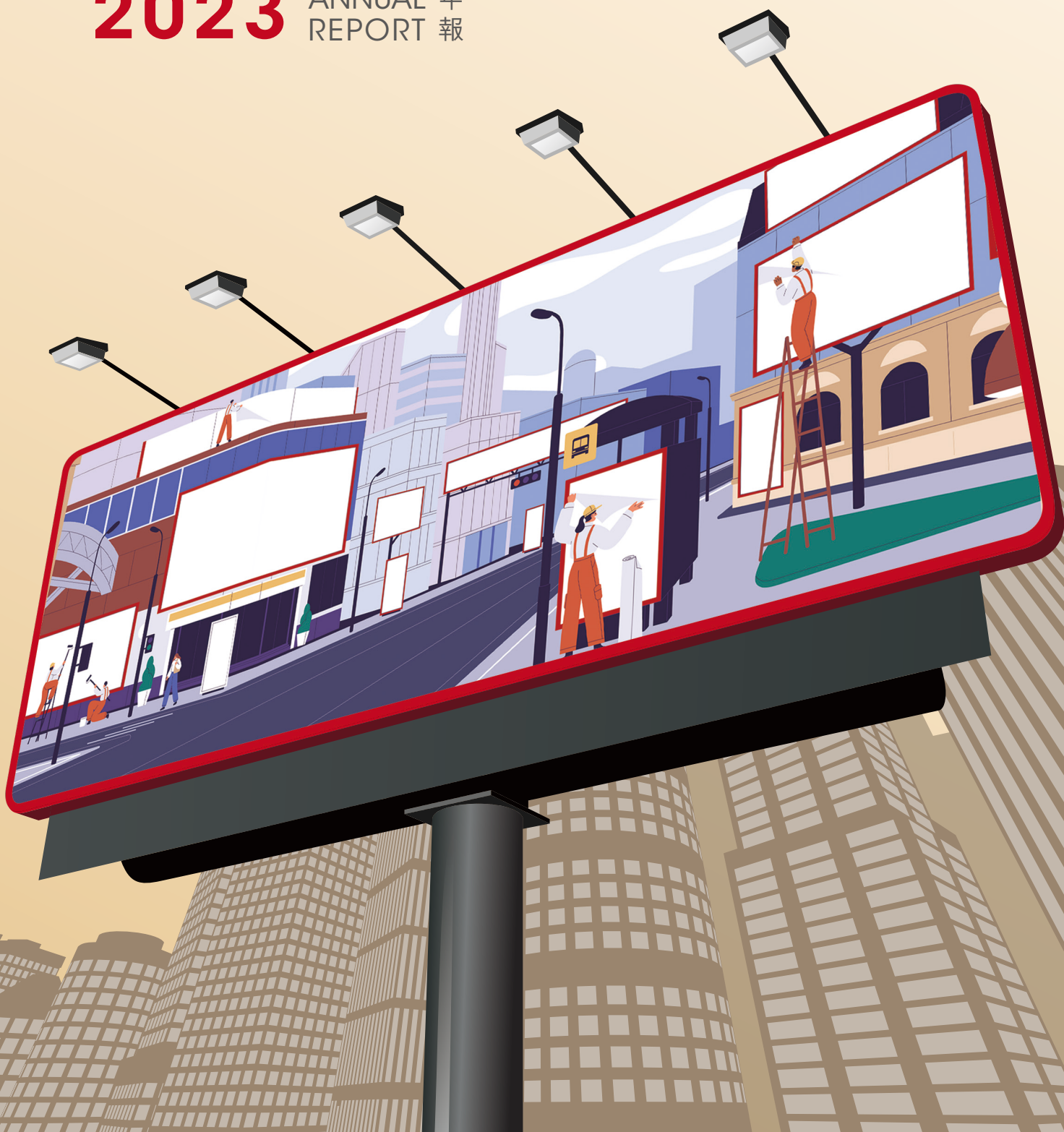


# WINTO GROUP (HOLDINGS) LIMITED 惠陶集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8238

## 2023 ANNUAL 年 REPORT 報



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

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**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.**

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*This report, for which the directors (the “Directors”) of Winto Group (Holdings) Limited (the “Company”) 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 Company. 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.*

### 香港聯合交易所有限公司(「聯交所」)GEM特色

**GEM的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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。**

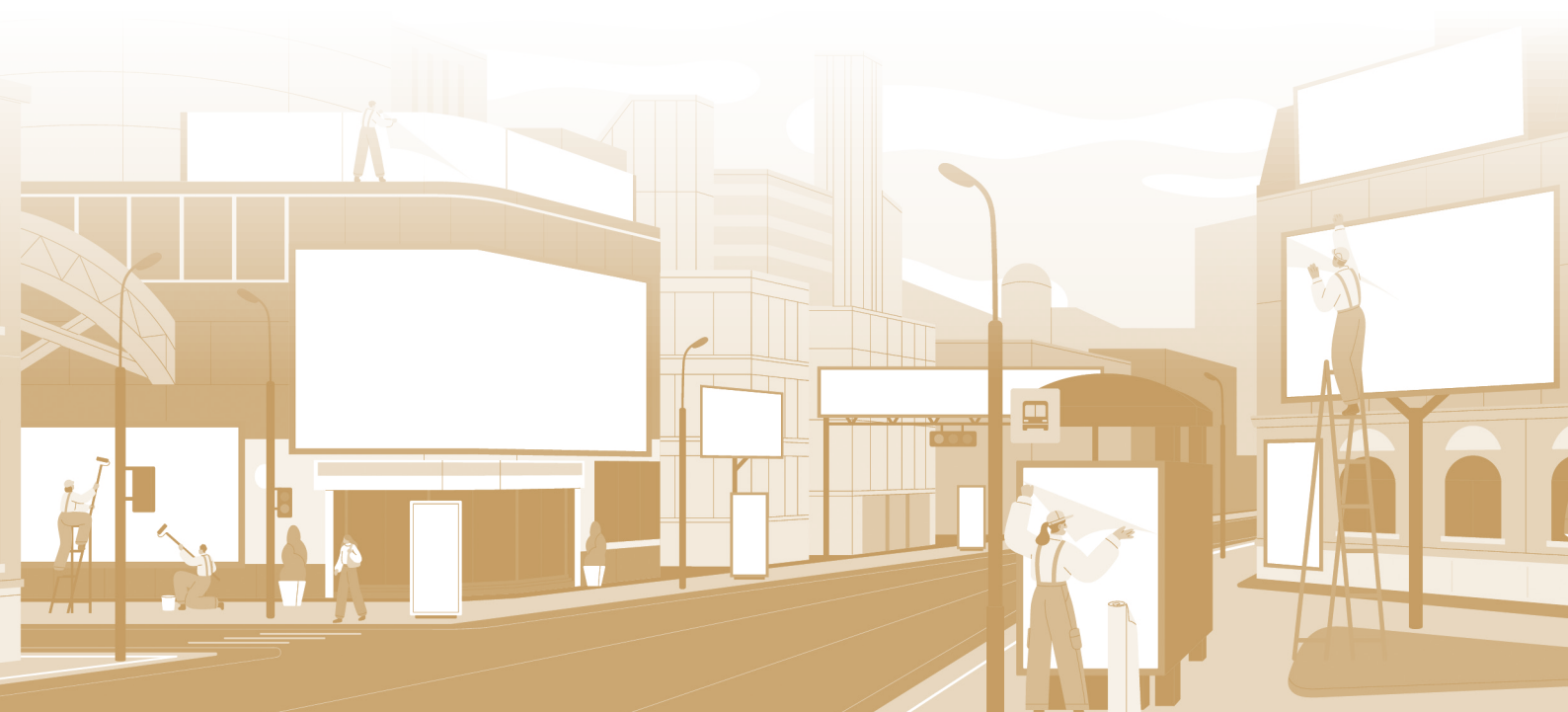
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# CONTENTS 目錄

2	Corporate Information 公司資料	48	Independent Auditors' Report 獨立核數師報告
5	Chairman's Statement 主席報告	52	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
6	Management Discussion and Analysis 管理層討論及分析	53	Consolidated Statement of Financial Position 綜合財務狀況表
14	Biographical Details of Directors 董事履歷詳情	55	Consolidated Statement of Changes in Equity 綜合權益變動表
19	Report of the Directors 董事報告	56	Consolidated Statement of Cash Flows 綜合現金流量表
28	Corporate Governance Report 企業管治報告	58	Notes to the Consolidated Financial Statements 綜合財務報表附註
		168	Five-year Financial Summary 五年財務概要



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lui Man Wah (*Chairman*)  
(re-designed from independent non-executive director  
on 4 April 2023)

Mr. Hung Yuen Kin

Mr. Wong Yuk (appointed on 31 May 2023)

#### Independent Non-executive Directors

Ms. Wong Chi Ling

Mr. Lin Zexin (appointed on 12 April 2023)

Ms. Liu Xiaomin (appointed on 12 March 2024)

Mr. Lee Man Yeung (resigned on 12 March 2024)

Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

### COMPLIANCE OFFICER

Mr. Hung Yuen Kin

### AUTHORISED REPRESENTATIVES

Mr. Hung Yuen Kin

Mr. Yu Ngai

### COMPANY SECRETARY

Mr. Yu Ngai

### AUDIT COMMITTEE

Ms. Wong Chi Ling (*Chairlady*)

Mr. Lin Zexin (appointed on 12 April 2023)

Ms. Liu Xiaomin (appointed on 12 March 2024)

Mr. Lee Man Yeung (resigned on 12 March 2024)

Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

### 董事會

#### 執行董事

呂文華先生(*主席*)  
(於2023年4月4日由獨立非執行董事調任)

熊遠健先生

王旭先生(於2023年5月31日獲委任)

#### 獨立非執行董事

黃子玲女士

林澤鑫先生(於2023年4月12日獲委任)

劉曉敏女士(於2024年3月12日獲委任)

李文洋先生(於2024年3月12日辭任)

黃靈恩先生(於2023年4月12日辭任)

### 合規主任

熊遠健先生

### 授權代表

熊遠健先生

余毅先生

### 公司秘書

余毅先生

### 審核委員會

黃子玲女士(*主席*)

林澤鑫先生(於2023年4月12日獲委任)

劉曉敏女士(於2024年3月12日獲委任)

李文洋先生(於2024年3月12日辭任)

黃靈恩先生(於2023年4月12日辭任)

### REMUNERATION COMMITTEE

Mr. Lin Zexin (*Chairman*) (appointed on 12 April 2023)  
Mr. Lui Man Wah  
Ms. Wong Chi Ling  
Ms. Liu Xiaomin (appointed on 12 March 2024)  
Mr. Lee Man Yeung (resigned on 12 March 2024)  
Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

### NOMINATION COMMITTEE

Mr. Lui Man Wah (*Chairman*)  
Ms. Wong Chi Ling  
Mr. Lin Zexin (appointed on 12 April 2023)  
Ms. Liu Xiaomin (appointed on 12 March 2024)  
Mr. Lee Man Yeung (resigned on 12 March 2024)  
Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

### CORPORATE GOVERNANCE & RISK MANAGEMENT COMMITTEE

Mr. Lui Man Wah (*Chairman*)  
Ms. Wong Chi Ling  
Mr. Lin Zexin (appointed on 12 April 2023)  
Ms. Liu Xiaomin (appointed on 12 March 2024)  
Mr. Lee Man Yeung (resigned on 12 March 2024)  
Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit No. 16, 28/F  
One Midtown  
11 Hoi Shing Road  
Tsuen Wan  
New Territories, Hong Kong

### AUDITOR

Jon Gepsom CPA Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Bank of Communications Company Limited  
The Hong Kong and Shanghai Banking  
Corporation Limited

### 薪酬委員會

林澤鑫先生(*主席*)(於2023年4月12日獲委任)  
呂文華先生  
黃子玲女士  
劉曉敏女士(於2024年3月12日獲委任)  
李文洋先生(於2024年3月12日辭任)  
黃靈恩先生(於2023年4月12日辭任)

### 提名委員會

呂文華先生(*主席*)  
黃子玲女士  
林澤鑫先生(於2023年4月12日獲委任)  
劉曉敏女士(於2024年3月12日獲委任)  
李文洋先生(於2024年3月12日辭任)  
黃靈恩先生(於2023年4月12日辭任)

### 企業管治及風險管理委員會

呂文華先生(*主席*)  
黃子玲女士  
林澤鑫先生(於2023年4月12日獲委任)  
劉曉敏女士(於2024年3月12日獲委任)  
李文洋先生(於2024年3月12日辭任)  
黃靈恩先生(於2023年4月12日辭任)

### 總辦事處及主要營業地點

香港新界  
荃灣  
海盛路11號  
One Midtown  
28樓16室

### 核數師

中職信(香港)會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

交通銀行股份有限公司  
香港上海滙豐銀行有限公司

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISOR

Yick & Chan, Solicitors  
Suite A1, 11/F, One Capital Place  
18 Luard Road  
Wanchai, Hong Kong

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### COMPANY WEBSITE

<http://www.wintogroup.hk>

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### GEM STOCK CODE

8238

### 法律顧問

易庭暉陳偉健律師事務所  
香港灣仔  
盧押道18號  
海德中心11樓A1室

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 公司網站

<http://www.wintogroup.hk>

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### GEM股份代號

8238

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Winto Group (Holdings) Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2023 to our shareholders and investors.

The macro-economic environments have been volatile during 2023 due to a series of global events including tightened monetary policies, inflationary pressure, interest rate hikes, ongoing geopolitical tensions and China property developers' debt issues. These has led to a weakened business confidence and the businesses have tighten their budget on marketing and advertisement expenses.

The Group will remain resilient and is cautiously optimistic of our business. We expanded to develop the business related to the sales and marketing of fast moving customer goods and luxury products during 2023. The new businesses are expected to create synergies with the existing advertising business and diversify our business portfolio in response to the volatilizing market.

On behalf of the Board, I would like to take this opportunity to thank our Directors, our dedicated management and staff for their wavering support and commitment. We would also like to express our gratitude for the continuing support and trust of our shareholders, business partners, readers and customers. We hope to join hands with each other to achieve improvements and delivery success continuously.

**Lui Man Wah**  
*Chairman*

Hong Kong, 28 March 2024

各位股東：

本人謹代表惠陶集團(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)，欣然向我們的股東及投資者呈報本集團截至2023年12月31日止年度的年度報告。

由於一系列全球事件，包括緊縮貨幣政策、通脹壓力、利率上升、地緣政治局勢持續緊張以及中國地產開發商的債務問題，令宏觀經濟環境於2023年內變得不穩定。導致企業業務信心下降，並收緊其在市場推廣及廣告費用之預算。

本集團將保持韌性並對業務持審慎樂觀態度。於2023年，我們拓展了有關快速消費品及奢侈品的銷售及市場推廣業務。預計新業務將與現有廣告業務產生協同效應，使我們業務組合多元化以應對市場波動。

本人謹代表董事會，藉此機會感謝各位董事、竭誠盡責的管理層及員工的堅定支持與承諾。我們亦衷心感謝各位股東、業務夥伴、讀者及客戶對我們一直的支持與信任。我們希望與大家攜手合作，不斷取得進步及成功。

**呂文華**  
*主席*

香港，2024年3月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

The Group recorded total revenue of approximately HK\$23,550,000 for the year ended 31 December 2023, representing a decrease of approximately 32% from approximately HK\$34,645,000 for the year ended 31 December 2022. The Group recorded total gross profit of approximately HK\$6,375,000 for the year ended 31 December 2023, representing a decrease of approximately 74% from approximately HK\$24,112,000 for the year ended 31 December 2022. The Group's loss attributable to the owners of the Company amounted to approximately HK\$73,721,000 for the year ended 31 December 2023 compared to the profit attributable to the owners of the Company of approximately HK\$10,104,000 for the year ended 31 December 2022. Loss per share of the Group for the year ended 31 December 2023 was approximately HK\$12.37 cents. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023.

### BUSINESS REVIEW

The Group is principally engaged in (i) exhibition and trade show business and related services; (ii) publications and advertising business including print and online advertising, sales of publications, advertising and related production services and outdoor advertising; (iii) online sales of beauty and cosmetics products; and (iv) sales of luxury products.

#### Publications and Advertising Business

During the year, the Group owned and published six publications, including Exmoo News, Travel Macao, Motoz Trader, Motoz Trader (Free), Shopping Monthly (a 2-in-1 dual cover magazine), and Shopping Monthly (Free) (a 2-in-1 dual cover magazine).

### 財務表現

本集團於截至2023年12月31日止年度錄得收益總額約23,550,000港元，較截至2022年12月31日止年度約34,645,000港元減少約32%。本集團於截至2023年12月31日止年度錄得總毛利約6,375,000港元，較截至2022年12月31日止年度約24,112,000港元減少約74%。本集團截至2023年12月31日止年度本公司擁有人應佔虧損約為73,721,000港元，而截至2022年12月31日止年度本公司擁有人應佔溢利約為10,104,000港元。本集團於截至2023年12月31日止年度的每股虧損約為12.37港仙。董事不建議派付截至2023年12月31日止年度的末期股息。

### 業務回顧

本集團的主要業務為(i)展覽及貿易展覽業務及相關服務；(ii)刊物及廣告業務，包括印刷及線上媒體廣告、銷售刊物、廣告及相關製作服務及戶外廣告；(iii)網上銷售美容及化妝品；及(iv)銷售奢侈品。

#### 刊物及廣告業務

於年內，本集團擁有及出版六份刊物，包括《力報》、《遊澳假期》、《名車站》、《名車站睇樓站生活站贈閱版》、二合一雙封面雜誌《購物王》及二合一雙封面雜誌《購物專線贈閱版》。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The publications of the Group cover readership of different market segments and age groups by focusing on different areas of interests in lifestyle, including automotive, beauty and fashion, property, dining and electronic products.

- Exmoo News is a Chinese-language daily newspaper (published every Monday to Friday) published in Macau which has a wide range of readership by covering different areas including Macau daily local news as well as Hong Kong, the PRC and international news, finance and economy, entertainment, sports, fashion and lifestyle, cultural knowledge, etc.. As at the date of this annual report, the distribution points of Exmoo News in Macau covering commercial buildings, luxury apartments, banks, airport and lounge, ports, petrol kiosk, food centre, car parks, universities and governmental offices, etc. and Exmoo News is one of the publications with highest circulation and widest coverage in Macau.
- Travel Macao is a Chinese-language travel leisure fortnightly magazine (published alternate Friday) published in Macau which provides comprehensive information to readers relating to travel, dining, shopping, culture and entertainment in Macau. It is distributed in major terminals in Hong Kong and Macau as well as certain hotels in Macau. In addition to the printed magazine distributed in Macau and Hong Kong, Travel Macao also provides website version, digital social media platforms such as Facebook page and WeChat platform to readers.
- Motoz Trader is a fortnightly magazine that focuses on new car models, second-hand car market and properties while also provides lifestyle information including dining, fashion and beauty.
- Motoz Trader (Free) is a free fortnightly magazine that is extracted from Motoz Trader.
- Shopping Monthly is a fortnightly magazine and focuses on updated information on consumer products.
- Shopping Monthly (Free) is a free fortnightly magazine that is extracted from Shopping Monthly.

During the year ended 31 December 2023, the revenue generated from the publications and advertising business amounted to approximately HK\$9,109,000, decreased from approximately HK\$33,538,000 for the year ended 31 December 2022.

本集團旗下的刊物集合生活時尚的不同興趣範疇，包括汽車、美容及時裝、物業、飲食、電子產品等資訊，以迎合不同市場層面及年齡組別的讀者群。

- 《力報》是一份於澳門刊發的中文日報(每週一至週五刊發)，其讀者群廣泛，涵蓋不同範疇包括澳門本地日報以及香港、中國及國際新聞、財經、娛樂、體育、時尚及生活風格、文化知識等。於本年報日期，《力報》於澳門的發行點涵蓋商業樓宇、豪華公寓、銀行、機場及貴賓室、港口、加油站、熟食中心、停車場、大學及政府合署等，其為澳門發行量及覆蓋率最高的報章之一。
- 《遊澳假期》是一本於澳門刊發的中文旅遊休閒雙週刊(每雙週五刊發)，為讀者提供有關澳門旅遊、餐飲、購物、文化及娛樂的綜合資料。其於香港及澳門的主要航站樓及澳門若干酒店分發。除了於澳門及香港發行印刷版雜誌外，遊澳假期還為讀者提供網上版本、數字社交媒體平台(如Facebook專頁及微信平台)。
- 《名車站》是雙週刊，主要介紹新車型號、二手車市場及物業，亦同時提供飲食、時裝及美容等生活時尚資訊。
- 《名車站睇樓站生活站贈閱版》是摘錄《名車站》部分內容的免費雙週刊。
- 《購物王》乃雙週刊並集中最新消費品資訊。
- 《購物專線贈閱版》是摘錄《購物王》部分內容的免費雙週刊。

截至2023年12月31日止年度，刊物及廣告業務產生的收益從截至2022年12月31日止年度的約33,538,000港元減少至約9,109,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exhibition and Trade Show Business and Related Services

During the year ended 31 December 2023, no revenue generated from the exhibition and trade show business and related services compared with approximately HK\$1,107,000 for the year ended 31 December 2022.

### Online Sales of Beauty and Cosmetics Products

The Group has been diversifying its revenue stream by acquiring a company specified in online sales of beauty and cosmetics products on 1 April 2023.

During the year ended 31 December 2023, the revenue generated from online sales of beauty and cosmetic products amounted to approximately HK\$11,321,000.

### Sales of Luxury Products

The Group expanded to develop the business related to sales and marketing of luxury products during the year.

During the year ended 31 December 2023, the revenue generated from sales of luxury products amounted to approximately HK\$3,120,000.

### PROSPECTS

Looking forward to 2024, the Group will pay close attention to the uncertainties in the economic environment, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

### 展覽及貿易展覽業務及相關服務

截至2023年12月31日止年度，展覽及貿易展覽業務及相關服務並無產生收益，而截至2022年12月31日止年度的收益約為1,107,000港元。

### 網上銷售美容及化妝品

於2023年4月1日，本集團透過收購一間專營網上銷售美容及化妝品的公司，使其收入來源多元化。

截至2023年12月31日止年度，來自網上銷售美容及化妝品的收益為約11,321,000港元。

### 銷售奢侈品

年內，本集團拓展與奢侈品銷售及市場推廣相關業務。

截至2023年12月31日止年度，來自奢侈品銷售的收益為約3,120,000港元。

### 展望

展望2024年，本集團將密切關注經濟環境中的不確定因素，並在制定策略時保持警覺性，以追求穩定發展並致力為股東帶來豐厚的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Total revenue decreased by approximately 32% from approximately HK\$34,645,000 for the year ended 31 December 2022 to approximately HK\$23,550,000 for the year ended 31 December 2023. It was mainly due to the reduced demand of advertisement in Macau market. The revenue generated from publications and advertising business decreased by 73% to approximately HK\$9,109,000 as compared with approximately HK\$33,538,000 for the year ended 31 December 2022.

No revenue of the Group contributed from the exhibition and trade show business and related services for the year ended 31 December 2023.

#### Gross Profit

Total gross profit decreased by approximately 74% from approximately HK\$24,112,000 for the year ended 31 December 2022 to approximately HK\$6,375,000 for the year ended 31 December 2023. The decrease in the gross profit was mainly due to the shrinkage of publications and advertising business and outdoor advertising business.

#### Other Income

Other income decreased by approximately HK\$2,052,000 from approximately HK\$2,206,000 for the year ended 31 December 2022 to approximately HK\$154,000 for the year ended 31 December 2023. The decrease was mainly attributable to the one-off nature of subsidies granted under the Employment Support Scheme by The Hong Kong Special Administrative Region Government and incentive subsidy for technology modernisation by the Government Information Bureaus of The Macau Special Administrative Region Government in 2022, while no such subsidies granted in 2023.

### 財務回顧

#### 收益

總收益由截至2022年12月31日止年度約34,645,000港元減少約32%至截至2023年12月31日止年度約23,550,000港元，主要是由於澳門市場對廣告的需求減少所致。刊物及廣告業務產生的收益減少73%至約9,109,000港元，而截至2022年12月31日止年度約為33,538,000港元。

展覽及貿易展覽業務及相關服務於截至2023年12月31日止年度並無為本集團貢獻收益。

#### 毛利

總毛利由截至2022年12月31日止年度約24,112,000港元減少約74%至截至2023年12月31日止年度約6,375,000港元。毛利減少主要是由於刊物及廣告業務及戶外廣告業務收縮所致。

#### 其他收入

其他收入由截至2022年12月31日止年度的約2,206,000港元減少約2,052,000港元至截至2023年12月31日止年度的約154,000港元，該減少主要是由於2023年香港特別行政區政府保就業計劃項下授出一次性補貼及澳門特別行政區政府新聞局就技術現代化授出的優惠補貼，而2023年並無授出該等補貼所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other (Losses) or Gains, Net

Other losses is recorded approximately HK\$56,802,000 for the year ended 31 December 2023, compared with the other gains of approximately HK\$2,055,000 for the year ended 31 December 2022.

During the year ended 31 December 2020, the Group entered into a Subcontracting Agreement (“Subcontracting Agreement”) with a contracting party (“Prime Contractor”) whereby certain advertising spaces in the Hong Kong Boundary Crossing Facilities are subcontracted to Tiance Cultural Communication Limited (“Tiance Cultural”), a subsidiary of the Group pursuant to which the Prime Contractor would subcontract the right of usage of the advertisement spaces of billboards in Macau and Zhuhai, namely Hong Kong-Zhuhai-Macau-Bridge Macau Section Passenger Clearance Building to Tiance Cultural for a term of 65 months from 1 January 2020 to 31 May 2025 with monthly Subcontracting Fee of HK\$1,500,000 (“Monthly Service Fee”) pay to the Prime Contractor in conducting its publication and advertising business.

With effective from 30 April 2023, Tiance Cultural and the Prime Contractor agreed to terminate the Subcontracting Agreement with immediate effect. Whereby, the Prime Contractor reserves the right to receive from Tiance Cultural, and Tiance Cultural is obliged to pay the Prime Contractor the Monthly Subcontracting Fee for the remaining term of the Subcontracting Agreement which Tiance Cultural was unfulfilled. As a result, a provision of approximately HK\$37,489,000 was made, with reference to the Monthly Subcontracting Fee and remaining term of the Subcontracting Agreement which Tiance Cultural is required to fulfill. In additional, the deposit paid of approximately HK\$10,480,000 was forfeited and contract cost of HK\$6,000,000 was written off under the terms of the Subcontracting Agreement.

### Operating Expenses

The operating expenses of the Group decreased by approximately 8% from approximately HK\$12,380,000 for the year ended 31 December 2022 to approximately HK\$11,360,000 for the year ended 31 December 2023.

### Finance Costs

Finance costs of the Group amounted to approximately HK\$1,198,000 for the year ended 31 December 2023, compared to approximately HK\$2,064,000 for the year ended 31 December 2022.

### 其他(虧損)或收益淨額

截至2023年12月31日止年度，錄得其他虧損約56,802,000港元，而截至2022年12月31日止年度，其他收益約為2,055,000港元。

截至2020年12月31日止年度，本集團與合約方(「主分包商」)訂立分包協議(「分包協議」)，將香港口岸的若干廣告位分包予本集團的附屬公司天策文化傳播有限公司(「天策文化」)，據此，主分包商澳門及珠海廣告牌廣告位置的使用權，即港珠澳大橋澳門段旅檢大樓，分包予天策文化，期限由2020年1月1日至2025年5月31日為期65個月，每月向主分包商支付1,500,000港元分包費(「每月服務費」)以經營其刊物及廣告業務。

自2023年4月30日起，天策文化與主分包商同意立即終止分包協議。據此，主分包商保留向天策文化收取而天策文化有義務向主分包商支付天策文化未履行的剩餘期限的每月服務費。因此，經參考天策文化須履行的每月分包費及分包協議的剩餘期限後，已作出撥備約37,489,000港元。此外，根據分包協議的條款，已付按金約10,480,000港元已被沒收，而聯絡成本6,000,000港元已撇銷。

### 經營開支

本集團的經營開支由截至2022年12月31日止年度約12,380,000港元減少約8%至截至2023年12月31日止年度約11,360,000港元。

### 融資成本

本集團截至2023年12月31日止年度的融資成本為約1,198,000港元，而截至2022年12月31日止年度為約2,064,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income Tax

No income tax expense for the Group for the year ended 31 December 2023, compared to approximately HK\$Nil for the year ended 31 December 2022.

### 所得稅

本集團截至2023年12月31日止年度的所得稅開支為約零港元，而截至2022年12月31日止年度為約零港元。

### Loss for the Year Attributable to Owners of the Company

During the year ended 31 December 2023, the Group's loss attributable to owners of the Company amounted to HK\$73,721,000.

### 本公司擁有人應佔年內虧損

於截至2022年12月31日止年度，本集團的本公司擁有人應佔虧損為73,721,000港元。

### Liquidity, Financial Resources and Capital Structure

There has been no change in the capital structure of the Group during the year ended 31 December 2023. The share capital of the Company only comprises ordinary shares.

### 流動資金、財務資源及資本架構

於截至2023年12月31日止年度，本集團的資本架構並無變動。本集團的股本僅包括普通股。

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	<b>38,747</b>	50,241
Current liabilities	流動負債	<b>70,709</b>	32,134
Current ratio	流動比率	<b>0.5</b>	1.6

The current ratio of the Group as at 31 December 2023 was approximately 0.5 times as compared to approximately 1.6 times as at 31 December 2022.

於2023年12月31日，本集團的流動比率約為0.5倍，而於2022年12月31日則約為1.6倍。

As at 31 December 2023, the Group had cash and cash equivalents of approximately HK\$3,552,000 (2022: approximately HK\$1,908,000).

於2023年12月31日，本集團的現金及現金等價物為約3,552,000港元(2022年：約1,908,000港元)。

### Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was approximately 29% as at 31 December 2023 (2022: 38%).

### 資產負債比率

於2023年12月31日，本集團的資產負債比率(按借款總額除以股東資金計算)約為29%(2022年：38%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade Receivables Turnover Days

The carrying amount of trade receivables decreased from approximately HK\$33,997,000 (net of expected credit losses of HK\$3,940,000) to HK\$25,436,000 (net of expected credit losses of HK\$15,770,000) for the year ended 31 December 2023 and the trade receivable turnover days decreased from approximately 358 days for the year ended 31 December 2022 to approximately 217 days for the year ended 31 December 2023. All outstanding trade receivable balances are reviewed by the Group's sales and marketing department on a monthly basis to ensure that any overdue receivable is promptly monitored and appropriate collection actions are taken.

### Treasury Policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

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

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

### CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 31 December 2023 (2022: Nil).

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liability (2022: Nil).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2023, the Group did not have other significant investments, material acquisitions and disposal of subsidiaries and affiliated companies during the year, except for the acquisition of 50.1% of the issued share capital of Yantic Limited on 1 April 2023, the details of which was disclosed in Note 40 of the consolidated financial statements.

### 貿易應收款項週轉日數

貿易應收款項賬面值由約33,997,000港元(扣除3,940,000港元預期信貸虧損)減少至截至2023年12月31日止年度約25,436,000港元(扣除15,770,000港元預期信貸虧損)，而貿易應收款項週轉日數由截至2022年12月31日止年度約358日減至截至2023年12月31日止年度約217日。本集團的銷售及市場推廣部每月審閱所有未收貿易應收款項結餘，以確保可盡速監察所有逾期應收款項並採取適當收款行動。

### 庫務政策

本集團採取保守的庫務政策方針。本集團持續對客戶的財務狀況進行信貸評估，致力減低所面對的信貸風險。為管理流動資金風險，董事會密切監控本集團的流動資金水平，確保本集團資產、負債及承擔的流動資金架構可符合其資金需求。

### 購買、出售或贖回上市證券

報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 資本承擔

於2023年12月31日，本集團並無任何重大資本承擔(2022年：無)。

### 或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)。

### 重大投資以及重大收購及出售附屬公司及聯屬公司

於截至2023年12月31日止年度，本集團並無任何其他重大投資以及重大收購及出售附屬公司及聯屬公司，惟於2023年4月1日收購Yantic Limited已發行股本50.1%除外，詳情於本綜合財務報告附註40披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2023, the Group did not have other plans for material investments and capital assets.

### PLEDGE OF ASSETS

As at 31 December 2023, the Group had no material pledge of assets.

### INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the employee headcount (not including Directors) of the Group was 13 (2022: 17) and the total staff costs, including Directors' emoluments for the year ended 31 December 2023, amounted to approximately HK\$7,158,000 (2022: approximately HK\$7,171,000).

The Group offers competitive remuneration packages commensurate with industry practice. In order to attract and retain valuable employees, the Group reviews the performance of its employees annually and such review results will be taken into account while having the annual salary review and promotion appraisal. In addition to a basic salary, bonuses would be paid to staff with reference to the financial performance of the Group. The Group would also provide trainings or seminars relating to publication business and offer options that may be granted to the employees under the share option scheme. The Group pays commission to its sales and marketing staff which is calculated based on an agreed percentage of sharing specified in their respective contracts in accordance of the total monthly sales solicited by such staff which is arrived at mutual agreement between the Company and the respective staff.

### EVENTS AFTER THE REPORTING PERIOD

There is no material event affecting the Group need to be reported to the Shareholders that has occurred after the financial year ended 31 December 2023 up to the date of this report.

### 有關重大投資及資本資產的未來計劃

於2023年12月31日，本集團並無有關重大投資及資本資產的其他計劃。

### 資產抵押

於2023年12月31日，本集團並無重大資產抵押。

### 僱員資料及薪酬政策

於2023年12月31日，本集團的僱員數目（不包括董事）為13名（2022年：17名），而截至2023年12月31日止年度的總員工成本（包括董事酬金）約為7,158,000港元（2022年：約7,171,000港元）。

本集團提供與行業慣例相稱的薪酬待遇。為吸引及挽留有價值的僱員，本集團每年審閱僱員表現，在年度薪金檢討及晉升評核時會考慮有關審閱結果。除基本薪金外，本集團會按照財務表現向員工支付花紅。本集團亦會提供有關出版業務的培訓或研討會以及給予可能根據購股權計劃授予僱員的購股權。本集團向銷售及市場推廣員工支付的佣金按彼等各自的合約內訂明的協定分成百分比根據有關員工貢獻的每月銷售總額計算，計算方式經本公司與各員工共同協定。

### 報告期後的事件

於截至2023年12月31日止財政年度至本報告日期後概無發生對本集團構成重大影響而呈報股東的事件。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. Lui Man Wah**, aged 42, was appointed as non-executive Director of the Group on 16 October 2019 and re-designed as executive Director of the Group since 4 April 2023. Mr. Lui is also the executive director of Imperium Financial Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8029). Mr. Lui obtained a Bachelor of Arts degree in business studies from the Hong Kong Polytechnic University in 2004 and obtained a Master of Commerce degree from Macquarie University in 2005. Mr. Lui has over 10 years of experience in securities and financial institutions. He is experienced in managing listed companies in Hong Kong.

**Mr. Hung Yuen Kin**, aged 43, was appointed as executive Director of the Group since 16 October 2019. Mr. Hung has over 10 years of experience in media and advertisement industries. He obtained a Bachelor of Arts degree in Journalism and Communication from Chu Hai University in 2005.

Mr. Hung was appointed as a deputy managing director of Macau Federal Commercial Association of Convention & Exhibition Industry in September 2019 until 2021. He served as a media production director of Central – Companhia de Comunicacao International, LDA, a company incorporated in Macau, which is principally engaged in media, advertisement and exhibition business from April 2019 to September 2019. He served as a business development director of Pentalker Studio Publication Co., Ltd., which is a book publisher providing cultural and travel information in Macau from July 2016 to April 2019. He also served as a deputy editor-in-chief of “NEW GEN. Monthly” of New Generation Culture Association from June 2017 to July 2018. He was also an editor in chief of Central International Communication Co, Ltd, which is principally engaged in media, advertisement and exhibition business from June 2011 to July 2016. Mr. Hung served as an editor of Wide Connection Limited (being a subsidiary of New Media Group Holdings Limited, now known as Evergrande Health Industry Group Limited, a company listed on the Stock Exchange, stock code: 708), which was principally engaged in magazine publishing, from April 2010 to June 2011. He also served as an editor in chief of Prefix Publication Limited, which is a book publisher providing travel, leisure, lifestyle and cultural information in Hong Kong from March 2009 to April 2010.

### 董事

#### 執行董事

呂文華先生，42歲，於2019年10月16日獲委任為本集團之非執行董事及自2023年4月4日起調任為執行董事。呂先生亦為帝國金融集團有限公司（於聯交所GEM上市之公司，股份代號：8029）之執行董事。呂先生於2004年取得香港理工大學之商業學文學士學位，並於2005年獲得麥覺理大學之商業碩士學位。呂先生於證券及金融機構擁有逾10年經驗。彼於管理香港上市公司方面經驗豐富。

熊遠健先生，43歲，於2019年10月16日獲委任為本集團之執行董事。熊先生於媒體及廣告行業擁有逾10年經驗。彼於2005年自珠海學院獲得新聞及傳播學文學士學位。

熊先生於2019年9月獲委任為澳門會展產業聯合商會副理事長，任期至2021年止。彼於2019年4月至2019年9月擔任中匯國際傳播有限公司（一家於澳門註冊成立的公司）的媒體製作總監，該公司主要從事媒體、廣告及展覽業務。彼於2016年7月至2019年4月擔任有德筆出版有限公司的業務開發總監，該公司為一家澳門書籍出版商，提供文化及旅遊資訊。彼亦於2017年6月至2018年7月擔任新生代青年文化會出版的《新生代》月刊副主編。彼亦於2011年6月至2016年7月擔任中匯國際傳播有限公司的主編，該公司主要從事媒體、廣告及展覽業務。於2010年4月至2011年6月，熊先生曾擔任韋福有限公司（為新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司）（一家聯交所上市公司，股份代號：708）的附屬公司）的編輯，該公司主要從事雜誌出版。彼亦於2009年3月至2010年4月擔任尚方文化有限公司的主編，該公司為一家香港書籍出版商，提供旅遊、休閒、生活及文化資訊。



## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

**Mr. Wong Yuk**, aged 53, obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in November 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2004 and a fellow member of the Association of Chartered Certified Accountants in August 2005. Since December 2019, Mr. Wong has been serving as company secretary of XXF Group Holdings Limited, an established automobile rental service provider. In addition, since December 2019, Mr. Wong has been serving as an independent non-executive director of Hygieia Group Limited, a cleaning service provider listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1650), where he has been primarily responsible for providing independent opinion and judgement to the board of directors. Since August 2022, Mr. Wong has been serving as an executive director of Tian Cheng Holdings Limited (stock code: 2110) (formerly known as Yue Kan Holding Limited), Mr. Wong is primarily be responsible for financial management and assisting to manage the day-to-day business operations.

From May 2017 to February 2019, Mr. Wong was a senior consultant of Huanian Xinxing Chanye Jituan Company Limited\* (華年新興產業集團有限公司), involved in project management and financial consultation services. From May 2015 to January 2017, Mr. Wong was the company secretary of Success Dragon International Holdings Limited (勝龍國際控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1182), which was principally engaged in the provision of management services for electronic gaming equipment. Between December 2010 and June 2012, Mr. Wong was the chief financial officer and company secretary of Yuanda China Holdings Limited (遠大中國控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2789), where he was primarily responsible for financing and investor relations affairs. From November 2006 to November 2010, Mr. Wong was the chief financial officer and company secretary of China Oilfield Technology Services Group Limited, a company listed on the mainboard of the Singapore Stock Exchange (stock code: COFT), which was principally engaged in the business of enhanced oil recovery (EOR) technology and sales of oil extraction equipment. Mr. Wong started his career in KPMG Hong Kong in September 1996 and left the firm as a senior accountant in April 1999. Mr. Wong also worked in various financial and accounting related roles for a number of Hong Kong listed companies from October 1999 to October 2005 both in Hong Kong and the PRC, including subsidiaries of the Swire Group, Hong Kong and China

王旭先生，53歲，於1996年11月獲香港理工大學會計學學士學位。彼於2004年1月成為香港會計師公會會員及於2005年8月成為特許公認會計師公會資深會員。自2019年12月起，王先生於知名汽車租賃服務供應商喜相逢集團控股有限公司擔任公司秘書。此外，自2019年12月起，王先生於清潔服務供應商Hygieia Group Limited (於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：1650)擔任獨立非執行董事，彼主要負責向董事會提供獨立意見及判斷。自2022年8月起，王先生於天成控股有限公司(股份代號：2110，前稱裕勤控股有限公司)擔任執行董事，王先生主要負責財務管理及協助管理日常業務營運。

自2017年5月至2019年2月，王先生為華年新興產業集團有限公司的高級顧問，參與項目管理及財務顧問服務。自2015年5月至2017年1月，王先生為勝龍國際控股有限公司(一間於聯交所主板上市的公司，股份代號：1182)的公司秘書，該公司主要從事提供電子博彩設備的管理服務。於2010年12月至2012年6月期間，王先生為遠大中國控股有限公司(一間於聯交所主板上市的公司，股份代號：2789)的首席財務官及公司秘書，彼主要負責融資及投資者關係事務。自2006年11月至2010年11月，王先生為China Oilfield Technology Services Group Limited(一間於新加坡證券交易所主板上市的公司，股份代號：COFT)的首席財務官及公司秘書，該公司主要從事提高石油採收率技術及採油設備銷售業務。王先生於1996年9月在香港畢馬威會計師事務所開展事業，於1999年4月離職前最後職位為高級會計師。王先生亦於1999年10月至2005年10月在香港及中國多間香港上市公司擔任不同財務及會計相關職位，當中分別

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

Gas Company Limited and Lung Kee Metal Ltd., respectively. Mr. Wong has extensive practical experience in corporate governance and business exposure across industry sectors in automobile, construction, electronic gaming equipment, investment and financial consultation, IT solution, manufacturing, oil and gas, public utilities and professional audit.

### Independent non-executive Directors

**Ms. Wong Chi Ling**, aged 52, was appointed as an independent non-executive Director of the Group since 16 October 2019. Ms. Wong possesses over 25 years of experience in finance, accounting and company secretarial services experience in Hong Kong. She obtained a master degree of arts in parent education and a professional diploma in guidance and counselling from The Chinese University of Hong Kong, a postgraduate diploma in early childhood education from The Hong Kong Baptist University and a bachelor degree of arts in accountancy from the Hong Kong Polytechnic University. Ms. Wong is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Institute of Certified Public Accountants.

Ms. Wong is currently the group financial controller of RNP Jewelry Design Limited, which engages in the trading and manufacturing of jewelry products, since March 2015. Ms. Wong is responsible for corporate accounting, finance and corporate secretarial matters. Ms. Wong worked in H.C. Wong & Co., Certified Public Accountants (Practising), responsible for providing corporate secretarial services from August 2007 to March 2015, with her last positions as senior manager. She served as an accounting officer II of the government of the Hong Kong Special Administrative Region from April 1997 to May 2007. She also served as an accounting manager of Sam Woo Engineering Equipment Limited from September 1996 to April 1997 and a staff accountant at Ernst & Young from August 1994 to August 1996.

包括太古集團、香港中華煤氣有限公司及龍記五金有限公司的附屬公司。王先生於汽車、建築、電子博彩設備、投資及金融諮詢、信息技術解決方案、製造、石油及天然氣、公用事業及專業審計等行業領域的企業管治及業務方面擁有豐富的實踐經驗。

### 獨立非執行董事

**黃子玲女士**，52歲，於2019年10月16日獲委任為本集團之獨立非執行董事。黃女士擁有逾25年香港財務、會計及公司秘書服務經驗。彼獲得香港中文大學家長教育文學碩士學位及學生輔導專業文憑，香港浸會大學幼兒教育碩士文憑及香港理工大學會計學文學士學位。黃女士為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

黃女士自2015年3月起擔任盛耀珠寶設計有限公司的集團財務總監至今，該公司從事珠寶產品的貿易及製造。黃女士負責公司會計、財務及公司秘書事宜。黃女士於2007年8月至2015年3月於黃禧超會計師事務所任職，負責提供公司秘書服務，彼離職前擔任高級經理。彼於1997年4月至2007年5月就任香港特別行政區政府二級會計主任。彼亦於1996年9月至1997年4月擔任三和機械有限公司的會計經理及於1994年8月至1996年8月擔任安永會計師事務所的會計師。

**Mr. Lin Zexin**, aged 38, has been studying for a Ph.D. in Applied Finance at the University of Malaya since 2020. He is currently a doctoral candidate. From 2013 to 2015, he obtained an MBA degree in Finance from the City University of Hong Kong and, as an exchange student, studied Innovative Entrepreneurship Management at the University of California, Berkeley. Mr. Lin was one of the first to obtain the level two certificate of the Shenzhen-Hongkong-Macau FinTech Professional Program. He also holds FRM and AFP certificates, as well as the Certification of Fund Professional. He took the special training courses (Innovation and Technology in Finance Course and the Financial Technology Course) provided by the 2022 Shenzhen Financial Key Talent Training Program series, with his group papers winning the first prize and the third prize respectively. He also participated in the Hong Kong “Thousand Young Key Talent Training Program” organized by the Liaison Office of the Central Committee of the Communist Party of China, the All-China Youth Federation and the Central Party School. From 2020 to 2022, Mr. Lin founded the companies Shenzhen Boshi International Technology Education Co., Ltd.\* (深圳博仕國際科技教育有限責任公司) and Wanqi Jinxin Technology (Shenzhen) Co., Ltd.\* (灣啟金信科技(深圳)有限責任公司). Since 2019, he has served as a research assistant for Professor Ma Xufei of Tsinghua University and participated in research on listed companies and management case studies as well as publication.

In addition, Mr. Lin is a committee member (the Hong Kong Special Administrative Region) of the All China Youth Federation, the vice chairman of the Hong Kong Quality Talent Association, a director of the International Teochew Youth Federation, and a member of the Youth Committee of the Hong Kong Chiu Chow Chamber of Commerce Ltd.. Mr. Lin has extensive professional knowledge and experience in the fields of finance and corporate management.

林澤鑫先生，38歲，2020年至今於馬來亞大學攻讀應用金融學博士，現為博士候選人，2013–2015年於香港城市大學獲得金融MBA學位，並前往美國加州大學伯克利分校交換學習創新創業管理。林先生是深港澳金融科技師首批2級持證人，FRM持證人，AFP持證人，並持有基金從業資格證等，並參加了2022年深圳市金融骨幹人才培養計劃系列專題研修班－科創金融班及金融科技班(小組論文分別榮獲一等獎與三等獎)，以及中聯辦、全國青聯、中央黨校組織的香港「千名青年骨幹培訓計劃」。林先生於2020至2022年期間創辦深圳博仕國際科技教育有限責任公司，灣啟金信科技(深圳)有限責任公司企業，2019年至今兼任清華大學馬旭飛教授的研究助理，參與上市企業調研與管理案例撰寫，並出版刊物。

此外，林先生是青聯港區委員、香港優秀人才協會副主席、國際潮青會董、香港潮州商會青年委員會委員。在金融與企業管理領域，林先生有著豐富的專業知識和經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

**Ms. Liu Xiaomin**, aged 37, was appointed as an independent non-executive Directors of the Group since 12 March 2024. Ms. Liu has over 10 years of experience in banking and capital management. She obtained a master degree in business administration from Heriot-Watt University in 2023 and a bachelor degree in property management from Jinan University in 2012. She obtained the qualification certificate of fund practitioners and securities practitioners in PRC.

Ms. Liu has been working as senior wealth advisor of Zhongrong International Trust Co., Ltd. since March 2019, she is responsible for serving individual high-net-worth, private enterprises, insurance companies and state-owned enterprises in the allocation of capital management. She worked as securities affairs manager of Shenzhen Zhouming Technology Co., Ltd. from 2023 to 2024. She was responsible for supervising and managing the company's securities affairs, including but not limited to, securities issuance, domestic and foreign listings and equity financing. She also worked as VIP wealth manager of Ping An Bank Co Ltd Shenzhen Branch from March 2013 to February 2019, responsible for serving high-net-worth client.

### CHANGES IN DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

**劉曉敏女士**，37歲，於2024年3月12日獲委任為本集團之獨立非執行董事。劉女士擁有逾10年銀行及資本管理經驗。彼於2023年取得赫瑞瓦特大學工商管理碩士學位，並於2012年取得暨南大學物業管理學士學位，並取得中國基金從業人員資格證書及證券從業人員資格證書。

劉女士自2019年3月起擔任中融國際信託有限公司高級財富顧問，負責服務個人高淨值人士、民營企業、保險公司、國有企業的資金配置管理。彼於2023年10月至2024年3月擔任深圳市洲明科技有限公司證券事務經理，負責監督管理公司證券事務，包括但不限於證券發行、境內外上市、股權融資等。彼於2013年3月至2019年2月擔任平安銀行深圳分行貴賓理財經理，負責服務高淨值客戶。

### 董事資料變更

經本公司作出具體查詢並根據董事發出的下列確認函，除本報告所載述者外，概無董事的資料變更須根據GEM上市規則第17.50A(1)條予以披露。

\* For identification purpose only

\* 僅供識別

The Directors are pleased to present their report and 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 and those of the principal subsidiaries of the Company are set out in note 36 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development and possible risk and uncertainties facing the Group are set out in Chairman's Statement as well as the Management Discussion and Analysis of this annual report respectively. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis of this annual report.

For the year ended 31 December 2023, the Group's business operation made continuous effort on minimizing damage to the environment and ensuring employees' well-being. No non-compliance in relation to environmental and social aspects was recorded. Engagement with stakeholders has resulted in raised concerns on key material issues, which include (i) employee health and safety, (ii) labour standards, (iii) intellectual property ("IP") rights, (iv) customer data protection and (v) anti-corruption. These aspects had already been managed by the Group and the Group will continue to keep close communication with its stakeholders for advancing its environmental, social and governance management.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange no later than three months after the publication of this annual report.

董事欣然提呈本集團截至2023年12月31日止年度的報告及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，而本公司主要附屬公司的主要業務載於綜合財務報表附註36。

### 業務回顧

本集團年內的業務回顧及本集團的未來業務發展及本集團可能面臨的風險及不確定因素的討論分別載於本年報的主席報告以及管理層討論及分析。採用主要財務績效指標的本集團年內表現分析載於本年報的管理層討論及分析。

截至2023年12月31日止年度，本集團持續向業務營運作出投放，以盡量減低對環境的損害，並確保僱員福祉。並無錄得與環境及社會方面的違規事件。權益人的參與提升了對主要重大事項的關注，此等事項包括：(i)僱員健康與安全、(ii)勞工標準、(iii)知識產權(「知識產權」)、(iv)客戶數據保護及(v)反貪污。本集團已對此等方面作出管理，本集團亦將繼續與權益人保持緊密聯繫，以提升其環境、社會及管治上的管理。

有關本集團的環保政策及表現、與主要持份者的關係以及遵守對本集團有重大影響的有關法律及規例的討論將於不遲於刊登本年度報告後的三個月內，在本公司及聯交所網站刊發的環境、社會及管治報告中提供。

# REPORT OF THE DIRECTORS

## 董事報告

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group covering the same period are set out in the consolidated financial statements in this annual report. The Board does not recommend the payment of any final dividend for the year ended 31 December 2023.

### SUMMARY OF FINANCIAL INFORMATION

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 168 of this annual report.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have any reserve available for distribution to the shareholders.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### 業績及股息

本集團截至2023年12月31日止年度的業績及本集團同期的業務狀況載於本年報的綜合財務報表內。董事會不建議就截至2023年12月31日止年度派付任何末期股息。

### 財務資料概要

本集團過去五個財政年度的業績、資產與負債概要載於本年報第168頁。

### 股本

年內本公司股本的變動詳情載於綜合財務報表附註30。

### 可分派儲備

於2023年12月31日，本公司並無任何儲備可供分派予股東。

### 優先購買權

本公司的組織章程細則或開曼群島的法例均無優先購買權條文，規定本公司須按比例向現有股東提呈新股份。

### 購買、出售或贖回上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 26% of the total sales for the year ended 31 December 2023 and sales to the largest customer included therein amounted to approximately 12%. Purchases from the Group's five largest suppliers accounted for approximately 80% of the total purchases for the year ended 31 December 2023 and purchases from the largest supplier included therein amounted to approximately 24%.

Save as disclosed, none of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in the Group's five largest customers or suppliers.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year was the Company, any of its subsidiaries, its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 主要客戶及供應商

對本集團五大客戶的銷售佔截至2023年12月31日止年度總銷售額約26%，其中對最大客戶的銷售約佔12%。向本集團五大供應商的採購佔截至2023年12月31日止年度總採購額約80%，其中向最大供應商的採購約佔24%。

除上文所披露者外，概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，其擁有本公司5%以上的已發行股份）於本集團五大客戶或供應商中擁有任何權益。

### 購買股份或債權證之安排

除「購股權計劃」及「董事於股份、相關股份及債權證的權益及淡倉」兩節所披露者外，於年內任何時間，本公司、其任何附屬公司、其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排以讓本公司董事或主要行政人員藉購入本公司或任何其他法人團體之股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lui Man Wah (*Chairman*)  
(re-designed from independent non-executive director on 4 April 2023)  
Mr. Hung Yuen Kin  
Mr. Wong Yuk (appointed on 31 May 2023)

#### Independent Non-executive Directors

Ms. Wong Chi Ling  
Mr. Lin Zexin (appointed on 12 April 2023)  
Ms. Liu Xiaomin (appointed on 12 March 2024)  
Mr. Lee Man Yeung (resigned on 12 March 2024)  
Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

In accordance with Article 84(1), three directors will retire at the forthcoming annual general meeting (“AGM”) and, all of them, being eligible, offer themselves for re-election at the AGM.

### BIOGRAPHIES DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out on pages 15 to 19 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

All independent non-executive Directors have entered into a letter of appointment with the Company under which their term of appointment is three years.

### 董事

年內及截至本報告日期止董事如下：

### 董事會

#### 執行董事

呂文華先生(主席)  
(於2023年4月4日由獨立非執行董事調任)

熊遠健先生  
王旭先生(於2023年5月31日獲委任)

#### 獨立非執行董事

黃子玲女士  
林澤鑫先生(於2023年4月12日獲委任)  
劉曉敏女士(於2024年3月12日獲委任)  
李文洋先生(於2024年3月12日辭任)  
黃靈恩先生(於2023年4月12日辭任)

根據細則第84(1)條，三名董事將於應屆股東週年大會(「股東週年大會」)上退任，合資格並願意於股東週年大會上膺選連任。

### 董事履歷詳情

本集團董事履歷詳情載於本年報第15至19頁。

### 董事的服務合約

擬於股東週年大會上接受重選的董事概無與本公司訂立本公司不得於一年內在毋須補償(法定補償除外)的情況下終止的服務合約。

所有獨立非執行董事已與本公司訂立委聘書，而彼等之委任期為三年。



## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Company's business to which the Company, any of its subsidiaries, its ultimate holding company or any subsidiary of such ultimate holding company was a party and in which a Director or an entity connected with the Director was materially interested, either directly or indirectly, subsisted during or at the end of the year.

## EQUITY-LINKED AGREEMENTS

Other than the share option scheme disclosed in section "Share Option Scheme" in this report and Note 31 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2023 and 2022, there is no other material acquisition or disposal of subsidiaries and affiliated companies except for the acquisition of 50.1% of the issued share capital of Yantic Limited on 1 April 2023, the details of which was disclosed in Note 40 of the consolidated financial statements.

## EMOLUMENT POLICY

The Remuneration Committee is responsible for making recommendations to the Board on Company's remuneration policy and structure for all Directors and senior management, having regard to market competitiveness, individual performance and achievement. The Company has adopted a share option scheme as an incentive to Directors and eligible participants, details of the scheme is set out in section "Share Option Scheme" in this report and Note 30 to the consolidated financial statements.

## SHARE OPTION SCHEME

The Group adopted the share option scheme (the "Share Option Scheme") on 16 February 2015, under which the Directors may grant options to eligible persons to subscribe for the Company's shares, subject to the terms and conditions stipulated therein. The Share Option Scheme will expire on 16 February 2025. For further details, please refer to Note 31 to the consolidated financial statements.

As at 16 October 2019, all of the share options granted have been cancelled.

## 董事的交易、安排或合約權益

本公司、其任何附屬公司、其最終控股公司或該最終控股公司之任何附屬公司並無訂立任何董事或與該董事有關的主體直接或間接擁有重大權益而於年內或年末有效的與本公司業務相關之交易、安排或重要合約。

## 與股票掛鈎協議

除本報告「購股權計劃」一節及綜合財務報表附註31所披露之購股權計劃外，本公司概無於年內訂立或已訂立任何截至年末仍存續的與股票掛鈎協議，而將會或可能導致本公司發行股份，或可要求本公司訂立任何將會或可能導致本公司發行股份的協議。

## 重大收購及出售事項

除收購欣峰有限公司已發行股本50.1%(詳情於綜合財務報表附註4內披露)外，於截至2023年及2022年12月31日止年度，並無重大收購或出售附屬公司及聯屬公司。

## 薪酬政策

薪酬委員會在考慮市場競爭力、個人表現及成就後，負責就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出推薦意見。本公司已採納一項購股權計劃以激勵董事及合資格參與者，計劃詳請載於本報告「購股權計劃」一節及綜合財務報表附註30。

## 購股權計劃

本集團於2015年2月16日採納購股權計劃(「購股權計劃」)，據此，董事可將購股權授予合資格人士，藉以根據該計劃規定的條款及條件認購本公司股份。購股權計劃將於2025年2月16日屆滿。有關更多詳情，請參閱綜合財務報表附註31。

於2019年10月16日，所有已授出之購股權已被註銷。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

As far as the Directors are aware of, none of the Directors, the controlling shareholders of the Company or their respective close associates has any business or interest that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

#### (A) Interest in Shares of the Company

Name of Director	Capacity	Interest in Shares	Approximate percentage of issued Share Capital of the Company
董事姓名	身份	於股份的權益	本公司已發行股本概約百分比
Mr. Lui Man Wah 呂文華先生	Interests in a controlled corporation (Note 1) 受控法團權益(附註1)	343,300 (L)	0.06%

### 董事及控股股東於競爭業務的權益

就董事所知，概無董事、本公司控股股東或彼等各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或權益，亦無造成或可能造成任何有關人士與本集團之間存在任何其他利益衝突。

### 董事及主要行政人員於本公司或任何任何有關人的股份、相關股份及債權證的權益及／或淡倉

於2023年12月31日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(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條須由本公司存置之登記冊所記錄的權益及淡倉，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權益及淡倉如下：

#### (A) 於本公司股份的權益

### Notes:

1. Mr. Lui Man Wah is the ultimate beneficial owner of these Shares, of which Shares is directly held by Source Creation International Limited (“Source Creation”). The entire issued share capital of Source Creation are wholly owned by Mr. Lui Man Wah.
2. Duplication occurs in respect of the interests held by Mr. Lui Man Wah and Source Creation which they represented the same block of Shares.
3. As at 31 December 2023, the Company has 622,080,000 Shares in issue.

Abbreviation: “L” stands for long positions.

### (B) Interests in Share Options of the Company

Details of the particulars of interests (all being personal interests) in share options held during the year ended 31 December 2023 by Directors (and/or their respective associate(s)) to subscribe for Shares of the Company granted/exercisable under the share option scheme of the Company are disclosed in the section “Share Option Scheme” of this report.

Save as disclosed above, as at 31 December 2023, none of the Directors nor chief executives had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that 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 and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### 附註：

1. 呂文華先生為有關股份的最終實益擁有人，有關股份由創源國際有限公司（「創源」）直接持有。創源全部已發行股本由呂文華先生全資擁有。
2. 呂文華先生及創源持有的權益出現重疊乃涉及同一批股份。
3. 於2023年12月31日，本公司有622,080,000股已發行股份。

簡稱：「L」代表好倉。

### (B) 於本公司購股權的權益

截至2023年12月31日止年度董事（及／或彼等各自的聯繫人）於購股權中持有可認購根據本公司購股權計劃所授出／可予行使的本公司購股權的權益（全部皆為個人權益）詳情披露於本報告「購股權計劃」一節。

除上文所披露者外，於2023年12月31日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，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權益或淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條記錄的權益或淡倉，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have the following interests and/or short positions in the shares or the underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long positions in the Shares or Underlying Shares

Name	Nature of interest	Number of Shares or Underlying Shares	Approximate percentage of shareholding interests	Note
姓名／名稱	權益性質	股份或相關股份數目	概約百分比	附註
Muhammad Shaifadila Binti	Beneficial owner 實益擁有人	39,376,000 (L)	6.33%	1

Note:

- As at 31 December 2023, the Company has 622,080,000 shares in issues.

Abbreviation: "L" stands for long positions.

Save as disclosed above, the Directors are not aware of any other persons who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO, as at 31 December 2023.

### 主要股東及其他人士於本公司股份及相關股份的權益及／或淡倉

於2023年12月31日，就董事所知，下列人士（本公司董事或主要行政人員除外）擁有或被視作或當作擁有於本公司股份或相關股份中根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的下列權益及／或淡倉：

#### 於股份或相關股份的好倉

Number of Shares or Underlying Shares	Approximate percentage of shareholding interests	Note
股份或相關股份數目	概約百分比	附註
39,376,000 (L)	6.33%	1

附註：

- 於2023年12月31日，本公司有622,080,000股已發行股份。

簡稱：「L」代表好倉。

除上文所披露者外，就董事所知，於2023年12月31日，概無任何其他人士於本公司股份或相關股份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及聯交所披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2023 are set out in note 36 to the consolidated financial statements. Those related party transactions constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## CONNECTED TRANSACTIONS

During the year, the Company had not entered into any connected transaction which is subject to the disclosure requirements under the GEM Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this Annual Report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

## AUDITOR

The consolidated financial statements for the Reporting Period have been audited by Jon Gepsom CPA Limited (formerly known as McM (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution to re-appoint Jon Gepsom CPA Limited and to authorize the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**LUI MAN WAH**  
Chairman

Hong Kong, 28 March 2024

## 關聯方交易

本集團於截至2023年12月31日止年度的關聯方交易詳情載於綜合財務報表附註36。根據GEM上市規則第20章，該等關聯方交易構成獲豁免遵守申報、公告及獨立股東批准規定的持續關連交易。本公司確認已遵守GEM上市規則第20章的披露規定。

## 關連交易

於年內，本公司概無訂立任何須遵守GEM上市規則的披露規定的關連交易。

## 充足的公眾持股量

根據本公司公開取得之資料及就董事所知，於本年報日期，本公司有不少於25%已發行股份已按GEM上市規則規定由公眾人士持有。

## 核數師

報告期間的綜合財務報表已由中職信(香港)會計師事務所有限公司(前稱長盈(香港)會計師事務所)審閱，其將於應屆股東週年大會上退任並合資格重新委任。重新委任中職信(香港)會計師事務所有限公司並授權董事釐定彼等薪酬的決議案將於應屆股東週年大會上提呈。

代表董事會  
呂文華  
主席

香港，2024年3月28日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices in order to safeguard the interests of its shareholders. To accomplish this, the Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Codes”) contained in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the year, the Company had been in compliance with the CG Codes as set out in Appendix C1 to the GEM Listing Rules, except for the provision detailed below:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same person. The Company currently has no CEO. All duties of CEO are shared among the executive Directors, the Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiry has been made of all the Directors, and the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding Director’s securities transactions during the year ended 31 December 2023.

### PERMITTED INDEMNITY PROVISION

The Directors and officers are indemnified under a directors’ and officers’ liability insurance against any liability incurred by them in the discharge of their duties while holding office as the Directors and officers of the Company.

### 企業管治常規

本公司致力恪守高水平的企業管治常規，以保障其股東權益。為達到此目的，本公司已採納GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文作為其自身之企業管治守則。於年內，本公司一直遵守GEM上市規則附錄C1所載之企業管治守則，惟下文詳述之條文除外：

守則條文第C.2.1條規定，主席與行政總裁(「行政總裁」)的角色應予區分且不應由同一人擔任。本公司目前並無行政總裁。行政總裁的所有職責由執行董事分擔，董事會相信現有安排能令本公司即時作出及落實決策，因而能因應環境變化以具備效益及效率的方式實現本公司的目標。

本公司將繼續檢討其企業管治常規以提升企業管治水平、符合監管要求，並達致股東及投資者不斷提高的期望。

### 董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載關於董事進行證券交易的規定買賣準則。經向全體董事作出特定查詢後，全體董事確認於截至2023年12月31日止年度已遵守董事進行證券交易的規定買賣準則及其行為守則。

### 獲許可彌償規定

董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行職責而引致之任何責任均受到董事及高級職員責任保險之彌償。

### BOARD OF DIRECTORS

The Company is governed by the Board, which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Director and management of the Group.

All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, making decisions objectively and acting in the interests of the Company and its shareholders at all times.

#### Board Composition

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors ("INEDs") as named below. An updated list of the Directors identifying their roles and functions is posted on GEM's website and the Company's website from time to time.

#### Executive Directors

Mr. Lui Man Wah (*Chairman*)  
(re-designed from independent non-executive director on 4 April 2023)  
Mr. Hung Yuen Kin  
Mr. Wong Yuk (appointed on 31 May 2023)

#### Independent Non-executive Directors

Ms. Wong Chi Ling  
Mr. Lin Zexin (appointed on 12 April 2023)  
Ms. Liu Xiaomin (appointed on 12 March 2024)  
Mr. Lee Man Yeung (resigned on 12 March 2024)  
Mr. Wong Ling Yan Philip (resigned on 12 April 2023)

The biographical details of the Directors are set out in the "Biographical Details of Directors" section of this Annual Report. There are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

### 董事會

董事會負責監管本公司，負有領導及監督本公司的責任。董事透過指導及監督本集團事務，共同負責推動本集團創造佳績。

董事會制訂本集團的業務策略及方針，旨在發展其業務及提升股東價值。董事會已委託本集團執行董事及管理層處理本集團的日常營運及日常管理事務，以及執行董事會的政策及策略。

全體董事均時刻本著真誠態度及依從適用法律及法規履行職責，客觀地作出決策並以本公司及其股東的利益為依歸。

#### 董事會組成

於本年報日期，董事會包括三名執行董事及三名獨立非執行董事（「獨立非執行董事」），彼等之姓名如下。確認彼等之職位及職能的經更新董事名單不時刊載於GEM網站及本公司網站。

#### 執行董事

呂文華先生(主席)  
(於2023年4月4日由獨立非執行董事調任)  
熊遠健先生  
王旭先生(於2023年5月31日獲委任)

#### 獨立非執行董事

黃子玲女士  
林澤鑫先生(於2023年4月12日獲委任)  
劉曉敏女士(於2024年3月12日獲委任)  
李文洋先生(於2024年3月12日辭任)  
黃靈恩先生(於2023年4月12日辭任)

有關董事的履歷詳情載於本年報「董事履歷詳情」一節。董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大/相關關係)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, Ms. Wong Chi Ling has appropriate professional qualifications or accounting or related financial management expertise.

Each Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. The Board provides the Group with diversified industry expertise, advised the management on strategic development and the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provides adequate checks and balances to safeguard the interests of Shareholders and the Company as a whole.

There is no relationship, including financial, business, family or other material/relevant relationship(s) between members of the Board.

### Role and Function of the Board and the Management

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management or Board committees. The Board delegates day-to-day operations of the Group to management while reserving certain key matters, mainly relating to the approval and monitoring of the Group's overall strategies, policies and business plans; and overseeing and evaluating the performance of the Group. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs. Board committees for specific functions are also set up to ensure efficient Board operations. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant committees.

### Board Diversity

In compliance with the requirement set out in Code Provision A.5.6 of the CG Codes, the Company has adopted diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board, and a sustainable and balanced development of the Company.

黃子玲女士具備適當專業資格或會計或相關財務管理專長，符合GEM上市規則第5.05(1)及(2)條的規定。

各董事均有足夠經驗勝任，務求有效地及有效率地履行彼等之職務。董事會向本集團提供多元化的行業專長，向管理層就策略性發展提供意見，且董事會在遵守財務及其他強制性申報規定方面維持高標準，以及採取適當制衡措施以維護股東及本公司的整體利益。

董事會成員之間並無關係，包括財務、業務、家族或其他重要／相關關係。

### 董事會及管理層的角色及職能

本公司已訂明董事會本身及其授予管理層或董事委員會的職務及職責。董事會將本集團的日常運作交由管理層處理，惟保留處理若干重大事宜(主要有關批准及監察本集團整體策略、政策及業務計劃；以及監管及評估本集團表現)的權利。董事會亦負責指導及監督本集團的事務，以推進本集團及其業務的成功運作。本公司亦設立具特定職務的董事委員會，以確保董事會的高效運作。各董事委員會的組成及職能以及其主要角色及職能詳述如下。除非有關委員會的職權範圍另有指明，否則董事會仍擁有最終決定權。

### 董事會多元化

為符合企業管治守則守則條文第A.5.6條所載規定，本公司已採納多元化政策(「董事會多元化政策」)，其中載列達致董事會多元化及本公司的可持續及平衡發展的方針。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

本公司為達致董事會多元化而考慮多種因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。本公司亦將不時根據其自身業務模式及具體需要考慮相關因素。最後決定將基於經甄選候選人將為董事會帶來的優勢及作出的貢獻而定。

### DIRECTORS' ATTENDANCE AT MEETINGS

The following table shows Directors' attendance at Board, committees and shareholders meetings held in the financial year ended 31 December 2023:

### 董事於會議的出席情況

下表顯示董事出席於截至2023年12月31日止財政年度舉行的董事會及委員會會議以及股東大會的情況：

		Board	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance and Risk Management Committee 企業管治及風險管理委員會	General Meeting
		董事會	審核委員會	提名委員會	薪酬委員會		股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lui Man Wah <sup>(1)</sup>	呂文華先生 <sup>(1)</sup>	17/17	N/A 不適用	4/4	4/4	1/1	1/1
Mr. Hung Yuen Kin	熊遠健先生	17/17	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wong Yuk <sup>(2)</sup>	王旭先生 <sup>(2)</sup>	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Ms. Wong Chi Ling	黃子玲女士	17/17	4/4	4/4	4/4	4/4	1/1
Mr. Lin Zexin <sup>(3)</sup>	林澤鑫先生 <sup>(3)</sup>	10/10	3/3	1/1	1/1	N/A 不適用	1/1
Mr. Lee Man Yeung <sup>(4)</sup>	李文洋先生 <sup>(4)</sup>	17/17	4/4	4/4	4/4	1/1	1/1
Mr. Wong Ling Yan Philip <sup>(5)</sup>	黃靈恩先生 <sup>(5)</sup>	7/7	1/1	3/3	2/2	1/1	N/A 不適用
Ms. Liu Xiaomin	劉曉敏女士	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	N/A 不適用

Notes:

- Mr. Lui Man Wah was re-designed from independent non-executive director to executive director of the Company on 4 April 2023.
- Mr. Wong Yuk was appointed as executive director of the Company on 31 May 2023.
- Mr. Wong Ling Yan Philip resigned as an independent non-executive director of the Company on 12 April 2023.
- Mr. Lin Zexin was appointed as an independent non-executive director of the Company on 12 April 2023.
- Mr. Lee Man Yeung resigned as an independent non-executive director of the Company on 12 March 2024.
- Ms. Liu Xiaomin was appointed as an independent non-executive director of the Company on 12 March 2024.

附註：

- 呂文華先生於2023年4月4日由本公司獨立非執行董事調任為執行董事。
- 王旭先生於2023年5月31日獲委任為本公司執行董事。
- 黃靈恩先生於2023年4月12日辭任本公司獨立非執行董事。
- 林澤鑫先生於2023年4月12日獲委任為本公司獨立非執行董事。
- 李文洋先生於2024年3月12日辭任本公司獨立非執行董事。
- 劉曉敏女士於2024年3月12日獲委任為本公司獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2023, the Company held an annual general meeting (the “AGM”) of the shareholders on 29 June 2023 and was attended by all Directors, namely Mr. Lui Man Wah, Mr. Hung Yuen Kin, Mr. Wong Yuk, Ms. Wong Chi Ling, Mr. Lin Zexin and Mr. Lee Man Yeung in person or through electrical means.

The Group adopted the practice of holding Board meetings that included executive Directors, non-executive Director and INED presented in person or through electronic means of communication regularly at least four time every year. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, monitored financial performances and reviewed the financial results, as well as discussed and decided on other significant matters. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

Generally, notice of at least fourteen days should be given for a Company’s regular Board meeting. For all other Board meetings, reasonable notice should be given. The Directors will receive the agenda and accompanying documents tabled at the meeting before regular Board meetings and will be given an opportunity to include matters in the agenda for discussion from the Board meetings, Board committees met on other occasions during which matter relating to their respective terms of reference was discussed. The Board committee members would receive notice, agenda and documents to be tabled for consideration in advance of each meeting in accordance with the CG Codes and respective terms of reference.

### APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

The executive Director has entered into an executive Director’s service agreement with the Company and each of the non-executive Director and INEDs has entered into a letter of appointment with specific terms with the Company with an initial term of three years, subject to renewal by the Company. All Directors are subject to retirement by rotation and are eligible for re-election at the general meeting in accordance with the Articles of Association.

截至2023年12月31日止年度，本公司於2023年6月29日舉行股東週年大會（「股東週年大會」），全體董事，即呂文華先生、熊遠健先生、王旭先生、黃子玲女士、林澤鑫先生及李文洋先生，均已親身或以電子方式出席。

本集團採納舉行董事會會議之常規，即包括執行董事、非執行董事及獨立非執行董事的董事會會議（親身出席或通過電子通訊方式）每年最少定期舉行四次。在董事會的定期會議期間，董事商討並制定本集團的整體策略、監察財務表現及審閱財務業績，以及商討並決定其他重大事宜。當董事會須對某一特定事宜作決定時，亦會於其他時間召開董事會會議。

一般而言，通告會於舉行本公司定期董事會會議前至少十四日發出。至於所有其他董事會會議，則會發出合理通告。董事將於舉行定期董事會會議前收到送呈會議的議程及隨附文件，並將有機會於董事會會議送呈審議的議程中納入事項，董事委員會於其他時間舉行會議，期間討論有關彼等各自的職權範圍事宜。根據企業管治守則及各自的職權範圍，董事委員會成員將於各會議前收到通告、送呈審議的議程及文件。

### 委任及重選董事

執行董事已與本公司訂立執行董事服務協議，而各非執行董事及獨立非執行董事已與本公司訂立有指定任期的委任書，初步任期為三年，惟可經本公司重續。根據組織章程細則，所有董事均須於股東大會輪席退任並符合資格接受重選。

Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at the meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from each of the INEDs in accordance with Rule 5.09 of the GEM Listing Rules. The Directors consider that all the INEDs remain independent.

### DIRECTORS' PARTICIPATION IN CONTINUOUS PROFESSIONAL TRAININGS

Directors keep themselves abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors. All Directors are encouraged to attend relevant training courses at the Company's expenses.

根據細則，於每屆股東週年大會上，當時佔三分之一人數之董事（或，倘其人數並非三(3)的倍數，則最接近但不少於三分之一之數目）須輪席退任，惟每位董事（包括有指定任期之董事）必須至少每三年輪席退任一次。任何為填補臨時空缺而被董事會委任的董事應任職至其獲委任後的首次股東大會為止，並可於大會上接受重選，而任何被董事會委任為現屆董事會新增成員的董事僅可任職至本公司下屆股東週年大會為止，屆時符合資格接受重選。

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度獨立性確認。董事認為全體獨立非執行董事均保持獨立。

### 董事於持續專業培訓的參與情況

每名董事須及時了解作為董事之職責，以及本公司之運作、業務活動及發展。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保其可適當掌握本公司業務及營運，並完全了解上市規則及相關法定要求項下之董事職責及責任。

董事應參與適當的持續專業發展，以發展及掌握最新的知識及技能，藉此確保彼等對董事會所作貢獻為知情及相關。本公司將為董事安排內部簡報，並向董事寄發相關議題的閱讀材料。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2023, the Directors received training on the following areas with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Codes on continuous professional development:

於截至2023年12月31日止年度，董事已接受以下有關持續專業發展強調遵守企業管治守則規定之上市公司董事之角色、職能及職責範疇之培訓：

### Corporate Governance/ updates on Laws, Rules & Regulations 企業管治／最新法律、 規則及法規

#### Executive Directors

Mr. Lui Man Wah  
Mr. Hung Yuen Kin  
Mr. Wong Yuk

#### 執行董事

呂文華先生  
熊遠健先生  
王旭先生

✓  
✓  
✓

#### Independent non-executive Directors

Ms. Wong Chi Ling  
Mr. Lin Zexin  
Mr. Lee Man Yeung  
Mr. Wong Ling Yan Philip

#### 獨立非執行董事

黃子玲女士  
林澤鑫先生  
李文洋先生  
黃靈恩先生

✓  
✓  
✓  
✓

### BOARD COMMITTEE

The Board has established the audit committee (“Audit Committee”), remuneration committee (“Remuneration Committee”), nomination committee (“Nomination Committee”) and corporate governance & risk management committee (“CGRM Committee”) for overseeing various particular aspects of the Group’s affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of such Board committees are available on GEM’s website and the Company’s website. The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

The lists of the chairman and members of each Board committee are set out in “Board Composition”.

### 董事委員會

董事會已成立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）以及企業管治及風險管理委員會（「企業管治及風險管理委員會」），以監控本集團事務的多個特定方面。

本公司所有董事委員會均已訂明界定書面職權範圍。有關董事委員會的職權範圍刊登於GEM網站及本公司網站。本公司向董事委員會提供充足資源以履行彼等之職責，且應合理要求可於適當情況下尋求獨立專業意見，費用由本公司承擔。

各董事委員會之主席及成員名單載於「董事會組成」。

### Audit Committee

The Company established the Audit Committee on 23 January 2015 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph D.3 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules has been adopted. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Ms. Wong Chi Ling (Chairlady), Mr. Lin Zexin and Ms. Liu Xiaomin have appropriate professional qualifications and experience in accounting matters.

During the year ended 31 December 2023, four meetings of the Audit Committee were held by the committee to review the quarterly, half yearly and the annual results. The principal responsibilities of the Audit Committee include reviewing of the financial results of the Group, the accounting principles, the scope of non-audit services provided by the external auditors and its independence, and be responsible for all the matters relating to the continuing connected transaction of the Company. The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability assured itself that the disclosures of the financial information in the Company's quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

### Remuneration Committee

The Company established the Remuneration Committee on 23 January 2015 pursuant to the GEM Listing Rules with written terms of reference in compliance with paragraph E1 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules. As at the date of this annual report, the Remuneration Committee comprises Mr. Lin Zexin (Chairman), Mr. Lui Man Wah, Ms. Wong Chi Ling and Ms. Liu Xiaomin.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for remuneration of all Directors and senior management; reviewing their remuneration packages, approving the management's proposal of remuneration packages by reference to corporate goals, objectives and market practices.

### 審核委員會

本公司於2015年1月23日遵守GEM上市規則第5.28條的規定成立審核委員會，並已採納符合GEM上市規則附錄C1所載企業管治守則第D.3段的書面職權範圍。於本年報日期，審核委員會包括三名獨立非執行董事，即黃子玲女士(主席)、林澤鑫先生及劉曉敏女士，均具備合適專業資格及會計事宜方面的經驗。

於截至2023年12月31日止年度內，審核委員會舉行四次會議以審閱季度、半年度及年度業績。審核委員會的主要職責包括審閱本集團的財務業績、會計原則、外聘核數師提供的非審核服務範圍及其獨立性，並負責與本公司持續關連交易相關的所有事宜。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告之財務資料披露符合適用之會計準則及GEM上市規則。

### 薪酬委員會

本公司於2015年1月23日遵守GEM上市規則的規定成立薪酬委員會，其書面職權範圍乃符合GEM上市規則附錄C1所載企業管治守則第E1段的規定。於本年報日期，薪酬委員會包括林澤鑫先生(主席)、呂文華先生、黃子玲女士及劉曉敏女士。

薪酬委員會的主要職責包括就本集團全體董事及高級管理層的薪酬政策及架構向董事會提出推薦意見、檢討彼等薪酬待遇、透過參考企業目的、目標及市場慣例批准管理層的薪酬待遇建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2023, four meetings of the Remuneration Committee were held to review the structure and policy of remuneration of the Group and approve the remuneration package of Directors. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions.

### Nomination Committee

The Company established the Nomination Committee on 23 January 2015 with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules. As at the date of this annual report, the Nomination Committee comprises Mr. Lui Man Wah (Chairman), Ms. Wong Chi Ling, Mr. Lin Zexin and Ms. Liu Xiaomin.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy, the Policy for the nomination of directors, making recommendations to the Board on nomination, rotation and re-appointment of Directors, and assessing the independence of INEDs.

During the year ended 31 December 2023, four meetings of the Nomination Committee were held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, make recommendations to the Board on the proposal of reappointment of Directors at the forthcoming annual general meeting.

The attendance records of each committee member in the Nomination Committee meeting held during the year are set out in Directors' Attendance at Board and General Meetings section above.

於截至2023年12月31日止年度內，薪酬委員會舉行四次會議以檢討本集團薪酬架構及政策以及批准董事之薪酬待遇。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討。

### 提名委員會

本公司於2015年1月23日成立提名委員會，其書面職權範圍符合GEM上市規則附錄C1所載企業管治守則第B.3段的規定。於本年報日期，提名委員會包括呂文華先生(主席)、黃子玲女士、林澤鑫先生及劉曉敏女士。

提名委員會的主要職責包括檢討董事會的架構、人數及組成、董事會多元化政策、提名董事政策、就董事的提名、輪席退任及重選向董事會提出推薦意見，及評估獨立非執行董事的獨立性。

於截至2023年12月31日止年度內，提名委員會舉行四次會議以檢討董事會的架構、人數、組成及多元化(包括技能、知識及經驗)、審閱董事提名相關事宜的政策、就建議於應屆股東週年大會上重新委任董事向董事會提出推薦意見。

各委員會成員參與年內舉行的提名委員會會議的會議出席記錄載於上文「董事於董事會會議及股東大會的出席情況」一節。

### Nomination Policy

The Board has adopted a nomination policy which sets out the criteria for selection and process of nomination of Directors. In accordance with the nomination policy, in assessing and selecting a candidate for acting as a Director, the criteria to be considered including but not limited to the following:

- Qualifications including professional qualifications, skills, knowledge and experience;
- Commitment to attending the meetings and participating in relevant training and other board associated activities;
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

The nomination policy also sets out the nomination process and procedures, including but not limited to:

1. Identify and evaluate the candidate based on the abovementioned criteria upon receipt of the proposal of appointment or re-appointment of Director; and
2. Recommend the Board to appoint the appropriate candidate as a Director.

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board in terms of skills, professional experience, educational background, knowledge, culture, age and gender. The main objective of the policy is to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. In accordance with the board diversity policy, a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All Board appointments will be based on merit while considering diversity (including gender diversity).

### 提名政策

董事會已採納一項載有董事甄選標準及提名程序的提名政策。根據該提名政策，於評估及甄選候選人擔任董事時，將考慮下列標準(包括但不限於)：

- 資格，包括專業資格、技能、知識及經驗；
- 承諾出席會議及參與相關培訓及其他董事會相關活動；
- 根據GEM上市規則，董事會需包括獨立董事的規定，以及參考GEM上市規則所載獨立指引候選人是否被視為獨立；
- 董事會及／或提名委員會可不時採納及／或修訂適用於本公司業務及繼任計劃(如適用)的有關其他觀點以提名董事及繼任計劃。

提名政策亦載有提名步驟及程序，包括但不限於：

1. 於收到委任或重新委任董事的建議時，按上述標準物色及評估候選人；及
2. 向董事會建議委任合適候選人為董事。

### 董事會多元化政策

董事會已採納一項董事會多元化政策，其中載有就技能、專業經驗、教育背景、知識、文化、年齡及性別等方面達致董事會多元化的方法。該政策的主要目標旨在維持與本公司業務發展有關的董事會多元化方面的適當平衡。根據董事會多元化政策，真正多元化的董事會將糅合併充分利用董事之間在技能、地區及行業經驗、背景、種族、性別及其他特質方面的差異。釐定董事會最佳組成時將考慮該等差異。所有董事會委任將基於才能做出，同時兼顧多元化(包括性別多元化)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance & Risk Management Committee

The Company established the Corporate Governance & Risk Management Committee (the “CGRM Committee”) Committee on 23 January 2015 with written terms of reference. The Corporate Governance Committee was renamed as Corporate Governance & Risk Management Committee on 6 January 2016 to add in risk management functions. As at the date of this annual report, the CGRM Committee comprises Mr. Lui Man Wah (Chairman), Ms. Wong Chi Ling, Mr. Lin Zexin and Ms. Liu Xiaomin.

The primary functions of the Corporate Governance & Risk Management Committee include, among others, reviewing and making recommendation to the Board in respect of the Group’s policies and practices on corporate governance, reviewing and monitoring the Group’s policies and practices on corporate governance, reviewing and monitoring the Group’s policies and practices on compliance with any requirement, direction and regulation that may be prescribed by the Board, contained in any constitutional documents of the Group, or imposed by the GEM Listing Rules, other applicable laws, regulations, rules and codes, and ensuring that appropriate monitoring systems are in place to ensure compliance with the relevant internal control systems, processes and policies, oversee the effectiveness of the procedures of the internal control system of the Group, monitoring the implementation of the Group’s plan to maintain high compliance with own risk management standards, providing guideline to the management on risk management and to set up procedures to identify, assessing and managing material risk factors, and ensuring the management discharge its responsibility in establishing an effective risk management system.

During the year ended 31 December 2023, one meeting of the CGRM Committee was held to review the Group’s corporate governance practice and oversee of the Company’s compliance with the CG codes, to review and discuss about the internal control procedures and finding of the Company.

### AUDITORS’ REMUNERATIONS

The Audit Committee is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

### 企業管治及風險管理委員會

本公司於2015年1月23日成立企業管治及風險管理委員會(「企業管治及風險管理委員會」)，並訂明書面職權範圍。企業管治委員會於2016年1月6日重新命名為企業管治及風險管理委員會，以加入風險管理職能。於本年報日期，企業管治及風險管理委員會包括呂文華先生(主席)、黃子玲女士、林澤鑫先生及劉曉敏女士。

企業管治及風險管理委員會的主要職能包括(其中包括)審閱本集團企業管治政策及慣例並就此向董事會提出建議、審閱並監控本集團企業管治政策及慣例、審閱並監控本集團的政策及慣例是否遵守董事會可能規定的、本集團任何章程文件所載的或GEM上市規則、其他適用法律、法規、規則及守則所施加的任何規定、指示及規例，並確保設有適當的監控系統，以確保遵守相關內部監控系統、流程及政策，監察本集團內部監控系統程序的效用、監控本集團在嚴格遵守本身風險管理標準方面的計劃的落實情況、向管理層提供風險管理的指引並設立程序以識別、評估及管理重大風險因素，及確保管理層履行其責任以建立有效的風險管理系統。

於截至2023年12月31日止年度內，已舉行一次企業管治及風險管理委員會會議以檢討本集團的企業管治常規及監督本公司的企業管治守則合規情況、檢討及討論本公司的內部控制程序及發現。

### 核數師酬金

審核委員會負責審議及檢討外聘核數師的委任以及審閱外聘核數師所執行的任何非審核職能，包括有關非審核職能是否會對本集團產生任何潛在重大不利影響。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the year ended 31 December 2023, the fees paid/payable to the auditor, Jon Gepsom CPA Limited, in respect of the audit and non-audit services are as follows:

截至2023年12月31日止年度，就審核及非審核服務已付／應付核數師中職信(香港)會計師事務所有限公司的費用如下：

2023  
2023年  
HK\$'000  
千港元

Audit services	審核服務	880
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### REMUNERATION OF SENIOR MANAGEMENT

### 高級管理層薪酬

Pursuant to Code Provision E.1.5, the remuneration of the member(s) of senior management of the Group (excluding the Directors of the Company) for the year ended 31 December 2023 by band is as follows:

根據守則條文第E.1.5條，本集團截至2023年12月31日止年度按範圍劃分的高級管理層人員(本公司董事除外)的薪酬如下：

Remuneration 薪酬		Number of individual(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	4

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

### 風險管理及內部監控系統

The Board and the Corporate Governance & Risk Management committee of the Company are acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness annually. Policies have been designed for monitoring the regulations and laws compliance of the Company and to advise on the risks involved in major decisions that need to be reviews by the Board and solutions to the major risks.

本公司董事會以及企業管治及風險管理委員會深明其負責風險管理及內部監控系統並每年檢討其成效。彼等已制定監控本公司規例及法律合規政策，並就涉及需董事會審閱的重大決策的風險提供意見以及提供重大風險的解決方案。

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The Corporate Governance & Risk Management Committee of the Company provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

各部門負責識別、評估及管理其業務內的風險，確保實施適當的內部監控以實現有效的風險管理。管理層負責監督本集團的風險管理及內部監控活動。本公司企業管治及風險管理委員會就本集團風險管理及內部監控系統的有效性提供獨立檢討，並向董事會提出推薦意見。董事會負責審閱內部審核報告，以及批准管理層制定的政策及程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by the three-tier risk management approach. At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Corporate Governance & Risk Management Committee of the Company, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

### Risk Management

#### Currency risk

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Macau Pataca same as the functional currency of the respective group entities.

The Group does not expect any significant currency risk which materially affect the Group's result of operations.

#### Interest rate risk

In current year, the Group was exposed to fair value interest rate risk in relation to fixed-rate other borrowings.

The Group does not expect any significant interest rate risk which materially affect the Group's results of operations in 2023 and 2022.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collaterals, where appropriate, as a means of mitigating the risk of financial loss from defaults.

本集團的風險管理框架包括風險識別、風險評估、風險處理以及監控及檢討有關措施的成效。該風險管理框架乃由三級風險管理方法所指引。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。管理層（作為第二道防線）界定規則規限及模式、提供技術支援、開發新系統及監督投資組合管理。其確保風險在承受範圍內及第一道防線行之有效。作為最後一道防線，本公司企業管治及風險管理委員會透過持續檢查及監察而確保第一道防線及第二道防線行之有效。

### 風險管理

#### 貨幣風險

本集團絕大部分貨幣資產及負債以港元及澳門幣計值，與各集團主體的功能貨幣相同。

本集團預期並無對本集團經營業績造成重大影響的任何重大貨幣風險。

#### 利率風險

於本年度，本集團面臨與定息其他借款有關的公平值利率風險。

於2023年及2022年，本集團預期並無嚴重影響本集團經營業績的任何重大利率風險。

#### 信貸風險

信貸風險指因交易對方不履行其合約責任而導致本集團承受財務虧損的風險。本集團已採納一項政策，規定僅與信譽良好的交易對方進行交易及於適當時取得足夠的抵押品，作為減少違約財務虧損風險的方式。

In respect of trade and other receivables and loan receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has concentration of credit risk as 31% (2022: 24%) of the total trade receivables of the Company was due from the largest customer and 76% (2022: 81%) of the total trade receivables of the Group was due from the largest 5 customers. Taking into accounts the creditworthiness of the customers, the credit risk measures and the historical levels of bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### **Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Board, through the Corporate Governance & Risk Management Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2023 covering all material financial, operational and compliance functions, is of the view that the effectiveness of the risk management and internal control systems of the Group are considered as effective and adequate.

就貿易及其他應收款項及應收貸款而言，為將風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各個主要客戶的財務狀況及情況進行信貸評估。該等評估主要針對客戶過往的到期付款記錄及當前支付能力，並考慮客戶的特定資料及客戶營運所在經濟環境的有關資料。本集團並未就其金融資產要求給予抵押品。

本集團的信貸風險主要受各客戶的個別特性所影響。客戶營運所在行業的違約風險亦對信貸風險產生較低的影響。於報告期末，本集團有若干集中信貸風險，原因為本公司的貿易應收款項總額的31% (2022年：24%) 來自最大客戶，而本集團貿易應收款項總額的76% (2022年：81%) 來自五大客戶。考慮到客戶的信用可靠程度、信貸風險措施及過往壞賬水平，董事認為，該集中信貸風險不會對本集團造成重大信貸違約風險。

由於交易對方均為獲國際信貸評級機構授予高信貸評級的銀行，故銀行結餘的信貸風險有限。

### **流動資金風險**

本集團的政策為定期監察現時及預期流動資金需求以及符合貸款契諾，以確保其維持充足現金，以及來自主要金融機構的充足承諾額度以滿足其短期及較長期流動資金需要。

董事會(透過企業管治及風險管理委員會)已對截至2023年12月31日止年度的本集團風險管理及內部監控系統的效力進行檢討，其中涵蓋所有重大財務、營運及合規職能，認為本集團的風險管理及內部監控系統的效力被視為有效及足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit

The Group currently does not have an internal audit department. The Board will review and consider to establish such department as and when it thinks necessary.

### Inside Information

The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the GEM Listing Rules and Securities and Futures Ordinance (“SFO”).

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Stock Exchange and the Company on a timely basis to enable the public to access the latest information of the Group, unless such information fall within the safe harbours with the SFO. The management has notified all employees to comply with the disclosure policy. Briefing and training on the implementation of the policy have been provided to Directors, officers and senior management of the Group. The Board emphasizes that only the authorised representatives registered in the Stock Exchange are authorised to speak on behalf of the Company.

### RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statements of the external auditor of the Group in relation to their reporting responsibilities on the consolidated financial statements of the Group are set out in the section headed “Independent Auditor’s Report” of this annual report.

### 內部審核

本集團目前並無設立內部審核部門。如有需要，董事會將檢討及考慮成立有關部門。

### 內幕消息

本集團已根據符合GEM上市規則及證券及期貨條例(「證券及期貨條例」)的適用法例及規例採納並實施其本身的披露政策，旨在為本公司董事及高級管理層於處理機密資料及／或監管資料披露提供一般指引。

披露政策提供適時處理及透過於聯交所及本公司網站刊發公告發佈內幕消息的程序及內部監控，令公眾可獲得本集團最新資訊，惟有關資料應用證券及期貨條例的安全港條文除外。管理層已知會全體僱員遵守披露政策。本集團董事、高級人員及高級管理層均已接受落實政策方面的簡介及培訓。董事會謹此強調，僅有在聯交所登記的法定授權代表獲授權代表本公司發表意見。

### 就綜合財務報表承擔的責任

董事確認其負責編製本集團之綜合財務報表並確保綜合財務報表符合法定規定及適用會計準則。董事亦確保及時刊發本集團之綜合財務報表。

本集團外聘核數師就本集團之綜合財務報表須承擔的申報責任說明載於本年報「獨立核數師報告」一節。

### ACTIONS TAKEN BY THE COMPANY TO ADDRESS RELEVANT DISCLAIMER OF OPINION

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditor’s report contained on page 48 to 51 of the Annual Report, the auditor of the Company, Jon Gepsom CPA Limited (“Auditor”), had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 31 December 2023.

The Company has taken actions to address the relevant audit qualifications. Actions taken by the Company to address relevant disclaimer of opinion in the consolidated financial statements of the Group for the year ended 31 December 2023 are set out below:

#### Going Concern

The directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group’s financial position which include, but are not limited to, the following:

- (i) The Group is negotiating with its subcontractor for a favorable term in settling the Group’s obligation of approximately HK\$37,489,000 arose from early termination of a subcontracting agreement;
- (ii) The Group is negotiating with its lenders in seeking for the extension of repayments of all borrowings, including principals and interests in default; and
- (iii) The Group is actively negotiating with external parties to obtain new sources of financing to finance the Group’s working capital and improve the liquidity position.

### 本公司為處理相關無法表示意見而採取之行動

誠如本年報第48至51頁所載獨立核數師報告中「無法表示意見」及「無法發表意見的基礎」章節所披露，本公司核數師中職信(香港)會計師事務所有限公司(「核數師」)已就本集團截至2023年12月31日止年度之綜合財務報表不發表意見。

本公司已採取行動處理相關審核保留意見。本公司為處理本集團截至2023年12月31日止年度之本集團綜合財務報表內的相關無法發表意見而採取之行動載列如下：

#### 持續經營

本公司董事在評估本集團是否有足夠財務資源以持續經營時，已審慎考慮本集團的未來流動資金及財務狀況及其可用的融資來源。本集團已採取若干計劃及措施以舒緩流動資金狀況並改善本集團財務狀況，包括但不限於以下各項：

- (i) 本集團正與其分包商磋商以達成有利條款，結清本集團因提早終止分包協議而產生約37,489,000港元的責任；
- (ii) 本集團與其借款人就尋求延長其所有借款期限，包括違約本金及利息進行談判；及
- (iii) 本集團主動與第三方談判，以獲取新融資來源以作本集團營運資金及改善其財務狀況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The directors of the Company have prepared a cash flow forecast of the Group for a period covered not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful outcome of these measures.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

The Audit Committee has reviewed the Disclaimer of Opinion relating to going concern, the management views on going concern and the action plan of the Group, and concurs with the Board's view.

本公司董事已就本集團自綜合財務報表通過日起不少於十二個月期間編製現金流預測。基於假設上述措施成功實行的現金流預測，本公司董事認為本集團將有充足營運資金為其營運提供資金及在綜合財務報表通過後的未來十二個月內履行到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

儘管如此，本公司管理層能否實行其上述計劃及措施存有重大不確定因素。本集團能否持續經營將視乎本集團能否透過該等措施的成果產生足夠融資及營運現金流。

倘本集團無法持續經營其業務，本集團資產價值將作出調整重列至可收回金額，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以提供任何可能額外產生之負債。此等調整之影響尚未反映在綜合財務報表。

審核委員會已審閱有關持續經營的無法表示意見、管理層對持續經營的意見及本集團之行動計劃，並同意董事會的觀點。

### COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

Mr. Yu Ngai confirmed that he has taken no less than 15 hours of relevant professional training during the year.

Mr. Yu Ngai is currently a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

### SHAREHOLDERS RIGHTS

The general meetings of the Group provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

#### Right to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company, any one or more member(s) holding at the date of the 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 EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

If within twenty-one days of such deposit the Board fails to proceed to convene EGM, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expense incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

The requisition in writing should be sent to the Company’s principal place of business in Hong Kong.

### 公司秘書

所有董事均可獲取公司秘書的意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保董事會程序獲得遵從，以及促進各董事之間以及與股東及管理層之間的溝通。

余毅先生確認，其於年內已參加不少於15小時的相關專業培訓。

余毅先生現為香港會計師公會以及英格蘭及威爾斯特許會計師公會會員。

### 股東權利

本集團股東大會提供股東與董事會互相溝通的機會。本公司須每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會稱為股東特別大會（「股東特別大會」）。

#### 召開股東特別大會的權利

根據本公司細則第58條，於呈交請求當日持有不少於附帶權利於本公司股東大會投票的本公司繳足股本十分之一的任何一名或多名成員於任何時候均有權透過向本公司董事會或秘書寄發書面請求，要求董事會召開股東特別大會處理該請求所指明的任何事務；而該大會須於呈交該請求後兩個月內舉行。

倘董事會於呈交有關請求當日起計21日內未能召開股東特別大會，則請求人可按相同方式自行召開大會，而本公司須向請求人償付請求人因董事會未能召開大會而招致的一切合理開支。

書面請求應送至本公司香港主要營業地點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at [www.tricoris.com](http://www.tricoris.com), or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or dial its hotline at (852) 2980 1333 or go in person at its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

Contact information of the Company is set out as follows:

Principle Office: Unit No. 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong  
Telephone: (852) 3643 0799  
Facsimile: (852) 3622 1457  
E-mail: [info@wintogroup.hk](mailto:info@wintogroup.hk)  
Company website: [www.wintogroup.hk](http://www.wintogroup.hk)

### INVESTOR RELATIONS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete thereby enabling the public as well as the investors to make rational and informed decisions.

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. All Shareholders' communications are available on the Company's website. The website of the Company also provides email address, postal address, fax number and telephone number by which Shareholders' enquiries may be put to the Company's Board. Appropriate members of the Board and senior management are ready to respond to enquiries from Shareholders and investors on a timely basis.

股東可透過以下方式向本公司香港股份過戶登記分處卓佳證券登記有限公司查詢：使用其網上持股查詢服務(網址：[www.tricoris.com](http://www.tricoris.com))；或電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)；或致電其熱線(852) 2980 1333；或親身前往其公眾櫃檯，地址為香港夏慤道16號遠東金融中心17樓。

### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式作出並郵寄至本公司的香港主要營業地點供公司秘書收啟。

本公司的聯繫資料載列如下：

主要辦事處：香港新界荃灣海盛路11號One Midtown 28樓16室  
電話：(852) 3643 0799  
傳真：(852) 3622 1457  
電郵：[info@wintogroup.hk](mailto:info@wintogroup.hk)  
公司網站：[www.wintogroup.hk](http://www.wintogroup.hk)

### 投資者關係

本集團致力維持高水平透明度及採用向其股東公開且及時披露相關資料的政策。本公司著力確保有關資料披露屬及時、公平、準確、真實及完整，務求使公眾及投資者作出合理知情決定。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。本公司透過其年度、中期及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。所有股東通訊均可於本公司網站閱覽。本公司網站亦提供股東向本公司董事會查詢的途徑，包括電郵地址、郵寄地址、傳真號碼及電話號碼。董事會及高級管理層之適合成員均會就股東及投資者的提問及時作出回應。



The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditors are also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

### CONSTITUTIONAL DOCUMENTS

The Shareholders approved the adoption of the amended and restated memorandum and articles of association, which came into effect on 29 June 2023. The existing memorandum and articles of association are published on the websites of the Hong Kong Stock Exchange and the Company.

### DIVIDEND POLICY

The Board has adopted a dividend policy which sets out the principles of and guidelines on recommending or declaring dividend to the Shareholders. The Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders subject to the Articles and relevant laws and regulations. The Board shall take into account the factors, including but not limited to:

- Actual and expected financial performance;
- Cash flow situation;
- The Group's business and operations; and
- Economic conditions and other factors.

本公司的股東週年大會提供一個有效平台供股東與董事會交流意見。所有董事均盡力出席大會。外聘核數師亦會出席股東週年大會以解答股東查詢。倘召開批准關連交易或任何須經獨立股東批准的其他交易的任何股東大會，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

### 憲章文件

股東已批准採納經修訂及重列之組織章程大綱及細則，其已於2023年6月29日生效。現有組織章程大綱及細則已發佈於香港聯交所及本公司網站。

### 股息政策

董事會已採納一項股息政策，其中載有向股東提出推薦意見或宣派股息的原則及指引。本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。董事會可根據細則及相關法律法規酌情向股東宣派及派發股息。董事會應考慮的因素，包括但不限於：

- 實際及預期財務表現；
- 現金流量狀況；
- 本集團的業務及營運；及
- 經濟情況及其他因素。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**Jon Gepsom CPA Limited**

### **TO THE SHAREHOLDERS OF WINTO GROUP (HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### **DISCLAIMER OF OPINION**

We were engaged to audit the consolidated financial statements of Winto Group (Holdings) Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), set out on pages 52 to 167, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### **致惠陶集團(控股)有限公司 股東**

*(於開曼群島註冊成立的有限公司)*

### **無法表示意見**

我們參與審計列載於第52頁至第167頁惠陶集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於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)。

我們無法對 貴集團的綜合財務報表發表意見。由於我們的報告中「無法發表意見的基礎」部分所述事項的重大性，我們未能就該等綜合財務報表獲取足夠適當的審核憑證為審核意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露要求妥為編製。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

As explained in note 3 to the consolidated financial statements, the Group incurred a loss of approximately HK\$74,661,000 for the year ended 31 December 2023, and as of that date, the Group's current liabilities exceeded its current assets by HK\$31,962,000 and its total liabilities exceeded its total assets by HK\$29,684,000.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, to meet its liabilities as and when they fall due, which are set out in note 3 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful realisation of these measures, to finance the working capital of the Group as and when needed, which is subject to multiple uncertainties.

Due to the significance of the uncertainties relating to the ongoing availability of finance to the Group, we disclaim our opinion in respect of the material uncertainties relating to the going concern basis.

### 無法發表意見的基礎

如綜合財務報表附註3所述，貴集團於截至2023年12月31日止年度產生虧損約74,661,000港元，及於該日期，貴集團之流動負債超出其流動資產31,962,000港元，及其負債總額超出其資產總值29,684,000港元。

該等情況表明存在重大不確定因素，可能使貴集團之持續經營能力受到嚴重質疑，並因此或未能於日常營運中變現資產及償還其負債。

貴公司董事已採取多項措施，以改善貴集團流動資金及財務狀況，務求在負債到期前償還，該等措施載列於綜合財務報表附註3。綜合財務報表以持續經營為基礎編製，其有效性取決於該等措施能否成功實現，以便在需要時，為貴集團提供營運資金，而這會受到多重不確定性的影響。

由於有關貴集團獲取資金以持續經營的不確定因素實屬重大，吾等無法就有關持續經營基準的重大不確定因素發表意見。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group’s financial reporting process.

### 董事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要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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，除非貴公司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。

貴公司董事在審核委員會協助下負責履行其監督貴集團財務報告過程的責任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Jon Gepsom CPA Limited**  
*Certified Public Accountants*

**Lo Ka Ki**  
Practising Certificate Number: P06633  
Room 03-05, 10/F., Siu On Centre  
188 Lockhart Road  
Wan Chai  
Hong Kong, 28 March 2024

### 核數師就審計綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒布的香港核數準則(「香港核數準則」)審核 貴集團的綜合財務報表並出具核數師報告。然而，由於我們報告中「無法表示意見的基準」部分所描述的事項，我們無法獲得充足適當的審核憑證為該等綜合財務報表提供審計意見基礎。

根據香港會計師公會的专业會計師道德守則(「守則」)，我們獨立於 貴集團，並根據該守則履行其他道德責任。

中職信(香港)會計師事務所有限公司  
執業會計師

**盧家麒**  
執業證書號碼：P06633  
灣仔  
駱克道188號  
兆安中心10樓03-05室  
香港，2024年3月28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

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	5	23,550	34,645
Cost of sales	銷售成本		(17,175)	(10,533)
Gross profit	毛利		6,375	24,112
Other income	其他收入	7	154	2,206
Other (losses) or gains, net	其他(虧損)或收益淨額	8	(56,802)	2,055
Operating expenses	經營開支		(11,360)	(12,380)
Impairment loss recognised under the expected credit loss model	預期信貸虧損模式下已確認的減值虧損		(11,830)	(3,899)
Finance costs	融資成本	9	(1,198)	(2,064)
(Loss)/profit before tax	除稅前(虧損)/溢利	10	(74,661)	10,030
Income tax	所得稅	11	-	-
<b>(Loss)/profit and total comprehensive (expense)/income for the year</b>	<b>年內(虧損)/溢利及全面(開支)/收益總額</b>		<b>(74,661)</b>	10,030
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年內(虧損)/溢利:</b>			
- Owners of the Company	- 本公司擁有人		(73,721)	10,104
- Non-controlling interests	- 非控股權益		(940)	(74)
			(74,661)	10,030
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>應佔年內全面(開支)/收益總額:</b>			
Owners of the Company	本公司擁有人		(73,721)	10,104
Non-controlling interests	非控股權益		(940)	(74)
			(74,661)	10,030
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
- Basic (HK cents)	- 基本(港仙)	14	(12.37)	2.00
- Diluted (HK cents)	- 攤薄(港仙)		N/A 不適用	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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、器械及設備	16	1,043	1,410
Goodwill	商譽	17	905	1,399
Intangible assets	無形資產	18	330	330
Contract costs	合約成本	21	-	591
Other deposits	其他按金	20	-	9,889
			<b>2,278</b>	13,619
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,404	-
Trade, other receivables and other deposits	貿易及其他應收款項及其他按金	20	32,309	40,811
Contract costs	合約成本	21	73	6,097
Amount due from a shareholder	應收一名股東款項	29	1,379	1,379
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司非控股股東款項	29	30	46
Bank balances and cash	銀行結餘及現金	22	3,552	1,908
			<b>38,747</b>	50,241
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	24,550	19,121
Provision	撥備	26	37,489	-
Contract liabilities	合約負債	25	8	856
Loan from a substantial shareholder	主要股東貸款	27	2,859	12,157
Other borrowings	其他借款	28	5,800	-
Amount due to a director of a subsidiary	應付一名附屬公司董事款項	29	3	-
			<b>70,709</b>	32,134
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>		<b>(31,962)</b>	18,107
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨額</b>		<b>(29,684)</b>	31,726

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>12,442</b>	10,368
Reserves	儲備		<b>(40,121)</b>	21,521
<b>(Capital deficiency)/total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 (資本虧絀)/權益總額</b>		<b>(27,679)</b>	31,889
Non-controlling interests	非控股權益		<b>(2,005)</b>	(163)
<b>(Capital deficiency)/total equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(29,684)</b>	31,726

The consolidated financial statements on pages 52 to 167 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第52頁至第167頁的綜合財務報表於2024年3月28日經董事會批准及授權刊發並由以下董事代表簽署：

**Hung Yuen Kin**  
熊遠健  
Director  
董事

**Lui Man Wah**  
呂文華  
Director  
董事

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表的組成部分。



# 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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2022</b>	於 <b>2022年1月1日</b>	8,640	94,331	49	7,591	(96,602)	14,009	(89)	13,920
Issuance of new shares by way of placing, net of issue costs	以配售方式發行新股，扣除發行成本	1,728	6,048	-	-	-	7,776	-	7,776
Total comprehensive income/ (expenses) for the year	年內全面收益/(開支)總額	-	-	-	-	10,104	10,104	(74)	10,030
<b>At 31 December 2022 and 1 January 2023</b>	於 <b>2022年12月31日及2023年1月1日</b>	10,368	100,379	49	7,591	(86,498)	31,889	(163)	31,726
Issuance of new shares by way of placing, net of issue costs (Note 30)	以配售方式發行新股，扣除發行成本(附註30)	2,074	12,079	-	-	-	14,153	-	14,153
Acquisition of a subsidiary (Note 40)	收購一間附屬公司(附註40)	-	-	-	-	-	-	(902)	(902)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	(73,721)	(73,721)	(940)	(74,661)
<b>At 31 December 2023</b>	於 <b>2023年12月31日</b>	12,442	112,458	49	7,591	(160,219)	(27,679)	(2,005)	(29,684)

Notes:

附註：

- (a) In accordance with the article 377 of the Macau Commercial Code, the Company's subsidiary incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the company.
- (b) Capital reserve represents the deemed capital contribution from a substantial shareholder (note 27) arising from the loan from a substantial shareholder. It is the difference between the imputed interest calculated by the market interest rate at the loan inception date and the nominal interest rate charged by the substantial shareholder.

- (a) 根據澳門商法典第377條，本公司在澳門註冊成立的附屬公司須將年度純利最少25%轉撥至法定儲備，直至儲備等於資本面值的50%。在公司存續期間，法定儲備不得以現金股息或其他方式分派。
- (b) 資本儲備指主要股東貸款產生的視作主要股東注資(附註27)。此乃於貸款起始日按市場利率計算的推算利息與主要股東收取的票面利率之間的差額。

# 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	稅前(虧損)/溢利	<b>(74,661)</b>	10,030
<i>Adjustments for:</i>	<i>經調整：</i>		
Interest income	利息收入	<b>(2)</b>	(234)
Finance costs	融資成本	<b>1,198</b>	2,064
Depreciation of property, plant and equipment	物業、器械及設備折舊	<b>372</b>	548
Amortisation of contract costs	合約成本攤銷	<b>6,024</b>	237
Provision	撥備	<b>37,489</b>	-
Impairment of goodwill	商譽減值	<b>1,399</b>	-
Loss/(gain) on debt modifications	債務變更虧損/(收益)	<b>1,434</b>	(2,055)
Forfeiture of deposit paid	沒收已付按金	<b>10,480</b>	-
Impairment loss recognised under expected credit loss model	預期信貸虧損模式下已確認的減值虧損	<b>11,830</b>	3,899
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>(4,437)</b>	14,489
Decrease in inventories	存貨減少	<b>955</b>	-
Increase in trade and other receivables and rental deposits	貿易及其他應收款項及租賃按金增加	<b>(3,068)</b>	(27,404)
Decrease in contract costs	合約成本減少	<b>-</b>	429
Increase in trade, other payables and accruals	貿易、其他應付款項及應計費用增加	<b>2,268</b>	6,766
Decrease in contract assets	合約資產減少	<b>-</b>	276
Increase in amount due to a director of a subsidiary	應付關聯方款項增加	<b>3</b>	-
Decrease in contract liabilities	合約負債減少	<b>(849)</b>	(795)
Cash used in operations	經營業務所用現金	<b>(5,128)</b>	(6,239)
Interest received	收取利息	<b>2</b>	-
Profits tax paid	已付利得稅	<b>-</b>	(1,655)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(5,126)</b>	(7,894)

# 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>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、器械及設備	(4)	-
Advance from a shareholder	股東提供的墊款	-	(840)
Acquisition of a subsidiary (Note 40)	收購一間附屬公司(附註40)	1,735	-
Advance from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東提供的墊款	16	(33)
<b>Net cash from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>1,747</b>	<b>(873)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(430)	-
Borrowing raised	籌得借款	3,000	-
Repayment of other borrowings	償還其他借款	(200)	-
Repayment of substantial shareholder loan	償還主要股東貸款	(11,500)	(8,000)
Repayment of lease liability	償還租賃負債	-	(50)
Proceeds from issue of shares on placement, net of issue costs	發行配售股份所得款項，扣除發行成本	14,153	7,776
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所用現金淨額</b>	<b>5,023</b>	<b>(274)</b>
<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>1,644</b>	<b>(9,041)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,908</b>	<b>10,949</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>	<b>3,552</b>	<b>1,908</b>
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>	<b>3,552</b>	<b>1,908</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

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its issued shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office, and head office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report. Its ultimate and immediate parent is Source Creation International Limited, a company incorporated in the British Virgin Islands with limited liabilities and owned by Mr. Lui Man Wah (“Mr. Lui”). Mr. Lui is an executive director and the ultimate controlling party of the Company.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company referred to as the “Group”) are provision of exhibition and trade show and related services, publication and advertising and outdoor advertising.

The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is same as the functional currency of the Company.

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has adopted the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2023 as mentioned below. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

本公司為於開曼群島註冊成立的有限公司，其已發行股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的註冊辦事處、總部及主要營業地點的地址於年報的「公司資料」一節披露。其最終及直接母公司為創源國際有限公司，該公司為於英屬處女群島註冊成立的有限公司，由呂文華先生（「呂先生」）擁有。呂先生為本公司執行董事及最終控制方。

本公司的主要業務為投資控股。本公司附屬公司（連同本公司統稱為「本集團」）的主要業務為提供展覽及貿易展覽及相關服務以及刊物及廣告以及戶外廣告。

綜合財務報表乃以港元呈報，與本公司功能貨幣相同。

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

#### 本年度強制生效的新訂香港財務報告準則及其修訂

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈對其經營業務有關且自2023年1月1日起開始的會計年度生效的以下新訂及經修訂香港財務報告準則，詳情載列如下。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團財務報表呈報方式以及本年度及過往年度呈報金額造成重大變動。

# 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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 17	Insurance Contracts
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
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	單項交易產生的資產及負債相關遞延稅項
香港會計準則第12號之修訂本	國際稅收改革－支柱二示範規則

除下文所述者外，於本年度應用新訂香港財務報告準則以及其修訂對本集團本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載披露事項概無重大影響。

# 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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

#### *Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies*

Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. 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. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group’s financial statements.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

#### *香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本－會計政策之披露*

香港會計準則第1號之修訂本規定實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報表所載的其他資料一併考慮時，可以合理地預期將影響一般用途財務報表的主要使用者按該等財務報表的基準作出的決策，則該資料屬重大。國際財務報告準則實務聲明第2號修訂本作出重大判斷為如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於本報告附註3披露重大會計政策資料。該等修訂並無對本集團財務報表任何項目之計量、確認或呈列造成任何影響。

# 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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs but not yet effective

The Group has not applied the following revised HKFRSs, that are expected to be relevant to the Group and have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

		Effective for accounting periods beginning on or after			於以下日期或之後開始之年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>1</sup>	1 January 2024	香港會計準則第1號之修訂本	負債分類為流動或非流動(「2020年修訂本」) <sup>1</sup>	2024年1月1日
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>1</sup>	1 January 2024	香港會計準則第1號之修訂本	附帶契諾的非流動負債(「2022年修訂本」) <sup>1</sup>	2024年1月1日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024	香港財務報告準則第16號之修訂本	售後租回的租賃負債	2024年1月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”) )	1 January 2024	香港詮釋第5號(經修訂)財務報表之呈列	借入人對包含應要求償還條文之有期貨款之歸類(「香港詮釋第5號(經修訂)」)	2024年1月1日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024	香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排	2024年1月1日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025	香港會計準則第21號之修訂本	缺乏可兌換性	於2025年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>	To be determined by the HKICPA	香港財務報告準則第10號及香港會計準則第28號之修訂本	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>	待香港會計師公會確定

<sup>1</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 尚未生效的新訂香港財務報告準則及其修訂

本集團並未於本財務報表應用下列預期將與本集團相關的已頒佈但尚未生效的香港財務報告準則之修訂本。本集團擬於該等修訂生效時應用該等香港財務報告準則之修訂本(如適用)：

<sup>1</sup> 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表之呈列一借入人對包含應要求償還條文之有期貨款之歸類已進行修訂，以使相應措詞保持一致而結論不變。

# 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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs but not yet effective (Continued)

The directors of the Company anticipate that the application of all other amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis.

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

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 尚未生效的新訂香港財務報告準則及其修訂(續)

本公司董事預期應用該等新訂香港財務報告準則及其修訂於可預期未來將不會對綜合財務報表造成重大影響。

### 3. 重大會計政策資料

#### 合規聲明

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)規定的適用披露規定及香港公司條例的披露規定。

#### 編製基準

綜合財務報表已按歷史成本基準編製，惟於各報告期末以公平值計量的若干金融工具除外。

歷史成本一般根據交換貨品及服務所付出代價的公平值計算。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (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 the 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 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎付款範圍的以股份付款交易、根據香港財務報告準則第16號列賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第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。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是主體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the consolidated financial statements.

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

#### Going concern basis

The Group incurred a loss of approximately HK\$74,661,000 for the year ended 31 December 2023, and as of that date, the Group's current liabilities exceeded its current assets by HK\$31,962,000 and its total liabilities exceeded its total assets by HK\$29,684,000.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of the circumstances and conditions mentioned above, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position, which include, but not limited to, the following:

- (i) As detailed in note 26 to the consolidated financial statements, the Group is negotiating with its contracting party (the "Prime Contractor") for a favorable term in settling the Group's obligations of approximately HK\$37,489,000 arising from the early termination of a subcontracting agreement ("Subcontracting Agreement");

### 3. 重大會計政策(續)

#### 編製基準(續)

編製符合香港財務報告準則的綜合財務報表須運用若干關鍵假設及估計。董事於應用會計政策時亦須行使其判斷。涉及關鍵判斷的範圍以及假設及估計對該等財務報表而言屬重大的範圍於綜合財務報表附註4中披露。

編製該等綜合財務報表時應用的重大會計政策載於下文。

#### 持續經營基準

截至2023年12月31日止年度，本集團產生淨虧損約74,661,000港元，及於該日期本集團之流動負債超出其流動資產31,962,000港元，及其負債總額超出其資產總值29,684,000港元。

上述情況表明存在或會對本集團持續經營能力構成重大疑問的重大不確定因素。

鑑於上述情形及情況，董事會已仔細考慮本集團未來流動資金及業績，以及融資來源以評估本集團有否充足財政資源以持續經營。本集團已採取若干措施以減輕流動資金壓力，及改善其財務狀況，包括但不限於下列：

- (i) 誠如綜合財務報表附註26所詳述，本集團正與其合約方（「主分包商」）磋商以達成有利條款，結清本集團因提早終止分包協議（「分包協議」）而產生約37,489,000港元的責任；

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Going concern basis (Continued)

- (ii) The Group is negotiating with its lenders in seeking for the extension of repayments of its borrowings, including principals and interests; and
- (iii) The Group is actively negotiating with external parties to obtain new sources of funding to finance the Group's working capital and improve the liquidity position.

The directors of the Company have prepared a cash flow forecast of the Group for a period covered not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful outcome of these measures.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 3. 重大會計政策(續)

#### 持續經營基準(續)

- (ii) 本集團與其借款人就尋求延長其借款期限，包括本金及利息進行談判；及
- (iii) 本集團主動與第三方談判，以獲取新資金來源以作本集團營運資金及改善其財務狀況。

本公司董事已就本集團自綜合財務報表通過日起不少於十二個月期間編製現金流預測。基於假設上述措施成功實行的現金流預測，本公司董事認為本集團將有充足營運資金為其營運提供資金及在綜合財務報表通過後的未來十二個月內履行到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

儘管如此，本公司管理層能否實行其上述計劃及措施存有重大不確定因素。本集團能否持續經營將視乎本集團能否透過該等措施的成果產生足夠融資及營運現金流。

倘本集團無法持續經營其業務，本集團資產價值將作出調整重列至可收回金額，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以提供任何可能額外產生之負債。此等調整之影響尚未反映在綜合財務報表。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司所控制的主體及其附屬公司的財務報表。當本公司滿足以下要素即擁有控制權：

- 對被投資公司擁有權力；
- 對參與被投資公司業務的浮動回報承擔風險或享有權利；及
- 能透過其權力影響其回報。

倘事實及情況反映上述三項控制權要素其中一項或多項有變，則本集團會重新評估是否仍對被投資公司有控制權。

本集團於取得對附屬公司的控制權時開始綜合附屬公司賬目，並於本集團失去對附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支，會由本集團取得控制權的日期直至本集團失去附屬公司控制權的日期期間計入綜合損益及其他全面收益表。

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

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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.

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

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 重大會計政策(續)

#### 綜合基準(續)

在必要情況下，本公司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所用的會計政策保持一致。

與本集團成員公司交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，即現時擁有權權益於清盤時賦予其持有人按比例分佔有關附屬公司的資產淨值。

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日期的公平值的總額。有關收購的成本通常於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

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

### 3. 重大會計政策(續)

#### 業務合併(續)

- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號以股份為基礎付款計量；及
- 根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或出售組合)乃根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於淨額高於轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產的非控股權益，將初步按非控股權益應佔被收購方可識別資產淨值或按公平值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of the gain or loss on disposal.

### 3. 重大會計政策(續)

#### 商譽

收購業務產生的商譽乃按於收購有關業務日期確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期受惠於合併協同效益的本集團現金產生單位(「現金產生單位」)(或現金產生單位組別)，即為內部管理目的監控商譽的最低水平且不超過經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密進行減值測試。就於報告期因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後則根據該單位(或現金產生單位組別)內各項資產賬面值按比例分配至該單位的其他資產。

於出售相關現金產生單位時，商譽的相關金額會於釐定出售的損益時計入。

# 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. 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.

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.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指不同的貨品或服務(或一組貨品或服務)或一系列不同的貨品或大致相同的服務。

控制權隨時間轉移，而倘符合以下任何其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行權利。

否則，收益於客戶獲得不同貨品或服務控制權時某一時點確認。

合約負債指本集團有責任向本集團已收到客戶代價(或到期代價金額)的客戶轉讓貨品或服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

The Group incurs costs to fulfill a contract in its exhibition and trade show contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(續)

本集團於其展覽及貿易展覽合約中履行合約時產生成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。資產須進行減值審閱。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue from the following major sources. The Group's revenue recognition policies on each of these revenue sources are as follows:

#### (i) Publications and advertising income

The Group generates advertising income from the publications that are print and online media platform. The customers simultaneously receive and consume the benefits when the advertisements are released on the designated publications and online media platform. Revenue from publications and advertising recognised over time using the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

The Group earns revenue from selling publications. Revenue from sales of publications is recognised at a point in time when the customer obtains control of the magazines.

The Group generates advertising design and related production services to its customers. Revenue from provision of advertising design and related production service is recognised over a period of time using the output method, which is to recognise revenue on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under contract (i.e. when the designated publications transferred to the customers).

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(續)

收益乃根據客戶合約訂明的代價計算。本集團自以下主要來源確認收益。本集團就各項有關收益來源的收益確認政策如下：

#### (i) 刊物及廣告收入

本集團自印製刊物及線上媒體平台產生廣告收入。客戶同時取得並耗用廣告在指定刊物及線上媒體平台上發佈時的利益。刊物及廣告的收益使用產出法隨時間確認，即按直接計量迄今已轉讓予客戶的服務價值相對合約下承諾提供的餘下服務價值的基準確認收益。

本集團自銷售刊物賺取收益。銷售刊物的收益乃於客戶取得雜誌的控制權時某一時點確認。

本集團為其客戶提供廣告設計及相關製作服務。提供廣告設計及相關製作服務的收益採用產出法在一段時期內確認，即按直接計量迄今已轉讓予客戶的服務價值相對合約下承諾提供的餘下服務價值的基準確認收益(即指定刊物轉讓予客戶時)。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### (ii) Outdoor advertising income

The Group provides outdoor advertising spaces to customers. The customers simultaneously receive and consume the benefits when the advertisement is displayed on the outdoor advertising spaces. Revenue from outdoor advertising is recognised over time using the output method.

The Group provides advertisement sourcing agency services to its customers. Revenue from provision of advertisement sourcing agency service is recognised over a period of time under a straight-line method and amortised over the period of the contract. The Group recognises revenue in the amount of any fee or commission on a net basis as an agent.

##### (iii) Exhibitions and trade show and related service income

Revenue from provision of exhibitions and trade show services is recognised over time using the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(續)

##### (ii) 戶外廣告收入

本集團向客戶提供戶外廣告位置。客戶同時取得並耗用於戶外廣告位置展示廣告時的利益。戶外廣告的收益使用產出法隨時間確認。

本集團向其客戶提供廣告採購代理服務。提供廣告採購代理服務的收益採用直線法於一段時期內確認，並於合約期間進行攤銷。本集團作為代理人以淨額基準按任何費用或佣金的金額確認收益。

##### (iii) 展覽及貿易展覽以及相關服務收入

提供展覽及貿易展覽服務的收益使用產出法隨時間確認，即按直接計量迄今已轉讓予客戶的服務價值相對合約下承諾提供的餘下服務價值的基準確認收益。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### (iv) Sales of luxury products

Revenue from sales of luxury products is recognised when control of the products has transferred, being when the products are delivered and the customers have inspected and accepted the products. Payment of the transaction price is due immediately when the customers purchase the goods and takes delivery in store. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

##### (v) Online sales of beauty and cosmetics products

Revenue from the online sales of beauty and cosmetics products is recognised at a point in time when a product is delivered to the customer and the Group receives sales and acceptance confirmations, and there is no unfulfilled obligation that affects the customer's acceptance of the products. Payment of the transaction price is due immediately when the customer purchases the goods. Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(續)

##### (iv) 銷售奢侈品

產品控制權轉移後，銷售奢侈品收益獲確認，即當產品交付給客戶並已驗收時。顧客購買商品並提貨即時支付交易價格。本集團於下列情形確認應收款項：貨物已交付給買方，於某時間點收取代價之權利變得無條件。

##### (v) 網上銷售美容及化妝品

網上銷售美容及化妝品收益獲確認，乃在產品交付給客戶而集團收到銷售和驗收確認的某時間點，且不存在影響客戶對產品的接受程度的未履行義務。客戶購買商品須即時支付交易價格。在本集團標準合約條款下，客戶有權30天內退貨。對於預期退回的產品，退款負債和相應的收益調整在銷售時確認。同時，當客戶行使退回權利時，本集團有權收回產品，並因此確認退貨資產的權利以及對銷售成本作相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### 3. 重大會計政策(續)

#### 合約資產

合約資產乃就換取已向客戶轉移的貨品或服務而收取代價之權利。倘本集團於客戶支付代價前或到期付款前將貨品或服務轉移予客戶，則就附帶條件賺取的代價確認合約資產。合約資產須予以減值評估，其詳情載於有關金融資產減值之會計政策。

#### 合約負債

合約負債乃於本集團轉移相關貨品或服務之前收取相關款項或應收客戶之相關款項到期(以較早發生者為準)時確認。合約負債於本集團履約(即相關貨品或服務之控制權轉移至客戶)時確認為收入。

#### 合約成本

除撥充存貨、物業、器械及設備以及無形資產資本之成本外，倘符合以下全部條件，則因履行客戶合約而產生之成本亦撥充資產資本：

- (a) 成本與合約或主體能具體識別的預計合約直接有關。
- (b) 成本為主體產生或提升資源而該資源將於日後用於履行(或持續履行)履約責任。
- (c) 成本預期可予收回。

撥充資本之合約成本按系統化基準攤銷並自損益表扣除，與向客戶轉移資產相關的貨品或服務一致。其他合約成本於產生時支出。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases

##### *Definition of a lease*

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

For contracts entered into or modified 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 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.

##### *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.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exception to leases 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 over the lease term.

### 3. 重大會計政策(續)

#### 租賃

##### *租賃的定義*

倘合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

##### *本集團作為承租人*

##### *將代價分配至合約各組成部分*

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

##### *短期租賃及低價值資產租賃*

本集團對從開始日期起租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。本集團亦對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的租賃付款在租賃期內採用直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產*

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債重新計量時作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

###### Right-of-use assets (Continued)

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 is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

###### 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;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### 使用權資產(續)

就本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款；
- 預期應支付的剩餘價值擔保金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰款金額，倘租賃期反映出本集團將行使終止的選擇權。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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, 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.

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的貼現率對經修訂的租賃付款進行貼現重新計量相關的租賃負債。
- 租賃付款因市場租金審查後的市場租金率變化而變化，在此情況下，使用初始貼現率對經修訂的租賃付款進行貼現來重新計量相關的租賃負債。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *租賃修訂*

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修訂(續)*

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租賃期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至各個租賃組成部分。

當本集團為中間出租人時，分租乃參照總租賃的使用權資產劃分為融資租賃或經營租賃。若總租賃屬本集團應用資產負債表內確認豁免的短期租賃，本集團將分租劃分為經營租賃。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### *The Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of charge return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為出租人*

當本集團為出租人，其會於租賃開始時(或租賃修訂時)將其每項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃乃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團將按相對單獨售價基準將合約之代價分配至各項組成部分。租金收入於租賃期內按直線法列賬，並基於其經營性質而計入損益表之收益。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租賃期內按相同方法確認為租金收入。或然租金乃於賺取租金之期間內確認為收入。

相關資產所有權所附帶之絕大部分風險及回報乃轉讓至承租人之租賃均列為融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值予以資本化，並按照與租賃淨投資相等的金額列示為應收款項。租賃淨投資的融資收入在損益表中確認，以便在租期內提供固定的定期費用回報率。

倘本集團為中間出租人，分租乃參照總租賃產生的使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on 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 foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 外幣

編製個別集團主體的財務報表時，以該主體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易日期的當前匯率確認。於各報告期末，以外幣列值的貨幣項目乃按該日期的當前匯率重新換算。以外幣計值公平值之非貨幣項目按公平值釐定日期之當前匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團外國業務的資產及負債按各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按期內的平均匯率換算，除非匯率於期內大幅波動，若然如此，則使用於交易日期的當前匯率。所產生的匯兌差額(如有)於其他全面收益確認並於權益下以「匯兌儲備」累計(歸屬於非控股權益，如適用)。

於出售外國業務(即出售本集團於外國業務的全部權益，或出售涉及失去包含外國業務附屬公司的控制權，或部分出售於共同安排或聯營公司(包含其保留權益成為金融資產的外國業務)的權益)時，於權益內就本公司擁有人應佔業務累計的所有匯兌差額重新分類至損益。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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 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.

#### Employee benefits

##### Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

### 3. 重大會計政策(續)

#### 外幣(續)

因收購外國業務產生所購入可識別資產的商譽及公平值調整乃視作該外國業務的資產及負債，並按於各報告期末的當前匯率換算。所產生的匯兌差額於其他全面收益確認。

#### 借款成本

所有借貸成本均在產生期內的損益確認。

#### 政府補助

惟可合理確定本集團將遵守補助隨附的條件，並確定將獲得補助，則不確認政府補助。

政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。

#### 僱員福利

##### 獎金

當有合約責任且責任金額可作可靠估算時，本集團就獎金確認負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee benefits (Continued)

##### *Retirement benefit obligations*

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

##### *Social security fund*

Full-time employees of the Group’s Macau subsidiaries are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau government.

### 3. 重大會計政策(續)

#### 僱員福利(續)

##### *退休福利責任*

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一項界定供款計劃，其資產由獨立的受託人管理的基金持有。

根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向計劃作出供款，僱員供款的每月相關收入上限為30,000港元。本集團向強積金計劃之供款於產生時支銷。相關收入的5%在相關服務期內完成服務時立即歸屬，而其餘部分則按照強積金計劃的歸屬比例歸屬。倘僱員在僱主供款全數歸屬前退出強積金計劃，則沒收供款之金額將用作扣減本集團應付之供款。

##### *社會保障基金*

本集團的澳門附屬公司全職僱員已參與政府強制性界定供款計劃保障，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，彼等須每月向由澳門政府管理的社會保障基金供款支付定額款項。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee benefits (Continued)

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

##### Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses.

### 3. 重大會計政策(續)

#### 僱員福利(續)

##### 授予僱員的購股權

向僱員及提供類似服務的其他人士支付的股本結算股份付款均按股本工具於授出日期的公平值計算。

於授出日期釐定的股本結算股份付款的公平值(不計及所有非市場歸屬條件)乃根據本集團對將最終歸屬股本工具的估計,於歸屬期按直線法列支,並在權益(購股權儲備)內計入相應增加。於各報告期末,本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬股本工具的估計數目。修訂原有估計的影響(如有)乃於損益內確認,令累計開支反映經修訂的估計,並相應調整股本結算股份付款儲備。就於授出日期即時歸屬的購股權而言,所授出購股權的公平值即時於損益列支。

於行使購股權時,先前於購股權儲備確認的金額將轉撥至股本及股份溢價。當購股權於歸屬日期後失效或於屆滿日期仍未獲行使時,先前於購股權儲備確認的金額將轉撥至累計虧損。

##### 授予諮詢顧問的購股權

與僱員除外的人士進行的股本結算股份付款交易乃按已收取貨品或服務的公平值計算,惟公平值無法可靠估計除外,於此情況下,則按已授出股本工具的公平值於主體取得貨品或交易對方交付服務之日計量。已收取貨品或服務的公平值乃確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of 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 interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益表中所列報「除稅前虧損」，乃由於在其他年度應課稅或可扣稅的收入或開支以及永不須課稅或可扣稅的項目。本集團乃按報告期末已實行或實際已實行的稅率計算即期稅項的負債。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額而確認。遞延稅項資產通常僅於可能有應課稅溢利用以抵銷可扣減暫時差額時就所有可扣稅暫時差額而確認。若暫時差額乃因首次確認(除業務合併外)一項既不影響應課稅溢利亦不影響會計溢利交易中的資產及負債而產生，則不予確認有關遞延稅項資產及負債且於交易發生時不會產生等額應課稅及可扣稅暫時差額。此外，若暫時差額是源自商譽的首次確認，則不確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司投資相關的應課稅暫時差額及於聯營公司的權益而予以確認，惟倘本集團可控制暫時差額撥回但暫時差額可能不會於可見將來撥回的情況除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能有充足應課稅溢利以使用暫時差額利益且該等暫時差額預計在可見將來撥回的情況下方予確認。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值會於各報告期末覆核，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計算。所根據的稅率(及稅法)乃於報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償付其資產及負債的賬面值的方式所引致的稅務後果。

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，並旨在隨著時間消耗投資物業包含之絕大部份經濟利益而非透過出售之商業模式持有，則推翻此假設。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定單獨應用於使用權資產及租賃負債。由於應用初步確認豁免，故於初步確認時及於租期內不予確認有關使用權資產及租賃負債的暫時差額。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets other than construction in progress 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. The principal annual rates are as follows:

Advertising billboard	7 years
Leasehold improvements	33.33%
Office equipment	20%
Furniture and fixtures	20%
Motor vehicle	20%

### 3. 重大會計政策(續)

#### 稅項(續)

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。當即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響會計入業務合併會計處理。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能會接受個別集團主體在申報所得稅時已使用或擬使用的不確定稅務處理。如果可能，即期及遞延稅項釐定與所得稅申報的稅務處理一致。如有關稅務機關不太可能接受不確定稅務處理，透過使用最可能的金額或預期值來反映各不確定性的影響。

#### 物業、器械及設備

持作生產或供應貨品或服務用途或作行政用途的物業、器械及設備乃於綜合財務狀況表內按成本減隨後累計折舊及隨後累計減值虧損(如有)列賬。

折舊乃採用直線法於估計可使用年期內確認，以撇銷在建工程以外的資產的成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。主要年率如下：

廣告牌	7年
租賃裝修	33.33%
辦公室設備	20%
傢俬及裝置	20%
汽車	20%

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### *Intangible assets acquired separately*

Separately are carried at cost 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 each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less any accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3. 重大會計政策(續)

#### 物業、器械及設備(續)

物業、器械及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。物業、器械及設備項目於出售或棄用產生的任何損益釐定為該資產銷售所得款項與賬面值之間的差額，並於損益確認。

#### 無形資產

##### *單獨收購的無形資產*

單獨收購並具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷採用直線法於其估計可使用年期內確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬處理。

單獨收購並具無限可使用年期的無形資產按成本減任何隨後累計減值虧損列賬。

##### *於業務合併所收購的無形資產*

於業務合併所收購的無形資產乃與商譽分開確認，並於收購日期按其公平值(被視為其成本)初步確認。

於初步確認後，於業務合併所收購具有有限可使用年期的無形資產乃按成本減任何累計攤銷及任何累計減值虧損列賬，如獨立收購的無形資產般使用相同基準。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

##### *Derecognition of intangible assets*

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, and are recognised in profit or loss when the asset is derecognised.

##### *Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill*

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives and contract cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, 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 CGU to which the asset belongs.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *無形資產終止確認*

無形資產於出售時或倘預期使用或出售不會產生未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損計量為資產的出售所得款項淨額與賬面值之間的差額，並於資產被終止確認時在損益中確認。

##### *商譽以外物業、器械及設備、使用權資產、合約成本及無形資產減值*

於各報告期末，本集團覆核其物業、器械及設備、使用權資產、可使用年期有限的無形資產及合約成本的賬面值以確定是否存任何跡象顯示該等資產已發生減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損(如有)之程度。可使用年期無限的無形資產及未供使用的無形資產至少每年並在有跡象顯示資產可能減值時進行減值測試。

物業、器械及設備、使用權資產及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

#### *Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)*

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### 無形資產(續)

#### *商譽以外物業、器械及設備、使用權資產、合約成本及無形資產減值(續)*

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

在本集團確認根據香港財務報告準則第15號資本化為合約成本的資產的減值虧損前，本集團根據適用的準則評估及確認與相關合約有關的其他資產的任何減值虧損。然後，倘賬面值超過本集團預期收取以換取相關貨品或服務的剩餘代價金額減直接與提供該等貨品或服務有關的成本(尚未確認為開支)，則資本化為合約成本的資產之減值虧損(如有)予以確認。資本化為合約成本的資產則包括於其所屬的現金產生單位的賬面值，以評估該現金產生單位的減值。

可收回金額為公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

#### *Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 無形資產(續)

#### *商譽以外物業、器械及設備、使用權資產、合約成本及無形資產減值(續)*

如估計資產(或現金產生單位)之可收回金額較其賬面值為低,該資產(或現金產生單位)之賬面值須減低至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時,減值虧損首先被分配以減少任何商譽的賬面值(如適用),然後根據該單位或現金產生單位組別各項資產的賬面值按比例分配至其他資產。資產的賬面值不會減至低於其公平值扣減出售成本(如可計量),其使用價值(如可確定)和零的最高值。本應分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時在損益中確認。

倘若減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或現金產生單位組別)於以往年度並無確認減值虧損時原已確認之賬面值。減值虧損撥回乃即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策(續)

#### 存貨

存貨以成本與可變現淨值兩者中較低者列示。存貨成本依先進先出法釐定。可變現淨值即存貨估計售價減去完成和銷售所需的所有估計成本。銷售所需成本包括本集團為進行銷售產生的銷售的直接增量成本及非增量成本。

#### 撥備

當本集團因過往事件而承擔現有責任(法定或推定)，本集團可能將被要求履行該責任，及可以可靠地估算該責任金額，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面金額為該等現金流量之現值(倘金錢的時間值影響重大)。

倘預期結算撥備所需之部分或全部經濟利益可從第三方收回，且幾乎肯定能收回償付金額及應收款項能可靠地計量，則該應收款項確認為資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 3. 重大會計政策(續)

#### 借款

借款初步按公平值(扣除已產生的交易成本)確認,其後按攤銷成本採用實際利率法計量。所得款項(經扣除交易成本)與贖回價值之間的任何差額於借款期採用實際利率法於損益確認。於貸款融資很可能部分或全部獲提取的情況下,設立貸款融資支付的費用會確認為貸款交易成本。於此情況下,該費用會獲遞延,直至提取貸款為止。在並無證據顯示該貸款很可能部分或全部獲提取的情況下,該費用會作為流動資金服務的預付款項資本化,並於其相關融資期間內攤銷。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月,否則借款分類為流動負債。

#### 借貸成本

購置、建設或生產合資格資產(即需要經過一段長時間方可作擬定用途或出售之資產)直接應佔借貸成本資本化作為該等資產之成本,直至該等資產已大致上可供其擬定用途或銷售為止。以有待用於合資格資產開支的特定借貸作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 3. 重大會計政策(續)

#### 借貸成本(續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按對該資產之開支應用資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸(不包括就取得合資格評估而借入之特定借貸)之加權平均借貸成本。任何於相關資產已達致擬定用途或出售後仍屬未償還之特定借貸均計入一般借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本於其產生期間在損益內確認。

#### 財務擔保合約

財務擔保合約於簽發時確認為金融負債。金融負債初始以公平值計量，後續按以下兩者中的較高者計量：

- 按香港財務報告準則第9號項下預期信貸虧損模型確定的金額，與
- 初始確認金額減去根據香港財務報告準則第9號的原則確認的累計收入金額(若適用)。

財務擔保的公平值是基於債務工具規定的合約價款與不提供擔保時需支付價款之間的現金流量差額的現值，或應向履行義務的第三方支付的金額予以確定。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial guarantee contracts (Continued)

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### 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/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 財務擔保合約(續)

若擔保是為聯營公司的貸款或其他應付款無償提供的，則該等擔保的公平值應作為資本投入進行會計處理並計入投資成本。

#### 金融工具

金融資產及金融負債乃於集團主體成為工具合約條款的一方時予以確認。所有一般買賣的金融資產按交易日期／結算日期基準予以確認及取消確認。一般買賣乃指按照市場規定或慣例須在既定時限內交付資產的金融資產買賣。

金融資產及金融負債首次按公平值計量，惟首次根據香港財務報告準則第15號計量的客戶合約所產生的貿易應收款項除外。收購或發行金融資產及金融負債(不包括按公平值計入損益的金融資產)的直接應佔交易成本，於首次確認時加入金融資產或金融負債(如適用)的公平值或從中扣減。收購按公平值計入損益的金融資產的直接應佔交易成本於損益即時確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

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 income which are derived from the Group's ordinary course of business are presented as other income.

#### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率是將估計未來現金收入及付款(包括構成實際利率不可或缺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價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折現至初步確認時的賬面淨值的利率。

本集團日常業務過程中產生的利息收入乃呈列為其他收入。

#### 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：

- 業務模式下以收取合約現金流量為目標而持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(續)*

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 業務模式下以收取合約現金流量及銷售為目標而持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅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入損益計量，惟在首次應用香港財務報告準則第9號／初步確認金融資產之日，倘股本投資並非持作買賣亦非由收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇於其他全面收益呈列該股本投資的其後公平值變動。

倘屬以下情況，金融資產被分類為持作買賣：

- 其獲收購的主要目的為在短期內出售；或
- 在初步確認時，其為本公司所集中管理，並擁有短期獲利的近期實際模式的已識別金融工具組合一部分；或
- 其為並非指定及有效作為對沖工具的衍生工具。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

此外，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量，倘若此舉可消除或顯著減少會計錯配情況。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法確認。利息收入乃透過對金融資產賬面值總額應用實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。對於其後出現信貸減值的金融資產，從下一個報告期起利息收入乃透過對金融資產攤銷成本應用實際利率確認。若信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，在確定資產不再出現信貸減值後，從報告期開始利息收入乃透過對金融資產賬面值總額應用實際利率確認。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(ii) Equity instruments designated as FVTOCI

Investment in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gain and losses line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(續)*

(ii) 指定為按公平值計入其他全面收益

的股本工具按公平值計入其他全面收益的股本工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益儲備累計，且毋須作減值評估。累計收益或虧損於出售股本投資時將不重新分類至損益，並將繼續於按公平值計入其他全面收益儲備持有。

倘本集團確立收取股息的權利時，則該等股本工具投資的股息於損益中確認，除非有關股息明確為收回的部分投資成本，則作別論。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產，則按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末乃按公平值計量，其任何公平值收益或虧損則於損益中確認。於損益中確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入其他收益及虧損一項。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets and contract assets*

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets and contract assets which are subject to impairment under HKFRS 9 (including loan receivables, trade and other receivables, contract assets and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### *金融資產及合約資產的減值*

本集團就受限於香港財務報告準則第9號項下減值的金融資產(包括應收貸款、貿易及其他應收款項及銀行結餘)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。於各報告期末，對預期信貸虧損金額進行更新以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內發生的所有可能違約事件將導致的預期信貸虧損。反之，12個月預期信貸虧損指預期於報告日後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告期末當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損，並無重大融資部分。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，於自初始確認以來信貸風險顯著增加時，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets and contract assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產及合約資產的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告期發生違約的風險與該金融工具於初始確認日期發生違約的風險。作出此評估時，本集團考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須付出額外成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償債能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets and contract assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when (i) a trade receivable is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產及合約資產的減值(續)

(i) 信貸風險顯著增加(續)

- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人的償債能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日時信貸風險自初始確認以來已顯著增加，除非本集團有合理可靠資料論證則另作別論。

本集團定期監察用於確認信貸風險有否顯著增加的標準之成效，並修訂該等標準(倘合適)以確保該等標準能夠於金額逾期前確認信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部建立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)時，則會產生違約事件。

倘不考慮上文所述，本集團認為，倘(i)貿易應收款項逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets and contract assets (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產及合約資產的減值(續)

#### (iii) 出現信貸減值的金融資產

當發生一項或多項違約事件對金融資產的估計未來現金流量有不利影響時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款方財政困難相關的經濟或合約原因，借款方的貸款方已向借款方授予貸款方概不考慮的特許權；
- 借款方可能面臨破產或進行其他財務重組；或
- 該項金融資產的活躍市場因財政困難而消失。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets and contract assets (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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 where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產及合約資產的減值(續)

#### (iv) 撇銷政策

當有資料顯示交易對方有嚴重財政困難及沒有實際可收回預期，例如，當交易對方被清算或已進入破產程序時，或者倘為貿易應收款項，該等金額逾期超過兩年時(以較早發生者為準)，本集團會撇銷該項金融資產。根據本集團收回程序並考慮法律意見(如適用)，已撇銷的金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何後續收回均於損益中確認。

#### (v) 計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據發生相關違約風險的加權數值而釐定。

一般而言，預期信貸虧損乃為本集團根據合約應收所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets and contract assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the past-due status basis.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and loan receivables where the corresponding 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, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognised its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產及合約資產的減值(續)

#### (v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量或應對有證據表明尚未獲得個別工具層面的情況，金融工具按逾期狀況基準分組。

管理層定期審閱分組方法，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按金融資產的賬面值總額計算，除非金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益內確認該等工具的減值收益或虧損，惟貿易應收款項及應收貸款則透過虧損撥備賬確認相應調整。

#### 終止確認金融資產

僅當來自資產的現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權的絕大部分風險及回報予另一主體時，本集團方會終止確認金融資產。倘本集團既未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制轉讓的資產，則本集團確認其對該資產的保留權益及其可能需要支付的金額的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認擔保借款。

# 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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets (Continued)

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to a director of a subsidiary, loan from a substantial shareholder and other borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產(續)

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額乃於損益確認。

終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的股本工具投資時，先前於投資重估儲備累計之累計收益或虧損並非重新分類至損益但轉撥至累計虧損。

##### 金融負債及股本工具

##### 分類為債務或股本

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具乃證明主體資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的股本工具以已收所得款項扣減直接發行成本確認。

##### 按攤銷成本計量金融負債

金融負債(包括貿易及其他應付款項、應付一名附屬公司董事款項、主要股東貸款及其他借款)其後使用實際利率法按攤銷成本計量。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Derecognition of financial liabilities*

The Group derecognises the financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms after considering qualitative factors (e.g. modifications of convertible instruments such as extending the tenure, change in exercise price of the underlying options). When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

For non-substantial modifications of financial liabilities that do not result in derecognition, at the point of modification, the carrying amount of the relevant financial liabilities is revised for directly attributable transaction costs and any consideration paid to or received from the counterparty. The effective interest rate is then adjusted to amortise the difference between the revised carrying amount and the expected cash flows over the life of the modified instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### *終止確認金融負債*

本集團於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。

計及定性因素(即可轉換工具的修改,如延長使用期、更改相關購股權行使價)後,當金融負債的合約條款被修訂以致經修訂條款將導致原條款出現大幅修訂。當金融負債的合約條款被修訂以致經修訂條款將導致原條款出現大幅修訂,計及所有相關事實及情況(包括定性因素)後,有關修訂按終止確認原金融負債及確認新金融負債進行處理。終止確認的金融負債的賬面值與已付或應付代價(包括所承擔的任何負債及所確認的衍生工具部分)的公平值之間的差額於損益中確認。

就並不導致終止確認的金融負債非重大修改而言,於修改點,相關金融負債的賬面值就直接應佔交易成本及已付對手方或已從對手方收取的任何代價作出修訂。實際利率繼而作出調整,以攤銷經修訂賬面值與該經修改工具年期內的預期現金流量之間的差額。

# 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows presentation, cash and cash equivalents include bank overdrafts which is repayable on demand and form an integral part of the Company's cash management.

#### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 重大會計政策(續)

#### 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手頭現金、銀行通知存款、原定到期日為三個月或以內之短期高流通量投資以及銀行透支。

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。就現金流量表呈列而言，現金及現金等價物包括須按要求償還及構成本公司現金管理一部分的銀行透支。

#### 或然負債及或然資產

或然負債乃因過往事件而可能承擔之責任，其存在僅透過將來發生或不發生一件或以上非本集團所能完全控制之不明朗事件方可確認。由於無須動用經濟資源，或無法可靠衡量所承擔之數額，故其亦為因過往事件而可能承擔但尚未確認之現時責任。或然負債不會被確認，但會在綜合財務報表附註內披露。假若消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產乃因過往事件而可能獲得之資產，其存在僅透過將來發生或不發生一件或以上非本集團所能完全控制之不明朗未來事件方可確認。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若實質確定有收到經濟效益時，此等效益方會被確立為資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, directors are required to make judgements, 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.

### 3. 重大會計政策(續)

#### 報告期後事項

提供有關本集團於報告期末的狀況的額外資料者的報告期後事項屬調整事件，並反映於綜合財務報表中反映。不屬於調整事件的報告期後的事件如屬重大者，則會於綜合財務報表附註中披露。

### 4. 重大判斷及關鍵估計

於附註3所述應用本集團會計政策時，董事須就並非可從其他資料來源輕易獲取之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基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

本公司會持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。



# 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

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

##### (a) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (i) *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit, a suitable discount rate, terminal rate and growth rates in order to calculate the present value. Details of the recoverable amount calculation are disclosed in note 17.

The carrying amount of goodwill at the end of the reporting period was approximately HK\$905,000 (2022: HK\$1,399,000) after an impairment loss of HK\$1,399,000 (2022: HK\$Nil) was recognised during the year.

#### 4. 重大判斷及關鍵估計(續)

##### (a) 估計不確定性的主要來源

以下討論有關未來的主要假設，以及報告期末估計引致資產及負債賬面值大幅調整的重大風險的不確定性主要來源。

##### (i) *商譽的估計減值*

釐定商譽是否減值需要評估已獲分配商譽之現金產生單位之可收回金額，而有關金額為使用價值或公平值減出售成本的較高者。計算使用價值需要本集團評估預期自現金產生單位產生之未來現金流量以及合適之貼現率、最終率及增長率以計算現值。可回收金額計算詳情披露於附註17。

於年內確認減值虧損1,399,000港元(於2022年：零港元)後，於報告期末的商譽賬面值約為905,000港元(於2022年：1,399,000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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (ii) Provision of ECL for trade and other receivables and other deposits

The Group uses provision matrix to calculate ECL for trade receivables and other deposits. The provision rates are based on debtor's aging as groupings of various debtors with common credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and that is available without undue cost 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 that are credit impaired are assessed for ECL individually.

In respect of other receivables, the Group assesses the expected credit losses individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate, an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The information about the Group's trade and other receivables and credit risk and impairment assessment are disclosed in notes 20 and 34 respectively. As at 31 December 2023, the carrying amount of the Group's trade and other receivables and other deposits, was approximately HK\$32,289,000 (2022: HK\$40,702,000), net of allowance for credit loss of HK\$15,770,000 (2022: HK\$3,940,000).

### 4. 重大判斷及關鍵估計(續)

#### (a) 估計不確定性的主要來源(續)

##### (ii) 貿易及其他應收款項以及其他 按金預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項以及其他按金的預期信貸虧損。撥備率乃基於多名具共同信貸風險特徵的債務人的賬齡分組計算。撥備矩陣根據本集團的過往違約率，考慮合理及可靠且無需付出過多成本或精力即可得的前瞻性資料而釐定。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項乃單獨就預期信貸虧損進行評估。

就其他應收款項而言，本集團透過基於過往信貸虧損經驗、債務人經營所在相關行業的整體經濟狀況、及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期信貸虧損。

有關本集團貿易及其他應收款項以及信貸風險和減值評估的資料分別於附註 20 及 34 中披露。於2023年12月31日，本集團貿易及其他應收款項以及其他按金(扣除信貸虧損撥備)的賬面值分別為約32,289,000港元(2022年：40,702,000港元)及15,770,000港元(2022年：3,940,000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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (iii) Provision for contract obligation

When accounting for provision for claims on contracts, the Group has taken internal and external advice in considering known claims and actions made by or against the Group. It carefully assesses the likelihood of success of a claim or actions. Provisions are made for certain contracts, claims or actions against the Group. Provision on possible obligations, if appropriate, are made based on management's best estimates and judgements. The information about the provision is disclosed in note 26 to the consolidated financial statements. As at 31 December 2023, the carrying amount of provision was approximately HK\$37,489,000 (2022: Nil).

#### (b) Critical judgement in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with above).

##### (i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the ongoing availability of finance the working capital requirements of the Group. Details are explained in note 3 to the consolidated financial statements.

### 4. 重大判斷及關鍵估計(續)

#### (a) 估計不確定性的主要來源(續)

##### (iii) 合約責任撥備

在核算合約索賠撥備時，本集團已採納內部和外部建議，考慮已知由集團採取或針對集團採取的行動，仔細評估行動成功的可能性。撥備是為針對本集團的某些合約、索賠或訴訟。基於可能責任的撥備，如適當，乃根據管理層的最佳估計和判斷。有關撥備資料於綜合財務報表附註26披露。於2023年12月31日，撥備之賬面值約為37,489,000港元(2022年：零)。

#### (b) 應用會計政策的重大判斷

在應用會計政策的過程中，董事作出以下對綜合財務報表確認金額影響最顯著的判斷(除涉及估計的處理如上)。

##### (i) 持續經營基準

綜合財務報表以持續經營為基礎編製，其有效性取決於本集團能否獲取資金以持續經營。詳情於綜合財務報表附註3闡釋。

# 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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (b) Critical judgement in applying accounting policies (Continued)

##### (ii) Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

##### (iii) 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 or services before that good or services is transferred to a customer.

### 4. 重大判斷及關鍵估計(續)

#### (b) 應用會計政策的重大判斷(續)

##### (ii) 信貸風險大幅上升

誠如附註3所解釋，對於第一級資產，預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，對於第二級及第三級資產，則按相等於全期預期信貸虧損的撥備計量。當資產的信貸風險自初步確認以來大幅上升，則移至第二級。香港財務報告準則第9號並無定義何謂信貸風險大幅上升。本集團在評估資產的信貸風險是否已大幅上升時，會考慮定性與定量的合理且有理據支持的前瞻性資產。

##### (iii) 委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，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 截至2023年12月31日止年度

### 5. REVENUE

#### Disaggregation of revenue from contracts with customers

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of luxury products	銷售奢侈品	<b>3,120</b>	–
Online sales of beauty and cosmetics products	網上銷售美容及化妝品	<b>11,321</b>	–
Provision of exhibition and trade show and related services	提供展覽及貿易展覽及相關服務	–	1,107
Publications and advertising income	刊物及廣告收入	<b>8,592</b>	18,780
Outdoor advertising income	戶外廣告收入	<b>517</b>	14,758
		<b>23,550</b>	34,645
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
A point in time	某時間點	<b>14,441</b>	272
Overtime	隨時間	<b>9,109</b>	34,373
		<b>23,550</b>	34,645

### 5. 收益

#### 來自客戶合約的收益細分

#### Transaction allocated to the remaining performance obligation for contract with customer

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to all its sale contracts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations.

#### 分配至客戶合約之餘下履約責任之交易

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用至所有銷售合約，故本集團概不披露有關在履行餘下履約責任時將有權取得之收益的資料。

# 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

### 6. OPERATING SEGMENTS

The Group manages its businesses by divisions, which are organised by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive directors of the Company for the purpose of resource allocation and performance assessment. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable segments under HKFRS 8 are as follows:

- (1) Exhibition and trade show business and related services
- (2) Publications and advertising business, including print and online media advertising, sales of publications, advertising and related production services and outdoor advertising
- (3) Online sales of beauty and cosmetics products (commenced in 2023)
- (4) Sales of luxury products (commenced in 2023)

### 6. 經營分部

本集團按分部管理業務，而分部按業務範圍設立，其方式與向本集團首席運營決策者（「首席運營決策者」，即本公司執行董事）進行內部資料匯報的方式一致，以進行資源分配及表現評估。本集團並無合併營運分部以形成下列可呈報分部：

根據香港財務報告準則第8號，本集團可呈報分部如下：

- (1) 展覽及貿易展覽業務及相關服務
- (2) 刊物及廣告業務，包括印刷及線上媒體廣告、銷售刊物、廣告及相關製作服務及戶外廣告
- (3) 網上銷售美容及化妝品（於2023年開展）
- (4) 銷售奢侈品（於2023年開展）

# 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. OPERATING SEGMENTS (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

#### Segment revenues and results

For the year ended 31 December 2023

		Online sales of beauty and cosmetics products 網上銷售美容 及化妝品 HK\$'000 千港元	Sales of luxury products 銷售奢侈品 HK\$'000 千港元	Publications and advertising business 刊物及 廣告業務 HK\$'000 千港元	Exhibition and trade show business and related services 展覽及貿易 展覽業務 及相關服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益					
Revenue from external customers	來自外部客戶的收益	11,321	3,120	9,109	-	23,550
Segment profit	分部溢利	1,082	120	5,173	-	6,375
Other income	其他收入					154
Other (losses) or gains, net	其他(虧損)或收益淨額					(56,802)
Operating expenses	經營開支					(11,360)
Impairment loss recognised under the expected credit loss model	預期信貸虧損模式下 已確認的減值虧損					(11,830)
Finance costs	融資成本					(1,198)
Loss before tax	除稅前虧損					(74,661)
Income tax	所得稅					-
Loss for the year	年內虧損					(74,661)

### 6. 經營分部(續)

截至2023年及2022年12月31日提供予本集團首席營運決策者配及分部表現評估之本集團可料載列如下。

#### 分部收益及業績

截至2023年12月31日止年度

# 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. OPERATING SEGMENTS (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2022

		Online sales of beauty and cosmetics products	Sales of luxury products	Publications and advertising business	Exhibition and trade show business and related services	Total
		網上銷售美容 及化妝品	銷售奢侈品	刊物及 廣告業務	展覽及貿易 展覽業務 及相關服務	合計
		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>Revenue</b>	<b>收益</b>					
Revenue from external customers	來自外部客戶的收益	-	-	33,538	1,107	34,645
Segment profit	分部溢利	-	-	23,989	123	24,112
Other income	其他收入					2,206
Other gains or (losses), net	其他收益或(虧損)淨額					2,055
Operating expenses	經營開支					(12,380)
Impairment loss recognised under the expected credit loss model	預期信貸虧損模式下 已撥回的減值虧損					(3,899)
Finance costs	融資成本					(2,064)
Profit before tax	除稅前溢利					10,030
Income tax	所得稅					-
Profit for the year	年內溢利					10,030

The accounting policies of the operating segments are the same as the Group's material accounting policy information described in note 3 to the consolidated financial statements. Segment profit represents the profit earned from each segment without allocation of other income, operating expenses, other (losses) or gains, net, impairment loss recognised under expected credit loss model and finance costs. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

### 6. 經營分部(續)

#### 分部收益及業績(續)

截至2022年12月31日止年度

經營分部的重大會計政策資料與綜合財務報表附註3所述本集團會計政策相同。分部溢利指各分部賺取的溢利而並無分配其他收入、經營開支、其他(虧損)或收益淨額、預期信貸虧損模式下確認的減值虧損及融資成本。此乃呈報予本集團管理層作資源分配及表現評估的指標。



# 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. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

Segment assets include all tangible and intangible assets and current assets with the exception of unallocated bank balances and cash and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments, contract liabilities and lease liabilities.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

### 6. 經營分部(續)

#### 分部資產及負債

分部資產包括所有有形及無形資產以及流動資產，不包括未分配銀行結餘及現金以及其他企業資產。分部負債包括個人分部的活動、合約負債及租賃負債。

以下為按可呈報及經營分部劃分的本集團資產及負債的分析。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Exhibition and trade show business and related services	展覽及貿易展覽業務及相關服務	119	2,068
Publications and advertising business	刊物及廣告業務	25,503	53,061
Sales of luxury products	銷售奢侈品	3,752	-
Online sales of beauty and cosmetics products	網上銷售美容及化妝品	2,354	-
Total segment assets	分部資產總額	31,728	55,129
Bank balances and cash	銀行結餘及現金	335	213
Unallocated assets	未分配資產	8,962	8,518
Consolidated assets	綜合資產	41,025	63,860
<b>Segment liabilities</b>	<b>分部負債</b>		
Exhibition and trade show business and related services	展覽及貿易展覽業務及相關服務	369	368
Publications and advertising business	刊物及廣告業務	49,436	10,403
Sales of luxury products	銷售奢侈品	1,947	-
Online sales of beauty and cosmetics products	網上銷售美容及化妝品	4,515	-
Total segment liabilities	分部負債總額	56,267	10,771
Unallocated liabilities	未分配負債	14,442	21,363
Consolidated liabilities	綜合負債	70,709	32,134

# 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. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group's operations are located in Guangdong-Hong Kong-Macau Greater Bay Area.

Information about the Group's revenue for operations is from external customers presented based on location of delivery destination of the goods and place of services rendered.

### 6. 經營分部(續)

#### 地理資料

本集團業務位於粵港澳大灣區。

有關本集團來自外部客戶業務的收益資料乃根據貨品的交付目的地或提供服務的地方呈列。

	Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Guangdong-Hong Kong-Macau 粵港澳大灣區 Greater Bay Area	23,550	34,645	2,278	13,619

#### Revenue from major customers

Revenue from customers who have individually contributing over 10% of total sales of the corresponding years of the Group is as follows:

#### 來自主要客戶的收益

於相應年度佔本集團銷售獨立佔總額超過10%的客戶收益如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A (Note (a)) <sup>1</sup>	客戶A(附註(a)) <sup>1</sup>	N/A 不適用	6,409
Customer B (Note (a)) <sup>1</sup>	客戶B(附註(a)) <sup>1</sup>	N/A 不適用	5,796
Customer C (Note (b)) <sup>2</sup>	客戶C(附註(b)) <sup>2</sup>	2,740	N/A 不適用
Customer D (Note (a)) <sup>2</sup>	客戶D(附註(a)) <sup>2</sup>	1,213	N/A 不適用

<sup>1</sup> The customers did not contribute over 10% of the total revenue of the Group for the current year.

<sup>2</sup> The customers did not contribute over 10% of the total revenue of the Group for the last year.

Notes:

(a) Revenue from the above customers is arising from publications and advertising business.

(b) Revenue from the above customer is arising from sales of luxury products.

<sup>1</sup> 於本年度，客戶並無佔本集團總收益10%以上。

<sup>2</sup> 於上年度，客戶並無佔本集團總收益10%以上。

附註：

(a) 來自上述客戶的收益乃源自刊物及廣告業務。

(b) 來自上述客戶的收益乃源自銷售奢侈品。

# 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

### 7. 其他收入

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank interest income	銀行利息收入	2	-
Interest income on non-current deposits (note 20)	非流動按金的利息收入 (附註20)	-	234
Government grants (Note)	政府補助(附註)	-	1,466
Sundry income	雜項收入	100	506
Exchange difference, net	匯兌差額淨額	52	-
		<b>154</b>	2,206

Note: During the year ended 31 December 2023, the Group did not recognise any government grants (2022: HK\$208,000 and HK\$1,258,000) related to Employment Support Scheme provided by the Hong Kong SAR Government and incentive subsidy for technology modernisation by the Government Information Bureaus of the Macau SAR respectively. Government grants were recognised at the time the Group fulfilled the relevant granting criteria.

附註：截至2023年12月31日止年度，本集團並無確認任何與香港特區政府提供的保就業計劃相關的政府補助（2022年：208,000港元及1,258,000港元）。澳門特區政府新聞局就技術現代化授出的優惠補貼。政府補助於本集團滿足相關授出標準時確認。

### 8. OTHER (LOSSES) OR GAINS, NET

### 8. 其他(虧損)或收益淨額

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Impairment loss on goodwill (notes 17, 19)	商譽減值虧損(附註17、19)	<b>(1,399)</b>	-
(Loss)/gain on debt modification (note 27)	債務變更(虧損)/收益(附註27)	<b>(1,434)</b>	2,055
Forfeiture of deposit paid (note (a))	沒收已付按金(附註(a))	<b>(10,480)</b>	-
Contract cost written off (note (b))	撇銷合約成本(附註(b))	<b>(6,000)</b>	-
Provision (note (c))	撥備(附註(c))	<b>(37,489)</b>	-
		<b>(56,802)</b>	2,055

# 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

### 8. OTHER (LOSSES) OR GAINS, NET (Continued)

Notes:

- (a) Comprised of the carrying value of security deposit and capitalised contract costs amounting to HK\$9,889,000 and HK\$591,000, being forfeited and written off as the result of early termination for right of usage of advertising spaces. Further details were described in notes 20 and 21 to the consolidated financial statements.
- (b) The account represented prepayment of rental costs of advertising spaces written off, details were described in note 21 to these consolidated financial statements.
- (c) Provision represents present legal obligations that the Group would owe to the Prime Contractor due to early termination of subcontracting agreement. Further details were described in note 26 to these consolidated financial statements.

### 9. FINANCE COSTS

### 8. 其他(虧損)或收益淨額(續)

附註：

- (a) 包括因提早終止廣告位使用權而被沒收及撇銷的保證金賬面值及資本化合約成本9,889,000港元及591,000港元。有關進一步詳情載於綜合財務報表附註20及21。
- (b) 該賬款指已核銷的廣告位租金費用的預付款項，詳情載於該等綜合財務報表附註21。
- (c) 撥備為本集團因提早終止分包協議而對主分包商承擔的現行法律義務。進一步詳情載於該等綜合財務報表附註26。

### 9. 融資成本

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on other borrowing (note 28)	其他借款利息(附註28)	<b>430</b>	–
Interest on loan from a substantial shareholder (note 27)	主要股東貸款利息(附註27)	<b>768</b>	2,064
		<b>1,198</b>	2,064

# 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. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

### 10. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除下列各項後得出：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Auditors' remuneration – audit services	核數師酬金 – 審核服務	880	800
Impairment loss recognised on trade and other receivables, net (note 34)	就貿易及其他應收款項確認的減值虧損淨額(附註34)	11,830	3,899
Impairment loss on goodwill (note 17)	商譽減值虧損(附註17)	1,399	–
Depreciation of property, plant and equipment (note (a) and note 16)	物業、器械及設備折舊(附註(a)及附註16)	372	548
Cost of inventories sold	已售存貨成本	13,239	–
Rental expenses in respect of short-term leases	短期租賃的租賃開支	1,153	942
Staff costs	員工成本		
Director's emoluments (note 12)	董事酬金(附註12)	1,055	1,130
Other staff costs	其他員工成本		
– salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	6,023	5,883
– contributions to retirement benefits scheme	– 退休福利計劃供款	80	158
		<b>6,103</b>	<b>6,041</b>

Note (a): Depreciation for the year ended 31 December 2023 included approximately HK\$239,000 (2022: HK\$239,000) in cost of sales.

附註(a)：截至2023年12月31日止年度的折舊包括銷售成本約239,000港元(2022年：239,000港元)。

### 11. INCOME TAX

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 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%.

Hong Kong Profits Tax has not been provided for the years ended 31 December 2023 and 2022 as the Group has incurred tax losses for both years of assessment.

### 11. 所得稅

根據利得稅兩級制，合資格集團主體首2,000,000港元的溢利稅率為8.25%，而超過2,000,000港元的溢利稅率則為16.5%。不符合利得稅兩級制的集團主體的溢利將繼續按16.5%的劃一稅率納稅。

截至2023年及2022年12月31日止年度未有撥備香港利得稅，乃因本集團擁於兩評估年度的應課稅虧損所致。

# 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. INCOME TAX (Continued)

Macau Complementary Tax is calculated at 12% of the estimated assessable profits for both years.

The income tax for the years can be reconciled to the (loss)/profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅(續)

澳門所得補充稅乃就兩個年度的估計應課稅溢利12%計算。

年內所得稅與綜合損益及其他全面收益表所列除稅前(虧損)/溢利之對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(74,661)</b>	10,030
Tax (credit)/charge at the Hong Kong Profits Tax rate at 16.5% (2022: 16.5%)	按香港利得稅率16.5% (2022年：16.5%)計算的稅項(抵免)/支出	<b>(12,319)</b>	1,655
Tax effect of income not taxable and expenses not deductible for tax purpose, net	就計算稅項之毋須課稅收入及不可扣減開支的稅務影響之淨額	<b>12,405</b>	360
Tax effect of temporary difference not recognised	未確認臨時差額稅項影響	<b>42</b>	53
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運的附屬公司的不同稅率影響	<b>(355)</b>	(78)
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	-	(2,071)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	<b>227</b>	81
Income tax	所得稅	-	-

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$15,617,000 (2022: HK\$7,524,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams. The unrecognised tax losses can be carried forward indefinitely.

於報告期末，本集團擁有估計未動用稅項虧損約15,617,000港元(2022年：7,524,000港元)，該款項可抵銷未來溢利。由於未來溢利流無法預測，因此並無就稅項虧損確認遞延稅項資產。未確認稅項虧損可無限期結轉。

# 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

### 12. DIRECTORS' EMOLUMENTS

The emoluments of directors and the chief executive for the years ended 31 December 2023 and 2022 are as follows:

### 12. 董事酬金

截至2023年及2022年12月31日止年度的董事及主要行政人員酬金如下：

		Year ended 31 December 2023 截至2023年12月31日止年度					
		Fees	Salaries and other benefits	Bonus	Contributions to retirement benefit scheme	Equity-settled share-based payment expense	Total
		袍金	薪金及其他福利	獎金	退休福利計劃供款	股份付款開支	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive director/ independent non- executive director</b>	<b>執行董事/獨立 非執行董事</b>						
Hung Yuen Kin	熊遠健	-	708	-	-	-	708
Wong Yuk <sup>(a)</sup>	王旭 <sup>(a)</sup>	-	114	-	-	-	114
Lui Man Wah <sup>(b)</sup>	呂文華 <sup>(b)</sup>	-	-	-	-	-	-
<b>Independent non- executive directors</b>	<b>獨立非執行董事</b>						
Wong Chi Ling	黃子玲	75	-	-	-	-	75
Wong Ling Yan Phillip <sup>(c)</sup>	黃靈恩 <sup>(c)</sup>	8	-	-	-	-	8
Lee Man Yeung <sup>(d)</sup>	李文洋 <sup>(d)</sup>	90	-	-	-	-	90
Lin Zexin <sup>(e)</sup>	林澤鑫 <sup>(e)</sup>	60	-	-	-	-	60
<b>Total emoluments</b>	<b>總酬金</b>	<b>233</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,055</b>

Notes:

- (a) appointed on 31 May 2023.
- (b) re-designated from independent non-executive director on 4 April 2023.
- (c) resigned on 12 April 2023.
- (d) resigned on 12 March 2024.
- (e) appointed on 12 March 2023.

附註：

- (a) 於2023年5月31日獲委任。
- (b) 於2023年4月4日自獨立非執行董事調任。
- (c) 於2023年4月12日辭任。
- (d) 於2024年3月12日辭任。
- (e) 於2023年3月12日獲委任。

# 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

### 12. DIRECTORS' EMOLUMENTS (Continued)

### 12. 董事酬金(續)

		Year ended 31 December 2022 截至2022年12月31日止年度					
		Fees	Salaries and other benefits	Bonus	Contributions to retirement benefit scheme	Equity-settled share-based payment expense	Total
		袍金	薪金及其他福利	獎金	退休福利計劃供款	股份付款開支	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive director</b>	<b>執行董事</b>						
Hung Yuen Kin	熊遠健	-	710	-	-	-	710
<b>Non-executive director</b>	<b>非執行董事</b>						
Lui Man Wah	呂文華	150	-	-	-	-	150
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Wong Chi Ling	黃子玲	90	-	-	-	-	90
Wong Ling Yan Phillip	黃靈恩	90	-	-	-	-	90
Lee Man Yeung	李文洋	90	-	-	-	-	90
Total emoluments	總酬金	420	710	-	-	-	1,130

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no share options granted during the years ended 31 December 2023 and 2022. Details of the share option scheme are set out in note 31 to the consolidated financial statements.

Except for a loan from Lui Man Wah ("Mr. Lui"), a substantial shareholder of the Company, as detailed in note 27 to these consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly subsisted at the end of the year or at any time during the year.

上文所示執行董事之酬金與彼等為本公司及本集團之事務管理提供服務有關。上文所示非執行董事及獨立非執行董事之酬金與彼等提供之本公司董事服務有關。

截至2023年及2022年12月31日止年度，概無授出購股權。購股權計劃詳情載於綜合財務報表附註31。

除該等綜合財務報表附註27所詳列來自呂文華(「呂先生」，本公司主要股東)的貸款外，本公司並無訂立任何與本集團業務有關且本公司董事及其關連人士直接或間接擁有重大權益而於年末或年內任何時間存續的重大交易、安排及合約。



# 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

### 12. DIRECTORS' EMOLUMENTS (Continued)

During the year ended 31 December 2023, no amount (2022: Nil) was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 13 as an inducement to join or upon joining the Group or as compensation for loss of office. Except for Mr. Lui, who waived his emolument for the year ended 31 December 2023, there was no arrangement under which a director waived or agreed to waive any emoluments for the both years.

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2022: one) director, details of whose remuneration are set out in note 12 to the consolidated financial statements. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 12. 董事酬金(續)

截至2023年12月31日止年度，概無由本集團向董事或附註13所載五名最高薪人士的任何一方支付或應付款項(2022年：無)作為吸引加入本集團或加入本集團後的獎勵或離職補償。除呂先生外，彼放棄截至2023年12月31日止年度的酬金。於兩個年度，概無董事放棄或同意放棄任何酬金的安排。

### 13. 五名最高薪僱員

年內本集團五名最高薪僱員中包括一名董事(2022年：一名董事)，其薪酬詳情已於綜合財務報表附註12中披露。年內餘下四名(2022年：四名)最高薪僱員(既非本公司董事亦非主要行政人員)的薪酬詳情如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>3,787</b>	2,236
Contributions to retirement benefits scheme	退休福利計劃的供款	<b>43</b>	45
		<b>3,830</b>	2,281

The number of highest paid employee who are not directors whose remuneration fell within the following bands:

酬金介乎以下範圍而並非董事的最高薪僱員人數：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Nil to HK\$1,000,000	零至1,000,000港元	<b>4</b>	4

# 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

### 14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(Loss)/earnings for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/盈利	<b>(73,721)</b>	10,104
		<b>2023</b>	2022
		<b>2023年</b>	2022年
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的普通股加權平均數	<b>595,946,959</b>	503,960,548

For the years ended 31 December 2023 and 2022, dilutive earnings per share has not been presented as there is no potential dilutive shares outstanding.

截至2023年及2022年12月31日止年度，由於並無發行在外的潛在攤薄股份，故並無呈列每股攤薄盈利。

### 15. DIVIDENDS

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

### 15. 股息

董事不建議派付截至2023年12月31日止年度的任何末期股息(2022年：無)。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、器械及設備

		Advertising billboard 廣告牌 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022 and 1 January 2023	於2022年1月1日及 2023年1月1日	1,675	314	812	480	1,227	4,508
Acquired on acquisition of a subsidiary	收購一間附屬公司 時取得	-	-	1	-	-	1
Additions during the year	年內添置	-	-	4	-	-	4
<b>At 31 December 2023</b>	<b>2023年12月31日</b>	1,675	314	817	480	1,227	4,513
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2022	於2022年1月1日	179	240	789	480	862	2,550
Charge for the year	年內支出	239	64	23	-	222	548
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	418	304	812	480	1,084	3,098
Charge for the year	年內支出	239	10	1	-	122	372
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	657	314	813	480	1,206	3,470
<b>Carrying values</b>	<b>賬面值</b>						
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	1,018	-	4	-	21	1,043
At 31 December 2022	於2022年12月31日	1,257	10	-	-	143	1,410

# 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

### 17. GOODWILL

### 17. 商譽

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於1月1日	1,399	1,399
Arising on acquisition of a subsidiary (note 40)	收購一間附屬公司所產生 (附註40)	905	-
At 31 December	於12月31日	2,304	1,399
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於1月1日	-	-
Impairment loss recognised in the current year	本年度確認的減值虧損	1,399	-
At 31 December	於12月31日	1,399	-
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於12月31日	905	1,399

Particulars regarding impairment testing of goodwill are disclosed in note 19 to these consolidated financial statements.

有關商譽減值測試的詳情於該等綜合財務報表附註19披露。

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Club membership 俱樂部會籍 HK\$'000 千港元
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	330

The club membership has indefinite useful life and is carried at cost less any accumulated impairment losses. The fair value of club membership is higher than the carrying amount.

俱樂部會籍使用年期無限，按成本減任何累計減值虧損列賬。俱樂部會籍公平值高於賬面值。

# 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. IMPAIRMENT TESTING ON GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The goodwill had been allocated as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
Online sales of beauty and cosmetics products:	網上銷售美容及化妝品：		
Yantic Limited (“Yantic”)	欣峰有限公司(「欣峰」)	905	–
Exhibition and trade show business and related services:	展覽及貿易展覽及相關服務：		
To Be Concept Limited (“TBC”)	獨比策劃有限公司(「獨比策劃」)	1,399	1,399
		<b>2,304</b>	1,399
Less: Accumulated impairment losses	減：累計減值虧損	<b>(1,399)</b>	–
		<b>905</b>	1,399

In addition to goodwill, property, plant and equipment and other intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

#### Exhibition and trade show business and related services CGU

During the year ended 31 December 2023, the directors of the Group have determined that there is impairment of goodwill directly related to Exhibition and trade show business and related services CGU amounting to HK\$1,399,000 (2022: Nil). The impairment loss has been recorded in other (losses) or gains, net in note 8 to these consolidated financial statements.

The impairment of goodwill under this CGU was resulted by major changes in market conditions and the uncertainty of profitability of the business of Exhibition and trade show business and related services, the directors of the Company suspended the business of Exhibition and trade show business and related services, and as resulted the goodwill of Exhibition and trade show business and related services was fully impaired during the year ended 31 December 2023 (2022: Nil).

### 19. 商譽減值測試

於業務合併所收購的商譽於收購時分配至預計將從業務合併中受益的現金產生單位(「現金產生單位」)。商譽分配如下：

除商譽外，物業、廠房設備、使用權資產及與相關商譽產生現金流量的其他無形資產亦計入相應現金產生單位中進行減損評估。

#### 展覽及貿易展覽業務及相關服務現金產生單位

截至2023年12月31日止年度，本集團董事已釐定與此現金產生單位直接相關的商譽減值1,399,000港元(2022年：無)。減值虧損已於本報告附註8的其他(虧損)或收益淨額記錄。

此現金產生單位的商譽減值乃由於市場狀況出現重大變化以及展覽及貿易展覽業務及相關服務的盈利能力存在不確定因素，本公司董事暫停展覽及貿易展覽業務及相關服務業務，因此，截至2023年12月31日止年度，展覽及貿易展覽業務及相關服務的商譽已悉數減值(2022年：無)。

# 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. IMPAIRMENT TESTING ON GOODWILL (Continued)

#### Online sales of beauty and cosmetic products CGU

The directors of the Group determined that there is no impairment loss related to goodwill attributable to online sales of beauty and cosmetic products CGU.

The recoverable amounts of this CGU have been determined on the basis of their value in use using discounted cash flow method, which uses cash flow projections based on financial budgets approved by the directors covering a five-year period and a pre-tax discount rate of 15.2% per annum calculated by using weighted average cost of capital. Cash flows beyond the 5-year period are extrapolated using a steady 2.5% growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for relevant industry. The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates – based on past experience adjusted for 16%.

Operating profits – based on historical experience of operating margins, adjusted for the impact of 18.5%.

Cash conversion – based on the historical ratio of operating cash flow to operating profit.

### 19. 商譽減值測試(續)

#### 網上銷售美容及化妝品現金產生單位

本集團董事釐定概無與網上銷售美容及化妝品現金產生單位應佔商譽有關的減值虧損。

此現金產生單位的可收回金額已使用貼現現金流量法根據其使用價值確定，該方法使用基於董事批准涵蓋五年期間及每年15.2%的稅前貼現率以加權平均資本成本計算的財務預算的現金流量預測。超過5年期間的現金流量按2.5%的穩定增長率推算。此增長率基於相關行業增長預測，不超過相關產業的平均長期增長率。管理層在制訂首五年財務預算時所使用的主要假設如下：

預測收益增長率—根據過往經驗調整16%。

經營溢利—根據經營業溢利率的歷史經驗，就18.5%的影響進行調整。

現金轉換—根據經營現金流量與經營溢利的歷史比率。

# 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. TRADE AND OTHER RECEIVABLES AND OTHER DEPOSITS

### 20. 貿易及其他應收款項及其他按金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>41,206</b>	37,937
Less: allowance for credit losses	減：信貸虧損撥備	<b>(15,770)</b>	(3,940)
		<b>25,436</b>	33,997
Deposits	按金	<b>39</b>	9,918
Rental deposits	租金按金	<b>58</b>	58
Prepayment	預付款項	<b>20</b>	109
Other receivables	其他應收款項	<b>6,756</b>	6,618
		<b>32,309</b>	50,700
Less: deposits paid for securing advertising space shown under non-current assets (Note)	減：取得列示於非流動資產項下廣告位置的已付按金（附註）	-	(9,889)
Shown under current assets	列示於流動資產項下	<b>32,309</b>	40,811

# 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. TRADE AND OTHER RECEIVABLES AND OTHER DEPOSITS (Continued)

Note: During the year ended 31 December 2020, the Group entered into a subcontracting agreement with the Prime Contractor who is an independent third party to the Group, whereby certain advertising spaces in the Hong Kong Boundary Crossing Facilities are subcontracted to the Group. Further details in relation to the Subcontracting Agreement are set out in the Management and Discussion Analysis to the 2020 annual report. The Group was required to pay a security deposit of HK\$10,500,000 (MOP10,815,000) (“Security Deposit”) to secure the advertising spaces from 1 January 2020 to 31 May 2025. The effective interest rate of the non-current deposits is 2.4% per annum.

The Group classifies the Security Deposit as a financial asset at amortised cost and assessed the fair value of the Security Deposit as at settlement date discounted by the prevailing market interest rate. The difference between the fair value of the Security Deposit as at settlement date and the transaction price of HK\$10,500,000 (MOP10,815,000) is recorded as a contract cost, as disclosed in note 21 to these consolidated financial statements. During the year ended 31 December 2023, the Group did not record interest income on the Security Deposit amortised under the effective interest rate due to the early termination of the Subcontracting Agreement for the abolition of the right of using advertising spaces (2022: HK\$234,000) with effect from 30 April 2023 (the “Termination”).

According to the terms of the Subcontracting Agreement, the Security Deposit amounting to HK\$9,889,000 as at 30 April 2023 paid to the Prime Contractor for securing advertising spaces will be forfeited by the Prime Contractor. As a result, it will be recorded as a forfeiture of the deposit paid and reflected under other (losses) or gains, net in note 8 to these consolidated financial statements.

### 20. 貿易及其他應收款項及其他按金(續)

附註：於截至2020年12月31日止年度，本集團與本集團獨立第三方的主分包商訂立分包協議據此將香港口岸的若干廣告位置分包予本集團。有關分包協議的進一步詳情載於2020年年報的管理層討論及分析。本集團須支付10,500,000港元(10,815,000澳門幣)保證金(「保證金」)以取得2020年1月1日至2025年5月31日的廣告位置。非即期按金的實際利率為每年2.4%。

本集團將保證金分類為按攤銷成本計量的金融資產，並評估保證金於結算日按現行市場利率貼現的公平值。保證金於結算日的公平值與交易價10,500,000港元(10,815,000澳門元)之間的差額入賬列作合約成本，詳情於本綜合財務報表附註21披露。於截至2023年12月31日止年度，由於自2023年4月30日生效的廢除廣告位置使用權的分包協議已提前終止(「終止」)，本集團並無錄得按實際利率攤銷的保證金之利息收入(2022年：234,000港元)。

根據分包協議條款，9,889,000港元的保證金，於2023年4月30日支付分包商以保證廣告位置，將被主分包商沒收。因此，其將被確認為已沒收已付訂金，並反映於本綜合財務報表附註8其他(虧損)或收益淨額。



# 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. TRADE AND OTHER RECEIVABLES AND OTHER DEPOSITS (Continued)

The Group provided customers with credit period ranging from 0 to 90 days from the date on which invoice was issued. The credit terms of each customer of the Group were determined by the Group's sales team and were subject to review and approval of the Group's management based on the customers' payment history, transaction volume and length of business relationship with the Group.

All outstanding trade receivables balances were being reviewed by the Group's sales department on a regular basis to ensure that any overdue receivable was promptly monitored and appropriate collection actions were taken. The Group's sales department would follow up on the collections and the Group's accounting department would monitor the progress of collection. For those material long outstanding balances, legal actions would be taken for debt collection. During the years ended 31 December 2023 and 2022, no legal actions were taken by the Group for debt collection.

The following is an aging analysis of trade receivables (before allowance for credit losses) at the end of the reporting period presented based on the invoice days:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1-30 days	1至30日	3,419	11,375
31-90 days	31至90日	739	3,790
91-365 days	91至365日	11,882	14,579
Over 365 days	超過365日	25,166	8,193
		<b>41,206</b>	37,937

Details of impairment assessment of trade and other receivables for the years ended 31 December 2023 and 2022 are set out in note 34.

### 20. 貿易及其他應收款項及其他按金(續)

本集團向客戶提供自開出發票日期起計0至90日的信貸期。本集團每名客戶的信貸期由本集團的銷售團隊釐定，並須待本集團管理層根據客戶的付款記錄、交易量及與本集團業務關係的時長審閱及批准後，方可作實。

所有未償還貿易應收款項結餘經本集團銷售部定期審閱，以確保就任何逾期應收款項進行及時監察及採取適當收款行動。本集團銷售部將跟進收款情況，而本集團會計部將監察收款進度。就該等重大長期未償還結餘而言，本集團可能採取法律行動追收債務。於截至2023年及2022年12月31日止年度，本集團概無採取任何法律行動追收債務。

按逾期日數呈列的貿易應收款項(扣除信貸虧損撥備前)於報告期末的賬齡分析如下：

截至2023年及2022年12月31日止年度的貿易及其他應收款項減值評估詳情載於附註34。

# 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

### 21. CONTRACT COSTS

### 21. 合約成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost to fulfill contracts in relation to: Publications and advertising business	履行有關以下各項的合約之成本： 刊物及廣告業務	<b>6,664</b>	6,688
Less: Contract cost for early termination of licence (notes (i) and (ii))	減：提早終止牌照的合約成本 (附註(i)及(ii))	<b>(591)</b>	-
Less: Cost for right of use of billboard (notes (i) and (ii))	減：廣告牌使用權成本(附註(i)及 附註(ii))	<b>(6,000)</b>	-
		<b>73</b>	6,688
Contract costs for securing advertising space shown under non-current assets (note (i))	有關取得列示於非流動資產項下廣 告位置的合約成本(附註(i))	-	(591)
Shown under current assets	列示於流動資產項下	<b>73</b>	6,097

Notes:

- (i) The amount represented contract costs capitalised for publications and advertising business and related services, being the cost to fulfill contracts of design and production of advertisement resulted in customers entering contracts for the Group's design and production which are still under process at the end of the reporting date.

As at 31 December 2022, contract costs capitalised for publications and advertising business related to the time value of money arising from the Security Deposit to secure advertising space of approximately HK\$591,000 as disclosed in note 21 to these consolidated financial statements, and costs to fulfill contracts for advertising business arising from prepayments for short term rental of advertising spaces of approximately HK\$6,097,000. There was no impairment on the contract cost during the year ended 31 December 2022.

- (ii) Owing to the Termination as mentioned in note 20 to these consolidated financial statements, the carrying amount of capitalised contract costs and prepayments for short term rental of advertising spaces of approximately HK\$591,000 and HK\$6,000,000 respectively were written off as contract cost written off and recorded in other (losses) or gains, net in note 8 to these consolidated financial statements.

附註：

- (i) 該金額指刊物及廣告業務及相關服務資本化的合約成本，即履行廣告的設計及製作合約的成本，客戶訂立本集團設計及製作合約，於報告日期結束時仍在進行中。

於2022年12月31日，誠如該等綜合財務報表附註21所披露，刊物及廣告業務資本化的合約成本，與為取得廣告位置的保證金而產生約591,000港元的貨幣時值以及廣告位置短期租金預付款項產生的履行廣告業務合約成本約6,097,000港元有關。截至2022年12月31日止年度，合約成本並無減值。

- (ii) 由於該等綜合財務報表附註20所述終止，資本化合約成本及廣告位置短期租金預付款項的賬面價值分別約591,000港元及6,000,000港元已撇銷為已撇銷的合約成本並計入本綜合財務報表附註8其他(虧損)或收益淨額。

# 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

### 22. BANK BALANCES AND CASH

#### Bank balances

Bank balance comprise cash and short-term bank deposits with a maturity period of three months period or less, bearing prevailing market interest rates. As at 31 December 2023, the interest rate ranged from 0.01% to 0.26% (2022: 0.01% to 0.1%) per annum.

### 22. 銀行結餘及現金

#### 銀行結餘

銀行結餘包括現金以及於三個月或以內到期及按現行市場利率計息的短期銀行存款。於2023年12月31日，年利率介乎0.01%至0.26% (2022年：年利率0.01%至0.1%)。

### 23. INVENTORIES

### 23. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Finished goods and merchandises	製成品及商品	1,404	-

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	貿易應付款項	10,815	9,035
Other payables	其他應付款項	9,841	7,264
Accrued expenses (Note)	應計費用(附註)	3,894	2,822
		<b>24,550</b>	19,121

Note: Accruals mainly consist of accrued staff costs and accrued professional fee.

All of the trade payables are expected to be settled within one year or are repayable on demand.

During the year, the credit period granted by the suppliers are generally ranging from 0 to 60 days (2022: 0 to 60 days).

附註：應計費用主要包括應計員工成本及應計專業費用。

預期所有貿易應付款項將於一年內清償或按要求償還。

供應商於年內授予的信貸期一般介乎0至60日(2022年：0至60日)。

# 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

### 24. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables at the end of the reporting period presented based on the invoice dates:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-60 days	0至60日	846	401
61-90 days	61至90日	149	146
Over 90 days	超過90日	9,820	8,488
		<b>10,815</b>	9,035

### 24. 貿易及其他應付款項(續)

以下為按發票日期呈列的貿易應付款項於報告期末的賬齡分析：

### 25. CONTRACT LIABILITIES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Receipt in advance for advertisement service	預收廣告服務款項	8	856

### 25. 合約負債

#### Movements in contract liabilities

#### 合約負債變動

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	856	1,651
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	因年內確認收入計入期初合約負債導致合約負債減少	(856)	(1,651)
Increase in contract liabilities as a result of consideration received from customers during the year	因年內向客戶收取代價導致合約負債增加	8	856
Balance at 31 December	於12月31日的結餘	8	856

When the Group receives a deposit at the acceptance of exhibition and trade show project and advertisement contracts, it results in contract liabilities at the beginning of the contract until revenue is recognised.

當本集團在接獲展覽及貿易展覽項目及廣告合約時收取按金，將導致合約負債於合約開始時產生直至收益獲確認。

# 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

### 26. PROVISION

As set out in note 20 to the consolidated financial statements, during the year ended 31 December 2020, the Group entered into the Subcontracting Agreement with the Prime Contractor. Under this agreement, certain advertising spaces in the Hong Kong Boundary Crossing Facilities were subcontracted to Tiance Cultural Communication Limited (“Tiance Cultural”), a subsidiary of the Group. The Prime Contractor subcontracted the right to use the advertisement spaces of billboards in Macau and Zhuhai, specifically Hong Kong-Zhuhai-Macau-Bridge Macau Section Passenger Clearance Building to Tiance Cultural for a term of 65 months from 1 January 2020 to 31 May 2025. The monthly subcontracting fee of HK\$1,500,000 (“Monthly Service Fee”) was paid to the Prime Contractor for conducting its publication and advertising business.

Effective from 30 April 2023, Tiance Cultural and the Prime Contractor agreed to terminate the Subcontracting Agreement. According to the Subcontracting Agreement, the Prime Contractor has the right to receive from Tiance Cultural, and Tiance Cultural is obliged to pay the Prime Contractor the Monthly Service Fee for the remaining term of the Subcontracting Agreement that Tiance Cultural did not fulfill. The provision was made based on the Monthly Service Fee and remaining term of the Subcontracting Agreement that Tiance Cultural is required to fulfill.

### 27. LOAN FROM A SUBSTANTIAL SHAREHOLDER

The balance represents loans from Mr. Lui, the substantial shareholder of the Company. Pursuant to a series of extension agreements between the Company and Mr. Lui from 2020 to 2023, the repayment dates of the loans were extended.

### 26. 撥備

誠如本綜合財務報表附註20所載，截至2020年12月31日止年度，本集團與主分包商訂立分包協議，根據此協議將香港口岸的若干廣告位分包予本集團的附屬公司天策文化傳播有限公司（「天策文化」），主分包商將澳門及珠海廣告牌廣告位置的使用權，即港珠澳大橋澳門段旅檢大樓，分包予天策文化，期限由2020年1月1日至2025年5月31日為期65個月，每月向主分包商支付1,500,000港元分包費（「每月服務費」）以經營其刊物及廣告業務。

自2023年4月30日起，天策文化與主分包商同意終止分包協議。根據分包協議分包商保留向天策文化收取而天策文化有義務向主分包商支付分包協議未履行的剩餘期限的每月服務費。該撥備乃參考天策文化須履行的每月服務費及分包協議的剩餘期限而作出。

### 27. 主要股東貸款

結餘為自本公司主要股東呂先生的貸款，根據本公司與呂先生於2020至2023年間簽訂的一系列延長協議，貸款之還款期已延長。

# 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

### 27. LOAN FROM A SUBSTANTIAL SHAREHOLDER (Continued)

Movement of the loan from a substantial shareholder during the year is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	12,157	20,148
Repayment during the year	年內還款	(11,500)	(8,000)
Imputed interest expense (note 9)	推算利息開支(附註9)	768	2,064
Charged/(credited) to other losses or (gains) at debt modification (note 8)	於債務變更時計提/(計入)其他虧損或(收益)(附註8)	1,434	(2,055)
At 31 December	於12月31日	2,859	12,157

As of 31 December 2023, the loans are repayable within one year (2022: one year) and are carried an interest of 2% (2022: 2%) per annum. Along with the extensions, the Group also made partial repayments before the agreed due dates. The extensions and partial repayments of the loan qualify as loan modifications. As a result, the Group recognised a loss of HK\$1,434,000 (2022: gain of HK\$2,055,000) due to the loan extensions and the early repayments.

年內主要股東貸款變動情況如下：

於2023年12月31日，該貸款須於一年內償還(2022年：一年)並按年利率2%(2022年：2%)計息。除延長外，本集團亦於約定到期日前作出部分還款。該延長及部分還款合資格作為貸款變動。因此，本集團因延長貸款及提早償還貸款而確認虧損1,434,000港元(2022年：收益2,055,000港元)。

### 28. OTHER BORROWINGS

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Other borrowings	其他借款	5,800	-

The borrowings are denominated in Hong Kong dollars and are repayable within one year. These borrowings carried a fixed interest rate of 18% per annum for the year ended 31 December 2023 (2022: Nil).

Included in the borrowings was an amount of HK\$3,000,000 guaranteed by the Company.

### 28. 其他借款

該等借款以港元計值，及須於一年內償還。截至2023年12月31日止年度，該等借款按固定利率為每年18%計息(2022年：零)。

包括在借款內的3,000,000港元金額由本公司擔保。

# 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

### 29. AMOUNTS DUE FROM/(TO) A SHAREHOLDER/ A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY/A DIRECTOR OF A SUBSIDIARY

The amounts are unsecured, interest free, and repayable on demand.

### 30. SHARE CAPITAL

Movements in the share capital of the Company during the year are as follows:

### 29. 應收／(付)股東及附屬公司非控股 股東款項／附屬公司董事

有關款項為無抵押、免息及按要求償還。

### 30. 股本

年內本公司股本變動如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Authorised:</b>	<b>法定：</b>		
5,000,000,000 ordinary shares of HK\$0.02 each (2022: 5,000,000,000 ordinary shares of HK\$0.02 each)	5,000,000,000股每股面值0.02港元普通股(2022年：5,000,000,000股每股面值0.02港元普通股)	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
622,080,000 ordinary shares of HK\$0.02 each (2022: 518,400,000 ordinary shares of HK\$0.02 each)	622,080,000股每股面值0.02港元普通股(2022年：518,400,000股每股面值0.02港元普通股)	<b>12,442</b>	10,368

# 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. SHARE CAPITAL (Continued)

The movements in authorised and issued share capital of the Company during the year were as follows:

### 30. 股本(續)

年內本公司法定及已發行股本變動如下：

		Number of authorised shares 法定股份數目	Number of issued shares 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	5,000,000,000	432,000,000	8,640	94,331	102,971
Issuance of new shares by way of placing, net of issue costs	以配售方式發行新股， 扣除發行成本	-	86,400,000	1,728	6,048	7,776
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	5,000,000,000	518,400,000	10,368	100,379	110,747
Issuance of new shares by way of placing, net of issue costs	以配售方式發行新股， 扣除發行成本	-	103,680,000	2,074	12,079	14,153
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>5,000,000,000</b>	<b>622,080,000</b>	<b>12,442</b>	<b>112,458</b>	<b>124,900</b>

On 3 April 2023, an aggregate of 103,680,000 (2022: 86,400,000) placing shares have been allotted and issued with the net proceeds amounting to approximately HK\$14.2 million (2022 : HK\$7.8 million) at the issue price of HK\$0.14 (2022 : HK\$0.09) per placing share.

於2023年4月3日，合共103,680,000股(2022年：86,400,000股)配售股份已按發行價每股配售股份0.14港元(2022年：0.09港元)配發及發行，所得款項淨額約為14,200,000港元(2022年：7,800,000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

### 31. SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 January 2015 (the “Scheme”) for the purpose of providing incentive and rewards to eligible participants including:

- (i) any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group;
- (ii) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group;
- (iii) any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group;
- (iv) any provider of goods and/or services to the Group; and
- (v) any other person who the Board considers, in its sole discretion, has contributed to the Group to take up options (together, the “Participants”).

The Company is entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the listing date on 16 February 2015. The Company may at any time refresh such limit, subject to the shareholders’ approval and issue a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme does not exceed 30% of the shares in issue of the Company from time to time. The total number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders, with such individual and his or her close associates (or his associates if the individual is a connected person) abstaining from voting.

### 31. 購股權計劃

本公司於2015年1月23日採納一項購股權計劃(「計劃」)以向合資格參與者提供獎勵及回報，包括：

- (i) 任何執行或非執行董事，包括本集團任何成員公司的任何獨立非執行董事或任何僱員(不論全職或兼職)；
- (ii) 受益人或受惠對象包括本集團任何僱員或商業夥伴的信託的任何受託人(不論為家族、全權或其他方式)；
- (iii) 本集團的任何顧問或諮詢顧問(於法律、技術、財務或企業管理領域)；
- (iv) 本集團的貨品及／或服務的任何供應商；及
- (v) 董事會全權酌情決定對本集團有貢獻的任何其他人士接納購股權(統稱「參與者」)。

本公司有權發行購股權，惟根據計劃授出的所有購股權獲行使而可予發行的股份總數，不得超過於2015年2月16日上市日期已發行股份的10%。待根據GEM上市規則取得股東批准及刊發通函後，本公司可於任何時間更新該限額，惟根據計劃授出而尚未行使的所有未獲行使購股權獲行使而可予發行的股份總數，不得超過本公司不時已發行股份的30%。於任何12個月期間內可向任何人士授出的購股權涉及的股份總數，在並無本公司股東的事先批准下，於任何時間不得超過本公司已發行股份的1%，而該人士及其緊密聯繫人(或倘該人士為關連人士，則為其聯繫人)須放棄投票。

# 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

### 31. SHARE OPTION SCHEME (Continued)

Offer of an option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

An option may be exercised in accordance with the terms of the Scheme and such other terms and conditions upon which an option was granted, at any time during the option period after the option has been granted but, in any event, not longer than 10 years from the date of grant. An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

Options granted may be exercised at any time during the option period and are to be settled by issuance of the Company's shares. The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

The Scheme will remain valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

All of the share options granted under the Scheme have been cancelled as at 16 October 2019.

There were no share options granted during the years ended 31 December 2023 and 2022 and outstanding number of share option remained Nil as at each of the reporting period.

### 31. 購股權計劃(續)

倘於要約日期起計28日內，本公司接獲承授人正式簽署有關接納購股權的相關要約函件一式兩份副本，連同承授人向本公司支付的股款1.00港元，以作為獲授購股權的代價，則購股權要約視為已獲承授人接納。

在購股權獲授後的購股權期間內任何時間，可根據計劃的條款以及授出該購股權時訂明的其他條款及條件行使購股權，惟有關購股權期間無論如何不得超過由授出日期起計10年。購股權於購股權期間屆滿後將自動失效及不可行使(以尚未行使者為限)。

已授出的購股權可於購股權期間內任何時間獲行使，並通過發行本公司股份的方式支付。董事可全權酌情決定購股權可予行使的期間，惟該期間不得超過授出購股權日期起計10年。行使價由董事釐定，惟不得低於以下最高者：(i)本公司股份於授出日期的收市價、(ii)本公司股份於緊接授出日期前五個營業日的平均收市價、及(iii)股份面值。

計劃將於獲採納日期起計10年期間維持有效及生效，於有關期間後不得再授出購股權，但計劃的條文將在所有其他方面維持十足效力及生效，且於計劃有效期內已授出的購股權可根據其發行條款繼續行使。

所有根據計劃授出之購股權已於2019年10月16日註銷。

截至2023年及2022年12月31日止年度並無授出各報告期內購股權及於各報告期內未行使的購股權數目仍為零。

# 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

### 32. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly contribution of HK\$1,500. Contributions to the plan vest immediately.

The Group’s employees who are employed by subsidiaries in Macau are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau Government. The only obligation of the Group with respect to the retirement benefits is to make the specified contributions.

Save for the above, the Group has no other obligation. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

### 32. 退休福利計劃

本集團根據香港強制性公積金計劃條例為受僱於香港僱傭條例下的司法權區的僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員分別須按僱員有關收入的5%向該計劃作出供款，惟以每月1,500港元的供款為上限。向該計劃作出的供款即時歸屬。

本集團受僱於澳門附屬公司的僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理的社會保障基金供款支付定額款項。本集團就退休福利之唯一責任為作出定期供款。

除上述者外，本集團並無其他責任。概無已被沒收之供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）可供僱員用以削減現有水平之供款。

# 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

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Based on the information that was publicly available to the Company and within the knowledge of its directors, as at the date of this annual report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

### 33. 資本風險管理

本集團管理其資本以確保本集團主體將能夠以持續經營方式繼續經營，並透過優化債務及股本均衡而盡量提升股東回報。本集團的整體策略於過去一年維持不變。

本集團的資本架構包括現金及現金等價物淨額以及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事每半年檢討資本架構。作為此檢討的一部分，董事認為資本成本及與各類別資本相關的風險。根據董事的推薦建議，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務以平衡其整體資本架構。

根據本公司可公開獲得的資料及就其董事所知，於本年報日期，根據GEM上市規則規定，本公司維持不少於其已發行股份25%的足夠公眾持股量。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Total borrowings (note)	借款總額(附註)	<b>8,659</b>	12,157
Less: Bank balances and cash	減：銀行結餘及現金	<b>(3,552)</b>	(1,908)
Net debt	債務淨額	<b>5,107</b>	10,249
(Capital deficiency)/total equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)/權益總額	<b>(27,679)</b>	31,889
Net debt to (capital deficiency)/equity ratio	淨負債(資本虧絀)/權益比率	<b>0.18</b>	0.32

Note: Total borrowings represent loan from a substantial shareholder and other borrowings.

附註： 借款總額指主要股東貸款及其他借款。

# 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

### 34. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>融資資產</b>		
Financial assets at amortised cost	以攤銷成本計量的金融資產	<b>37,250</b>	53,924
<b>Financial liabilities</b>	<b>融資負債</b>		
Amortised cost	攤銷成本	<b>33,212</b>	31,278

#### Financial risk management objectives and policies

The Group's major financial instruments include amount due from a shareholder, amount due from a non-controlling shareholder of a subsidiary, trade and other receivables and deposits, bank balances and cash, trade and other payables, amount due to a related company, other borrowings and loan from a substantial shareholder. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (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.

### 34. 金融工具

#### 金融工具類別

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>融資資產</b>		
Financial assets at amortised cost	以攤銷成本計量的金融資產	<b>37,250</b>	53,924
<b>Financial liabilities</b>	<b>融資負債</b>		
Amortised cost	攤銷成本	<b>33,212</b>	31,278

#### 金融風險管理目標及政策

本集團的主要金融工具包括應收一名股東款項、應收一間附屬公司非控股股東款項、貿易及其他應收款項及按金、銀行結餘及現金、貿易及其他應付款項、應付一間關聯公司款項、其他借款及主要股東貸款。金融工具的詳情於各自的附註披露。與該等金融工具有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。如何減低該等風險的政策於下文載列。管理層管理及監察該等風險，確保適時並有效採取適當措施。

# 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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Macau Pataca same as the functional currency of the respective group entities.

The Group does not expect any significant currency risk which materially affect the Group's result of operations.

##### Interest rate risk

During the year, the Group was exposed to fair value interest rate risk in relation to fixed rate loans from a substantial shareholder and other borrowings (see notes 27 and 28 for details of the borrowings).

The Group is not exposed to any significant cash flow interest rate risk which may materially affect the Group's results of operations in 2023 and 2022.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本集團絕大部分貨幣資產及負債以港元及澳門幣計值，與各集團公司主體的功能貨幣相同。

本集團並不預期出現可能對本集團經營業績造成重大影響的任何重大貨幣風險。

##### 利率風險

年內，本集團面臨與定息主要股東及其他借款公司貸款有關的公平值利率風險(有關借款詳情，請參閱附註27及28)。

於2023年及2022年，本集團並無面臨嚴重影響本集團經營業績的任何重大現金流量利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collaterals, where appropriate as a means of mitigating the risk of financial loss from defaults.

In respect of trade and other receivables in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has concentration of credit risk as 22% (2022: 24%) of the total trade receivables of the Company was due from the largest customer and 70% (2022: 81%) of the total trade receivables of the Group was due from the largest 5 customers. Taking into accounts the creditworthiness of the customers, the credit risk measures and the historical levels of bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估*

信貸風險指因交易對方不履行其合約責任而導致本集團承受財務虧損的風險。本集團已採納一項政策，規定僅與信譽良好的交易對方進行交易及於適當時取得足夠的抵押品，作為減少違約財務虧損風險的方式。

就貿易及其他應收款項而言，為將風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各個主要客戶的財務狀況及情況進行信貸評估。該等評估主要針對客戶過往的到期付款記錄及當前支付能力，並考慮客戶的特定資料及客戶營運所在經濟環境的有關資料。本集團並未就其金融資產要求給予抵押品。

本集團的信貸風險主要受各客戶的個別特性所影響。客戶營運所在行業的違約風險亦對信貸風險產生較低的影響。於報告期末，本集團有若干集中信貸風險，原因為本公司的貿易應收款項總額的22%(2022年：24%)來自最大客戶，而本集團貿易應收款項總額的70%(2022年：81%)來自五大客戶。考慮到客戶的信用可靠程度、信貸風險措施及過往壞賬水平，董事認為，該集中信貸風險不會對本集團造成重大信貸違約風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

As part of Group's credit risk management, the Group applied internal credit rating for its customers. Certain of the Group's trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 31 December 2023 and 2022.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。本集團的若干貿易應收款項乃根據共同信貸風險特點並參考債務人的過往違約經驗及當前逾期風險於撥備矩陣下分組。下表提供有關所面臨信貸風險及貿易應收款項的預期信貸虧損的資料，其乃於2023年及2022年12月31日根據撥備矩陣進行整體評估。

		Gross carrying amount	Weighted average loss rate	Allowance for credit losses	Net carrying amount
		賬面總值	加權平均虧損率	信貸虧損撥備	賬面淨值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>				
Trade receivables	貿易應收款項				
Current	即期	3,419	1.49%	(51)	3,368
1 to 30 days past due	逾期1至30日	554	7.76%	(43)	511
31 to 90 days past due	逾期31至90日	433	9.47%	(41)	392
91 to 365 days past due	逾期91至365日	11,634	16.54%	(1,924)	9,710
Over 365 days past due – not credit impaired	逾期超過365日 – 未出現信貸減值	21,664	47.12%	(10,209)	11,455
Over 365 days past due – credit impaired	逾期超過365日 – 出現信貸減值	3,502	100%	(3,502)	–
		<b>41,206</b>	<b>38.27%</b>	<b>(15,770)</b>	<b>25,436</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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

		Gross carrying amount	Weighted average loss rate	Allowance for credit losses	Net carrying amount
		賬面總值	加權平均虧損率	虧損撥備	賬面淨值
		HK\$'000	虧損率	HK\$'000	HK\$'000
		千港元		千港元	千港元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Trade receivables	貿易應收款項				
Current	即期	11,072	0.76%	(84)	10,988
1 to 30 days past due	逾期1至30日	2,211	1.09%	(24)	2,187
31 to 90 days past due	逾期31至90日	4,333	1.52%	(66)	4,267
91 to 365 days past due	逾期91至365日	12,590	2.67%	(336)	12,254
Over 365 days past due – not credit impaired	逾期超過365日 – 未出現信貸減值	7,400	41.88%	(3,099)	4,301
Over 365 days past due – credit impaired	逾期超過365日 – 出現信貸減值	331	100%	(331)	–
		37,937	10.39%	(3,940)	33,997

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

估計虧損率乃根據應收賬款預計年期內的歷史觀察違約率估計得出並就毋須付出額外成本或努力即可獲得的前瞻性資料作出調整。本集團管理層使用有關前瞻性資料評估於報告日的當前以及預測狀況方向。本集團管理層定期檢討該分組以確保特定債務人的相關資料已更新。

# 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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The carrying amount of the bank balances and cash, other receivables and deposits, amount due from a shareholder and amount due from a non-controlling shareholder of a subsidiary included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank balances and cash is limited because the counterparties are financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

In determining the ECL of the Group's other receivables and deposits, amount due from a shareholder and amount due from a non-controlling shareholder of a subsidiary, the management assessed the expected losses individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Based on the result of the foregoing, no impairment loss was recognised during the years ended 31 December 2023 and 2022 because the amount of ECL is immaterial.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

計入綜合財務狀況表的銀行結餘及現金、其他應收款項及按金、應收一名股東款項及應收一間附屬公司非控股股東款項的賬面值代表本集團因本集團金融資產而面臨的最大信貸風險。

銀行結餘及現金的信貸風險有限，原因為交易對手均為獲國際信貸評級機構給予高度信貸評級的金融機構及銀行。

管理層在釐定本集團其他應收款項及按金、應收一名股東款項及應收一間附屬公司非控股股東款項的預期信貸虧損時，根據過往信貸損失經驗、債務人所從事相關行業的普遍經濟環境以及於報告日期對現時情況及預測走勢的評估，以估算方式對預期虧損進行獨立評估。根據上述結果，截至2023年及2022年12月31日止年度，由於預期信貸虧損金額並不重大，因此概無確認減值虧損。

# 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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The movement in allowance for credit loss in respect of trade and other receivables during the years ended 31 December 2023 and 2022 is as followings:

		Trade receivables 貿易應收款項 Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	41
Impairment loss recognised, net (note 10)	已確認的減值虧損淨額(附註10)	3,899
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	3,940
Impairment loss recognised, net (note 10)	已確認的減值虧損淨額(附註10)	11,830
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>15,770</b>

At 31 December 2023, the Group has trade receivables with gross amount of approximately HK\$3,502,000 (2022: approximately HK\$331,000) being credit impaired since the management of the Group considered these balances are unlikely to be recoverable or partially recoverable.

#### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with any leading covenants and to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

於截至2023年及2022年12月31日止年度，貿易及其他應收款項的信貸虧損撥備變動如下：

		Trade receivables 貿易應收款項 Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	41
Impairment loss recognised, net (note 10)	已確認的減值虧損淨額(附註10)	3,899
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	3,940
Impairment loss recognised, net (note 10)	已確認的減值虧損淨額(附註10)	11,830
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>15,770</b>

於2023年12月31日，本集團總額為約3,502,000港元(2022年：約331,000港元)的貿易應收款項出現信貸減值，原因是本集團管理層認為不大可能收回或部分收回該等結餘。

#### 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求以及符合任何主要契諾，以確保其維持充足現金，以及來自主要金融機構的充足承諾額度以滿足其短期及較長期流動資金需要。

# 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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The table includes both interest and principal cash flows. The table has been drawn up based on the earliest date at which the Group can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

下表包括利息及主要現金流量，乃根據本集團可能被要求付款的最早日期制定。倘利息流為浮息，則按報告期末的利率曲線所得未貼現金額。

		Weighted average effective rate	Within 1 year or on demand	More than 1 year but within 2 years	Total undiscounted cash flows	Total carrying amounts
		加權平均實際利率	1年內或按要求的	超過1年但少於2年	未貼現金流量總額	賬面總值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
<b>2023</b>	<b>2023年</b>					
<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		24,550	-	24,550	24,550
Loan from a substantial shareholder	主要股東貸款	7	3,069	-	3,069	2,859
Other borrowings	其他借款	18	6,844	-	6,844	5,800
Amount due to a related party	應付關聯方款項		3	-	3	3
<b>Total</b>	<b>合計</b>		<b>34,466</b>	<b>-</b>	<b>34,466</b>	<b>33,212</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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

	Weighted average effective rate 加權平均 實際利率 %	Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	More than 1 year but within 2 years 超過1年 但少於2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 賬面總值 HK\$'000 千港元
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables		19,121	–	19,121	19,121
Loan from a substantial shareholder	14	14,500	–	14,500	12,157
<b>Total</b>		<b>33,621</b>	<b>–</b>	<b>33,621</b>	<b>31,278</b>

#### Fair value measurements of financial instruments

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

#### Fair value hierarchy

The Company did not have any financial assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2023 and 2022.

#### Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2023 and 31 December 2022.

### 34. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

#### 金融工具公平值計量

#### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

#### 公平值層級

於2023年及2022年12月31日，本公司並無任何按公平值經常性計量的金融資產及負債。

#### 按經常性基準並非以公平值計量的本集團金融資產及負債的公平值

於2023年12月31日及2022年12月31日，本集團以成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

# 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

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 自融資活動產生的負債對賬

下表載列本集團自融資活動產生的負債變動詳情，均包括現金及非現金之變動。自融資活動產生的負債乃其現金流量或未來現金流量，已經分類為或將分類為本集團綜合現金流量表項下自融資活動的現金流量。

		Other borrowings (including interest payable) 其他借款 (包括應付利息)	Loan from a substantial shareholder (including interest payable) 主要股東貸款 (包括應付利息)	Lease liabilities 租賃負債	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	-	20,148	50	20,198
Credited to other gains and losses at debt modification (note 8)	於債務變更時計入其他收益及虧損(附註8)	-	(2,055)	-	(2,055)
Interest expense (note 9)	利息開支(附註9)	-	2,064	-	2,064
Financing cash flows	融資現金流量	-	(8,000)	(50)	(8,050)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	-	12,157	-	12,157
Borrowing arising from acquisition of a subsidiary	收購一間附屬公司產生的借款	3,000	-	-	3,000
Charged to other gains and losses at debt modification (note 8)	於債務變更時計提其他收益及虧損(附註8)	-	387	-	387
Loss on early repayment of loan from a substantial shareholder	提早償還一名主要股東貸款的虧損	-	1,047	-	1,047
Interest expense (note 9)	利息開支(附註9)	430	768	-	1,198
Borrowing raised	籌得借款	3,000	-	-	3,000
Repayment	還款	(200)	(11,500)	-	(11,700)
Interest paid	已付利息	(430)	-	-	(430)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>5,800</b>	<b>2,859</b>	<b>-</b>	<b>8,659</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

### 36. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

The key management personnel of the Group are the directors of the Company. Details of their emoluments are disclosed in note 12.

Mr. Lui, a substantial shareholder and an executive director of the Company, had granted an unsecured loan facility of up to HK\$40,000,000 during the available period which will expire on 31 December 2024. On 27 June 2023, there was the Fourth Extension Agreement which terminated the unutilised loan facility with effective on 26 June 2023. The Facility bears an interest of 2% per annum. Please refer to note 29 for details.

### 36. 重大關聯方交易

除綜合財務報表所披露者外，本集團於年內有以下重大關聯方交易：

本集團主要管理層人員為本公司董事。彼等的酬金詳情於附註12披露。

本公司主要股東及執行董事呂先生在適用期間(將於2024年12月31日屆滿)提供最高可達40,000,000港元的無抵押貸款融資。於2023年6月27日，第四次延長協議用以終止未動用貸款融資，自2023年6月26日起生效。該融資按年利率2%計息。詳情請參閱附註29。

# 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

### 37. LEASE LIABILITIES

During the year ended 31 December 2020, the Group entered into a lease arrangement for a storage space for a term of two years.

The carrying amount of lease liabilities and the movements during the years are as follows:

### 37. 租賃負債

截至2020年12月31日止年度，本集團與存儲空間租賃安排，租期為兩年。

租賃負債的賬面值及年內變動如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於1月1日的賬面值	-	50
Accretion of interest recognised during the year	年內確認的利息增加	-	-
Payments	付款	-	(50)
Carrying amount at 31 December	於12月31日的賬面值	-	-
Analysed into:	分析為：		
Current portion	即期部分	-	-
Non-current portion	非即期部分	-	-

During the year ended 31 December 2023, the Group entered into several short-term leases for office space. As at 31 December 2023, the outstanding lease commitments relating to these office space is approximately HK\$381,000 (2022: HK\$216,000) and there is no new lease commitments by the Group at the end of the reporting period but not yet commenced.

截至2023年12月31日止年度，本集團訂立若干有關辦公室空間的短期租賃。於2023年12月31日，有關該等辦公室空間的未償還租賃承擔約為381,000港元（2022年：216,000港元），而於報告期末本集團並無尚未開始的新租賃承擔。



# 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

### 38. PARTICULAR OF PRINCIPAL SUBSIDIARIES

### 38. 主要附屬公司詳情

#### General information of subsidiaries

Details of the Company's principal subsidiaries at the end of the reporting period are set out as follows:

#### 附屬公司的一般資料

於報告期末的本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation or operation 註冊成立或營業國家/地點	Class of shares held/registered capital 所持股份/註冊資本類別	Proportion of ownership interest and voting power held by the Company 本公司持有的擁有權及投票權比例				Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Principal activities 主要業務
			2023 2023年		2022 2022年			
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %		
Grand Oceanus (HK) Limited 弘海(香港)有限公司	Hong Kong 香港	Ordinary 普通股	100	-	100	-	HK\$1 1港元	Sales of luxury products 銷售奢侈品
Ocean Media (Hong Kong) Limited 海洋雜誌出版有限公司	Hong Kong 香港	Ordinary 普通股	-	100	-	100	HK\$100 100港元	Sales of magazines and provision of magazines advertising service 銷售雜誌及提供雜誌廣告服務
To Be Concepts Limited ("TBC") 獨比策劃有限公司(「獨比策劃」)	Hong Kong 香港	Ordinary 普通股	-	67	-	67	HK\$10,000 10,000港元	Provision of exhibition and trade show service 提供展覽及貿易展覽服務
Tiance Cultural Communication Limited ("TCC") 天策文化傳播有限公司(「天策文化傳播」)	Macau 澳門	Ordinary 普通股	-	99	-	99	MOP100,000 100,000澳門幣	Sales and distribution of publications and sales of print and online advertising space 銷售及發行刊物，並銷售印刷及線上廣告位置
Yantic Limited ("Yantic") (note) 欣峰有限公司(「欣峰」)(附註)	Hong Kong 香港	Ordinary 普通股	-	50.1	-	-	HK\$5,005,010 5,005,010港元	Online sales of beauty and cosmetics products 網上銷售美容及化妝品

Note: Yantic Limited is a subsidiary of the Company incorporated in Hong Kong. The subsidiary was acquired on 1 April 2023.

附註：欣峰有限公司為本公司於香港註冊成立的附屬公司。該附屬公司於2023年4月1日被收購。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年底末概無附屬公司已發行任何債務證券。

# 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

### 38. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

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

#### Details of a non-wholly owned subsidiary that has material non-controlling interest

The table below shows details of a non-wholly-owned subsidiary of the Group that has material non-controlling interest:

Name of subsidiary	Place of incorporation and place of business	Proportion of ownership interest and voting power held by the Company		Loss allocated to non-controlling interest		Accumulated non-controlling interest	
		本公司持有的擁有權及投票權比例		2023	2022	2023	2022
附屬公司名稱	註冊成立地點及營業地點	2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
TBC 獨比策劃	Hong Kong 香港	67.0%	67.0%	(128)	(57)	(491)	(363)
TCC 天策文化傳播	Macau 澳門	99.0%	99.0%	(635)	(17)	(435)	200
Yantic 欣峰	Hong Kong 香港	50.1%	–	(1,079)	–	(1,079)	–

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 38. 主要附屬公司詳情(續)

#### 附屬公司的一般資料(續)

上表載列本公司附屬公司，本公司董事認為，主要影響本集團業績或資產。董事認為，提供其他附屬公司的詳情將導致詳情過於冗長。

#### 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載於下文。以下財務資料概要指集團內成員公司撇銷前的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

#### Details of a non-wholly owned subsidiary that has material non-controlling interest (Continued)

### 38. 主要附屬公司詳情(續)

#### 附屬公司的一般資料(續)

#### 擁有重大非控股權益的非全資附屬公司的詳情(續)

		<b>TBC</b>	<b>TCC</b>	<b>Yantic</b>	<b>2023</b>	2022
		<b>獨比策劃</b>	<b>天策文化</b>	<b>欣峰</b>	<b>2023年</b>	2022年
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Current assets	流動資產	249	24,281	2,351	<b>26,881</b>	2,724
Non-current assets	非流動資產	23	1,017	3	<b>1,043</b>	63
Current liabilities	流動負債	(1,760)	(70,682)	(4,516)	<b>(76,958)</b>	(3,888)
Net liabilities	負債淨額	(1,488)	(45,384)	(2,162)	<b>(49,034)</b>	(1,101)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(997)	(44,949)	(1,083)	<b>(47,029)</b>	(738)
Non-controlling interests	非控股權益	(491)	(435)	(1,079)	<b>(2,005)</b>	(363)
Revenue	收益	–	9,162	11,423	<b>20,585</b>	5,308
Expenses	開支	(387)	(72,732)	(11,777)	<b>(84,896)</b>	(5,482)
Loss and total comprehensive expense	虧損及全面開支總額	(387)	(63,570)	(354)	<b>(64,311)</b>	(174)

# 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

### 38. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

#### Details of a non-wholly owned subsidiary that has material non-controlling interest (Continued)

### 38. 主要附屬公司詳情(續)

#### 附屬公司的一般資料(續)

#### 擁有重大非控股權益的非全資附屬公司的詳情(續)

		TBC	TCC	Yantic	2023	2022
		獨比策劃	天策文化	欣峰	2023年	2022年
		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
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(259)	(62,935)	725	<b>(62,469)</b>	(117)
Loss attributable to the non-controlling interest	非控股權益應佔虧損	(128)	(635)	(1,079)	<b>(1,842)</b>	(57)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(387)	(63,570)	(354)	<b>(64,311)</b>	(174)
Net cash outflow from operating activities	經營活動所得現金流出淨額	–	12,150	(1,407)	<b>10,743</b>	(254)
Net cash outflow from investing activities	投資活動所得現金流出淨額	–	–	(4)	<b>(4)</b>	(525)
Net cash outflow from financing activities	融資活動所得現金流出淨額	–	(10,500)	(200)	<b>(10,700)</b>	(50)
Net cash inflow/(outflow)	現金流入/(流出)淨額	–	1,650	(1,611)	<b>39</b>	(829)

# 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

### 39. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

### 39. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	105	105
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	-	24,371
Amount due from a shareholder	應收股東款項	539	539
Prepayment and other receivables	預付款項及其他應收款項	6,012	6,012
Cash and cash equivalents	現金及現金等價物	147	147
		<b>6,698</b>	31,069
<b>Total assets</b>	<b>資產總值</b>	<b>6,803</b>	31,174
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital	股本	12,442	10,368
Reserves	儲備	(23,384)	(3,571)
<b>(Capital deficiency)/total equity</b>	<b>(資本虧絀)/權益總額</b>	<b>(10,942)</b>	6,797

# 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

### 39. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

### 39. 本公司財務狀況表及儲備變動(續)

#### (a) Statement of financial position of the Company (Continued)

#### (a) 本公司財務狀況表(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Financial guarantee contract	財務擔保合約	188	–
Amounts due to subsidiaries	應付附屬公司款項	6,046	3,329
Accruals and other payables	應計費用及其他應付款項	8,652	8,891
Loan from a substantial shareholder	主要股東貸款	2,859	12,157
<b>Total liabilities</b>	<b>負債總值</b>	<b>17,745</b>	24,377
<b>(Capital deficiency)/total equity and liabilities</b>	<b>(資本虧絀)/權益及負債總額</b>	<b>(6,803)</b>	31,174
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(11,047)</b>	6,692
<b>Total assets less total liabilities</b>	<b>資產總值減負債總額</b>	<b>(10,942)</b>	6,797

# 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

### 39. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

### 39. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve of the Company

#### (b) 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	94,331	7,591	(118,671)	(16,749)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	7,130	7,130
Issuance of new shares by way of placing, net of issue costs	以配售方式發行新股，扣除發行成本	6,048	-	-	6,048
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及2023年1月1日</b>	100,379	7,591	(111,541)	(3,571)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(31,892)	(31,892)
Issuance of new shares by way of placing, net of issue costs	以配售方式發行新股，扣除發行成本	12,079	-	-	12,079
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	112,458	7,591	(143,433)	(23,384)

# 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

### 40. ACQUISITION OF A SUBSIDIARY

On 1 April 2023, the Group acquired 50.1% of the issued share capital of Yantic Limited for a total consideration of HK\$1. Yantic Limited is engaged in online sales of beauty and cosmetics products during the year. The acquisitions are for the purpose of diversification of business and product portfolio and create synergies with the existing advertising business of the Group.

The fair value of the identifiable assets and liabilities of Yantic Limited acquired as at the date of acquisition are as follows:

### 40. 收購一間附屬公司

於2023年4月1日，本集團以總代價1港元收購欣峰有限公司50.1%已發行股本。欣峰有限公司於年內從事網上銷售網上銷售美容及化妝品。收購乃旨在令業務及產品組合更多元化，並於本集團現有廣告業務產生協同效應。

收購欣峰有限公司可識別資產及所承擔負債於收購日期之公平值如下：

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		千港元
Net assets acquired:	所收購淨資產：	
Property, plant and equipment	物業、廠房及設備	1
Inventory	存貨	2,359
Trade and other receivables	貿易及其他應收款項	259
Bank and cash balances	銀行及現金結餘	1,735
Trade and other payables	貿易及其他應付款項	(1,842)
Amount due to a director of Yantic Limited	應付一位欣峰有限公司董事款項	(3)
Amount due to the then shareholder of Yantic Limited	應付欣峰有限公司當時股東款項	(1,316)
Other borrowings	其他借款	(3,000)
		(1,807)
Non-controlling interests	非控制權益	902
Goodwill arising on acquisition (note 17)	收購產生的商譽(附註17)	905
		-
Satisfied by:	支付自：	
Cash	現金	-
Net cash inflow arising on acquisition:	收購產生的淨現金流入：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	收購現金及現金等價物	1,735
		1,735



# 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

### 40. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of the trade and other receivables acquired is HK\$259,000. None of these receivables had been impaired and expected to be uncollectible.

The goodwill arising on the acquisition of Yantic Limited is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination. None of the goodwill recognised is expected to be deductible for income tax purposes.

Yantic Limited contributed approximately HK\$11,321,000 and HK\$354,000 to the Group's revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2023, total Group revenue for the year would have been HK\$23,668,000, and loss for the year would have been HK\$75,102,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is intended to be a projection of future results.

### 41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

### 40. 收購一間附屬公司(續)

所收購貿易及其他應收款項之公平值為259,000港元。概無此等應收款項被減值及預期無法收回。

收購欣峰有限公司所產生的商譽，乃由於本集團產品在新市場及自合併產生之未來營運協同效應分佈的預期盈利能力。預期概無已確認商譽可用於扣除所得稅。

自收購日期起至報告期末止期間，欣峰有限公司佔本集團年度收益及虧損約11,321,000港元及354,000港元。

倘收購於2023年1月1日完成，本集團年度總收益將為23,668,000港元，而年度總虧損將為75,102,000港元。備考資料僅供說明用途，並非在收購倘於2023年1月1日完成之情況下本集團實際應可達致之收益及經營業績之指標，亦不擬用作未來業績之預測。

### 41. 批准綜合財務報表

綜合財務報表於2024年3月28日獲董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

In HK\$'000 以千港元列示		<b>2023</b> <b>2023年</b>	<b>Year ended 31 December</b> <b>截至12月31日止年度</b>			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年 (Restated) (經重列)
Revenue	收益	<b>23,550</b>	34,645	61,128	29,866	20,838
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(74,661)</b>	10,030	22,851	(3,025)	(39,527)
Total comprehensive income/ (expenses) for the year	年內全面收益/ (開支)總額	<b>(74,661)</b>	10,030	21,196	(3,036)	(41,014)

### SUMMARY OF ASSETS AND LIABILITIES

### 資產及負債概要

In HK\$'000 以千港元列示		<b>2023</b> <b>2023年</b>	<b>Year ended 31 December</b> <b>截至12月31日止年度</b>			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年 (Restated) (經重列)
Total assets	資產總值	<b>41,025</b>	63,860	49,779	30,756	16,626
Total liabilities	負債總額	<b>(70,709)</b>	(32,134)	(35,859)	(38,032)	(27,079)
Net (liabilities)/assets	(負債)/資產淨額	<b>(29,684)</b>	31,726	13,920	(7,276)	(10,453)

**WINTO GROUP (HOLDINGS) LIMITED**  
**惠陶集團(控股)有限公司**

