)	3,545	39,215	-	-	-	42,760
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(34,156)	(34,156)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>13,545</b>	<b>77,659</b>	<b>(103,262)</b>	<b>(7,252)</b>	<b>81,669</b>	<b>62,359</b>

\* The amounts comprise the consolidated reserves of approximately HK\$45,814,000 (2022: HK\$43,755,000) in the consolidated statement of financial position.

\* 該等金額包括綜合財務狀況表內的綜合儲備約45,814,000港元(2022年: 43,755,000港元)。

Notes:

附註:

**(a) Share premium**

The share premium represents the amount subscribed for share capital in excess of nominal value.

**(a) 股份溢價**

股份溢價指認購股本金額超出面值之款項。

**(b) Other reserve**

The other reserve represents the deemed distribution arising from issue of financial guarantee to related companies prior to the listing of the Company in 2018 (the "Listing"). Prior to the Listing of the Company, the Group has provided financial guarantee to companies controlled by Mr. Murray Ko and his spouse. Mr. Murray Ko is the brother of Mr. Ko Sin Yun, the former controlling shareholder of the Company. Such financial guarantee was measured at its fair value at initial recognition based on the credit spread (including the assumption on probability of default and recovery ratio) and the maximum exposure of the facility to the Group at that time of recognising the financial guarantee liability. The fair value of financial guarantee liability at initial recognition was recognised in other reserve of equity as deemed distribution to the shareholder, and the financial guarantee liability was measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 Financial Instrument ("HKFRS 9"))/the amount of the loss allowance determined in accordance with HKFRS 9 Financial Instrument (since 1 January 2018); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy of the Company at that time. All financial guarantee liability was released upon the Listing.

**(b) 其他儲備**

其他儲備指於本公司在2018年上市(「上市」)前，因向關聯公司出具財務擔保所產生的視作分派。於本公司上市前，本集團已向高錫印先生及其配偶控制的公司提供財務擔保。高錫印先生乃本公司前控股股東高銑印先生的胞兄。該財務擔保於初步確認時基於信貸息差(包括假設違約可能性及收回比率)及本集團於確認財務擔保負債時面臨融資的最高風險按其公平值計量。財務擔保負債於初步確認時的公平值於其他權益儲備確認為視作向股東分派，而財務擔保負債按下列的較高者計值：(i) 合約項下的責任金額，其乃根據香港會計準則第37號「撥備、或然負債及或然資產」(於應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)之前)／根據香港財務報告準則第9號「金融工具」(自2018年1月1日起)釐定的虧損儲備金額而釐定；及(ii) 初始確認的金額減去(倘適合)根據本公司當時的收益確認政策確認的累計攤銷。所有財務擔保負債已於上市時解除。

**(c) Translation reserve**

The translation reserve represents gains/losses arising on retranslating the net assets/liabilities of foreign operations into presentation currency.

**(c) 匯兌儲備**

匯兌儲備指因海外業務之資產／負債淨值重新換算為呈列貨幣而產生之收益／虧損。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利	<b>(34,311)</b>	5,386
Adjustments for:	經以下各項作出調整：		
Finance costs	財務成本	<b>2,608</b>	1,625
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,119</b>	1,092
Depreciation of right-of-use assets	使用權資產折舊	<b>650</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>1,000</b>	1,000
Gain on disposal of Health Supplements Products Companies (see note 7)	出售營養補充品公司 (見附註7)收益	<b>(202)</b>	-
Reversal of allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備 撥回	<b>(5,388)</b>	(2,284)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>(34,524)</b>	6,819
Decrease (increase) in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項 及按金減少(增加)	<b>34,146</b>	(6,057)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>1,863</b>	(7,251)
(Decrease) increase in contract liabilities	合約負債(減少)增加	<b>(4,754)</b>	4,169
Cash used in operations	經營所用現金	<b>(3,269)</b>	(2,320)
Income tax (paid) refunded	(已付)退還所得稅	<b>(797)</b>	337
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(4,066)</b>	(1,983)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(2,616)</b>	-
Net cash inflow in respect of the disposal of Health Supplements Products Companies (see note 7)	有關出售營養補充品公司 (見附註7) 的現金流入淨額	<b>151</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(2,465)</b>	-

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(2,608)</b>	(1,625)
Repayments of bank borrowings	償還銀行借款	<b>(149,200)</b>	(25,766)
Repayments of lease liabilities	償還租賃負債	<b>(511)</b>	–
New bank borrowings raised	新籌得銀行借款	<b>137,533</b>	28,316
Proceeds from Placing of New Shares, net of expenses (see note 24)	配售新股份所得款項， 扣除開支(見附註24)	<b>42,760</b>	–
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>27,974</b>	925
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>21,443</b>	(1,058)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>656</b>	1,714
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by Bank balances and cash</b>	<b>年末現金及現金等價物 以銀行結餘及現金呈列</b>	<b>22,099</b>	656

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 1. GENERAL

Vision International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 May 2018. Mr. Lau Chi Wing James is the controlling shareholder of the Company. Mr. Lau Chi Wing James is the father of Mr. Lau Kai Tai who is the Chairman and an executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The principal activity of the Company is investment holding. The principal activities of the Group are sales of apparel and related products with the provision of supply chain management services, sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions and provision of agency services for construction and related materials.

The Company’s functional currency is United States Dollars (“**US\$**”). The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the Company. For the convenience of the financial statements users, the directors of the Company consider that presenting the consolidated financial statements in HK\$ is preferable as the Company’s shares are listed on GEM of the Stock Exchange.

### 1. 一般資料

威誠國際控股有限公司(「**本公司**」)於2017年1月19日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，及其股份於2018年5月4日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。劉志榮先生為本公司控股股東。劉志榮先生為本公司主席兼執行董事劉啟泰先生的父親。本公司的註冊辦事處及主要營業地點的地址於年報內公司資料一節披露。

本公司的主要業務為投資控股。本集團的主要業務為銷售服裝及相關產品以及提供供應鏈管理服務、銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案，以及提供建築及相關材料代理服務。

本公司的功能貨幣為美元(「**美元**」)。綜合財務報表以港元(「**港元**」)呈列，與本公司功能貨幣不同。為方便使用財務報表的人士，本公司董事認為，由於本公司股份於聯交所GEM上市，故以港元呈列綜合財務報表較佳。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本

於本年度強制生效的香港財務報告準則的修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(修訂本)，就編製綜合財務報表而言，於2023年1月1日開始的年度期間強制生效：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)的有關修訂本
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易所產生資產及負債相關的遞延稅項

除下文所述，本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

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

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

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

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

#### 應用香港會計準則第8號(修訂本)「會計估計的定義」的影響

本集團於本年度首次應用該等修訂。該等修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號「會計政策、會計估計變動及錯誤」的修訂澄清了會計估計變動與會計政策變動及修正錯誤之間的區別。

於本年度應用該等修訂對綜合財務報表並無重大影響。

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

本集團於本年度首次應用該等修訂。香港會計準則第1號「財務報表的呈列」予以修訂，以「重大會計政策資料」取代所有「重要會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，由於相關交易、其他事件或情況之性質，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

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

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“**MPF**”) – Long Service Payment (“**LSP**”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the *Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022* (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

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

香港財務報告準則實務聲明第2號「作出重大判斷」(「**實務聲明**»)亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務聲明。

應用該等修訂對本集團財務狀況及表現概無重大影響，惟影響載於綜合財務報表附註4之本集團會計政策披露。

#### 因應香港會計師公會就香港取消強制性公積金(「**強積金**»)與長期服務金(「**長期服務金**»)對沖機制的會計影響所發出的指引而作出的會計政策變動

本公司及其附屬公司於香港經營業務，於某些情況下必須向僱員支付長期服務金。同時，本集團亦向負責管理以信託形式持有資產的受託人支付強制性及自願性強積金供款，該等資產僅用於支付各個別僱員的退休福利。僱傭條例(第57章)容許僱員以僱主的強積金供款累算退休權益抵銷長期服務金。於2022年6月，香港特區政府於憲報刊登2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例(「**修訂條例**」)，取消使用僱主的強制性強積金供款累算權益抵銷遣散費及長期服務金(「**廢除機制**»)。廢除機制將於2025年5月1日(「**轉制日**»)正式生效。此外，根據修訂條例，計算長期服務金的金額時，會以緊接轉制日(而非僱傭終止日期)前最後一個月的薪金計算轉制日前的僱傭期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 Employee Benefits to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動(續)

香港會計師公會於2023年7月刊發「香港取消香港強積金與長期服務金對沖機制的會計影響」，就對沖機制的會計方法及香港取消強積金與長期服務金對沖機制所產生的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號「僱員福利」第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 *Employee Benefits* is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 *Employee Benefits* before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 *Employee Benefits* after the Abolition.

The directors of the Company consider that the changes in the Group’s accounting policy in the current year had no material impact on the consolidated financial statements.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動(續)

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」，乃由於轉制日後的強制性僱主強積金供款仍可用作抵銷轉制前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號「僱員福利」第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。因此，截至2022年12月31日止年度，本集團已就服務成本、利息開支及精算假設變動的重新計量影響於損益中確認累計追補調整，並相應調整長期服務金責任。累計追補調整乃按於制定日期(2022年6月16日)長期服務金責任賬面值(廢除機制前按香港會計準則第19號「僱員福利」第93(b)段計算)與長期服務金責任賬面值(廢除機制後按香港會計準則第19號「僱員福利」第93(a)段計算)之間的差額計算得出。

本公司董事認為本集團於本年度之會計政策變動對綜合財務報表概無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January, 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January, 2025.

The directors of the Company anticipate that the application of all these amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

已頒佈但尚未生效的香港財務報告準則的修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則的新訂準則及修訂本：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定期限或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

本公司董事預期應用所有該等經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

### 3. 編製綜合財務報表基準及重大會計政策資料

#### 3.1 編製綜合財務報表基準

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則「(上市規則)」及香港公司條例規定的適用披露。

本公司董事於批准綜合財務報表時持合理預期相信本集團有足夠資源於可見未來繼續營運。因此，彼等於編製綜合財務報表時繼續採用持續經營之會計基準。

於各報告期末，綜合財務報表已經按歷史成本法編製(如下文所載的會計政策所述)。

歷史成本一般乃按交換貨品及服務所給予的代價的公平值為基準得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.1 編製綜合財務報表基準(續)

公平值為於市場參與者之間的有序交易於計量日期就出售資產所收取或就轉讓負債所支付的價格，而不論該價格是否直接可予觀察或使用其他估值技巧估計。於估計資產或負債的公平值時，倘市場參與者在於計量日期為資產或負債定價時會考慮資產或負債的特性，則本集團亦會考慮該等特性。該等綜合財務報表就計量及／或披露目的的公平值乃按該基準計量，惟屬於香港財務報告準則第2號「以股份為基準的付款」範疇之內的以股份為基準的付款交易、按照香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值類似但並非公平值的計量，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務申報目的而言，公平值計量乃按公平值計量輸入數據可予觀察的程度及輸入數據對公平值計量的整體重要程度而分類為第1、2或3層，其乃載述如下：

- 第1層輸入數據為相同資產或負債於實體可接通的活躍市場於計量日期的報價(未經調整)；
- 第2層輸入數據為第1層內報價以外的輸入數據，其乃直接或間接就資產或負債而言可予觀察；及
- 第3層輸入數據為資產或負債的不可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

##### **Basis of consolidation**

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

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

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

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

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

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

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### **合併基準**

綜合財務報表納入本公司及由本公司及其附屬公司所控制的實體的財務報表。當本公司符合下列各項時，則取得控制權：

- 對被投資方具有權力；
- 就其參與被投資方的可變回報面臨風險或具有權利；及
- 有能力運用其權力影響其回報。

倘事實及情況顯示上述三項控制權的其中一項或以上元素出現變動，則本集團會重新評估其是否控制被投資方。

附屬公司在本集團取得對該附屬公司的控制權時開始合併入賬，並在本集團失去對該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司之間交易的全部集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益

本集團於履行履約責任時(或就此)確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

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

###### *Contract asset and contract liability*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

###### *Principal versus agent*

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

The Group is a principal if it controls the specified good before that good is transferred to a customer.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益(續)

###### *合約資產及合約負債*

合約資產指本集團向客戶轉讓商品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

###### *委託人與代理人*

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

當本集團在向客戶轉讓商品之前控制指定商品，則本集團為委託人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

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

###### *Principal versus agent* (Continued)

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

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

##### Leases

###### *Definition of a lease*

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益(續)

###### 委託人與代理人(續)

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

本集團有關客戶合約收益的會計政策進一步資料載於綜合財務報表附註6。

##### 租賃

###### 租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

但凡於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於開始時、修改日或收購日(如適用)根據香港財務報告準則第16號「租賃」的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則有關合約不會被重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Leases** (Continued)

###### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

###### Short-term leases and leases of low-value assets

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

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃**(續)

###### *本集團作為承租人*

分配代價至合約組成部分

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格為基準，將合約內之代價分配至各租賃組成部分。

非租賃組成部分以其單獨價格與租賃組成部分進行拆分。

###### 短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或以下且不包含購買選擇權之物業、廠房及設備應用短期租賃確認豁免。同時亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款乃於租期內按直線法或其他系統基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Leases (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those are classified as investment properties and measures under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定之狀態而產生的估計成本。

除分類為投資性物業或以公平值模型進行計量的資產外，使用權資產按成本減去累計折舊和累計減值損失進行計量，並對租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中之較短者折舊。

本集團將不符合投資性物業定義的使用權資產作為單獨項目於合併財務狀況表中列報。符合投資性物業定義的使用權資產在「投資性物業」列報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Leases (Continued)

###### Right-of-use assets (Continued)

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 使用權資產(續)

###### 可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬，初步按公平值計量。對初步確認時公平值之調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘未能釐定租賃中之隱含利率，則本集團使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 根據指數或利率並於開始日期使用指數或利率初步計量之可變租賃付款；
- 本集團根據剩餘價值擔保預期將支付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 為終止租賃而支付之罰款(倘租期反映本集團正行使終止租賃選擇權)。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Leases** (Continued)

##### *Lease liabilities* (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃** (續)

##### *租賃負債* (續)

本集團於以下情況重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期已變更或有關行使購買選擇權之評估有變，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債作為獨立項目呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期的當前匯率確認。於報告期末，以外幣計值的貨幣項目乃按該日的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

有關結清貨幣項目及重新換算貨幣項目產生的匯兌差額乃於其產生期間於損益內確認。

就呈列綜合財務報表而言，本集團實體的資產及負債乃按於報告期末當時的匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該期間的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認並於權益項下之換算儲備內累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### **Taxation**

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **借貸成本**

借貸成本乃在其產生期間的損益中確認。

##### **政府補助**

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可用作補償)期間按系統化的基準於損益中確認。

倘應收政府補助(與收入相關)乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中確認。有關補助於「其他收入」呈列。

##### **稅項**

所得稅開支指即期及遞延所得稅開支的總和。

目前應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於除稅前溢利，原因是於其他年度應課稅或可扣減的收入或開支及永不課稅或扣減的項目。本集團的即期稅項負債乃使用於報告期末已經頒佈或大致頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences to the extent that it is probable the taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額確認，惟以可能動用在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異的限度內應課稅溢利以抵銷該等可扣減暫時差額為限。倘初步確認(業務合併除外)交易中的資產及負債所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，該等遞延稅項資產及負債均不予確認且在交易發生時不產生同等的應納稅及可抵扣暫時性差異。此外，倘暫時性差額因初始確認商譽而產生，則遞延稅項負債不予確認。

遞延稅項負債就因於附屬公司及聯營公司投資及於合營企業權益而引致的應課稅暫時性差額確認，惟若本集團可控制暫時性差額的撥回及暫時性差額於可預見未來很可能不獲撥回的情況則除外。與該等投資及權益相關的可抵扣暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅利潤可使用暫時性差額利益且預計將於可預見未來撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項資產的賬面值乃於報告期末審閱，並以不再可能具有充裕應課稅溢利用以容許將予收回的全部或部分資產為限予以扣減。

遞延稅項資產及負債均按於清償負債或變現資產期間應用的稅率(按照於報告期間前已經頒佈或大致頒佈的稅率(及稅法))計量。

計量遞延稅項負債及資產反映跟從本集團預期於報告期末收回或結清其資產及負債賬面值的方式的稅務結果。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項均於損益中確認，惟倘其與在其他全面收益中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。在業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

當本集團就物業擁有權益(包括租賃土地及樓宇部分)作出付款，則代價按於首次確認時之相對公平值比例，於租賃土地及樓宇部分之間悉數分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

折舊乃確認以於其估計可使用年期內使用直線法撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法均於報告期末審閱，而任何估計變動的影響均按提前基準入賬。

物業、廠房及設備項目乃於出售時或當持續使用資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按銷售所得款項與該資產賬面值之間的差額釐定，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **單獨取得的無形資產**

單獨取得的具有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產的攤銷乃以直線法就其估計可使用年期確認。估計可使用年期及攤銷方式乃於報告期末審閱，而估計任何變動的影響則按前瞻基準入賬。

無形資產乃於出售時或當預期自使用或出售將不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損(按出售所得款項淨額與資產賬面值之間的差額計量)於終止確認資產時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Impairment on property, plant and equipment and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備及無形資產減值**

於報告期末，本集團檢討其有限可用年期的物業、廠房及設備及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備及無形資產之可收回金額將單獨估計。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

於測試減值的現金產生單位，於可建立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本及使用價值之較高者。在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產(或現金產生單位)之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Impairment on property, plant and equipment and intangible assets** (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備及無形資產減值** (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配以扣減任何商譽的賬面值(如適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Employee benefits

###### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

###### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利

###### 退休福利成本

強制性公積金計劃的付款於僱員提供服務使其有權獲得供款時作為開支收取。

###### 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的未貼現福利金額確認。除非另有香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管規則限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以下）、高流動性、易於轉換為已知金額現金、價值變動風險甚微的投資，以及為滿足短期現金承諾而持有的受限制存款。現金等價物乃為應付短期現金承諾而持有，而非用作投資或其他用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Cash and cash equivalents** (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **現金及現金等價物**(續)

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

本集團所用的銀行結餘受第三方合約限制所限，除非有關限制導致銀行結餘不再符合現金定義，否則計入為現金一部分。

##### **存貨**

存貨乃按成本與可變現淨值的較低者列賬。存貨成本乃按先進先出法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本。

##### **金融工具**

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。所有日常買賣的金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產及金融負債初次按公平值計量，惟與客戶合約產生的貿易應收款項除外，其初次根據香港財務報告準則第15號「客戶合約收益」計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔的交易成本均於初次確認時加入至或扣除自金融資產或金融負債的公平值(按適用者)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初次確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

於本集團日常業務過程中產生的利息呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value. All of the Group's financial assets are subsequently measured at amortised costs.

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產

*金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。本集團的所有金融資產其後按攤銷成本計量。

##### *攤銷成本及利息收入*

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

##### *Amortised cost and interest income (Continued)*

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, deposits and bank balances, which are subject to impairment under HKFRS 9 *Financial Instruments*). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

##### *攤銷成本及利息收入(續)*

就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入於斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

##### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號「金融工具」須予減值金融資產(包括貿易及其他應收款項、按金及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初次確認以來的變動。

全期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃以本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟環境及報告日期當前及未來情況預測的評估作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

The Group applies the HKFRS 9 *Financial Instruments* simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cashflows that the Group expects to receive, with the consideration of forward-looking information.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

###### 金融資產減值(續)

本集團應用香港財務報告準則第9號「金融工具」簡易方法計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並基於根據合約應付本集團合約現金流與本集團預期收取的現金流之間差額對各債務個人個別計量全期預期信貸虧損，當中考慮前瞻性資料。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初次確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初次確認以來發生違約的可能性或風險顯著上升而評估。

###### 信貸風險大幅增加

於評估信貸風險是否自初次確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初次確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

##### 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初次確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Also, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

##### 信貸風險大幅增加(續)

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

##### 違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 交易對手方違反財務契約時；或
- 內部產生或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

此外，本集團視工具逾期超過90日為違約，除非本集團有合理及可靠資料證明更寬鬆的違約標準更為合適則另作別論。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer of the borrower; or
- A breach of contract, such as a default or past due event; or
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

##### *發生信貸減值的金融資產*

當發生一個或多個事件對金融資產的估計未來現金流量有不利影響時，則金融資產已發生信貸減值。金融資產已發生信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合約，例如拖欠或逾期事件；或
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方原本不會考慮的特許權；或
- 借款人可能破產或進行其他財務重組。

##### *撤銷政策*

當有資料顯示交易對手方陷入嚴重財務困難及並無實際可收回預期(例如當交易對手方被清盤或已進入破產程序時或(就貿易應收款項而言)該等款項已逾期兩年以上時(以較早發生者為準))，本集團會把該金融資產撤銷。已經撤銷的金融資產可能在適當時考慮法律意見之後根據本集團的收回程序被採取強制行動。任何收回均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融資產(續)

##### 計量及確認預期信貸虧損

預期信貸虧損的計量為一項違責機率、違責損失率(即違責時的損失大小)及違責風險承擔函數。評估違責機率及違責損失率乃基於按歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權宜法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額估計，並按初次確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；及
- 債務人的性質、規模和行業。

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### **Financial assets** (Continued)

##### *Measurement and recognition of ECL* (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the correspondence adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### **Financial liabilities and equity**

##### *Classification as debt or equity*

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融資產**(續)

##### *計量及確認預期信貸虧損*(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值而於損益內確認其減值收益或虧損，惟貿易應收款項除外，其相應調整通過虧損撥備賬確認。

##### *取消確認金融資產*

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和之間的差額於損益中確認。

##### **金融負債及權益**

##### *分類為債務或權益*

已發行的債務及權益工具乃按合約安排的實質以及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明在扣除實體所有負債後在其資產中擁有剩餘權益的任何合約。本集團發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Financial liabilities and equity (Continued)

###### Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

##### Related parties

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

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融負債及權益(續)

###### 按攤銷成本列賬的金融負債

本集團的金融負債包括其後採用實際利率法按攤銷成本計量的貿易及其他應付款項及銀行借款。

###### 取消確認金融負債

本集團之義務已予解除、取消或已終止後，本集團方會取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

##### 分部呈報

經營分部的呈報方式與向主要營運決策者(「主要營運決策者」)提供的內部報告一致。負責分配資源及評估營運分部表現的主要營運決策者已被確認為作出策略性決定的執行董事。

##### 關聯方

任何人士倘符合以下情況即屬本集團的關聯方：

- (i) 一名人士若屬以下情況之一，則該人士或該人士家庭的緊密成員與本集團有關聯：
  - (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting Policy Information

(Continued)

##### Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above 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).
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 編製綜合財務報表基準及重大會計政策資料(續)

#### 3.2 重要會計政策(續)

##### 關聯方(續)

(ii) 若符合以下任何一項條件，實體與本集團有關聯：

- (1) 該實體及本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (2) 實體為另一實體的聯營公司或合營公司(或另一實體所屬集團的成員公司的聯營公司或合營公司)。
- (3) 兩個實體為同一第三方的合營公司。
- (4) 實體為一名第三方實體的合營公司，另一實體為該第三方實體的聯營公司。
- (5) 該實體是一項為本集團或本集團關聯實體僱員的利益而設立的離職後福利計劃。
- (6) 該實體受第(i)項所述人士控制或共同控制。
- (7) 第(i)(1)項所述人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員之一。
- (8) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

一名人士的緊密家庭成員指在其與該實體的交易中預期可能影響該人士或受該人士影響的家庭成員。

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## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following is the key assumption 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.

#### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration both quantitative and qualitative information that is reasonable and supportable including forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates and the information about the provision of ECL for trade receivables are disclosed in notes 28 and 17, respectively.

### 4. 主要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(載述於附註3.2)時,本公司董事須就並非可即時自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響該期間,會計估計修訂乃於修訂估計的期間確認,或倘修訂影響當前及未來期間,則於修訂及未來期間確認。

#### 估計不確定因素的主要來源

以下為於報告期末有關未來而具有對下一財政年度內的資產及負債賬面值造成重大調整的重大風險的主要假設以及其他估計不確定因素的主要來源。

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率按不同擁有類似虧損模式的債務人的內部信貸評級釐定。撥備矩陣根據本集團過往違約率並考慮毋須花費不必要成本及精力而能夠取得的合理且有理據支持的定量及定性資料(包括前瞻性資料)而釐定。於各報告日期,本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。此外,信貸減值的貿易應收款項就預期信貸虧損作獨立評估。

預期信貸虧損撥備容易受估計變動影響,有關貿易應收款項預期信貸虧損撥備的資料分別於附註28及17披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5. OPERATING SEGMENTS

The Group's operating segment is determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

During the year ended 31 December 2023, the Group commenced the business in relation to the sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions in the People's Republic of China (the "PRC") and it is considered as a new operating and reportable segment by the CODM for the year.

Specifically, the Group's reportable segments for the year ended 31 December 2023 under HKFRS 8 are as follows:

1. Sales of apparel and related products with the provision of supply chain management services ("**Apparel Products**");
2. Provision of agency services for construction and related materials ("**Construction Materials**"); and
3. Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions ("**Innovative SCM Solutions**").

### 5. 經營分部

本集團的經營分部乃根據年內就資源分配及表現評估向本集團主要經營決策者(即本公司的執行董事)(「**主要經營決策者**」)呈報的資料釐定。

截至2023年12月31日止年度，本集團於中華人民共和國(「**中國**」)開展與銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案有關的業務，年內其被主要經營決策者視為新的經營及可呈報分部。

具體而言，根據香港財務報告準則第8號，本集團於截至2023年12月31日止年度的可呈報分部如下：

1. 銷售服裝及相關產品以及提供供應鏈管理服務(「**服裝產品**」)；
2. 提供建築及相關材料(「**建築材料**」)代理服務；及
3. 銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案(「**創新供應鏈管理解決方案**」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. OPERATING SEGMENTS (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

### 5. 經營分部(續)

#### 分部收益及業績

本集團的收益及業績按可呈報分部分析如下：

		Apparel Products	Construction Materials	Innovative SCM Solutions	Consolidated
		服裝產品	建築材料	管理解決方案	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2023</b> 截至2023年12月31日					
	止年度				
<b>Segment revenue</b>	分部收益				
External sales	對外銷售	85,874	701	654	87,229
<b>Segment profit (loss)</b>	分部溢利(虧損)	(933)	2,887	117	2,071
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額				(484)
Unallocated corporate expenses	未分配公司開支				(33,290)
Finance costs	財務成本				(2,608)
Loss before tax	除稅前虧損				(34,311)
<b>For the year ended 31 December 2022</b> 截至2022年12月31日					
	止年度				
<b>Segment revenue</b>	分部收益				
External sales	對外銷售	160,120	255	N/A 不適用	160,375
<b>Segment profit</b>	分部溢利	14,863	385	N/A 不適用	15,248
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額				41
Unallocated corporate expenses	未分配公司開支				(8,278)
Finance costs	財務成本				(1,625)
Profit before tax	除稅前溢利				5,386



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 31 December 2023:

### 5. 經營分部 (續)

#### 分部資產及負債

以下為本集團於2023年12月31日按可呈報分部劃分的資產及負債分析：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Segment assets</b>			
	<b>分部資產</b>		
Apparel Products	服裝產品	<b>49,658</b>	83,370
Construction Materials	建築材料	-*	-*
Innovative SCM Solutions	創新供應鏈管理解決方案	<b>654</b>	N/A 不適用
Total reportable segment assets	可呈報分部資產總值	<b>50,312</b>	83,370
Corporate and other unallocated assets	公司及其他未分配資產	<b>57,360</b>	26,976
Consolidated assets	綜合資產	<b>107,672</b>	110,346
<b>Segment liabilities</b>			
	<b>分部負債</b>		
Apparel Products	服裝產品	<b>6,271</b>	13,510
Construction Materials	建築材料	-*	-*
Innovative SCM Solutions	創新供應鏈管理解決方案	-*	N/A 不適用
Total reportable segment liabilities	可呈報分部負債總值	<b>6,271</b>	13,510
Corporate and other unallocated liabilities	公司及其他未分配負債	<b>39,042</b>	43,081
Consolidated liabilities	綜合負債	<b>45,313</b>	56,591

\* The amount is below HK\$1,000

\* 金額少於1,000港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.2.

Segment profit represents the profit earned by each segment without allocation of government grant, net foreign exchange difference, central corporate expenses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than partial of property, plant and equipment, deposits, other receivables, prepayments, tax recoverable and bank and cash balances which were managed in a centralised manner.
- All liabilities are allocated to operating segments other than partial of other payables, certain bank borrowings and deferred tax liabilities which were managed in a centralised manner.

### 5. 經營分部(續)

#### 分部資產及負債(續)

經營分部的會計政策與附註3.2所述本集團的會計政策相同。

分部溢利指各分部所賺取之溢利，當中並無分配政府補助、匯兌差額淨額、中央公司開支、董事酬金及財務成本。此乃就資源分配及表現評估向主要經營決策者呈報的計量方法。

就監察分部表現及於分部間分配資源而言：

- 除部分物業、廠房及設備、按金、其他應收款項、預付款項、可收回稅項以及銀行及現金結餘以集中方式管理外，所有資產均分配至經營分部。
- 除部分其他應付款項、若干銀行借貸及遞延稅項負債以集中方式管理外，所有負債均分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. OPERATING SEGMENTS (Continued)

Other segment information

### 5. 經營分部(續)

其他分部資料

		Apparel Products	Construction Materials	Innovative SCM Solutions 創新供應鏈 管理解決方案	Total reportable segments 可呈報 分部總額	Unallocated 未分配	Consolidated 綜合
		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	HK\$'000 千港元
<b>For the year ended</b>	<b>截至2023年12月31日</b>						
<b>31 December 2023</b>	<b>止年度</b>						
Amount included in the measure of segment profit or loss or segment assets or liabilities:	計入分部損益或分部資產或負債計量的金額：						
Amortisation of intangible assets	無形資產攤銷	1,000	-	-	1,000	-	1,000
Reversal of allowance for expected credit losses for trade receivables	撥回貿易應收款項預期信貸虧損撥備	(3,196)	(2,186)	-	(5,382)	-	(5,382)
Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：						
Net foreign exchange gains	匯兌收益淨額	-	-	-	-	131	131
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	1,119	1,119
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	650	650
Directors' emoluments	董事酬金	-	-	-	-	12,105	12,105
Finance costs	財務成本	-	-	-	-	2,608	2,608
Income tax credit	所得稅抵免	-	-	-	-	155	155
<b>For the year ended</b>	<b>截至2022年12月31日</b>						
<b>31 December 2022</b>	<b>止年度</b>						
Amount included in the measure of segment profit or loss or segment assets or liabilities:	計入分部損益或分部資產或負債計量的金額：						
Amortisation of intangible assets	無形資產攤銷	1,000	-	N/A 不適用	1,000	-	1,000
Reversal of allowance for expected credit losses for trade receivables	撥回貿易應收款項預期信貸虧損撥備	(2,154)	(130)	N/A 不適用	(2,284)	-	(2,284)
Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：						
Government grants	政府補助	-	-	N/A 不適用	-	(168)	(168)
Net foreign exchange losses	匯兌虧損淨額	-	-	N/A 不適用	-	128	128
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	N/A 不適用	-	1,092	1,092
Directors' emoluments	董事酬金	-	-	N/A 不適用	-	2,310	2,310
Finance costs	財務成本	-	-	N/A 不適用	-	1,625	1,625
Income tax expenses	所得稅開支	-	-	N/A 不適用	-	488	488

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 5. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group's operations are mainly located in Hong Kong.

The following table sets forth the Group's revenue from customers by geographical location of customers:

### 5. 經營分部(續)

#### 地區資料

本集團業務主要位於香港。

下表載列本集團按客戶地理位置劃分之客戶收益：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Apparel Products</b>	<b>服裝產品</b>		
— Hong Kong	— 香港	<b>16,638</b>	61,885
— Germany	— 德國	<b>1,947</b>	36,195
— Macau	— 澳門	<b>67,289</b>	62,040
		<b>85,874</b>	160,120
<b>Construction Materials</b>	<b>建築材料</b>		
— Cambodia	— 柬埔寨	<b>701</b>	255
<b>Innovative SCM Solutions</b>	<b>創新供應鏈管理解決方案</b>		
— PRC	— 中國	<b>654</b>	N/A 不適用
		<b>87,229</b>	160,375

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 5. OPERATING SEGMENTS (Continued)

#### Geographical information (Continued)

The following table sets forth non-current assets (excluding deposits) by geographical location:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong	香港	<b>27,137</b>	25,595
Germany	德國	<b>3,583</b>	4,583
		<b>30,720</b>	30,178

#### Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue of the corresponding year are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Customer A <sup>#</sup>	客戶A <sup>#</sup>	<b>67,289</b>	62,040
Customer B <sup>#</sup>	客戶B <sup>#</sup>	<b>N/A 不適用*</b>	36,195
Customer C <sup>#</sup>	客戶C <sup>#</sup>	<b>9,509</b>	N/A 不適用*
Customer D <sup>#</sup>	客戶D <sup>#</sup>	<b>N/A 不適用*</b>	61,022

\* The corresponding revenue does not contribute over 10% of the Group's revenue.

<sup>#</sup> Revenue from Apparel Products segment.

### 5. 經營分部 (續)

#### 地區資料 (續)

下表載列按地理位置劃分的非流動資產 (不包括按金) :

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Hong Kong	<b>27,137</b>	25,595
Germany	<b>3,583</b>	4,583
	<b>30,720</b>	30,178

#### 有關主要客戶的資料

個別佔本集團相應年度收益10%以上的客戶收益如下 :

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Customer A <sup>#</sup>	<b>67,289</b>	62,040
Customer B <sup>#</sup>	<b>N/A 不適用*</b>	36,195
Customer C <sup>#</sup>	<b>9,509</b>	N/A 不適用*
Customer D <sup>#</sup>	<b>N/A 不適用*</b>	61,022

\* 相應的收益佔本集團收益不超過10%。

<sup>#</sup> 來自服裝產品分部的收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

### 6. 客戶合約收益

(a) 分拆客戶合約收益

- (i) 本集團按主要產品線及業務分類自轉讓貨品及服務產生的收益

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則 第15號範圍內 客戶合約收益		
<b>Apparel and related products</b>	服裝及相關產品		
— Knitwear	— 針織品	<b>85,874</b>	157,935
— T-shirts	— T恤衫	-	2,185
		<b>85,874</b>	160,120
<b>Construction and related materials</b>	建築及相關材料	<b>701</b>	255
<b>Anti-counterfeit traceability and marketing products and related ancillaries</b>	防偽、溯源及行銷產品 及相關配套	<b>654</b>	N/A 不適用
		<b>87,229</b>	160,375

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

### 6. 客戶合約收益(續)

(a) 分拆客戶合約收益(續)

(ii) 本集團按收益確認時間自轉讓貨品及服務產生的收益

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
<b>Revenue recognised at a point in time:</b>		
— Sales of apparel and related products with the provision of supply chain management services	<b>85,874</b>	160,120
— Agency fee from construction and related materials	<b>701</b>	255
— Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions	<b>654</b>	N/A 不適用
	<b>87,229</b>	160,375

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### (a) Disaggregation of revenue from contracts with customers (Continued)

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong	香港	<b>16,638</b>	61,885
Germany	德國	<b>1,947</b>	36,195
Macau	澳門	<b>67,289</b>	62,040
PRC	中國	<b>654</b>	-
Cambodia	柬埔寨	<b>701</b>	255
		<b>87,229</b>	160,375

#### (b) Contract balances

		<b>As at 31 December</b>		As at
		於12月31日		1 January
		<b>2023</b>	2022	2022
				於2022年
		<b>2023年</b>	2022年	1月1日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade receivables	貿易應收款項	<b>43,819</b>	83,804	70,931
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(734)</b>	(6,122)	(8,406)
		<b>43,085</b>	77,682	62,525
Contract liabilities	合約負債	-	4,754	585

Details of the Group's trade receivables and contract liabilities are set out in respective notes.

### 6. 客戶合約收益(續)

#### (a) 分拆客戶合約收益(續)

- (iii) 本集團按地區市場自轉讓貨品及服務產生的收益

#### (b) 合約結餘

本集團貿易應收款項及合約負債的詳情載於各附註。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### (c) Performance obligations for contracts with customers and revenue recognition policies

The customers of the Group are mainly: (1) sales of apparel and related products in Europe, Macau and Hong Kong; (2) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries in the PRC; and (3) provision of agency services for construction and related materials in South East Asia.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group recognises revenue when the significant risks and rewards of ownership of any goods and services have been transferred, and the Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

- (i) Sales of apparel and related products with the provision of supply chain management services and sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions.

Revenue from contracts with customers represents amounts receivable for goods sold and services provided in the normal course of business and net of discount and is measured at fair value of the consideration received or receivable from the sales of goods and related products with the provision of supply chain management services to customers.

No significant financing component is deemed present as the sales are made with a credit term of 30 to 90 days to its customers, which is consistent with market practice.

### 6. 客戶合約收益(續)

#### (c) 客戶合約的履約責任及收益確認政策

本集團的客戶主要為：(1)於歐洲、澳門及香港銷售服裝及相關產品；(2)於中國銷售創新防偽、溯源及行銷產品及相關配套；及(3)於東南亞提供建築及相關材料代理服務。

當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各業務符合特定條件時，本集團將確認收益。

本集團於轉讓任何貨品及服務擁有權的主要風險及回報時確認收益，本集團客戶合約的履約責任及收益確認政策如下：

- (i) 銷售服裝及相關產品以及提供供應鏈管理服務，及銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。

客戶合約收益指正常業務過程中就銷售貨品及提供服務而應收的款項(扣除折讓)，並按銷售貨品及相關產品以及向客戶提供供應鏈管理服務而已收或應收代價的公平值計量。

由於向客戶提供30至90日的信貸期以進行銷售，與市場慣例一致，故被視為不存在重大融資部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

- (i) Sales of apparel and related products with the provision of supply chain management services and sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions (Continued)

The Group enters into sales contracts with customers for each transaction. Revenue from the sale of goods and services rendered is recognised based on the price specified in the contracts when the customers obtain the control of the goods and related products underlying the particular performance obligations, being when the goods and related products are delivered to the customers at the designated location in accordance with the contracts with the customers and the titles are passed and services are provided. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and payment by the customers exceeds one year.

A receivable is usually recognised when revenue recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 6. 客戶合約收益(續)

#### (c) 客戶合約的履約責任及收益確認政策(續)

- (i) 銷售服裝及相關產品以及提供供應鏈管理服務，及銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案(續)

本集團就每項交易與客戶訂立銷售合約。當客戶取得特定履約責任涉及的貨品及相關產品控制權時(即根據客戶合約於指定地點將貨品及相關產品交付予客戶，並已轉讓所有權及提供服務時)，按照合約訂明的價格確認銷售貨品及提供服務的收益。本集團預期不會訂立任何從承諾貨品轉讓予客戶至客戶付款期間超過一年的合約。

應收款項通常於收益確認時確認，原因是代價於這時間點變為無條件，僅須待時間過去便可收取付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

- (ii) Provision of agency services for construction and relate materials

There are contracts with customers to acquire, on their behalf, special construction and related materials produced by specified suppliers. The Group is acting as agent of these arrangements. The performance is satisfied at the point in time and payment is due with a credit term of 90 days upon receipt of goods by the customers.

All of the Group's contracts with the customers are fixed-price contracts.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2 to the consolidated financial statements.

#### (d) Translation price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

### 6. 客戶合約收益(續)

#### (c) 客戶合約的履約責任及收益確認政策(續)

- (ii) 提供建築及相關材料代理服務

本集團與客戶訂立合約，以代表客戶收購由特定供應商生產的特別建築及相關材料。本集團擔任該等安排的代理人。客戶收到貨品後，即於該時間點完成履約，付款於90日信貸期內支付。

所有與本集團客戶訂立的合約為固定價格合約。

有關本集團與客戶合約收益相關的會計政策的更多資料，請參閱綜合財務報表附註3.2。

#### (d) 分配至剩餘履約責任的換算價格

本集團已應用香港財務報告準則第15號「客戶合約收益」第121段中的實際權宜法，豁免披露未來因於報告日期存續的客戶合約產生的預計確認收益，原因是本公司大部分收益合約均為短期合約，期限少於一年，並適用期限為一年或以下的合約的實際權宜法，故不考慮貨幣時間價值的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7. OTHER INCOME, GAINS AND LOSSES, NET 7. 其他收入、收益及虧損淨額

		2023	2022
		2023年	2022年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Reversal of allowance for expected credit losses for trade receivables	撥回貿易應收款項預期信貸虧損撥備	5,388	2,284
Loss on the sales and distribution of health supplements products	销售及分銷營養補充品的虧損	(925)	-
Gain on disposal of the Health Supplements Products Companies	出售營養補充品公司的收益	202	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	131	(128)
Sample sales income	樣品銷售收入	22	155
Bank interest income	銀行利息收入	37	-
Government grants	政府補助	-	168
Sundry income	雜項收入	71	-
		<b>4,926</b>	<b>2,479</b>

Notes:

- (a) During the year ended 31 December 2023, the Company established certain subsidiaries (“**Health Supplements Products Companies**”) which are mainly engaged in the sales and distribution of health supplements products business (“**Health Supplements Products Business**”). However, the financial performance of the Health Supplements Products Business was not satisfactory and the Group incurred a loss of approximately HK\$925,000 for such business. The management of the Company decided to cease its Health Supplements Products Business and in December 2023, the Company disposed of its entire equity interests in Health Supplements Products Companies to a third party for a total consideration of approximately HK\$252,000. As at the date of disposal, the net assets of the Health Supplements Products Companies amounted to approximately HK\$50,000 which are mainly bank balances and cash, trade and other receivables, prepayments and deposits and other payables amounted to approximately HK\$101,000, HK\$47,000 and HK\$98,000, respectively and thus, the Company recognised a gain on disposal of Health Supplements Products Companies amounted to approximately HK\$202,000 which was credited to profit or loss and generated a net cash inflow of approximately HK\$151,000 for the year.

附註：

- (a) 截至2023年12月31日止年度，本公司已成立若干附屬公司（「**營養補充品公司**」），主要從事销售及分銷營養補充品業務（「**營養補充品業務**」）。然而，營養補充品業務的財務表現未如理想，而本集團就销售及分銷營養補充品產生虧損約925,000港元。本公司管理層決定停止其營養補充品業務，並於2023年12月將其於營養補充品公司的全部股權出售予一名第三方，總代價約為252,000港元。於出售日期，營養補充品公司的資產淨值約為50,000港元，主要為銀行結餘及現金、貿易及其他應收款項、預付款項及按金以及其他應付款項分別約為101,000港元、47,000港元及98,000港元，因此，本公司確認出售營養補充品公司的收益約202,000港元，並已於損益入賬，而年內產生現金流入淨額約為151,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7. OTHER INCOME, GAINS AND LOSSES, NET

(Continued)

Notes: (Continued)

- (b) During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$168,000 relating to Employment Support Scheme provided by the Hong Kong Government, which is Covid-19-related subsidies. Government grants in respect of the Covid-19-related subsidies were recognised at the time the Group fulfilled the relevant granting criteria. The Group did not have such government grants during the year ended 31 December 2023.

### 7. 其他收入、收益及虧損淨額(續)

附註：(續)

- (b) 截至2022年12月31日止年度，本集團就香港政府提供的保就業計劃確認政府補助約168,000港元，即Covid-19相關補貼。有關Covid-19相關補貼的政府補助於本集團符合相關補助標準時確認。截至2023年12月31日止年度，本集團並無有關政府補助。

### 8. FINANCE COSTS

### 8. 財務成本

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	<b>2,517</b>	1,625
Interest on lease liabilities	租賃負債利息	<b>91</b>	-
		<b>2,608</b>	1,625

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 9. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging (crediting):

### 9. 本年度(虧損)溢利

本年度(虧損)溢利乃經扣除(計入)以下各項後達致：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Employee benefit expenses	僱員福利開支		
Directors' remuneration (note 11)	董事薪酬(附註11)	<b>12,105</b>	2,310
Other staff costs	其他員工成本		
— Salaries and other benefits	— 工資及其他福利	<b>3,790</b>	1,455
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>200</b>	58
		<b>16,095</b>	3,823
Auditor's remuneration	核數師酬金	<b>400</b>	400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,119</b>	1,092
Depreciation of right-of-use assets	使用權資產折舊	<b>650</b>	—
Amortisation of intangible assets	無形資產攤銷	<b>1,000</b>	1,000
Reversal of allowance for expected credit losses for trade receivables	撥回貿易應收款項預期信貸虧損撥備	<b>(5,388)</b>	(2,284)
Cost of sales	銷售成本	<b>89,264</b>	146,885

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 10. INCOME TAX (CREDIT) EXPENSES

### 10. 所得稅(抵免)開支

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 本年度	–	785
– Over-provision in prior years	– 過往年度超額撥備	–	(10)
Deferred taxation (note 23)	遞延稅項(附註23)	<b>(155)</b>	(287)
		<b>(155)</b>	488

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income in respective jurisdictions.

根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於各司法權區毋須繳納任何所得稅。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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 group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅兩級利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率納稅，而2,000,000港元以上的溢利將按16.5%的稅率納稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率納稅。因此，合資格集團實體的香港利得稅按首2,000,000港元估計應課稅溢利的8.25%及2,000,000港元以上估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

No provision for Hong Kong Profits Tax has been provided for the year ended 31 December 2023 and there was no assessable profits incurred by the Group for the year.

截至2023年12月31日止年度，本集團並無計提香港利得稅撥備，且本集團於年內並無產生應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 10. INCOME TAX (CREDIT) EXPENSES (Continued)

The tax charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅(抵免)開支(續)

年內稅項開支可與綜合損益及其他全面收益表的除稅前(虧損)溢利對賬如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(38,145)</b>	5,386
Tax at the domestic income tax rate of 16.5% (2022: 16.5%)	按當地所得稅稅率 16.5% (2022年：16.5%) 計算的稅項	<b>(6,294)</b>	888
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	<b>632</b>	-
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(3,258)</b>	(404)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>8,765</b>	179
Over-provision in prior years	過往年度超額撥備	-	(10)
Income tax at concessionary rate	按減免稅率計算的所得稅	-	(165)
Income tax (credit) expenses	所得稅(抵免)開支	<b>(155)</b>	488



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and the Chief Executive Officer's emoluments

The remuneration paid or payable to the directors and Chief Executive Officer of the Company were as follows:

### 11. 董事、行政總裁及僱員酬金

#### (a) 董事及行政總裁酬金

已付或應付本公司董事及行政總裁之薪酬如下：

		Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits	Total
	Fee	薪金及其他福利	績效相關花紅	退休福利計劃供款	總計
	袍金	其他福利	相關花紅	計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lau Kai Tai (note (i) below)	劉啟泰先生 (下文附註(i))	71	-	-	71
Mr. Cheuk Ka Chun Kevin (note (ii) below)	卓嘉駿先生 (下文附註(ii))	361	-	9	370
Mr. Wong Ching (note (iii) below)	王政先生 (下文附註(iii))	37	-	-	37
Mr. Ko Sin Yun (note (iv) below)	高銑印先生 (下文附註(iv))	242	5,000	12	5,254
Mr. Ko Man Ho (note (v) below)	高文灝先生 (下文附註(v))	-	2,000	15	2,708
Ms. Ng Hoi Yung Yo (note (vi) below)	吳凱榕女士 (下文附註(vi))	175	-	-	175
Mr. Cheng Ka Wing (note (vii) below)	鍾嘉榮先生 (下文附註(vii))	-	1,005	18	3,023
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dr. Liu Ta-pei (note (viii) below)	劉大貝博士 (下文附註(viii))	53	-	-	53
Ir Prof. Young Andrew Meng Cheung (note (viii) below)	楊孟璋教授、工程師 (下文附註(viii))	53	-	-	53
Mr. Cha Ho Wa (note (viii) below)	車灝華先生 (下文附註(viii))	53	-	-	53
Mr. Chu Kin Ming (note (viii) below)	朱健明先生 (下文附註(viii))	53	-	-	53
Mr. Chan Kim Sun (note (xi) below)	陳劍燊先生 (下文附註(xi))	85	-	-	85
Mr. To King Yan, Adam (note (xi) below)	杜景仁先生 (下文附註(xi))	85	-	-	85
Mr. Kwok Chee Kin (note (xi) below)	郭志堅先生 (下文附註(xi))	85	-	-	85
		<b>1,353</b>	<b>1,698</b>	<b>54</b>	<b>12,105</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and the Chief Executive Officer's emoluments (Continued)

### 11. 董事、行政總裁及僱員酬金 (續)

#### (a) 董事及行政總裁酬金 (續)

	Fee	Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits scheme	Total
	袍金	薪金及其他福利	績效相關花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Ko Sin Yun (Note (iv))	290	-	-	15	305
Mr. Ko Man Ho (Note (v))	-	800	-	18	818
Mr. Cheng Ka Wing (Note (vii))	-	809	-	18	827
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. To King Yan, Adam (Note (xi))	120	-	-	-	120
Mr. Chan Kim Sun (Note (xi))	120	-	-	-	120
Mr. Kwok Chee Kin (Note (xi))	120	-	-	-	120
	650	1,609	-	51	2,310

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 11. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and the Chief Executive Officer's emoluments (Continued)

Notes:

- (i) Mr. Lau Kai Tai has been appointed as the Chairman and an executive director on 15 September 2023.
- (ii) Mr. Cheuk Ka Chun Kevin has been appointed as an executive director and Chief Executive Officer of the Company on 15 September 2023.
- (iii) Mr. Wong Ching has been appointed as executive director on 6 November 2023.
- (iv) Mr. Ko Sin Yun resigned as the Chairman of the Board of Directors and an executive director of the Company on 15 September 2023.
- (v) Mr. Ko Man Ho resigned as an executive director and Chief Executive Officer of the Company on 15 September 2023.
- (vi) Ms. Ng Hoi Yung Yo Yo has been appointed as an executive director of the Company on 30 January 2023 and was removed as an executive director of the Company 26 October 2023.
- (vii) Mr. Cheng Ka Wing resigned as an executive director of the Company on 15 September 2023.
- (viii) Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung, Mr. Cha Ho Wa and Mr. Chu Kin Ming have been appointed as independent non-executive directors on 15 September 2023.
- (xi) Mr. Chan Kim Sun, Mr. To King Yan, Adam and Mr. Kwok Chee Kin resigned as independent non-executive director of the Company on 15 September 2023.

The chief executive's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 11. 董事、行政總裁及僱員酬金(續)

#### (a) 董事及行政總裁酬金(續)

附註：

- (i) 劉啟泰先生於2023年9月15日獲委任為主席兼執行董事。
- (ii) 卓嘉駿先生於2023年9月15日獲委任為本公司執行董事兼行政總裁。
- (iii) 王政先生於2023年11月6日獲委任為執行董事。
- (iv) 高銑印先生於2023年9月15日辭任本公司董事會主席兼執行董事。
- (v) 高文灝先生於2023年9月15日辭任本公司執行董事兼行政總裁。
- (vi) 吳凱榕女士於2023年1月30日獲委任為本公司執行董事，並於2023年10月26日被罷免本公司執行董事職務。
- (vii) 鍾嘉榮先生於2023年9月15日辭任本公司執行董事。
- (viii) 劉大貝博士、楊孟璋教授、工程師、車灝華先生及朱健明先生於2023年9月15日獲委任為獨立非執行董事。
- (xi) 陳劍樂先生、杜景仁先生及郭志堅先生於2023年9月15日辭任本公司獨立非執行董事。

上文所示主要行政人員及執行董事酬金乃就其管理本公司及其附屬公司(如適用)事務的服務所支付。

上文所示獨立非執行董事酬金乃就其作為本公司董事的服務所支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 11. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid employees' emoluments

The five highest paid employees of the Group during the year included four (2022: two) directors of the Company of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining one (2022: three) highest paid employees who are neither a director nor Chief Executive Officer of the Company are as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	310	1,129
Performance related bonuses	績效相關花紅	28	-
Retirement benefit scheme contributions	退休福利計劃供款	15	47
		<b>353</b>	<b>1,176</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Nil to HK\$1,000,000	零至1,000,000港元	1	3

During the year, no emoluments were paid by the Group to any of the directors of the Company or the Chief Executive Officer of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director or the Chief Executive Officer or any of the five highest paid employees waived or agreed to waive any remuneration for both years.

### 11. 董事、行政總裁及僱員酬金 (續)

#### (b) 五名最高薪酬僱員的酬金

本年度，本集團五名最高薪酬僱員包括四名(2022年：兩名)本公司董事，彼等之薪酬載於上文附註11(a)。本年度其餘一名(2022年：三名)最高薪酬僱員(非本公司董事或行政總裁)的薪酬詳情如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	310	1,129
Performance related bonuses	績效相關花紅	28	-
Retirement benefit scheme contributions	退休福利計劃供款	15	47
		<b>353</b>	<b>1,176</b>

並非本公司董事的最高薪酬僱員人數如下，其薪酬處於以下範圍：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Nil to HK\$1,000,000	零至1,000,000港元	1	3

年內，本集團概無向任何本公司董事或本集團行政總裁或五名最高薪人士支付任何酬金，為加入本集團或於加入本集團後的獎勵或離任補償。

兩個年度內，概無董事或行政總裁或任何五名最高薪僱員據此放棄或同意放棄任何薪酬的安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 12. 股息

截至2023年12月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派發任何股息(2022年：無)。

### 13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

### 13. 每股(虧損)盈利

每股基本(虧損)盈利乃基於以下數據計算：

Profit figures for the purpose of basic and diluted loss per share:

每股基本及攤薄虧損的溢利數字：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
(Loss) profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings for the year	<b>(34,156)</b>	4,898

(Loss) profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings for the year

年內用於計算基本及攤薄(虧損)盈利的本公司擁有人應佔年內(虧損)溢利

Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share:

用於計算每股基本及攤薄(虧損)盈利的普通股加權平均數目：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>(thousands of shares)</b>	
	(千股)	
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	<b>126,139</b>	100,000

Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share

用於計算每股基本及攤薄(虧損)盈利的普通股加權平均數目

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度內均無任何潛在發行在外普通股，故兩個年度均無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Computer and office equipment 電腦及 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 January 2022 and 31 December 2022	於2022年1月1日及 2022年12月31日	29,877	210	601	30,688
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 January 2022	於2022年1月1日	3,377	59	565	4,001
Charge for the year	年內開支	1,039	21	32	1,092
As at 31 December 2022	於2022年12月31日	4,416	80	597	5,093
<b>Net book value</b>	<b>賬面淨值</b>				
As at 31 December 2022	於2022年12月31日	25,461	130	4	25,595
<b>Cost</b>	<b>成本</b>				
As at 1 January 2023	於2023年1月1日	29,877	210	601	30,688
Additions	添置	-	2,074	542	2,616
As at 31 December 2023	於2023年12月31日	29,877	2,284	1,143	33,304
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 January 2023	於2023年1月1日	4,416	80	597	5,093
Charge for the year	年內開支	1,039	61	19	1,119
As at 31 December 2023	於2023年12月31日	5,455	141	616	6,212
<b>Net book value</b>	<b>賬面淨值</b>				
As at 31 December 2023	於2023年12月31日	24,422	2,143	527	27,092

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of remaining land lease
Leasehold improvement	10%
Computer and office equipment	20%

As at 31 December 2023, leasehold land and buildings of the Group with carrying value of approximately HK\$24,422,000 (2022: HK\$25,461,000) were pledged with a bank to secure a loan (note 21) granted to the Group.

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃每年按以下比率按直線法進行折舊：

租賃土地及樓宇	於餘下土地 租賃年期內
租賃物業裝修	10%
電腦及辦公設備	20%

於2023年12月31日，本集團賬面值約24,422,000港元(2022年：25,461,000港元)的租賃土地及樓宇抵押予一間銀行，以取得授予本集團的貸款(附註21)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		<b>Leased properties</b>	
		租賃物業	
		HK\$'000	
		千港元	
<b>As at 31 December 2023</b>			
Carrying amounts	於2023年12月31日 賬面值		<b>3,394</b>
<b>As at 31 December 2022</b>			
Carrying amounts	於2022年12月31日 賬面值		-
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation charge	折舊開支	<b>650</b>	-
Total cash outflow for leases	租賃現金流出總額	<b>601</b>	-
Additions to right-of-use assets	添置至使用權資產	<b>4,044</b>	-

For the year ended 31 December 2023, the Group leases office for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease terms and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至2023年12月31日止年度，本集團為其業務租賃辦公室。租賃合約的固定期限為2至3年。租賃條款乃按個別基準磋商，包含各種不同的條款及條件。於釐定租賃條款及評估不可撤銷期間的時長時，本集團應用合約定義並確定合約的可強制執行期間。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		<b>Trademarks</b>
		商標
		HK\$'000
		千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2022 and 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、2022年12月31日、 2023年1月1日及2023年12月31日	<b>10,000</b>
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2022	於2022年1月1日	<b>4,417</b>
Charge for the year	年內開支	<b>1,000</b>
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>5,417</b>
Charge for the year	年內開支	<b>1,000</b>
As at 31 December 2023	於2023年12月31日	<b>6,417</b>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 31 December 2023	於2023年12月31日	<b>3,583</b>
As at 31 December 2022	於2022年12月31日	<b>4,583</b>

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限使用年期。該等無形資產於以下期間以直線法攤銷：

Trademarks	10 years	商標	10年
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 17. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS

### 17. 貿易及其他應收款項、預付款項及按金

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	<b>43,819</b>	83,804
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(734)</b>	(6,122)
		<b>43,085</b>	77,682
Other receivables	其他應收款項	<b>2,543</b>	62
Rental and utilities deposits	租金及公用事業按金	<b>780</b>	66
Trade deposits paid (note below)	已付貿易按金(見以下附註)	<b>3,644</b>	1,029
Prepayments	預付款項	<b>205</b>	223
		<b>50,257</b>	79,062
Analysed as:	分析如下：		
— Non-current assets	— 非流動資產	<b>780</b>	66
— Current assets	— 流動資產	<b>49,477</b>	78,996
		<b>50,257</b>	79,062

Note: Trade deposits paid represented 30% prepayment to the suppliers related to sales of apparel and related products with the provision of supply chain management services.

附註：已付貿易按金指向供應商支付有關銷售服裝及相關產品連同提供供應鏈管理服務的30%預付款項。

The Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 to 90 days upon delivery of goods, except that the Group allows credit period of no longer than 180 days upon delivery of goods for certain customers.

本集團要求於交付貨物時全數結清或授出由交付貨物起不多於30至90天的信貸期，除了若干客戶，本集團授出由交付貨物起計不多於180天的信貸期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

The following is an ageing analysis of trade receivables of the Group for credit losses, if any presented based on the invoice dates and net of loss allowance:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項		
0 to 30 days	0至30天	1,137	28,124
31 to 60 days	31至60天	3,581	12,086
61 to 90 days	61至90天	–	8,564
Over 90 days	90天以上	38,367	28,908
		<b>43,085</b>	<b>77,682</b>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

The Group applies the HKFRS 9 *Financial Instruments* simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually.

As part of the Group's credit risk management the Group uses debtors' aging to assess the impairment for its customers and the average loss rates for each category of receivables because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL.

### 17. 貿易及其他應收款項、預付款項及按金(續)

以下為本集團任何按發票日期呈列就信貸虧損的貿易應收款項的賬齡分析並扣除虧損撥備：

在接納任何新客戶前，本集團評估對潛在客戶的信貸質素，並釐定客戶的信貸額度。劃撥客戶的信貸額度及授予客戶的信貸期會定期檢討。大部份既無逾期亦無減值的貿易應收款項並無拖欠還款記錄。

本集團應用香港財務報告準則第9號「金融工具」簡易方法以計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並對各債務個人個別計量全期預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡以評估其客戶的減值及各類應收款項的平均虧損率，原因為該等客戶包括大量具有共同風險特徵的小型客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項的信貸風險資料，該等資料乃使用全期預期信貸虧損內的撥備矩陣按集體基準評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 17. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

### 17. 貿易及其他應收款項、預付款項及按金(續)

		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Allowance 撥備 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Current (not past due)	即期(未逾期)	<b>0.27%</b>	<b>41,990</b>	<b>112</b>
61 to 90 days past due	逾期61至90日	<b>34.02%</b>	<b>1,829</b>	<b>622</b>
			<b>43,819</b>	<b>734</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Current (not past due)	即期(未逾期)	2.80%	77,729	2,176
1 to 30 days past due	逾期1至30日	22.80%	1	-
31 to 60 days past due	逾期31至60日	40.00%	3,542	1,416
61 to 90 days past due	逾期61至90日	56.40%	2	-
More than 90 days past due	逾期超過90日	100.00%	2,530	2,530
			83,804	6,122

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

#### Movements in the allowance for expected credit losses for trade receivables are as follows

貿易應收款項預期信貸虧損撥備變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
As at 1 January	於1月1日	<b>6,122</b>	8,406
Reversal of allowance for expected credit losses	撥回預期信貸虧損撥備	<b>(5,388)</b>	(2,284)
As at 31 December	於12月31日	<b>734</b>	6,122

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

As at 31 December 2023, included in the other receivables, an amount of HK\$47,000 (2022: HK\$47,000) and HK\$15,000 (2022: HK\$15,000) represents receivables from certain related parties in which a former director is the shareholder of the companies. There have no movements of the receivables for both years. The amounts are non-trade in nature, denominated in HK\$, interest-free, unsecured and repayable on demand.

Trade and other receivables and deposits denominated in currencies other than the functional currency of the relevant group entities are set out below:

### 17. 貿易及其他應收款項、預付款項及按金(續)

於2023年12月31日，計入其他應收款項的47,000港元(2022年：47,000港元)及15,000港元(2022年：15,000港元)為應收若干關連方(其中一名前董事為該等公司的股東)的款項。應收款項於兩個年度並無變動。該等款項屬非貿易性質、以港元計值、免息、無抵押及須按要求償還。

以相關集團實體的功能貨幣以外貨幣列值的貿易及其他應收款項及按金載列如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
EUR	歐元	<b>9</b>	-
RMB	人民幣	<b>2,405</b>	130
HK\$	港元	<b>3,419</b>	351

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. BANK BALANCES AND CASH

Bank balances and cash denominated in currencies other than the functional currency of the relevant group entities and the Company are set out below:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
EUR	歐元	<b>10</b>	15
HK\$	港元	<b>21,776</b>	103
RMB	人民幣	<b>103</b>	19
Others	其他	<b>3</b>	4

As at 31 December 2023, the Group's bank balances and cash denominated in RMB kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

For the years ended 31 December 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

Details of impairment assessment of bank balances for the years ended 31 December 2023 and 2022 are set out in note 28.

### 18. 銀行結餘及現金

以相關集團實體及本公司的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

於2023年12月31日，本集團以人民幣計值的銀行結餘及現金存放於中國。人民幣不可自由兌換為其他貨幣，且將資金匯出中國須遵守中國政府實施的外匯限制。

截至2023年及2022年12月31日止年度，本集團對銀行結餘進行減值評估，得出結論對手方銀行的違約可能性極低，乃由於本集團僅與獲國際信貸評級機構評為高信貸評分的信譽良好銀行交易。

有關截至2023年及2022年12月31日止年度銀行結餘的減值評估詳情載於附註28。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>6,271</b>	7,882
Accrued expenses	應計開支	<b>1,195</b>	643
Other payables	其他應付款項	<b>3,210</b>	386
		<b>10,676</b>	8,911

The credit period on purchase of goods is no longer than 30 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of each reporting period is as follows:

購買貨品的信貸期為不多於30天。於各報告期末，本集團按發票日期呈列的貿易應付款項賬齡分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	<b>275</b>	5,608
31 to 60 days	31至60天	-	-
Over 91 days	91天以上	<b>5,996</b>	2,274
		<b>6,271</b>	7,882

Trade and other payables denominated in currencies other than the functional currency of the relevant group entities are set out below.

以相關集團實體的功能貨幣以外貨幣列值的貿易及其他應付款項載列如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
EUR	歐元	<b>176</b>	241
HK\$	港元	<b>3,082</b>	695
RMB	人民幣	<b>610</b>	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 20. CONTRACT LIABILITIES

### 20. 合約負債

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term advances received from customers:	自客戶收取的短期墊款：		
— Sales of apparel products with the provision of supply chain management services	— 服裝產品銷售及提供供應鏈管理服務	—	4,754

When the Group receives a deposit before the control of the apparel products are passed to the overseas customers, this will give rise to contract liabilities at the start of a contract, until the control of the apparel products is passed to the customers and revenue of the respective contracts are recognised. The balances represented short-term advances received from customers for sales of apparel products with the provision of supply chain management services.

All contract liabilities are expected to be settled within the Group's normal operating cycle and the Group's contract liabilities are classified as current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

倘本集團於服裝產品的控制權轉移至海外客戶前收到存款，則合約負債於合約生效時產生，直至服裝產品的控制權轉移至客戶及已確認各合約的收益。結餘相當於就服裝產品銷售及提供供應鏈管理服務自客戶收取的短期墊款。

預期所有合約負債將於本集團正常營運週期內償付，而本集團的合約負債根據本集團向客戶轉讓商品或服務的最早責任分類為流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21. BANK BORROWINGS

### 21. 銀行借款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	14,835	25,073
Mortgage loan	按揭貸款	8,090	8,673
Term loan	定期貸款	8,030	8,876
		<b>30,955</b>	42,622
<b>Analysed as:</b>	<b>分析如下：</b>		
— Secured bank borrowings	— 已抵押銀行借款	22,925	33,746
— Unsecured bank borrowings	— 無抵押銀行借款	8,030	8,876
		<b>30,955</b>	42,622
<b>Carrying amounts of bank borrowings based on scheduled repayment dates set out in the loan agreements</b>	<b>根據貸款協議所載的計劃還款日期之銀行借款賬面值</b>		
Within one year	一年內	16,672	26,659
More than one year, but not more than two years	一年以上，但不超過兩年	1,884	1,837
More than two years, but not more than five years	兩年以上，但不超過五年	5,945	5,746
More than five years	五年以上	6,454	8,380
		<b>30,955</b>	42,622
		<b>2023 2023年 HK\$'000 千港元</b>	<b>2022 2022年 HK\$'000 千港元</b>
<b>Analysed as:</b>	<b>分析如下：</b>		
Amounts due within one year shown under current liabilities and contain a repayment on demand clause	列於流動負債項下一年內到期並包含按要求償還條款的金額	16,672	26,659
Amounts that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還但包含按要求償還條款的金額（列於流動負債項下）	7,354	7,951
Amounts that are not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還的金額	6,929	8,012
		<b>30,955</b>	42,622
Less: Amounts shown under current liabilities	減：列於流動負債項下的款項	<b>(24,026)</b>	(34,610)
Amounts shown under non-current liabilities	列於非流動負債項下的款項	<b>6,929</b>	8,012

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 21. BANK BORROWINGS (Continued)

The exposure of the Group's bank borrowings are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Fixed-rate bank borrowings	固定利率銀行借款	<b>14,835</b>	25,073
Variable-rate bank borrowing	浮動利率銀行借款	<b>16,120</b>	17,549
		<b>30,955</b>	42,622

The variable-rate bank borrowings carry interests at 5.03% (2022: 3.81%) per annum as at 31 December 2023.

As at 31 December 2023, bank borrowings of HK\$22,925,000 (2022: HK\$33,746,000) are secured by certain of the Group's property, plant and equipment with carrying amount of HK\$24,422,000 (2022: HK\$25,461,000) (note 14).

As at 31 December 2023, included in secured bank borrowings of HK\$8,030,000 (2022: 8,876,000) are guaranteed by the HKMC Insurance Limited under the SME Financing Guarantee Scheme. The bank borrowing are also secured by personal guarantee provide by an executive director of the Company.

Bank borrowings denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	-	2,340
HK\$	港元	<b>16,120</b>	17,549

### 21. 銀行借款(續)

本集團銀行借款的風險如下：

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Fixed-rate bank borrowings	<b>14,835</b>	25,073
Variable-rate bank borrowing	<b>16,120</b>	17,549
	<b>30,955</b>	42,622

於2023年12月31日，浮動利率銀行借款年利率為5.03%（2022年：3.81%）。

於2023年12月31日，本集團銀行借款22,925,000港元（2022年：33,746,000港元）由本集團若干賬面值為24,422,000港元（2022年：25,461,000港元）的物業、廠房及設備作抵押（附註14）。

於2023年12月31日，有抵押銀行借款包括8,030,000港元（2022年：8,876,000港元），由香港按證保險有限公司根據中小企業融資擔保計劃提供擔保。銀行借款亦以本公司一名執行董事提供的個人擔保作抵押。

以相關集團實體的功能貨幣以外貨幣列值的銀行借款載列如下：

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 22. LEASE LIABILITIES

### 22. 租賃負債

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	1,483	-
More than one year, but not more than two years	一年以上，但不超過兩年	1,475	-
More than two years, but not more than five years	兩年以上，但不超過五年	575	-
More than five years	五年以上	-	-
		<b>3,533</b>	-
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下12個月內到期支付的款項	<b>(1,483)</b>	-
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下12個月後到期支付的款項	<b>2,050</b>	-

The weighted average incremental borrowing rates applied to lease liabilities range at 5.13% (2022: nil).

適用於租賃負債的加權平均增量借款利率為5.13% (2022年：無)。

Lease liabilities denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外的貨幣計值的租賃負債載列如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	599	-
HK\$	港元	2,934	-

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 23. DEFERRED TAXATION

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following are the major deferred tax assets (liabilities) recognised and movements during the current and prior years:

### 23. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。

於本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動如下：

		<b>Accelerated tax depreciation</b>	<b>Intangible assets</b>	<b>Total</b>
		加速稅項折舊	無形資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2022	於2022年1月1日	(330)	921	591
Credit to profit or loss (note 10)	計入損益(附註10)	(122)	(165)	(287)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	(452)	756	304
Charge (credit) to profit or loss (note 10)	扣除自(計入)損益(附註10)	10	(165)	(155)
As at 31 December 2023	於2023年12月31日	(442)	591	149

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 24. SHARE CAPITAL

Details of movements of share capital of the Company during the years ended 31 December 2023 and 2022 are as followings:

### 24. 股本

截至2023年及2022年12月31日止年度，  
本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Ordinary shares of HK\$0.1 each</b>	<b>每股0.1港元的普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、 2022年12月31日、 2023年1月1日及 2023年12月31日	1,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
As at 1 January 2022, 31 December 2022 and 1 January 2023 (HK\$0.1 each)	於2022年1月1日、 2022年12月31日及 2023年1月1日(每股0.1港元)	100,000,000	10,000
First Placing of shares (note (i) below)	首次配售股份(下文附註(i))	20,000,000	2,000
Second Placing of shares (note (ii) below)	第二次配售股份(下文附註(ii))	12,000,000	1,200
Third Placing of shares (note (iii) below)	第三次配售股份(下文附註(iii))	3,450,000	345
As at 31 December 2023	於2023年12月31日	135,450,000	13,545

There was no movements in the share capital of the Company for the year ended 31 December 2022.

截至2022年12月31日止年度，本公司股本並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至2023年12月31日止年度

### 24. SHARE CAPITAL (Continued)

During the year ended 31 December 2023, the movements of the share capital of the Company are as following:

#### (i) First Placing of 20,000,000 shares of the Company

Pursuant to the Company's announcement dated on 23 December 2022, at the same date, the Company entered into an agreement (the **"First Placing Agreement"**) with a placing agent (the **"First Placing Agent"**), pursuant to which the First Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, certain placees who and whose ultimate beneficial owners are Independent Third Parties to subscribe for up to 20,000,000 placing shares (the **"First Placing Shares"**) at the placing price of HK\$0.213 (the **"First Placing Price"**) per First Placing Share (the **"First Placing"**).

The First Placing Shares represented: (a) 20.00% of the total existing issued shares as at 23 December 2022; and (b) approximately 16.67% of the total issued shares as enlarged by the allotment and issue of the First Placing Shares.

The First Placing Price of HK\$0.213 per First Placing Share represented (i) a discount of approximately 14.8% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on 23 December 2022; and (ii) a discount of approximately 19.7% to the average of the closing prices of approximately HK\$0.265 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 23 December 2022.

The First Placing Shares were allotted and issued under the General Mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 20 May 2022 subject to the limit up to 20% of the total number of the then issued Shares.

Pursuant to the Company's announcement dated 13 January 2023, all the conditions set out in the First Placing Agreement have been fulfilled and completion of the First Placing took place on 13 January 2023.

### 24. 股本(續)

截至2023年12月31日止年度，本公司股本變動如下：

#### (i) 首次配售20,000,000股本公司股份

根據本公司日期為2022年12月23日的公告，同日，本公司與配售代理（「首名配售代理」）訂立協議（「首份配售協議」），據此，首名配售代理（作為本公司代理）有條件同意按盡力基準促使若干承配人（彼等及彼等的最終實益擁有人為獨立第三方）認購最多20,000,000股配售股份（「首次配售股份」），配售價為每股首次配售股份0.213港元（「首次配售價」）（「首次配售事項」）。

首次配售股份相當於：(a) 於2022年12月23日的現有已發行股份總數20.00%；及(b) 經配發及發行首次配售股份擴大後的已發行股份總數約16.67%。

首次配售價為每股首次配售股份0.213港元，較(i) 股份於2022年12月23日在聯交所所報的收市價每股股份0.250港元折讓14.8%；及(ii) 股份於緊接2022年12月23日前最後五個連續交易日在聯交所所報平均收市價每股股份約0.265港元折讓約19.7%。

首次配售股份已根據本公司於2022年5月20日舉行的股東週年大會上通過的股東決議案授予董事的一般授權予以配發及發行，惟不得超過當時已發行股份總數的20%。

根據本公司日期為2023年1月13日的公告，首份配售協議所載所有條件已獲達成，而首次配售事項已於2023年1月13日完成。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 24. SHARE CAPITAL (Continued)

(i) First Placing of 20,000,000 shares of the Company (Continued)

The net proceeds from the First Placing are estimated to be approximately HK\$4.06 million, representing a net issue price of approximately HK\$0.203 per First Placing Share. The Company intends to apply the net proceeds of the First Placing as general working capital of the Group.

Details of the above are set out in the Company's announcements dated 23 December 2022 and 13 January 2023.

(ii) Second Placing of 12,000,000 shares of the Company

Pursuant to the Company's announcement dated on 29 May 2023, at the same date, the Company entered into an agreement (the "**Second Placing Agreement**") with a placing agent (the "**Second Placing Agent**"), pursuant to which the Second Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, certain placees who and whose ultimate beneficial owners are Independent Third Parties to subscribe for up to 12,000,000 placing shares (the "**Second Placing Shares**") at the placing price of HK\$1.80 (the "**Second Placing Price**") per Second Placing Share (the "**Second Placing**").

The Second Placing Shares represented: (a) 10.00% of the total existing issued shares as at 29 May 2023; and (b) approximately 9.09% of the total issued shares as enlarged by the allotment and issue of the Second Placing Shares.

The Second Placing Price of HK\$1.80 per Second Placing Share represented (i) a discount of approximately 18.18% to the closing price of HK\$2.20 per share as quoted on the Stock Exchange on 29 May 2023; and (ii) a discount of approximately 17.81% to the average of the closing prices of approximately HK\$2.19 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 29 May 2023.

### 24. 股本 (續)

(i) 首次配售20,000,000股本公司股份 (續)

首次配售事項所得款項淨額估計約為4,060,000港元，相當於淨發行價每股首次配售股份約0.203港元。本公司擬將首次配售事項的所得款項淨額用於本集團一般營運資金。

上述詳情載於本公司日期為2022年12月23日及2023年1月13日的公告。

(ii) 第二次配售12,000,000股本公司股份

根據本公司日期為2023年5月29日的公告，同日，本公司與配售代理（「**第二名配售代理**」）訂立協議（「**第二份配售協議**」），據此，第二名配售代理（作為本公司代理）有條件同意按盡力基準促使若干承配人（彼等及彼等的最終實益擁有人為獨立第三方）認購最多12,000,000股配售股份（「**第二次配售股份**」），配售價為每股第二次配售股份1.80港元（「**第二次配售價**」）（「**第二次配售事項**」）。

第二次配售股份相當於：(a) 於2023年5月29日的現有已發行股份總數10.00%；及(b) 經配發及發行第二次配售股份擴大後的已發行股份總數約9.09%。

第二次配售價為每股第二次配售股份1.80港元，較(i) 股份於2023年5月29日在聯交所所報的收市價每股股份2.20港元折讓18.18%；及(ii) 股份於緊接2023年5月29日前最後五個連續交易日在聯交所所報平均收市價每股股份約2.19港元折讓約17.81%。

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### 24. SHARE CAPITAL (Continued)

#### (ii) Second Placing of 12,000,000 shares of the Company (Continued)

The Second Placing Shares were allotted and issued under the General Mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 19 May 2023 subject to the limit up to 20% of the total number of the then issued Shares.

Pursuant to the Company's announcement dated 12 June 2023, all the conditions set out in the Second Placing Agreement have been fulfilled and completion of the Second Placing took place on 12 June 2023.

The net proceeds from the Second Placing are estimated to be approximately HK\$20.9 million, representing a net issue price of approximately HK\$0.203 per Second Placing Share. The Company intends to apply the net proceeds of the Second Placing as to HK\$5,000,000 for the repayment of loans and the balance as general working capital of the Group.

Details of the above are set out in the Company's announcements dated 29 May 2023 and 12 June 2023.

#### (iii) Third Placing of 3,450,000 shares of the Company

Pursuant to the Company's announcement dated on 30 November 2023, at the same date, the Company entered into an agreement (the "**Third Placing Agreement**") with a placing agent (the "**Third Placing Agent**"), pursuant to which the Third Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, certain placees who and whose ultimate beneficial owners are Independent Third Parties to subscribe for up to 5,000,000 placing shares (the "**Third Placing Shares**") at the placing price of HK\$5.20 (the "**Third Placing Price**") per Third Placing Share (the "**Third Placing**").

The Third Placing Shares represented: (a) 3.79% of the total existing issued shares as at 30 November 2023; and (b) approximately 3.65% of the total issued shares as enlarged by the allotment and issue of the Third Placing Shares.

### 24. 股本(續)

#### (ii) 第二次配售12,000,000股本公司股份(續)

第二次配售股份已根據本公司於2023年5月19日舉行的股東週年大會上通過的股東決議案授予董事的一般授權予以配發及發行，惟不得超過當時已發行股份總數的20%。

根據本公司日期為2023年6月12日的公告，第二份配售協議所載所有條件已獲達成，而第二次配售事項已於2023年6月12日完成。

第二次配售事項所得款項淨額估計約為20,900,000港元，相當於淨發行價每股第二次配售股份約0.203港元。本公司擬將第二次配售事項所得款項淨額中的5,000,000港元用於償還貸款，剩餘的金額用作本集團的一般營運資金。

上述詳情載於本公司日期為2023年5月29日及2023年6月12日的公告。

#### (iii) 第三次配售3,450,000股本公司股份

根據本公司日期為2023年11月30日的公告，同日，本公司與配售代理(「**第三名配售代理**」)訂立協議(「**第三份配售協議**」)，據此，第三名配售代理(作為本公司代理)有條件同意按盡力基準促使若干承配人(彼等及彼等的最終實益擁有人為獨立第三方)認購最多5,000,000股配售股份(「**第三次配售股份**」)，配售價為每股第三次配售股份5.20港元(「**第三次配售價**」)(「**第三次配售事項**」)。

第三次配售股份相當於：(a)於2023年11月30日的現有已發行股份總數3.79%；及(b)經配發及發行第三次配售股份擴大後的已發行股份總數約3.65%。



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### 24. SHARE CAPITAL (Continued)

#### (iii) Third Placing of 3,450,000 shares of the Company (Continued)

The Third Placing Price of HK\$5.20 per Third Placing Share represented (i) a discount of approximately 7.3% to the closing price of HK\$5.61 per share as quoted on the Stock Exchange on 30 November 2023; and (ii) a discount of approximately 6.6% to the average of the closing prices of approximately HK\$5.568 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 30 November 2023.

The Third Placing Shares were allotted and issued under the General Mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 19 May 2023 subject to the limit up to 20% of the total number of the then issued Shares.

Pursuant to the Company's announcement dated 20 December 2023, all the conditions set out in the Third Placing Agreement have been fulfilled and completion of the Third Placing took place on 20 December 2023 and 3,450,000 placing shares were allotted and issued (the "Third Final Placing Shares", together with the First Placing Shares and Second Placing Shares, the "Placing of New Shares").

The net proceeds from the Third Placing are estimated to be approximately HK\$17.8 million, representing a net issue price of approximately HK\$5.20 per Third Actual Placing Shares. The Company intends to apply the net proceeds of the Third Placing as general working capital of the Group.

Details of the above are set out in the Company's announcements dated 30 November 2023 and 20 December 2023.

All the new shares shall rank pari passu in all respects with each other in the share capital of the Company.

Other than the above, there were no movements of the Company's share capital for the years ended 31 December 2023 and 2022.

### 24. 股本 (續)

#### (iii) 第三次配售3,450,000股本公司股份 (續)

第三次配售價為每股第三次配售股份5.20港元，較(i)股份於2023年11月30日在聯交所所報的收市價每股股份5.61港元折讓7.3%；及(ii)股份於緊接2023年11月30日前最後五個連續交易日在聯交所所報平均收市價每股股份約5.568港元折讓約6.6%。

第三次配售股份已根據本公司於2023年5月19日舉行的股東週年大會上通過的股東決議案授予董事的一般授權予以配發及發行，惟不得超過當時已發行股份總數的20%。

根據本公司日期為2023年12月20日的公告，第三份配售協議所載所有條件已獲達成，而第三次配售事項已於2023年12月20日完成，而3,450,000股配售股份已獲配發及發行（「第三次最終配售股份」，連同第一次配售股份及第二次配售股份，統稱「配售新股份」）。

第三次配售事項所得款項淨額估計約為17,800,000港元，相當於淨發行價每股第三次實際配售股份約5.20港元。本公司擬將第三次配售事項所得款項淨額用作本集團的一般營運資金。

上述詳情載於本公司日期為2023年11月30日及2023年12月20日的公告。

於本公司股本中，所有新股份與彼此在所有方面享有同等地位。

除上述者外，截至2023年及2022年12月31日止年度，本公司股本概無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 25. RETIREMENT BENEFITS SCHEMES

The Group participates the Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes the lower of HK\$1,500 or 5% of relevant payroll costs per person to the MPF Scheme, which contribution is matched by the employees.

The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. The total amounts contributed by the Group to the schemes and costs charged to the profit or loss represents contributions paid or payable to the scheme by the Group at rates specified in the rules of the scheme. Details of retirement benefits scheme contributions made by the Group for the year ended 31 December 2023 are set out in note 9.

### 26. RELATED PARTY DISCLOSURES

#### (a) Related party balances and transaction with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other significant outstanding balances with relate parties at the end of the reporting period and significant transactions with related parties during the year.

#### (b) Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the year were as follows:

### 25. 退休福利計劃

本集團為其全部香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。計劃之資產與本集團之資產分開，並由受託人控制之基金持有。

就強積金計劃成員而言，本集團為參加強積金計劃的僱員作出1,500港元或相等於其薪金成本5%的金額(以較低者為準)作為供款，而僱員亦作出等額供款。

本集團就該等退休福利計劃僅有的責任為作出指定的供款。本集團向該等計劃作出的供款總額及計入損益的成本指本集團按該等計劃規則規定的比率向該計劃已付或應付的供款。本集團截至2023年12月31日止年度退休福利計劃供款詳情載於附註9。

### 26. 關連方披露

#### (a) 關連方結餘及與關連方的交易

除綜合財務報表其他部分所披露者外，本集團於報告期末並無任何其他與關連方的重大未償還結餘以及於年內並無與關連方的重大交易。

#### (b) 主要管理人員報酬

於年內本公司董事(主要管理人員)的薪酬如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Short term benefits	短期福利	3,051	2,259
Performance related bonus	績效相關花紅	9,000	-
Post-employment benefits	離職後福利	54	51
		<b>12,105</b>	<b>2,310</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至2023年12月31日止年度

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 21, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Group review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through issue of new shares, issue of new debt and redemption of existing debts.

### 28. FINANCIAL INSTRUMENTS

Categories of financial instruments

#### Financial assets:

Financial assets at amortised cost

#### 金融資產：

按攤銷成本計量的金融資產

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元

68,507	78,466
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#### Financial liabilities:

Financial liabilities measured at  
amortised cost

#### 金融負債：

按攤銷成本計量的金融負債

45,164	51,533
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The Group's major financial instruments include trade and other receivables and deposits, amount due from ultimate holding company, bank balances and cash, trade and other payables and bank borrowings.

### 27. 資本風險管理

本集團管理其資本，以確保集團公司將能夠持續經營，同時通過優化債務及權益平衡最大限度地增加股東回報。整體策略自過往年度保持不變。

本集團的資本結構由淨債務組成，包括銀行借款(披露於附註21)，扣除現金及現金等價物以及本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)。

本集團董事定期檢討資本結構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。基於董事的建議，本集團將通過發行新股、發行新債務及贖回現有債務平衡其整體資本結構。

### 28. 金融工具

金融工具分類

本集團的主要金融工具包括貿易及其他應收款項及按金、應收最終控股公司款項、銀行結餘及現金、貿易及其他應付款項及銀行借款。

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risk

##### Currency risk

Certain trade and other receivables, deposits, bank balances and cash, trade and other payables and bank borrowings of the Group are denominated in foreign currencies of the respective group entities which are exposed to foreign currency risk.

The Group currently do not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
EUR	歐元	19	15
HK\$	港元	25,195	453
RMB	人民幣	2,508	149
<b>Liabilities</b>	<b>負債</b>		
EUR	歐元	176	241
HK\$	港元	22,136	18,319
RMB	人民幣	1,209	2,340

### 28. 金融工具(續)

#### 金融工具分類(續)

有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策載於下文。管理層會管理及監察該等風險承擔，確保及時有效採取適當措施。

#### (a) 市場風險

##### 貨幣風險

本集團的若干貿易及其他應收款項、按金、銀行結餘及現金、貿易及其他應付款項及銀行借款以各自集團實體的功能貨幣列值，該等貨幣面臨外幣風險。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險承擔，並將於需要時考慮對沖重大外幣風險。

於各報告期末，本集團以外幣列值的貨幣資產及負債之賬面值如下：

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (a) Market risk (Continued)

###### Sensitivity analysis

The Group is exposed to foreign currency risk on fluctuation of EUR, RMB and HK\$ for the years ended 31 December 2023 and 2022.

Since the exchange rate of HK\$ is pledged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between US\$ and HK\$.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in foreign currencies of EUR and RMB against US\$ as at 31 December 2023. The percentage of the sensitivity rate used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis adjusts their translation at the year-end for a 5% change in foreign currency rates at the year ended. A positive number below indicates an increase in post-tax profit where foreign currencies strengthen 5% against US\$. For a 5% weakening of foreign currencies against US\$, there would be an equal and opposite impact on post tax profit.

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (a) 市場風險 (續)

###### 敏感度分析

本集團於截至2023年及2022年12月31日止年度面臨歐元、人民幣及港元波動的外幣風險。

由於港元匯率與美元掛鈎，本集團預期美元兌港元匯率不會出現任何重大變動。因此，以下敏感度分析不包括美元與港元之間的影响。

下表詳列本集團於2023年12月31日對歐元及人民幣外幣兌美元增值及減值5% (2022年：5%) 的敏感度。所用敏感度百分比代表管理層對外幣匯率可能合理變動之評估。敏感度分析於年末按年末的外幣匯率5%變動調整其換算。下文正數指外幣兌美元升值5%時，除稅後溢利增加。倘外幣兌美元貶值5%，將對除稅後溢利產生等額相反影響。

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Impact on post-tax profit of the Group 對本集團除稅後溢利的影響	48	(101)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (a) Market risk (Continued)

###### *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings for the year ended 31 December 2022 and 2023 and a variable-rate bank borrowings carrying at prevailing interest rate and further, the Group is also exposed for fair value interest rate risk in relating to its fixed-rate bank borrowings and lease liabilities as at 31 December 2022 and 2023, and details of which are set out in note 21.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the interest-bearing financial assets and financial liabilities outstanding at the end of the reporting period were outstanding for the whole year and basis points increase or decrease is used. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates on variable-rate interest-bearing financial liabilities had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2023 would decrease/increase by HK\$68,000 (2022: HK\$74,000).

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (a) 市場風險(續)

###### *利率風險*

截至2022年及2023年12月31日止年度，本集團面臨有關浮息銀行結餘及銀行借款以及按現行利率計息的浮息銀行借款的現金流量利率風險，此外，本集團亦面臨與其於2022年及2023年12月31日的定息銀行借款及租賃負債有關的公平值利率風險，詳情載於附註21。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

###### *敏感度分析*

以下敏感度分析根據於報告期末的利率風險釐定。編製此分析時已假設於報告期末尚未償還的計息金融資產及金融負債於整個年度均未償還並且使用基點增加或減少。敏感度分析並不包括銀行結餘，因本公司董事認為按浮動利率計息的銀行結餘而產生的現金流量利率風險影響並不重大。

倘以浮動利率計息的金融負債之利率上升/下降50個基點，而所有其他變數維持不變，則本集團截至2023年12月31日止年度的溢利將減少/增加68,000港元(2022年：74,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (b) Credit risk

The Group's credit risk is primarily attributable to trade receivables as stated in note 17, and bank balances as stated in note 18.

##### *Trade receivables arising from contracts with customers*

Management of the Group adopted a policy on providing credit facilities to new customers. A credit investigation of the customers or the ultimate customers if those contracts allow the Group to obtain payment directly from the ultimate customers under certain circumstance, including assessment of financial information and advice from business partners in relation to potential customers would be required to be launched. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

As at 31 December 2023, the Group had concentration of credit risk as 54.1% (2022: 74.8%) of the total trade receivables was due from the Group's largest debtor. The Group's concentration of credit risk on the top five largest debtors accounted for 100% (2022: 100%) of the total trade receivables as at 31 December 2023. For a long-term customer and customer regarding trading of construction materials, the Group allows a credit term of 150 days upon delivery of goods. For other customers, the Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 days upon delivery of goods.

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (b) 信貸風險

本集團的信貸風險主要歸因於附註17所述的貿易應收款項及附註18所述的銀行結餘。

##### *來自客戶合約的貿易應收款項*

本集團管理層針對向新客戶提供信貸融資採納一項政策。倘於若干情況下，該等合約允許本集團直接從最終客戶取得付款，則將須對客戶或最終客戶的信貸開展調查，包括對財務資料進行評估、聽取商業夥伴有關潛在客戶的意見。授出的信貸額度不得超過管理層設定的預定額度。信貸評估乃定期進行。

於2023年12月31日，本集團有集中信貸風險，乃由於貿易應收款項總額54.1% (2022年：74.8%) 來自本集團的最大債務人。本集團就五大債務人的集中信貸風險佔於2023年12月31日的貿易應收款項總額100% (2022年：100%)。本集團向一名長期客戶及買賣建築材料的客戶提供的信貸期為交付貨物後150日。對於其他客戶，本集團要求於交付貨物時全數結清或授出由交付貨物起不多於30日的信貸期。

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## 綜合財務報表附註

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截至2023年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (b) Credit risk (Continued)

##### *Trade receivables arising from contracts with customers* (Continued)

In order to minimise the credit risk of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables. The Group applies simplified approach on trade receivable to provide for ECL prescribed by HKFRS 9 *Financial Instruments* with details disclosed in note 17. In this regard, management of the Group considers that the credit risk on trade receivables is significantly reduced.

##### *Bank balances*

The Group has concentration of credit risk on its bank balances as the entire balances as at 31 December 2023 are deposited with six (2022: four) banks. The credit risk for bank balances is considered not material as such amounts are placed in reputable banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these banks and thus the risk of default is regard as low.

For deposits, management of the Group makes periodic as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (b) 信貸風險(續)

##### *來自客戶合約的貿易應收款項(續)*

為使貿易應收款項的信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸額度、信貸批准及確保對收回逾期債務採取跟進行動之其他監察程序。此外，本集團管理層於報告期末審閱每項個別債務的可收回金額，以確保就貿易應收款項的不可收回金額計提足夠減值虧損備。本集團就貿易應收款項應用簡易方法為香港財務報告準則第9號「金融工具」所規定的預期信貸虧損作出撥備，詳情載於附註17。就此而言，本集團管理層認為貿易應收款項的信貸風險已大大降低。

##### *銀行結餘*

本集團就其銀行結餘有集中信貸風險，乃由於2023年12月31日的全部結餘存放於六間(2022年：四間)銀行。銀行結餘的信貸風險並不重大，乃由於該等款項存放於由國際信用評級機構評定具有高信用評級且信譽良好的銀行。近期概無與該等銀行相關的違約記錄，因此被視為低違約風險。

就按金而言，本集團管理層基於歷史結算記錄、過往經驗以及合理有據的前瞻性資料對其他應收款項的可收回性定期進行個別評估。本集團管理層相信，本集團其他應收款項及按金的未結算結餘並無存在重大信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### (c) Liquidity risk

In management of the liquidity risk, the Group and the Company monitor and maintain levels of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

#### Liquidity tables

		Weighted average effective interest rate	Repayable on demand	Within 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	按要求 償還	3個月內	3個月 至1年	1年 至5年	5年以上	未折現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	N/A 不適用	10,676	-	-	-	-	10,676	10,676
Bank borrowings	銀行借款								
– fixed rate	– 固定利率	11.50	14,835	-	-	-	-	14,835	14,835
Bank borrowings	銀行借款								
– variable rate	– 浮動利率	5.03	8,090	273	829	4,733	2,195	16,120	16,120
Lease liabilities	租賃負債	5.13	-	363	1,120	2,050	-	3,533	3,533
As at 31 December 2023	於2023年12月31日		33,601	636	1,949	6,783	2,195	45,164	45,164

### 28. 金融工具 (續)

#### 金融工具分類 (續)

#### (c) 流動資金風險

於管理流動資金風險時，本集團及本公司監察現金及現金等價物的水平，將其維持於管理層認為合適的水平，以撥支本集團及本公司的營運所需，亦減低現金流量波動的影響。

下表詳述本集團及本公司的金融負債餘下合約到期情況。該表乃根據本集團及本公司須付金融負債最早之日的未貼現現金流量而制定。具體而言，包含按要求償還條款的銀行借款，不論有關銀行會否選擇行使其權利，均列入最早時段之組別內。其他金融負債之到期日乃以議定之償還日期為基準。

#### 流動資金表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### (c) Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average effective interest rate	Repayable on demand	Within 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	按要求 償還	3個月內	3個月 至1年	1年 至5年	5年以上	未折現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	N/A 不適用	8,911	-	-	-	-	8,911	8,911
Bank borrowings	銀行借款								
– fixed rate	– 固定利率	4.66	25,073	-	-	-	-	25,073	25,073
Bank borrowings	銀行借款								
– variable rate	– 浮動利率	2.42	8,673	188	676	4,549	3,921	18,007	17,549
As at 31 December 2022	於2022年12月31日		42,657	188	676	4,549	3,921	51,991	51,533

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2023, the aggregate carrying amounts of these bank borrowings were HK\$22,925,000 (2022: HK\$33,746,000), respectively.

附有按要求償還條款的銀行借款包括在上述到期日分析之「按要求償還」的時段內。於2023年12月31日，該等銀行借款之賬面總額為22,925,000港元(2022年：33,746,000港元)。

### 28. 金融工具(續)

#### 金融工具分類(續)

#### (c) 流動資金風險(續)

流動資金表(續)

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (c) Liquidity risk (Continued)

Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$32,442,000 as at 31 December 2023 (2022: HK\$34,934,000), respectively and set out as below:

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (c) 流動資金風險(續)

經考慮本集團之財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事認為該等銀行借款將按貸款協議所載之計劃還款日期償還。於2023年12月31日，當時之本金及利息現金流出總額將為32,442,000港元(2022年：34,934,000港元)，詳情載列如下：

		<b>Bank borrowings – fixed</b>	
		<b>銀行借款 – 固定利率</b>	
		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>%</b>	%
Weighted average interest rate	加權平均利率	<b>11.50</b>	4.66
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total undiscounted cash flows	未折現現金流量總額		
– within 3 months	— 三個月內	<b>15,165</b>	25,314
Carrying amount	賬面值	<b>14,835</b>	25,073

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### (c) Liquidity risk (Continued)

### 28. 金融工具(續)

#### 金融工具分類(續)

#### (c) 流動資金風險(續)

		<b>Bank borrowings – variable</b>	
		<b>銀行借款 – 浮動利率</b>	
		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		%	%
Weighted average interest rate	加權平均利率	<b>5.03</b>	2.42
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 3 months	3個月內	<b>552</b>	473
3 months to 1 year	3個月至1年	<b>1,655</b>	1,525
1–5 years	1年至5年	<b>8,828</b>	8,516
Over 5 years	5年以上	<b>6,562</b>	9,464
Total undiscounted cash flows	未折現現金流量總額	<b>17,597</b>	19,978
Carrying amount	賬面值	<b>16,120</b>	17,549

The amounts included above for variable rate instruments for non-derivative financial liabilities are subject to change if changes in variable rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動與報告期末釐定的利率估計不同，則上述有關非衍生金融負債的浮息工具之金額會發生變動。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (d) Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of each year approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (d) 公平值

管理層認為，本集團於各年末按攤銷成本計入綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值乃根據基於貼現現金流量分析的公認定價模型釐定。

### 29. 融資活動產生的負債對賬

下表詳述本集團產生自融資活動的負債的變動，包括現金及非現金變動。融資活動產生的負債為其現金流量曾於本集團的綜合現金流量表分類為或其未來現金流量將於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		<b>Bank borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		銀行借款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2022	於2022年1月1日	40,072	–	40,072
Financing cash flows, net	融資現金流量淨額	925	–	925
Finance cost	財務成本	1,625	–	1,625
As at 31 December 2022	於2022年12月31日	42,622	–	42,622
Financing cash flows, net	融資現金流量淨額	(14,184)	3,442	(10,742)
Finance cost	財務成本	2,517	91	2,608
As at 31 December 2023	於2023年12月31日	30,955	3,533	34,488

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. FINANCIAL INFORMATION OF THE COMPANY

### 30. 本公司財務資料

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Unlisted investment in subsidiaries	於附屬公司的非上市投資	25,285	25,284
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	45,718	18,173
Other receivables	其他應收款項	2,350	-
Prepayments	預付款項	67	211
Bank balances and cash	銀行結餘及現金	281	3
		<b>48,416</b>	<b>18,387</b>
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	2	-
Other payables	其他應付款項	501	156
		<b>503</b>	<b>156</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>47,913</b>	<b>18,231</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>73,198</b>	<b>43,515</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	13,545	10,000
Reserves	儲備	59,653	33,515
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>	<b>73,198</b>	<b>43,515</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 30. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	38,444	16,467	(20,323)	34,588
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(1,073)	(1,073)
As at 31 December 2022	於2022年12月31日	<b>38,444</b>	<b>16,467</b>	<b>(21,396)</b>	<b>33,515</b>
Share premium	股份溢價	<b>39,215</b>	-	-	<b>39,215</b>
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	<b>(13,077)</b>	<b>(13,077)</b>
As at 31 December 2023	於2023年12月31日	<b>77,659</b>	<b>16,467</b>	<b>(34,473)</b>	<b>59,653</b>

### 30. 本公司財務資料(續)

本公司儲備的變動如下：

At the end of the reporting period, the amount due from a subsidiary was denominated in HK\$, unsecured, interest-free and repayable on demand.

於報告期末，應收附屬公司款項乃以港元計值，無抵押，免息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

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### 31. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries at the end of the reporting period are as follows:

### 31. 附屬公司詳情

於各報告期末的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日的應佔股權		Principal activity 主要業務
				2023 2023年 %	2022 2022年 %	
<i>Directly owned subsidiary</i> 直接擁有附屬公司						
Market Gala Limited	BVI 10 March 2010 英屬處女群島 2010年3月10日	Hong Kong 香港	Ordinary share US\$1 普通股 1美元	100	100	Investment holding 投資控股
Sky Walker Premium Limited	BVI 16 November 2023 英屬處女群島 2023年11月16日	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	100	-	Investment holding 投資控股
Ascard Management Limited	BVI 5 December 2023 英屬處女群島 2023年12月5日	Hong Kong 香港	Ordinary share US\$1 普通股 1美元	100	-	Investment holding 投資控股
<i>Indirectly owned subsidiary</i> 間接擁有附屬公司						
Vision Garments Limited	Hong Kong 17 March 2010	Hong Kong	Ordinary shares HK\$24,000,000 普通股 24,000,000港元	100	100	Sales of apparel products with the provision of apparel management services 服裝產品銷售及提供服裝管理服務
威誠製衣有限公司	香港 2010年3月17日	香港	普通股 24,000,000港元			
Vision Worldwide Development Limited 威誠創建有限公司	Hong Kong 15 June 2020 香港 2020年6月15日	Hong Kong 香港	Ordinary shares HK\$1 普通股 1港元	100	100	Sales of construction materials 銷售建築材料
Lian Tang Logistics Company Limited 蓮塘物流有限公司	Hong Kong 10 February 2023 香港 2023年2月10日	Hong Kong 香港	Ordinary shares HK\$100 普通股 100港元	100	-	Investment holding 投資控股
Ocean Blue Supply Chain Management Co., Limited 藍海供應鏈管理有限公司	Hong Kong 8 June 2023 香港 2023年6月8日	Hong Kong 香港	Ordinary shares HK\$100 普通股 100港元	100	-	Investment holding 投資控股
Shenzhen Blue Ocean Intelligent Chain Technology Co., Ltd.	PRC 14 August 2023 中國 2023年8月14日	PRC 中國	Ordinary shares RMB2,818,349 普通股 人民幣2,818,349元	100	-	Investment holding 投資控股

None of the subsidiaries had issued any debt securities during both years and at the end of the reporting period.

於兩個年度及報告期末概無附屬公司發行任何債務證券。



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## 綜合財務報表附註

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### 32. COMPARATIVE FIGURES

During the year, comparative figures regarding the line items of “other income” and the “other gains and losses, net” were combined in the line item of “other income, other gains and losses, net” in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and hence, such comparative figures have been reclassified to conform with the current year’s presentation of the Group:

In the opinion of the directors of the Company, the reclassification made to the comparative figures has insignificant impact on the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

### 33. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Company did not have any other significant events after the end of the reporting date.

### 32. 比較數字

年內，有關「其他收入」以及「其他收益及虧損淨額」的比較數字已於截至2022年12月31日止年度的綜合損益及其他全面收益表中其他收入、其他收益及虧損淨額項目中合併，因此，該等比較數字已重新分類，以符合本集團本年度的呈列：

本公司董事認為，對比較數字進行重新分類，並無對本集團截至2023年12月31日止年度的綜合損益及其他全面收益表造成重大影響。

### 33. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本公司於報告日期結束後並無任何其他重大事項。

# FINANCIAL SUMMARY

## 財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團於過去五個財政年度的業績、資產、負債及權益的概要載列如下：

### RESULTS

### 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2023 2023 年 HK\$'000 千港元	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元
Revenue	收益	<b>87,229</b>	160,375	125,707	92,821	84,686
(Loss) profit before tax	除稅前(虧損)溢利	<b>(34,311)</b>	5,386	(8,178)	3,211	4,032
Income tax credit (expenses)	所得稅抵免(開支)	<b>155</b>	(488)	(511)	(660)	(889)
(Loss) profit for the year	年內(虧損)溢利	<b>(34,156)</b>	4,898	(8,689)	2,551	3,143
(Loss) profit for the year (excluding Listing expenses and financial guarantee income)	年內(虧損)溢利 (不包括上市開支及 財務擔保收入)	<b>(34,156)</b>	4,898	(8,689)	2,551	3,143

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31 December 於 12 月 31 日				
		2023 2023 年 HK\$'000 千港元	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元
Current assets	流動資產	<b>72,823</b>	80,102	73,931	63,215	41,338
Non-current assets	非流動資產	<b>34,849</b>	30,244	32,336	34,510	36,688
Total assets	資產總額	<b>107,672</b>	110,346	106,267	97,725	78,026
Current liabilities	流動負債	<b>36,185</b>	48,275	51,187	39,617	14,999
Non-current liabilities	非流動負債	<b>9,128</b>	8,316	6,223	562	532
Total liabilities	負債總額	<b>45,313</b>	56,591	57,410	40,179	15,531
Net assets	資產淨額	<b>62,359</b>	53,755	48,857	57,546	62,495
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>62,359</b>	53,755	48,857	57,546	62,495

Note: The summary above does not form part of the audited financial statements.

附註：上述摘要並不構成經審核財務報表的一部分。