



HENGDELI HOLDINGS LIMITED  
亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 3389

2023  
ANNUAL REPORT  
年報

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# CHAIRMAN'S STATEMENT

## 主席報告書



**Zhang Yuping**  
張瑜平  
Chairman 主席

穩中求進，持續經營

**Pursues progress while maintaining sound, to achieve steady and  
long-term operations**

**Dear Shareholders,**

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Hengdeli Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2023 (the "year" or the "year under review") for your review.

Complicated and ever-changing international landscape appeared in 2023. Under the combined effect of trade protectionism, geopolitical conflicts and intensified regional wars, global economy remain sluggish. In China, the year of 2023 was a recovery year following the diminishing COVID-19 prevention and control measures. China's economy has stepped out of a recovery curve to pick up despite of continuous pressure. Confronted with complicated environment, the Group continued to adhere to the principle of "sound, steady and long-term operations" and engaged in its business in a steady and proactive manner to adapt to the market conditions, so as to ensure a sound development and to safeguard the interests of shareholders.

For the year ended 31 December 2023 the Group recorded revenue of RMB1,421,454,000 (31 December 2022: RMB1,259,579,000), representing a year-on-year increase of 12.9%; high-end consuming accessories business recorded revenue of RMB710,708,000 (31 December 2022: RMB630,330,000), representing a year-on-year increase of 12.8%; international commodity trading recorded revenue of RMB710,746,000 (31 December 2022: RMB408,956,000), representing a year-on-year increase of 73.8%. The Group recorded a net profit of RMB35,191,000 (31 December 2022: loss of RMB88,139,000) and profit attributable to equity shareholders amounted to RMB33,885,000 (31 December 2022: loss of RMB80,022,000). The Group achieved higher profit was mainly attributable to the improvement of gross profit and the discontinuation of the watch business, which led to a significant decrease in the inventory provision and operating expenses of the watch business.

**各位股東：**

本人謹代表董事會（「董事會」），欣然提呈亨得利控股有限公司（「本公司」）及其子公司（「本集團」或「集團」）截至二零二三年十二月三十一日止年度（「本年度」、「年度」或「回顧年度」）之年度報告，敬請各位股東審閱。

二零二三年國際形勢複雜多變，在貿易保護主義、地緣政治衝突及區域性戰亂加劇等因素的共同影響下，全球經濟依然低迷。於中國而言，二零二三年則是新冠疫情防控轉折後恢復發展的一年。雖仍處在持續承壓之中，但中國經濟走出了一條回升向好的復甦曲線。面對複雜的環境，本集團仍然秉承「行穩致遠」的原則，順應市場，穩妥而積極地經營業務，力求企業健康發展，以保障股東的利益。

截至二零二三年十二月三十一日止，本集團收入錄得1,421,454,000元（人民幣，下同；二零二二年十二月三十一日：1,259,579,000元），較去年同期上升了12.9%；高端消費配套業務等收入為710,708,000元（二零二二年十二月三十一日：630,330,000元），較去年同期上升12.8%，國際大宗商品貿易收入為710,746,000元（二零二二年十二月三十一日：408,956,000元），較去年同期上升73.8%。本集團年度淨利潤錄得35,191,000元（二零二二年十二月三十一日：虧損88,139,000元），而股東應佔利潤為33,885,000元（二零二二年十二月三十一日：虧損80,022,000元）。取得較高盈利的主要原因是：毛利改善及終止鐘錶業務而致庫存撥備及鐘錶業務運營費用大幅下降等。

## CHAIRMAN'S STATEMENT

### 主席報告書

During the year under review, China's economy began to recover following the diminishing COVID-19 prevention and control measures. In terms of high-end consuming accessories business, the Group is stability-rooted and pursues development through innovation. The Group has taken various measures to address the complex business environment, including continuously diversifying business models and enhancing informational and automatic management, which have brought forth remarkable effectiveness. During the year, revenue and profit from high-end consuming accessories business have improved significantly compared with the same period last year.

During the year under review, in response to the rise in mineral sand prices, the Group's international commodity trading business steadily trended upward, with both its sales and profits improving over the same period last year. In 2023, the global bulk shipping industry remained seasonal volatility. The Group has always maintained its prudent and steady business strategy by insisting on customers oriented and ensuring the safety of ship navigation as its seized new opportunities to expand its business. In addition to deepening its efforts in the traditional shipping routes, the Group opened up a coal shipping route from Colombia to South Korea for the first time, which contributed to the Group's positive returns. During the year, the Group's revenue from the shipping business increased and kept positive returns despite the overall profits recorded a decrease.

The Group's core values of "respect, commitment, cooperation and innovation" have enabled us to build a solid foundation for corporate governance and fulfillment of social responsibilities. Believing that business coexists as a part of society and prospers along with it, the Group, apart from its efforts in achieving business results and creating brand value, has been improving its social values by protecting the environment, managing environmental quality, conserving resources and developing talents. The Group also actively participated in public welfare activities with an aim of growing together and sharing with the community.

回顧年度內，中國經濟在新冠疫情防控轉折後開始恢復發展。於高端消費配套業務層面，集團採取多種措施應對複雜的經營環境，以穩健為根本，以創新求發展，不斷拓寬業務模式，加強信息化及自動化管理，各項措施均取得了較為明顯的成效。年度內，高端消費配套業務的收入及利潤較去年同期均有較好提升。

回顧年度內，因應礦砂等價格的上升，集團的國際大宗商品貿易業務穩步向上，其銷售額及利潤較去年同期均有較好的提升。二零二三年全球乾散海運市場維持季節性波動。集團始終保持謹慎、穩健的經營策略，堅持以客戶為中心，堅持以船舶航行安全為前提，抓住每一個良機拓展業務，在深耕傳統運輸航線外，首次開闢哥倫比亞至韓國煤炭運輸航線，並取得良好收益。本年度，集團海運業務收入提升，總體利潤雖有下降，但仍保持了較好的盈利。

本集團以「尊重、承擔、合作、創新」為核心價值，並以此作為企業管理和履行社會責任的堅實基礎。本集團始終堅持企業與社會共存及共榮之價值理念，堅持在創造企業利益、實現品牌價值的同時不斷提升在環境保護、環境質素建造、資源使用、人才培養等各方面的社會價值；本集團亦積極參與社會公益活動，與社會共同發展，共同分享。

At present, the global political situation is experiencing a high degree of unrest, making the global economy more perplexing and the business environment remain complicated and grim. China's economy is struggling for recovery amid external instability and uncertainties as well as internal challenges. However, it is undisputed that the economy will recover and achieve growth in long run. With multiple measures implemented by the Chinese government to promote stability and progress, it is believed that the momentum of Mainland China's economic development will continue to strengthen with sustainable growth.

In the new year, the Group will continue to adhere to the principle of "sound, steady, and long-term operations", and will leverage the stable business environment in Mainland China that "pursues stability while seeking progress" to keep abreast of the market trend and further advance the process of international trade steadily. Additionally, the Group will continuously expand and strengthen the international shipping business which is closely related to international trade, and strive to become a stronger participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

The Group will continue to adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will continuously adjust the manufacturing of high-end accessories for renowned watches while embarking on a limited number of diversified business activities to include the manufacturing of high-end consuming accessories in high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

當前，於全球來看，政治動盪不安趨勢明顯，經濟復甦不確定性增加，經營環境依然複雜嚴峻。中國內地經濟恢復亦處在關鍵階段，除了外部的不穩定及不確定性之外，自身發展也面臨一定的困難和挑戰。但是，中國經濟回升向好、長期向好的基本趨勢沒有改變。隨着中國政府「穩中求進、以進促穩」的各項政策措施的實施，相信中國內地經濟發展動能將持續增強，發展態勢將持續向好。

新的一年，本集團仍將堅持「行穩致遠、持續經營」之原則，背靠中國內地「穩中求進、以進促穩」的經濟發展環境，緊貼市場，積極而穩妥地繼續國際貿易的進程，並不斷擴充與加強與國際貿易密切相關的國際海運業務，努力成長，以冀成為國際海運供應鏈中較強的一員，實現企業突破性的發展。

集團亦仍將順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名錶配套產品的生產，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

## CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the Group, I would like to express my sincere gratitude to our shareholders, suppliers, customers and other business partners for their ongoing trust and support and to all our staff members for their dedication and wholehearted contributions over the past year.

本人謹代表集團向廣大股東、供應商、客戶及其他合作夥伴對本集團長期以來的信任與支持，及全體同仁在過去一年中的積極努力與貢獻，致以最衷心的感謝！

By order of the Board

Zhang Yuping

*Chairman*

Hong Kong, 20 March 2024

承董事會命

主席

張瑜平

香港，二零二四年三月二十日



# REPORT OF DIRECTORS

## 董事會報告書

The directors of the Company are pleased to present to you this report and the audited accounts of the Company for the year ended 31 December 2023.

### BUSINESS REVIEW

During the year under review, the Group's business was primarily focused on the manufacturing of high-end consuming accessories, building up of high-end consuming service platforms, international commodity trading and its related supply chain services.

#### High-end Consuming Accessories Service

The Group has a relatively mature industrial chain for high-end consuming accessories manufacturing, mainly covering the manufacturing of watches, jewellery, cosmetics and accessories and packaging products, commercial space design, production and decoration. The companies are mainly located in Suzhou, Guangzhou and Dongguan.

The two companies, "Guangzhou Artdeco" and "Dongguan Born Talent", mainly produce high-end watch boxes and watch accessories for various types of watches. After years of development, we have achieved great success in all aspects. We have transitioned from low-end products to high-end products, from simple processing to independent innovative designs, and from purely handmade to products automated.

"Suzhou Henge" is a commercial space integration service enterprise engaged in design, production, on-site installation and after-sales service, comprising the design and decoration for each type of counters, props and various stores.

After years of development, all companies under the Group have achieved ISO9000 quality management certification, which provides strong support for the manufacturing of high-quality products; the companies have earned a solid reputation in their respective fields, forming tight relationships, mutual trust and interest sharing with brand suppliers. Moreover, a wide customer base covering China, Switzerland, the United States and other countries in the Asia Pacific region has been established. The application of advanced information management systems, such as the industry-leading ERP, BIM, and MES, provides practical guarantee for efficient and compliant corporate operation.

本公司董事欣然提呈本報告，連同本公司截至二零二三年十二月三十一日止年度經審核之賬目。

### 業務回顧

回顧年度內，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

#### 高端消費配套服務

本集團擁有比較成熟的高端消費配套產品生產產業鏈，各間公司分別位於蘇州、廣州及東莞等地，業務範圍主要涵蓋手錶、珠寶、化妝品等附屬產品及包裝產品製作、商業空間設計、製作及裝修等。

「廣州亨雅」和「東莞生才」兩間公司主要生產各類手表之高檔表盒及手錶配件等產品。經過多年的發展，產品從低端到高端，類型從簡單加工到自主創新設計，工藝從純手工製作到基本實現自動化，各方面均取得了極大的成功。

「蘇州亨冠」是一間從設計到產品生產、到現場安裝、再到售後服務的商業空間一體化服務企業，產品涵蓋各類櫃檯、道具及各類店舖的設計與裝修等。

經過多年的發展，本集團所屬各間公司均通過了ISO9000的質量管理認證，為高質量的產品生產提供了強力支持；各間公司也已在各自領域建立了良好的口碑；與品牌商合作極為緊密，建立了互信、共享的良好合作關係；客戶覆蓋中國、瑞士、美國、亞太區其他各國等。其在行業中領先的ERP、BIM、MES等先進信息管理系統的運用，為企業高效率及規範的運作提供了切實保障。

During the year under review, in terms of high-end consuming accessories business, the Group took various measures in order to respond to the difficult operating environment under the backdrop of the economic resurgence in China. The Group laid a solid foundation by maintaining stability, sought development driven by innovation, and continuously broadened its business modes. While engaging in sectors including accessories, jewellery, cosmetics and mobile phones, the Group continued focusing on its advantages in the field of watch accessories, watch boxes, showcases production and exhibition service. Additionally, the Group continued to improve its informational and automatic management. All measures mentioned above achieved remarkable results. During the year, good performance was recorded for both the revenue and profits of high-end consuming accessories business.

In the new year, the Group will adapt to market changes and adjust such businesses as appropriate, further strengthening the industrial management together with technical R&D and innovation, taking quality as the priority and driving growth by innovation. We will continue to seek opportunities to conduct vertical and horizontal industry integration of products, so as to maintain and improve our leadership in the industry. The Group will focus on expanding the development in manufacturing of high-end consuming accessories, and engage in deeper cooperation with brands and international counterparts in various ways. The Group will continue to enhance the service standard of its integrated services for commercial space in Mainland China and international markets. The Group will also fully embark on a limited number of diversified business activities to capitalize on the potential of the manufacturing of high-end consuming accessories in other high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, striving to become an indispensable independent segment in the global industry ecological chain of high-end consumption.

回顧年度內，在中國經濟曲線復甦的大背景下，於高端消費配套業務層面，集團採取多種措施應對複雜的經營環境，以穩健為根本，以創新求發展，不斷拓寬業務模式，在腕錶配件、錶盒、展櫃製作及展覽服務等業務上延續優勢，同時涉及飾品、珠寶、化妝品、服裝及手機等領域；集團亦不斷加強信息化及自動化管理，各項措施均取得了明顯的成效。年度內，高端消費配套業務的收入及利潤均取得了良好的業績。

新的一年，本集團將順應市場變化適時調整業務模式，進一步加強產業管理及技術方面的研發與創新；以質量為先，以創新驅動，繼續尋找時機進行行業產品橫向及縱向整合，以保持及提升在行業內的領導地位。本集團將集中力量擴充發展高端消費配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。本集團將面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平。本集團還將全力展開有限多元化的業務進程，發揮高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的潛能，將商業空間美化服務擴充至生活空間美化服務領域等，努力成為高端消費全球產業生態鏈中不可或缺的一個獨立環節。

### International Trading

During the year under review, in accordance with the established strategy, the Group continued to carry out the international commodity trading business. During the year, the business mainly covered the importation of iron ore, thermal coal and coking coal to Mainland China. In response to difficult operating environment, the Group actively adapted to the market dynamics and accordingly made flexible and precise delivery as much as possible, in order to increase sales and decrease costs. Since international commodity trading business was on a steady upward trend due to efforts from various parties, its sales and profits both improved as compared to the same period last year.

In the new year, the Group will continue to keep abreast of the market and carry out international commodity trading activities as appropriate in a prudent manner in order to lay a solid foundation for the Group's healthy operation and development.

### International Shipping

During the year under review, in line with the Group's established strategic direction and the development of its international trading business, the Group continued the in-depth development of its international shipping business which mainly focused on global maritime transportation of dry bulk cargo, such as steel, coal, iron ore, manganese ore, food and industrial salt.

In 2023, the global shipping market for dry bulk cargo maintained seasonal fluctuations. Our shipping company therefore adhered to its prudent and sound operating strategies, and seized every favorable opportunity to expand its business while keeping the customer service as the core and prioritizing the shipping safety. Since the resumption of coal importation from Australia to China at the beginning of the year, the Group has successively secured new customers with large importation of Australian coal, including Yankuang Energy Group Company Limited and Jidong Cement Co., Ltd. in order to address the transportation demand of Australian coal from major customers. In addition to engaging in original traditional transportation routes, the Group initiated its first coal transportation route from Colombia to South Korea, the revenue of which

### 國際貿易

回顧年度內，根據既定戰略，集團繼續開展大宗商品國際貿易業務。年度內，該等業務範疇主要為鐵礦石、動力煤及焦煤向中國內地的進口。面對較為複雜的經營環境，集團積極把控市場，努力做出靈活而精確的調貨時間，提高銷售，降低成本。在各方努力下，集團的國際大宗商品貿易業務穩步向上，其銷售額及利潤較去年同期均有較好的提升。

新的一年，集團仍將緊貼市場，適時而審慎地展開大宗商品國際貿易業務，為集團的健康生存與發展奠定良好的基石。

### 國際海運

回顧年度內，根據既定的戰略發展方向，及配合國際貿易業務的開展，集團繼續向縱深發展國際海運業務。該等業務主要專注於全球大宗乾散礦物的海洋運輸，貨種涵蓋鋼材、煤炭、鐵礦石、錳礦石、糧食、工業鹽等大宗貨物。

二零二三年，全球乾散海運市場維持季節性波動，集團海運公司始終保持謹慎、穩健的經營策略，堅持以客戶服務為中心，船舶航行安全為前提，抓住每一個良機拓展業務。在年初中國恢復對澳洲煤炭進口後，集團積極配合重點客戶之澳煤運輸需求，先後開拓了充礦能源集團股份有限公司，冀東水泥股份有限公司等大型澳煤進口的新客戶。在深耕原有傳統運輸航線外，首次開闢哥倫比亞至韓國煤炭運輸航線，航次收益大幅跑贏同期航運市場水平。同時，集團繼續與海外大型礦山、進口業務集中的中國境內各大中央企業、國有企業保持良好的溝通與合作，克服困難，奮發拼搏。本年

significantly outperformed the shipping market in the same period. At the same time, the Group continued to maintain good communication and cooperation with major central enterprises and state-owned enterprises in China which have concentrated overseas large-scale mining and import businesses. By doing such, the Group overcame difficulties and strived for development. During the year, the Group's revenue from the shipping business increased and kept positive returns despite the overall profits recorded a decrease. The shipping business made positive contribution to the Group's healthy operation and future development.

With China being a major importer of bulk raw materials in the world, although there are certain uncertainties in global economy growth and demand from China, the fundamentals of long-term upward trend of Chinese economy remain unchanged. In the coming year, our shipping company will maintain its prudent and optimistic attitude to keep align with the market and continue its expansion in China's shipping market, so as to provide existing customers with better-quality shipping service. At the same time, maintaining our prudential and stable operating strategy, the Group will also explore new customers, new cargoes and new routes to enhance the Company's vessel capacity and market competitiveness, so as to achieve robust profit growth.

## MAJOR RISKS AND UNCERTAINTIES

The Group's operations, financial condition, business directions and prospects may be affected by various risk factors and uncertainties. The major risks and uncertainties for the Group are identified below. Except as stated below, there may be other risks and uncertainties unknown to the Group or not material at present but could become material in the future.

### Strategy Risk

The business environment in the market keeps changing over time. Setbacks in economic activities pose a particularly adverse effect on the sale of high-end products. As a service provider of high-end brands, if our strategies are unable to predict or adapt to the changes, the Group may suffer from uncertainty risk. In this regard, the Group will closely monitor the market and revise our strategic approaches from time to time in order to put us on track for healthy growth and mitigate potential impacts of risks on the business.

度，集團海運業務收入提升，總體利潤雖有下降，但仍保持了較好的盈利，為集團的健康生存及未來發展做出了良好的貢獻。

中國是世界大宗原料進口國，雖然全球經濟增長和中國需求還存在一定的不確定性，但中國經濟長期向好的基本面未變。新的一年，集團海運公司將保持謹慎樂觀的態度，緊貼市場，繼續加強擴充中國海運市場，為現有客戶提供更加優質的海運服務。同時，集團亦將面向世界，在保持謹慎、穩健的經營策略基礎上，努力開拓新客戶、新貨種及新航線，增加公司船舶運力及增強市場競爭力，實現利潤的穩健增長。

### 主要風險及不明朗因素

本集團之運營、財務狀況、業務方向及展望可能受多種風險及不確定因素影響。下文為本集團所識別的主要風險和不確定因素。除下文所述外，或會存在集團尚未知或現時並不重大但可能會在未來變得重大之其他風險和不明朗因素。

### 策略風險

市場經營環境不斷發生變化，經濟下滑對高檔產品的銷售影響尤甚。作為高端品牌之服務商，倘若所制定的策略未能適時預防及跟進，集團將會陷入不穩定風險。據此，集團會緊貼市場，不時檢討策略方向，以令集團健康發展，降低風險對企業造成的潛在影響。

### Commodity Risk

Currently, the Group's business and operating results to some extent rely on brand suppliers. If brand suppliers no longer appoint the Group as their service provider, or there arise quality issues regarding their services, there will be a risk that the Group's operating results may fluctuate vigorously. The Group has maintained good cooperative relationships with many international brand suppliers, so that the risk of reliance on any single brand supplier can be reduced, which leads to the continuous health of the Group's business.

The Group is currently engaged in the international trading business. Factors as price trends of trading products or changes in customer demands are beyond our control and any adverse changes in such factors could have material adverse impact on the Company's operating results. Therefore, the Group will monitor the international situation, the price trends of products and customer demands closely to reduce the risks therefrom.

### Operation Risk

Operation risk refers to the risk that losses will be incurred because of the shortage or failure of an internal business process, staffing or system, or attributable to an external event. Managing the operating risk is, in general, the duty of each functional department. The Group is of the opinion that operating risk cannot be eliminated entirely and will have an impact on our operating results and earnings.

The Group has issued guidance about internal standard operating procedures, authorities and reporting hierarchy. The Internal audit department will identify and assess major operating risks and report any such risk to senior management for appropriate countermeasures. Take inventory control as an example, besides scientific management and stringent controls on its operating process, the Group will also make provisions so as to control risk to the greatest extent.

### 商品風險

現時，集團的業務及經營業績在某種程度上來說對品牌商依賴度較高。倘若品牌商不再委任本集團為其服務商，及或所提供的服務出現質量問題等，將會給本集團帶來無法保障穩定業績之風險。本集團與眾多國際品牌商均保持良好的合作關係，以期降低對單一品牌商依賴所帶來的風險，從而令集團持續健康。

集團現時從事國際貿易業務，我們無法控制貿易產品的價格趨勢或客戶的需求變化等。該等因素任何不利情況的出現可能會對公司的經營業績產生重大不利影響。對此，集團會對國際形勢、產品價格趨勢以及客戶需求始終保持高度關注，以降低其所帶來的風險。

### 營運風險

營運風險指因內部業務程序、人員配備或制度不足及缺失，及或因外部事件導致損失的風險。管理運營風險之責任基本上由各個功能的部門負責。本集團認為運營風險不能完全消除，並會影響業績和盈利。

本集團對內部標準運營程序、權限及匯報框架做出指引。內部審核部門會識別及評估主要運營風險，並盡早將該等風險問題向高層管理人員匯報，以便採取適當應對措施。例如集團的存貨管控，除了運營流程上的科學管理和嚴格控制，也會做出撥備，最大程度控制風險。

## Financial Risk

The Group's financial risks mainly include market risk and liquidity risk. Monetary condition, interest rates and interest rate cycles may pose a risk to the financial position, operating results and business of the Group.

Market risk refers to the risk that the Group's earnings and capital or the ability to achieve the desired business goals may be adversely affected by changes in exchange rates and interest rates, etc. The Group timely monitors the relative foreign exchange positions of assets and liabilities and makes appropriate adjustments to minimize foreign exchange risk. Interest rate risk is regularly managed and monitored by the Group's senior management.

Liquidity risk refers to the risk that the Group is unable to obtain sufficient funds or realize assets, leading to failure of meeting its contractual obligation when it falls due. In managing liquidity risk, the Group monitors cash flow and maintains adequate capital and credit facilities to ensure the supply of funds for the Group's operations and to reduce the impact of fluctuations in cash flow.

## Talent Pool Risk

Recruiting the right people is an essential factor for the development of an enterprise. Competition is intense in the industry and regions in which the Group operates its business. The shortage or loss of personnel with appropriate skills or experience could pose a potential risk impacting the Group's ability to achieve its goals. The Group provides competitive salaries and benefits as well as various incentives to attract the right talent so as to satisfy the needs of corporate development.

## OUTLOOK

At present, the global political situation is experiencing a high degree of unrest, making the global economy more perplexing and the business environment remain complicated and grim. China's economy is struggling for recovery amid external instability and uncertainties as well as internal challenges. However, it is undisputed that the economy will recover and achieve growth in long run. With multiple measures implemented by the Chinese government to promote stability and progress, it is believed that the momentum of Mainland China's economic development will continue to strengthen with sustainable growth.

## 財務風險

本集團的財務風險主要包括市場風險和流動資金風險。貨幣環境、利率及利率週期等均可能對集團之財務狀況、經營業績及業務構成風險。

市場風險指本集團盈利及資本或達成業務目標所需之能力因匯率、利率等變動而受到的不利影響。本集團適時監察資產及負債之相對外匯狀況，做出相應調整，以盡量減低外匯風險。利率風險由本集團高層管理人員定期管理及監察。

流動資金風險是指本集團未能取得充足資金或變現資產，在責任到期時未能履約。管理流動資金風險時，本集團監察現金流量，並維持充足資金及信貸融資水平，以確保為本集團運營提供資金及降低現金流波動之影響。

## 人才儲備風險

合適的人才是企業發展的根本之一。本集團所處的行業和地區競爭較為激烈，具備適當技能、經驗的人才的不足或流失，也將成為影響集團達成目標的潛在風險。本集團提供具有競爭力的薪酬福利及各種激勵機制吸引合適人才以順應企業發展需求。

## 未來發展

當前，於全球來看，政治動盪不安趨勢明顯，經濟復甦不確定性增加，經營環境依然複雜嚴峻。中國內地經濟恢復亦處在關鍵階段，除了外部的不穩定及不確定性之外，自身發展也面臨一定的困難和挑戰。但是，中國經濟回升向好、長期向好的基本趨勢沒有改變。隨着中國政府「穩中求進、以進促穩」的各項政策措施的實施，相信中國內地經濟發展動能將持續增強，發展態勢將持續向好。

## REPORT OF DIRECTORS 董事會報告書

In the new year, the Group will continue to adhere to the principle of “sound, steady, and long-term operations”, and will leverage the stable business environment in Mainland China that “pursues stability while seeking progress” to keep abreast of the market trend and further advance the process of international trade steadily. Additionally, the Group will continuously expand and strengthen the international shipping business which is closely related to international trade, and strive to become a stronger participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

The Group will continue to adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will continuously adjust the manufacturing of high-end accessories for renowned watches while embarking on a limited number of diversified business activities to include the manufacturing of high-end consuming accessories in high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

### COMPLIANCE OF LAWS AND REGULATIONS

To the knowledge of the Company, there was no major change to the relevant laws and regulations that have major impacts on the business and operation of the Group for the year. Also, the Group has complied with such laws and regulations in all major respects covering sale of products, protection offered by online platforms to brand suppliers, labor standards, environment protection and anti-corruption and bribery prevention policies.

新的一年，本集團仍將堅持「行穩致遠、持續經營」之原則，背靠中國內地「穩中求進、以進促穩」的經濟發展環境，緊貼市場，積極而穩妥地繼續國際貿易的進程，並不斷擴充與加強與國際貿易密切相關的國際海運業務，努力成長，以冀成為國際海運供應鏈中較強的一員，實現企業突破性的發展。

集團亦仍將順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名表配套產品的生產，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

### 遵守法律法規

就本公司所知，對本集團業務及營運有重大影響之相關法律及規例於本年度並無重大變更且本集團於各重大方面已經遵守，包括在商品售賣、網絡平台對品牌供應商的維護、勞工準則、環境保護及貪污和反賄賂政策等方面。

## FINANCIAL REVIEW

The Group maintained a sound and stable financial position.

### Revenue

For the year ended 31 December 2023, the Group recorded revenue of RMB1,421,454,000 (2022: RMB1,259,579,000), representing a year-on-year increase of 12.9%; the revenue from high-end consuming accessories business amounted to RMB710,708,000 (2022: RMB630,330,000), representing a year-on-year increase of 12.8%; the revenue from commodity trading amounted to RMB710,746,000 (2022: RMB408,956,000), representing a year-on-year increase of 73.8%.

Breakdown of revenue: (for the year ended 31 December)

### 財務回顧

本集團維持穩健的財務狀況。

### 收入

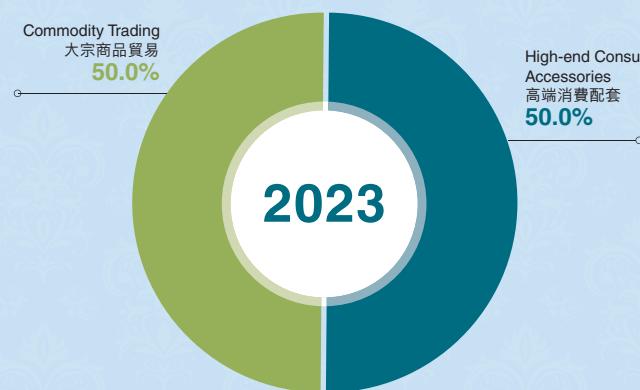
截至二零二三年十二月三十一日止年度，本集團收入錄得1,421,454,000元（人民幣，下同）（二零二二年：1,259,579,000元），較去年同期上升12.9%；高端消費配套業務等收入為710,708,000元（二零二二年：630,330,000元），較去年同期上升了12.8%；大宗商品貿易收入為710,746,000元（二零二二年：408,956,000元），較去年同期上升了73.8%。

收入分佈：（截至十二月三十一日止年度）

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣（千元）	RMB'000 人民幣（千元）
		%	%
High-end Consuming Accessories	高端消費配套	710,708	50.0
Commodity Trading	大宗商品貿易	710,746	50.0
Watches Trading*	鐘錶貿易業務*	—	—
Total	總計	1,421,454	100
		1,259,579	100

\* The Group liquidated its remaining watch stocks and completely ceased its renowned watch operations during 2022, and accordingly, the revenue of watches trading during the year under review was nil.

註解\* 本集團已在二零二二年度內對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營，故回顧年度內鐘錶貿易收入為零。



### Gross profit and gross profit margin

For the year ended 31 December 2023, the Group's gross profit amounted to approximately RMB215,265,000 (2022: RMB94,174,000), representing a year-on-year increase of 128.6%. Gross profit margin was approximately 15.1% (2022: 7.5%), representing a year-on-year increase of 7.6 percentage points. The increase in gross profit and gross profit margin was mainly attributable to the fluctuations in commodity trading prices and a significant decrease in the inventory provision as a result of the discontinuation of the watch business.

### Profit for the year

The Group recorded a profit of RMB35,191,000 during the year (2022: loss of RMB88,139,000), representing a year-on-year increase of 139.9%. Profit attributable to equity shareholders amounted to RMB33,885,000 (2022: loss of RMB80,022,000), representing a year-on-year increase of 142.3%. The main reason for the increased profit for the year was the improvement in gross profit and the discontinuation of the watch business, which led to a significant decrease in the inventory provision and operating expenses of the watch business.

### 毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團之毛利約為人民幣215,265,000元（二零二二年：人民幣94,174,000元），較去年同期上升128.6%；毛利率約15.1%（二零二二年：7.5%），較去年同期上升了7.6百分點。毛利及毛利率的上升主要源於大宗商品貿易價格波動以及終止鐘錶業務導致庫存撥備大幅下降等因素。

### 年度溢利

本集團本年度錄得溢利35,191,000元（二零二二年：虧損人民幣88,139,000元），較去年同比上升了139.9%；股東應佔溢利為33,885,000元（二零二二年：虧損人民幣80,022,000元），較去年同期上升了142.3%。年度溢利上升的主要原因是：毛利改善及終止鐘錶業務導致庫存撥備及鐘錶業務運營費用大幅下降等。

### Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 31 December 2023, the Group had total equity of RMB3,245,634,000 (2022: RMB3,219,834,000) and net current assets of RMB1,855,619,000 (2022: RMB2,064,563,000), with cash and cash equivalents and deposits with bank of RMB1,309,252,000 (2022: RMB1,322,888,000) and total bank loans of RMB94,136,000 (2022: RMB81,721,000). As at 31 December 2023, bank loans bearing interests at floating rates of 2.3% to 3.7% (2022: 2% to 3.7%). As at 31 December 2023, approximately 80% (2022: 67%) and 20% (2022: 33%) of bank loans were denominated in RMB and NTD, respectively. The maturity profile of bank loans is set out in note 23 to the accompanying financial statements. During the year under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

As at 31 December 2023, the Group's total debt amounted to RMB94,136,000 (2022: RMB81,721,000). The net debt to equity ratio of the Group was zero (2022: zero) (Net debt is defined as total debt (which includes total interest-bearing borrowing) less cash and cash equivalents). It established a solid foundation for the further business expansion of the Group.

The Group adopts prudent treasury policies in financial and cash management, manages bank credit availability and monitors risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide financing facilities, and reviews its funding liquidity and financing needs regularly.

### 財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二三年十二月三十一日，本集團之權益總額達3,245,634,000元(二零二二年：3,219,834,000元)(人民幣，下同)，流動資產淨值為1,855,619,000元(二零二二年：2,064,563,000元)，其中現金及現金等價物和銀行存款為1,309,252,000元(二零二二年：1,322,888,000元)，而銀行貸款則合共為94,136,000元(二零二二年：81,721,000元)。於二零二三年十二月三十一日，按浮動利率計息，其利率為2.3%至3.7%(二零二二年：2%至3.7%)。於二零二三年十二月三十一日，銀行貸款中約80%(二零二二年：67%)以人民幣計值，20%(二零二二年：33%)以新台幣計值。銀行貸款到期償還概況載於隨附之財務報表附註23。回顧年度內，並無觀察到本集團之借貸需求有特定的季度大變化趨勢。

於二零二三年十二月三十一日，本集團合共負債為人民幣94,136,000元(二零二二年：人民幣81,721,000元)，其淨負債權益比率為零(二零二二年：零)。淨負債定義為：負債總額(包括計息借貸總額)減現金及現金等價物)，為集團業務的進一步拓展奠定了堅實的基礎。

本集團對財務及現金採取審慎管理的庫務政策，通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求做出定期檢討。

### Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and USD. Therefore, the Group is exposed to foreign exchange risks. During the year under review, the Group has been actively monitoring its foreign exchange risk and will adopt a foreign exchange hedging policy for significant foreign exchange risks.

### Pledge of assets

As at 31 December 2023, the Group had land and buildings equivalent to RMB179,902,000 (2022: RMB187,885,000) pledged as security for mortgage.

### Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities (2022: nil).

### Current assets

As at 31 December 2023, the current assets of the Group amounted to approximately RMB2,170,351,000 (2022: RMB2,339,060,000), comprising inventories of approximately RMB258,115,000 (2022: RMB237,768,000), trade and other receivables of approximately RMB558,072,000 (2022: RMB703,627,000), loans to associates of approximately RMB33,789,000 (2022: RMB67,273,000), cash and cash equivalents and deposits with banks of approximately RMB1,309,252,000 (2022: RMB1,322,888,000).

As at 31 December 2023, cash and cash equivalents of approximately 19% (2022: 25%), 49% (2022: 58%) and 32% (2022: 17%) were denominated in RMB, HKD and other currencies, respectively.

### 外匯風險

本集團之買賣主要以港幣、人民幣及美元為單位，本集團因此面臨外匯風險。於回顧年度內，本集團一直積極關注及監察外匯風險，並就重大外幣風險採取外幣對沖政策。

### 資產質押

於二零二三年十二月三十一日，本集團有等值於人民幣179,902,000元（二零二二年：人民幣187,885,000元）的土地和樓宇作為按揭抵押。

### 或然負債

於二零二三年十二月三十一日，本集團無任何重大或然負債（二零二二年：無）。

### 流動資產

於二零二三年十二月三十一日，本集團之流動資產約為2,170,351,000元（人民幣，下同）（二零二二年：2,339,060,000元），其中包括存貨約為258,115,000元（二零二二年：237,768,000元）、應收貿易賬款及其它應收賬款約558,072,000元（二零二二年：703,627,000元）、提供聯營公司之貸款約33,789,000元（二零二二年：67,273,000元）、現金及現金等價物和銀行存款約1,309,252,000元（二零二二年：1,322,888,000元）。

於二零二三年十二月三十一日，現金及現金等價物約19%（二零二二年：25%）以人民幣計值，49%（二零二二年：58%）以港元計值，32%（二零二二年：17%）以其他貨幣計值。

### Current liabilities

As at 31 December 2023, the current liabilities of the Group amounted to approximately RMB314,732,000 (2022: RMB274,497,000), comprising bank loans of approximately RMB76,653,000 (2022: RMB56,799,000), trade and other payables of approximately RMB226,920,000 (2022: RMB201,935,000), lease liabilities of approximately RMB8,313,000 (2022: RMB10,802,000) and current taxation of approximately RMB2,846,000 (2022: RMB4,961,000).

### Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 31 December 2023, the issued share capital of the Company was 4,404,018,959 shares (2022: 4,404,018,959 shares), with reserves and accumulated profits of RMB3,164,782,000 (2022: RMB3,140,286,000) in total.

### Significant investment, material acquisition and disposal

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year under review, except as disclosed in the notes to the financial statements.

Except as disclosed in the notes to the financial statements, the Company did not hold other significant investments during the year under review.

### 流動負債

於二零二三年十二月三十一日，本集團之流動負債約314,732,000元（人民幣，下同）（二零二二年：274,497,000元），其中包括銀行貸款約76,653,000元（二零二二年：56,799,000元）、應付貿易賬款及其它應付賬款約226,920,000元（二零二二年：201,935,000元）、租賃負債約8,313,000元（二零二二年：10,802,000元）、本期應繳稅項約2,846,000元（二零二二年：4,961,000元）。

### 資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零二三年十二月三十一日，本公司已發行股本為4,404,018,959股（二零二二年：4,404,018,959股）；儲備及累計溢利總額人民幣3,164,782,000元（二零二二年：人民幣3,140,286,000元）。

### 重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧年度內概無附屬公司、聯營公司及合營企業的重大收購或出售。

除財務報表附註所披露之外，本公司於回顧年度內無持有其他重大投資。

# REPORT OF DIRECTORS

## 董事會報告書

### SIGNIFICANT PROPERTIES HELD FOR INVESTMENT

Particulars of the Group's significant properties held for investment purpose as at 31 December 2023 are as follows:

### 重大持作投資物業

本集團於二零二三年十二月三十一日之重大持作投資物業之詳情載列如下：

Address 地址	Existing Use 用途	Land Use Period 地塊使用期限
Unit No. 2701 on 27th Floor, Building 1, Court No. 86, Jianguo Road, Chaoyang District, Beijing, PRC	Commercial 商業	Commencing from 31 August 2004 to 30 August 2074 自二零零四年八月三十一日起至二零七四年八月 三十日止
中國 北京市朝陽區 建國路86號院1號樓 27層2701		
Unit No. 2801 on 28th Floor, Building 1, Court No. 86, Jianguo Road, Chaoyang District, Beijing, PRC	Commercial 商業	Commencing from 31 August 2004 to 30 August 2074 自二零零四年八月三十一日起至二零七四年八月 三十日止
中國 北京市朝陽區 建國路86號院1號樓 28層2801		

The above properties were acquired by the Group by way of judicial auction at a total consideration of RMB140,016,408. For details, please refer to the announcement of the Company dated 3 August 2023 and titled "Discloseable Transaction in relation to the Acquisition of Properties by Judicial Auction".

As at 31 December 2023, the properties were held for investment purpose and might be leased out for rental income in the future.

上述物業乃本集團透過司法競賣以總代價人民幣140,016,408元收購。詳情請參閱本公司日期為二零二三年八月三日之公告，標題為「有關透過司法競賣收購該等物業之須予披露交易」。

於二零二三年十二月三十一日，該等物業乃持作投資用途，並可能於日後出租以賺取租金收入。

## THE COMPANY

During the year, the Group's business was primarily focused on the manufacturing of high-end consuming accessories, the construction of high-end consuming service platforms, international commodity trading and its related supply chain services.

The principal activities of the subsidiaries of the Company which materially affect the results, assets and liabilities of the Group are set out in note 14 to the accompanying financial statements.

## DISTRIBUTABILITY OF RESERVES

As at 31 December 2023, the aggregate amount of distributable reserves of the Company was RMB1,192,072,000 (31 December 2022: RMB1,180,497,000), which is set out in note 28 to the financial statements in this annual report.

## DIVIDEND POLICY AND FINAL DIVIDEND

The Company's ability to pay dividends depends on, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

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

## 本公司

本年度，本公司業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

本公司各附屬公司對本集團業績、資產及負債有主要影響之主要業務活動等載於隨附之財務報表附註14。

## 可供分派儲備

本公司於二零二三年十二月三十一日之可供分派儲備總額為人民幣1,192,072,000元(二零二二年十二月三十一日：人民幣1,180,497,000元)，載於本年報財務報表附註28。

## 股息政策及末期股息

本公司派付股息之能力取決於本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何使用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策，並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及／或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

董事會不建議派發截至二零二三年十二月三十一日止財政年度之末期股息(二零二二年：無)。

# REPORT OF DIRECTORS

## 董事會報告書

### PRE-EMPTIVE RIGHTS

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

### FINANCIAL HIGHLIGHTS

The summary of the Group's results and assets and liabilities in the last five financial years (for the year ended 31 December) are set out on page 89 of this annual report.

### PURCHASE, SALE OR REPURCHASE OF SECURITIES

During the year under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2022: repurchased 60,788,000 shares).

As of 31 December 2023, the issued share capital of the Company was 4,404,018,959 shares (31 December 2022: 4,404,018,959 shares).

### EQUITY-LINKED AGREEMENTS

#### Share award scheme

On 25 March 2015, a share award scheme (the "Share Award Scheme") was adopted by the Company to recognize the contributions of certain participants to the Company and to attract suitable personnel for the growth and further development of the Company.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded participant, for participation in the Share Award Scheme and determine the award amount for the purchase of the awarded shares to be awarded to the selected participants. Among which:

### 優先購買權

本公司組織章程及開曼群島法例並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 財務概要

本集團於過去五個財政年度（截至十二月三十一日止年度）之業績及資產負債之概要載於本年報第89頁。

### 購買、出售或贖回證券

於回顧年度內，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券（二零二二年：購回60,788,000股）。

截至二零二三年十二月三十一日，公司已發行股本為4,404,018,959股（二零二二年十二月三十一日：4,404,018,959股）。

### 股份掛鈎協議

#### 股份獎勵計劃

本公司於二零一五年三月二十五日採納股份獎勵計劃（「股份獎勵計劃」），以表揚若干參與人為公司所做出的貢獻，並吸引合適的人員以進一步推動本公司的發展。

除在董事會可能決定提前終止的規限下，股份獎勵計劃的有效期為採納日期起計十(10)年。董事會可挑選任何參與人（不包括被排除參與人）參與股份獎勵計劃及釐定授予入選參與人的購買獎勵股份的獎勵金額。其中：

The "Participant" refers to (i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full time or part time, employed by the Company and/or its subsidiaries from time to time; and (ii) any consultant employed by the Company and/or its subsidiaries;

The "Excluded Participant" refers to (i) at the time of the proposed grant of an award under the Share Award Scheme, any Participant whose service in the Company or its subsidiaries (as the case may be) does not exceed one year from the expiry date of his or her probationary period as stated in his or her employment contract with the Company or its subsidiaries (as the case may be), or (ii) any Participant who is resident in a place where, in the view of the Board or the trustee of the Share Award Scheme (the "Trustee") (as the case may be), the grant, vesting and/or settlement of the awarded shares pursuant to the terms of the Share Award Scheme at the time of the proposed grant, vesting and/or settlement is not permitted under the laws and regulations of such place, or compliance with the applicable laws and regulations of such place makes it necessary or expedient to exclude such Participant.

The Board is entitled to impose any conditions (including a period of continued service within the Group), as it deems appropriate in its absolute discretion with respect to the entitlement of the selected Participants to the awarded shares. No consideration for the awarded shares is needed to be paid by the selected Participants to the Company. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the adoption date. The maximum number of shares which may be awarded to a selected Participant under the Share Award Scheme in a 12-month period shall not exceed 0.5% of the issued share capital of the Company as at the adoption date or such number of shares as determined by the Board from time to time.

「參與人」指(i)本公司及／或其附屬公司不時僱用的全職或兼職的任何高級管理僱員，包括但不限於董事、行政人員及經理級僱員；及(ii)本公司及／或其附屬公司僱用的任何顧問；

「被排除參與人」指(i)在建議根據股份獎勵計劃授予獎勵時，其在本公司或附屬公司（視乎情況而定）服務的年期，從其與本公司或本公司之附屬公司（視乎情況而定）簽訂的僱用合同所述試用期屆滿之日起合計不超過一年的任何參與人；或(ii)屬於下述情況的任何參與人：如果在建議根據股份獎勵計劃的條款授出獎勵股份、獎勵股份予以歸屬及／或就獎勵股份設立信託時，董事會或股份獎勵計劃之受託人（「受託人」）（視乎情況而定）認為，某地的法律法規不容許作出以上的授出、歸屬及／或設立信託，或如要遵守該地適用法律法規的規定，排除該參與人在外是有必要或者合宜的，屬於該地居民的任何參與人。

董事會可全權酌情在其認為合適的情況下就入選參與人所享有的獎勵股份權利施加任何條件（包括於繼續為本集團服務的期限）。入選參與人不需要就獎勵股份支付任何代價予本公司。倘若進一步授予獎勵股份將致使董事會根據股份獎勵計劃所授予的股份面值超過本公司於採納日期已發行股本的10%，則不會做出進一步授予。根據股份獎勵計劃，授予選定參與人的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

There is no minimum vesting period for the awarded shares awarded under the Scheme, provided that the Board shall have absolute discretion to determine the vesting conditions for any awarded shares. The Share Award Scheme does not require the grantees who are awarded the awarded shares to accept the awards within a prescribed time period, but in the event that the Company receives a rejection letter within three (3) business days from the date of the offer letter issued for the awarded shares, the Company's offer to the grantees shall for all intents and purposes be deemed withdrawn from the outset as if no offer letter had ever been issued.

If the Company decides to award the awarded shares to the Participant under the Share Award Scheme, the Company will instruct the Trustee to acquire the shares of the Company on the Stock Exchange, and the Trustee will transfer such awarded shares to the Participant upon vesting. No consideration for the awarded shares is needed to be paid by the persons who are awarded the awarded shares to the Company or the Trustee. For the avoidance of doubt, all awarded shares awarded and to be awarded are existing shares of the Company, and no new shares will be issued for the Share Award Scheme.

The Share Award Scheme shall terminate on the tenth anniversary date of the adoption date or such date of early termination (whichever is earlier) as determined by the Board.

During the year, the Company did not grant any awarded shares to the employees of the Group (2022: nil). As of the date of this annual report, the total number of shares of the Company available for award under the Share Option Scheme was 435,437,095 shares, representing approximately 9.89% of the total number of issued shares of the Company.

根據計劃授出的獎勵股份並無最短歸屬期，惟董事會可按其絕對酌情權決定任何獎勵股份的歸屬條件。股份獎勵計劃並無要求獲授予獎勵股份者在規定的時間內接受獎勵，但若本公司於就獎勵股份所發出的要約函之日期起三(3)個營業日內收到獲授人的拒絕函，則本公司向獲授人提出的要約就所有意向及目的而言應被視為從開始就予以撤銷，如同從未發出過任何要約函一樣。

如本公司決定根據股份獎勵計劃向參與人授予獎勵股份，本公司將指示受託人於聯交所購買本公司股份，而受託人將於相關獎勵股份歸屬後將其轉讓予該參與人。獲授予獎勵股份的人士不需要向本公司或受託人支付任何代價。為釋疑起見，股份獎勵計劃下所有已授出及將予授出的獎勵股份均為本公司之現有股份，而本公司不會就股份獎勵計劃發行任何新股份。

股份獎勵計劃須於採納日期第十週年之日或董事會決定提早終止之日期（以較早者為準）終止。

本年度內，本公司並無向本集團員工授出任何獎勵股份（二零二二年：無）。截至本年報日期，根據股份獎勵計劃可做出授予之本公司股份總數為435,437,095股，佔本公司已發行股份總數約9.89%。

### Share Option Scheme

At the annual general meeting of the Company held on 15 May 2015, the share option scheme was adopted conditionally. The share option scheme of the Company (the "Share Option Scheme") was adopted to grant options to selected participants including but not limited to directors and employees of the Group as incentives or rewards for their contributions to the Group. Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten years commencing on the adoption date, with a remaining life of approximately two years as of the date of this annual report.

Under the Share Option Scheme, subject to the discretion of the directors, there is no minimum period for which an option must be held before it can be exercised. Each option has a maximum valid period of ten years after which the option shall lapse. The total number of shares issued and to be issued upon exercise of the options (including share options exercised and outstanding) granted to the eligible participants in any 12-month period must not exceed 1% of the shares in issue. Any further grant of options to such participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares issued by the Company, must be subject to separate approval by shareholders, with such participant and his or her close associates (or associates (if such participant is a connected person)) abstaining from voting. The exercise price shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (ii) the average of the closing prices per shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of the shares.

### 購股權計劃

本公司於二零一五年五月十五日召開之股東週年大會，有條件採納購股權計劃。本公司採納的購股權計劃（「購股權計劃」），可向選定之參與者（包括但不限於本集團董事及僱員）授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十年，截至本年報日期尚餘的有效期約為二年。

於購股權計劃下，受限於董事的酌情權，於購股權可行使前並無最短持有期的限制。各購股權之有效期最長為十年，其後將告失效。在任何為期12個月的時間內，行使已向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）時已發行及將予發行之股份總數不得超逾已發行股份之1%。凡向該參與者進一步授出任何購股權，以致直至進一步授出日期（包括當日）止12個月期間內行使向該參與者已授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）時已發行及將予發行之股份合共超逾本公司發行股份之1%，則須另獲股東批准，而該參與者及其緊密聯繫人士（或聯繫人士（倘該參與者為關連人士））須放棄表決。行使價不得低於以下較高者：(i)於要約日期在聯交所刊發之每日報價表所列之股份收市價；(ii)緊接要約日期前五個營業日在聯交所刊發之每日報價表所列之股份平均收市價；及(iii)股份面值。

## REPORT OF DIRECTORS 董事會報告書

Under the Share Option Scheme, the grantee shall accept the option within ten days from the date of the offer to grant the share option and pay HKD1.00 to the Company as consideration for the grant upon acceptance of the option.

As of the date of this annual report, the total number of shares of the Company available for issue under the Share Option Scheme was 478,437,095 shares, representing 10.86% of the total number of issued shares of the Company, and there was no option outstanding (2022: nil). During the year under review, the Company also did not grant any option (2022: nil).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this annual report, during the year under review and as of the date of this report, none of the Directors were considered to have any interests in any business which competed or may compete, either directly or indirectly, with the business of the Group required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

### DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of the executive Directors, non-executive Directors and independent non-executive Directors for a term of three years. The Company did not enter into service contracts that cannot be terminated without payment of compensation (other than statutory compensation) within one year.

Save as disclosed in this annual report, no Director has entered into any service agreement with any member of the Group.

根據購股權計劃，承授人需於本公司授出購股權要約的日期起計十日內接納，於接納購股權時，承授人須支付港幣1.00元予本公司作為有關購股權的授予之代價。

截至本年報日期，根據購股權計劃可予發行之本公司股份總數為478,437,095股，佔本公司已發行股份總數之10.86%，無尚未行使的購股權（二零二二年：無）。本公司於回顧年度內亦無授出任何購股權（二零二二年：無）。

### 董事於競爭業務之權益

除本年報披露外，回顧年度內及截至本報告日期止，概無董事被認為於任何直接或間接與本集團之業務造成競爭或可能構成競爭之業務中擁有根據香港聯合交易所有限公司證券上市規則（「上市規則」）須予披露之權益。

### 董事之服務合約

本公司與各執行董事、非執行董事及獨立非執行董事均訂有服務合約，為期三年。本公司沒有訂立不可於一年內不予賠償（除法定賠償外）而終止的服務合約。

除本年報披露外，董事概無與本集團任何成員公司訂立任何服務協議。

## REMITTED INDEMNITY PROVISION AND DIRECTORS' LIABILITY INSURANCE

Pursuant to the articles of association of the Company, the Directors, among others, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices.

A directors' and officers' liability insurance is in place to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND THE CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN CONTRACTS

During the year, save as disclosed under the section headed "Continuing Connected Transactions" in this annual report and related party transactions disclosed in note 31 to the consolidated financial statements, no Directors or any entities connected with Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the Group's business, subsisted during the year under review.

Save as described in this annual report, during the year under review, there was no contract of significance between the Company or its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries.

## 獲准許之彌償條文及董事之責任保險

根據本公司之組織章程細則，(其中包括)董事有權就其因執行職務所招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司的資產及利潤獲得彌償及獲確保免就此受任何損害。

本公司已投保董事及高級職員責任保險，以就本集團董事及高級職員可能需要承擔任何因本集團業務而產生之潛在責任而向彼等提供保障。

## 董事於交易、安排或合約中及控股股東於合約中之重大權益

於本年度，除本年報「持續關連交易」一節所披露者及綜合財務報表附註31所披露關連方交易外，概無董事或與該董事有關連的實體於回顧年度內存在任何對本集團業務而言屬重大之交易、安排或合約中擁有重大權益（不論直接或間接）。

除本年報所述外，於回顧年度內，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

**REMUNERATION OF THE DIRECTORS AND  
THE FIVE HIGHEST PAID DIRECTORS/  
EMPLOYEES**

Details of remuneration of the Directors made in accordance with specific basis during the year under review are set out in note 7 to the accompanying financial statements.

Details of remuneration of the five highest paid individuals during the year under review are set out in note 8 to the accompanying financial statements.

Details of remuneration of the senior management during the year under review are set out in note 31(a) to the accompanying financial statements.

The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;
- The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;
- The Directors and the eligible employees shall be granted with options or awarded shares of the Company as determined by the Board to be part of their remuneration package.

**EMPLOYEE RETIREMENT BENEFIT SCHEME**

Details of the Group's retirement benefit scheme are set out in note 25 to the accompanying financial statements.

**董事及五位最高薪之董事／僱員之  
酬金**

有關回顧年度內，根據指定基準呈列之董事酬金詳情載於隨附之財務報表附註7。

有關回顧年度內之五位最高薪人士之詳情載於隨附之財務報表附註8。

有關回顧年度內之高級管理人士薪酬之詳情載於隨附之財務報表附註31(a)。

本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；
- 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；
- 董事及合資格僱員，將由董事會決定可能獲授本公司期權或獎勵股份作為其部分薪酬待遇。

**僱員退休福利計劃**

本集團退休福利計劃之詳情載於隨附之財務報表附註25。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS**

As at 31 December 2023, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and 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 recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules were as follows:

**董事及最高行政人員持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉**

於二零二三年十二月三十一日，董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（香港法例第571章）「證券及期貨條例」第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益或淡倉；或根據「證券及期貨條例」第XV部第7及第8分部，須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的該等條文、彼等被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director and Chief Executives	Nature of Interest	Number of shares	Approximate Percentage (Note 3)
董事及最高行政人員姓名	權益性質	股份數目	約百分比 (附註3)
Mr. Zhang Yuping 張瑜平先生	Interest of Controlled Corporation and Beneficial Owner (Note 1) 受控制法團權益及實益擁有人（附註1）	748,902,047股(L)	17.00%
Mr. Cheung Wing Lun Tony 張泳麟先生	Interest of Controlled Corporation and Beneficial Owner (Note 2) 受控制法團權益及實益擁有人（附註2）	704,643,034股(L)	16.00%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	56,172,800股(L)	1.28%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000股(L)	0.13%

# REPORT OF DIRECTORS

## 董事會報告書

The letter "L" denotes the person's long positions in the Shares.

**Note 1:** Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 657,178,447 shares of the Company as at 31 December 2023. During the year under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping was interested in a total of 748,902,047 shares of the Company, representing 17.00% of the issued share capital.

**Note 2:** Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 704,643,034 shares of the Company as at 31 December 2023. Accordingly, Mr. Cheung Wing Lun Tony was interested in 704,643,034 shares of the Company, representing 16.00% of the issued share capital.

**Note 3:** Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 31 December 2023.

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 31 December 2023, none of the Directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

「L」代表有關人士於股份持有之好倉。

**附註1:** 張瑜平先生擁有佳增國際有限公司（「佳增」）100%的已發行股本，而該公司於二零二三年十二月三十一日持有本公司657,178,447股份；張瑜平先生於回顧年度內以個人名義持有本公司股份91,723,600股。故，張瑜平先生合共持有本公司股份748,902,047股，佔已發行股本的17.00%。

**附註2:** 張泳麟先生擁有君雅有限公司（「君雅」）100%的已發行股本，而該公司於二零二三年十二月三十一日持有本公司704,643,034股份，故張泳麟先生持有本公司704,643,034股份，佔已發行股本的16.00%。

**附註3:** 持股百分比乃根據二零二三年十二月三十一日本公司有4,404,018,959股已發行股份計算。

除上文所披露者外，於二零二三年十二月三十一日，據本公司任何董事及最高行政人員所知，董事及最高行政人員概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例的該等條文、彼等被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND SHORT POSITIONS IN SHARES,  
UNDERLYING SHARES AND DEBENTURES OF  
THE COMPANY**

As far as the directors were aware, as at 31 December 2023, the interests or short positions of the persons in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

**主要股東持有本公司股份、相關股份及債權證之權益及淡倉**

就董事所知悉，於二零二三年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條，於本公司須予存置之登記冊內之記錄權益或淡倉的人士如下：

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage (Note 2) 約百分比 (附註2)
Best Growth International Limited 佳增國際有限公司	657,178,447股(L)	14.92%
Mr. Zhang Yuping (Note 1) 張瑜平先生 (附註1)	748,902,047股(L)	17.00%
Empire Charm Limited 君雅有限公司	704,643,034股(L)	16.00%
Mr. Cheung Wing Lun Tony (Note 2) 張泳麟先生 (附註2)	704,643,034股(L)	16.00%
The Swatch Group (Hong Kong) Limited (Note 3) The Swatch Group (Hong Kong) Limited (附註3)	437,800,000股(L)	9.94%
The Swatch Group Limited (Note 3) The Swatch Group Limited (附註3)	437,800,000股(L)	9.94%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

# REPORT OF DIRECTORS

## 董事會報告書

**Note 1:** Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited, which in turn held 657,178,447 shares of the Company as at 31 December 2023. During the year under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping was interested in a total of 748,902,047 shares of the Company, representing 17.00% of the issued share capital.

**Note 2:** Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited, which in turn held 704,643,034 shares of the Company as at 31 December 2023. Accordingly, Mr. Cheung Wing Lun Tony was interested in 704,643,034 shares of the Company, representing 16.00% of the issued share capital.

**Note 3:** These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

**Note 4:** Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

**附註1:** 張瑜平先生擁有佳增國際有限公司100%的已發行股本，而該公司於二零二三年十二月三十一日持有本公司657,178,447股份；張瑜平先生於回顧年度內以個人名義持有本公司股份91,723,600股。故而，張瑜平先生於本公司股份748,902,047股中擁有權益，佔已發行股本的17.00%。

**附註2:** 張泳麟先生擁有君雅有限公司100%的已發行股本，而該公司於二零二三年十二月三十一日持有本公司股份704,643,034股，故而，張泳麟先生於本公司股份704,643,034股中擁有權益，佔已發行股本的16.00%。

**附註3:** 該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有。根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

**附註4:** 持股百分比乃根據二零二三年十二月三十一日，本公司有4,404,018,959股已發行股份計算。

除上文披露者外，於二零二三年十二月三十一日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed “Equity-Linked Agreements” above, at no time during the twelve months ended 31 December 2023 was the Group, holding company of the Company or its subsidiaries a party to any arrangements which enabled the Directors (including their respective spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year under review.

## SIGNIFICANT CONTRACTS WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

Save as disclosed in this annual report, there had been no contract or service contract of significance between the Company or any of its subsidiaries and controlling shareholders of the Company or any of its subsidiaries during the year under review.

## CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance practices. Corporate governance report of the Company is set out on pages 44 to 61 of this annual report.

## 購買股份或債權證之安排

除上述「股份掛鈎協議」一節披露者外，截至二零二三年十二月三十一日止十二個月內，本集團、本公司控股公司或其附屬公司概無安排董事（包括其配偶或未滿十八歲之子女）以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。

## 管理層合約

回顧年度內，概無訂立或存在任何與本公司整體或重要業務有關之管理及行政工作合約。

## 與控股股東或其附屬公司之重要合同

除本年報披露外，回顧年度內概無本公司或其任何附屬公司與本公司之控股股東或其任何附屬公司訂立重要合同或服務合同。

## 企業管治

本公司承諾奉行高質素之企業管治常規。本公司之企業管治報告載於本年報第44頁至第61頁。

## ENVIRONMENT, SOCIAL AND GOVERNANCE

The environment is the foundation for corporate presence and development. For many years, environmental protection has been regarded as one of its top corporate governance priorities by the Company. The Company implements a series of mechanisms and measures relating to environmental management and energy conservation in its daily operations to strive to protect the environment and conserve energy, with a view to promoting harmonious development in terms of economic, social and ecological benefits, which has achieved significant results. Environment, social and governance report of the Company is set out on pages 62 to 88 of this annual report.

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group has always been committed to advocating the “people-oriented” core culture and strives to practice an entrepreneurial spirit of “mutual respect, shouldering responsibility, close collaboration and ongoing innovations”. We will continue to utilise this philosophy as the cornerstone of both our corporate management and corporate social responsibility policies. As at 31 December 2023, the Group had a total of 1,467 (2022: 1,565) employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia.

The Group has always been committed to developing and adding value to human resources. The Group implements a standard recruitment system and allocates resources to various kinds of training for our managers, front-line service staff and maintenance technicians, which covers, among others, the art of management, sales skills, brand knowledge and service awareness, with an aim of enhancing knowledge, marketing skills and service capabilities of our staff and assisting them in their continuous improvement and development.

## 環境、社會及管治

環境是企業賴以生存和發展的基礎。多年來，本公司一直將環境保護作為企業管理的重點之一，在日常營運中採取一系列環境管理及節約資源的機制和措施，努力做好環境保護和資源節約，致力保證經濟效益、社會效益和生態效益的和諧發展，並取得顯著的成效。本公司之環境、社會及管治報告載於本年報第62頁至第88頁。

## 與僱員、供應商及客戶之關係

本集團一貫倡導「以人為本」的核心價值，努力踐行「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。於二零二三年十二月三十一日，本集團在中國內地、港澳、台灣及馬來西亞合共聘用1,467名員工（二零二二年：1,565名）。

本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地為管理人員、前線服務人員的各類培訓投入資源，涵蓋範疇包括管理的藝術、銷售技巧及服務意識等，以提升其知識水平、營銷技能及服務能力，協助員工不斷進步及增值。

The Group offers a competitive remuneration package and various incentives to all employees, as well as regularly reviews the structure of relevant mechanisms to cope with corporate development needs. Options and awarded shares are granted to the general management staff and associates of the Company in recognition of their contributions to the Group and as an incentive for their greater future commitment. Meanwhile, the Group also offers various other benefits to its employees, including pension plans, mandatory provident fund scheme, insurance scheme, housing and meal allowances.

Under a solid human resource assurance system, the Group is enabled to create a high level of harmony among employees of different nationalities and cultural backgrounds under one shared vision.

The Group has maintained good and well-coordinated partnerships with brand suppliers and various retailers. Backed by our partners' wide and strong support, our operations have been able to achieve mutually beneficial, harmonious and win-win development. During the year under review, there was no material and significant dispute between the Group and its suppliers and customers. For further details of relationships between the Company and its employees, suppliers and customers, please refer to the Company's environment, social and governance report set out on pages 62 to 88 of this annual report.

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討相關機制架構，以更加順應企業發展的需要。本集團可向公司一般管理層及有關人士發出認股權證及獎勵股份，以表彰其對集團所作的貢獻，並激勵其今後更好的表現。同時，本集團亦為僱員提供其它多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食津貼等。

基於良好的人力資源保障體系，本集團員工來自不同國家和地區，不同膚色與國籍的員工在同一願景下愉快工作。

本集團始終保持與供應商、客戶之良好的合作關係，得到了各方廣泛及大力的支持，從而實現互惠互利、和諧共贏。回顧年度內，本集團與供應商及客戶之間概無重要及重大之糾紛。就本公司與僱員、供應商及客戶之關係的進一步詳情，請參考本公司載於本年報第62頁至第88頁之環境、社會及管治報告。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and revenue for the year under review, attributable to the Group's major suppliers' purchases and customers' sales respectively, are as follows:

Purchase	採購	
– the largest supplier	– 最大供應商	20%
– five largest suppliers combined	– 五大供應商合計	59%
Sales	銷售	
– the largest customer	– 最大客戶	36%
– five largest customers combined	– 五大客戶合計	69%

The Swatch Group Limited constituted one of the five largest suppliers through its subsidiary. Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% interest of the Company's share capital) had an interest in the above major suppliers or customers.

## CONTINUING CONNECTED TRANSACTION

During the year under review, the Company renewed a continuing connected transaction. On 31 March 2023, the Company (for itself and on behalf of its subsidiaries) and Shengshi Watch and Clock Group Ltd. (for itself and on behalf of its subsidiaries, "Shengshi") entered into a renewal agreement of the master services agreement and a renewal agreement of supplementary agreement to the master service agreement on 17 November, 2023. Shengshi is an indirect and non-wholly owned company of Mr. Zhang Yuping, the chairman and an executive Director of the Company. Pursuant to the master services agreement and the supplementary agreement, the Group provided the shop design and decoration services to Shengshi Group and its subsidiaries from 1 January 2023 to 31 December 2023 with a cap of RMB26.5 million while the actual amount incurred was RMB26.2 million.

## 主要客戶及供應商

於回顧年度內，來自本集團主要供貨商及客戶之採購及銷售分別佔購貨額及收入百分比如下：

The Swatch Group Limited透過其附屬公司構成五大供應商之其中之一。除此披露者外，概無董事、其聯繫人士或任何股東（就董事知悉於本公司股本中擁有5%以上權益者）於上述之主要供應商及客戶中擁有權益。

## 持續關連交易

於回顧年度，本公司重續一宗持續關連交易。於二零二三年三月三十一日，本公司（為其本身及代表其附屬公司）與盛時鐘錶集團股份有限公司（為其本身及代表其附屬公司「盛時」）重續總服務協議，及於二零二三年十一月十七日續簽總服務協議之補充協議。盛時是由本公司主席及執行董事張瑜平先生間接及非全資擁有之公司。根據該總服務協議及補充協議，本集團於二零二三年一月一日至二零二三年十二月三十一日期間向盛時集團及其附屬公司提供店舖設計及裝修服務，上限為人民幣2,650萬元，實際發生金額為人民幣2,620萬元。

The above continuing connected transaction is renewed in consistent with the Group's past business and operation and the Company (for itself and on behalf of its subsidiaries) entered into the master services agreement and the supplementary agreement, which is in the interests of the Company and the shareholders as a whole.

Such continuing connected transaction is subject to announcement, annual review and annual reporting requirements but exempts from the circular (including independent financial advice) and independent shareholders' approval requirements and has been annually reviewed by independent non-executive Directors. The Company confirmed that it has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transaction. The independent non-executive Directors confirm that the above continuing connected transaction is: (a) entered into in the ordinary course of business of the Group; (b) entered into on normal commercial terms or more favorable terms; and (c) entered into according to the agreement of the relevant transaction with fair and reasonable terms, which is in the interests of the shareholders of the Company as a whole.

重續上述持續關連交易與本集團過往提供的業務及營運保持一致，本公司（為其本身及代表其附屬公司）訂立總服務協議及補充協議，符合本公司及股東之整體利益。

該持續關連交易須遵守公告、年度審核及年度申報規定，但獲豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定，並已經獨立非執行董事年度審核。本公司確認就上述持續關連交易已符合上市規則第十四A章的披露規定。獨立非執行董事確認上述持續關連交易是：(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

## REPORT OF DIRECTORS 董事會報告書

The Board has engaged the auditor of the Company to carry out a review of the continuing connected transaction of the Group in accordance with Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 14A.56 of the Listing Rules, the auditor has confirmed that: (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction has not been approved by the Board; (b) for transaction involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction was not, in all material respects, in accordance with the pricing policies of the Group; (c) nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transaction; and (d) with respect to the aggregate amount of the continuing connected transaction, nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction has exceeded the annual cap as set by the Company.

### DONATIONS

During the year, the charitable and other donations made by the Group amounted to RMB0 (2022: nil).

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

董事會已經委聘本公司核數師按照鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」及參照香港會計師公會頒佈的實務說明第740號「關於香港《上市規則》述持續關連交易的核數師函件」審查本集團之持續關連交易。根據上市規則第14A.56條，核數師已確認：(a)其並未注意到任何事情可使其認為已披露的持續關連交易未獲董事會批准；(b)就涉及由本集團提供貨品或服務的交易，其並未注意到任何事情可使其認為已披露的持續關連交易在各重大方面沒有按照本集團的定價政策進行；(c)其並未注意到任何事情可使其認為已披露的持續關連交易在各重大方面沒有根據規管該交易的協議進行；及(d)就持續關連交易的合計金額而言，其並未注意到任何事情可使其認為已披露的持續關連交易超逾本公司設立的年度上限。

### 捐款

本年度內本集團之慈善及其他捐款約為人民幣零元（二零二二年：無）。

### 公眾持股份量

根據本公司獲得之公開資料及據董事所知，於本年報日期，本公司已發行股份之公眾持股份量符合上市規則指定水平。

## AUDITOR

The financial statements of the Company for the year under review have been audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA").

ZHONGHUI ANDA will retire and is willing and eligible to offer itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to re-appoint ZHONGHUI ANDA as the auditor of the Company. There were no other changes in the Company's auditor in the past three years.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there is no important events affecting the Group after the end of the year under review and up to the date of this annual report.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (both days inclusive) to confirm the members on the register of members who are eligible to attend and vote at the general meeting. In order to establish entitlements to attending and voting at the general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 6 May 2024.

## 核數師

本公司於回顧年度內之財務報表經中匯安達會計師事務所有限公司（「中匯安達」）審核。

中匯安達將退任，其願意並合資格於下一屆股東週年大會上獲續聘。有關續聘中匯安達為本公司核數師之決議案將於股東週年大會提呈。本公司於過往三年並無更換核數師。

## 報告期後事項

除本年報中所披露者外，於回顧年度結束後至本年報日期概無發生對本集團有重大影響的事件。

## 暫停辦理股東登記手續

本公司將於二零二四年五月七日（星期二）至二零二四年五月十日（星期五）（首尾兩日包括在內）暫停辦理股份過戶登記，以確定參加股東大會及於會上投票之股東名冊。為符合參加股東大會及於會上投票之資格，所有股份過戶表格連同有關股票須不遲於二零二四年五月六日（星期一）下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. Zhang Yuping (alias Cheung Yu ping) (張瑜平), aged 63, is the chairman and an executive Director of the Company. He is the founder of the Group and is in charge of the Group's strategic development and overall management. He has over 30 years of management experience in watches and other high-end consuming accessories manufacturing and international trade industries. Mr. Zhang is also the director of Best Growth International Limited, the substantial shareholder of the Company, and the father of Cheung Wing Lun Tony, the Chief Executive Officer of the Group.

Mr. Huang Yonghua (黃永華), aged 53, is an executive Director. He joined the Group in 2001 and is in charge of the Group's operational supervision and customer service. Mr. Huang has over 20 years of experience in watch accessories services and management.

Mr. Lee Shu Chung, Stan (李樹忠), aged 64, is an executive Director. He joined the Group in 2007 and is responsible for the Group's business including accessories manufacturing. He obtained a Bachelor of Arts degree and has pursued further studies in business administration. He has nearly 30 years of experience in watch accessories manufacturing and distribution.

### Non-executive Director

Mr. Shi Zhongyang (史仲陽), aged 49, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a Master's Degree in Law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

## 董事及高級管理層簡歷

### 執行董事

張瑜平先生，63歲，本公司主席兼執行董事。彼為本集團創始人，負責本集團策略發展及整體管理。張先生於手表等高端消費品配套生產、國際貿易等行業擁有逾30年之管理經驗。張先生亦為本公司主要股東佳增國際有限公司的董事，以及本集團行政總裁張泳麟之父。

黃永華先生，53歲，執行董事。彼於二零零一年加入本集團，負責本集團業務監控及客戶服務。黃先生於鐘錶配套業及管理工作積逾20年之經驗。

李樹忠先生，64歲，執行董事，於二零零七年加入本集團，負責本集團配套生產等業務。李先生大學本科學歷，獲文學學士學位，參加過工商管理課程高級進修。李先生有近30年鐘錶配套產品製造及分銷經驗。

### 非執行董事

史仲陽先生，49歲，非執行董事。史先生畢業於中國南京大學及德國Goetting大學，獲得法律碩士學位；二零零零年加入The Swatch Group Limited。彼於二零零六年加入本集團，現任The Swatch Group Limited法律部顧問。

### Independent Non-executive Directors

Mr. Cai Jianmin (蔡建民), aged 80, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a Certificate for Professional Accountants (會計從業資格證書) in the PRC. He was senior financial management for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005. He is currently an independent director of Jiangsu Guotai International Group Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002091).

Mr. Wong Kam Fai, William (黃錦輝), aged 64, is an independent non-executive Director. Mr. Wong joined the Group in 2005. He graduated from University of Edinburgh, Scotland with a bachelor degree and a doctorate degree in Electrical Engineering. Mr. Wong is currently a council member of the seventh Hong Kong Legislative Council, a professor in the Department of Systems Engineering and Engineering Management in the Chinese University of Hong Kong and a member of the 14th national committee of CPPCC. He obtained the qualification as a Chartered Engineer (CEng) in 1991, and is now a fellow of the Institution of Engineering and Technology and a professional member of the Association for Computing Machinery. Mr. Wong has resigned as an independent non-executive Director of the Company on 25 September 2023.

Mr. Liu Xueling (劉學靈), aged 66, is an independent non-executive Director. He graduated from East China Normal University in Shanghai with a doctorate degree in history. At present, he is a senior lawyer in Shanghai Tongyan Law Firm (上海市通研律師事務所). He joined the Group in 2007. He served as an independent director of Shanghai Qiangsheng Holding Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600662) from 2014 to 2020.

### 獨立非執行董事

蔡建民先生，80歲，獨立非執行董事。彼畢業於上海財經學院工業會計系。蔡先生持有中國會計從業資格證書，曾於上海華聯(集團)等多家公司擔負高級財務管理工作。蔡先生於二零零五年加入本集團，現亦任江蘇國泰國際集團股份有限公司(於深圳證券交易所上市且股票代號為002091)獨立董事。

黃錦輝先生，64歲，獨立非執行董事。黃先生於二零零五年加入本集團。彼畢業於蘇格蘭愛丁堡大學，取得電機工程學士及博士學位。黃先生為第七屆香港立法會議員，香港中文大學系統工程與工程管理學系教授及第十四屆全國政協委員。彼自一九九一年取得特許工程師(CEng)資格，為英國工程技術學會會員及美國電腦學會專業會員。黃先生已於二零二三年九月二十五日辭任本公司獨立非執行董事職務。

劉學靈先生，66歲，獨立非執行董事。彼畢業於上海華東師範大學，取得史學博士學位。劉先生現為上海市通研律師事務所主任，一級律師。彼於二零零七年加入本集團，曾於2014年－2020年任上海強生控股股份有限公司(於上海證券交易所上市且股份代號為600662)獨立董事。

## REPORT OF DIRECTORS 董事會報告書

Ms. Qian Weiqing (錢煒青), aged 51, is an independent non-executive Director. She graduated from Massey University of New Zealand with a master degree in finance management. Ms. Qian has been engaged in financial investment for a long time and has rich experience in commodity trading. She had hold positions in China International Futures Co., Ltd. and COFCO Futures. Co., Ltd.. Ms. Qian has been appointed as an independent non-executive Director of the Company since 21 March 2023.

### Senior Management

Mr. Cheung Wing Lun Tony (張泳麟), aged 34, is the Chief Executive Officer and the president of high-end consuming accessories business of the Group. He graduated from Western Sydney University in Australia with a Bachelor's Degree in Applied Finance and Management Accounting. Mr Cheung joined the Group in 2012, and successively served as assistant to president of high-end consuming accessories business, assistant to executive director and executive vice president of high-end consuming accessories business of the Group. Mr. Cheung Wing Lun is the son of Mr. Zhang Yuping, the chairman and executive Director of the Company.

Ms. Tan Li (談麗), aged 59, is the vice president and secretary to the Board and is in charge of the Board office and human resources of the Group. Ms. Tan Li graduated from Nanjing Normal University (南京師範大學) with a Master of Arts degree. She joined the Group in 2001. Before joining the Group, Ms. Tan Li taught at the branch colleges of Peking University in China.

Mr. Ng Man Wai (吳文偉), aged 53, is the company secretary and financial controller. Mr. Ng graduated from the University of Toronto with a bachelor degree in commerce. He joined the Group in 2004. Mr. Ng is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA).

錢煒青女士，51歲，獨立非執行董事。彼畢業於新西蘭梅西大學，獲金融管理碩士學位。錢女士長期從事金融投資，具有豐富的大宗商品交易經驗。錢女士曾任職於中國國際期貨有限公司及中糧期貨經紀有限公司。錢女士於二零二三年三月二十一日獲委任為本公司之獨立非執行董事。

### 高級管理層

張泳麟先生，34歲，本公司行政總裁兼高端消費配套業務部總裁。彼畢業於澳洲西悉尼大學，取得應用金融及管理會計學士學位。彼於二零一二年加入本集團，歷任高端消費配套業務部總裁助理、執行董事助理及高端消費配套業務部常務副總裁等。張泳麟先生為本公司主席兼執行董事張瑜平先生之子。

談麗女士，59歲，副總裁及董事會秘書，負責本集團董事會辦公室及人力資源等。談麗女士畢業於中國南京師範大學，持有文學碩士學位。於二零零一年加入本集團，加入本集團前，談麗女士在中國北京大學分校任教。

吳文偉先生，53歲，本公司的公司秘書及財務總監。吳先生畢業於多倫多大學，持有商業學士學位，於二零零四年加入本集團。吳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

## ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuous support and to all our staff for their dedication and contribution to the Group during the year under review.

## GENERAL INFORMATION

As at the end of 2023 and the date of this report, the executive directors are Mr. Zhang Yuping (Chairman), Mr. Huang Yonghua and Mr. Lee Shu Chung, Stan; the non-executive director is Mr. Shi Zhongyang, and the independent non-executive directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing.

## 鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於回顧年度內為本集團付出之努力和貢獻。

## 一般事項

於二零二三年末及本報告日期，本公司有主席兼執行董事張瑜平先生、執行董事黃永華先生及李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、劉學靈先生及錢煒青女士。

By Order of the Board

Zhang Yuping  
*Chairman*

Hong Kong, 20 March 2024

承董事會命  
主席  
張瑜平

香港，二零二四年三月二十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

Since its establishment, the Company has been committed to maintaining high-standard corporate governance practice to ensure transparency of the Group's management, so that the long-term development of the Group as well as our shareholders, customers, employees can be safeguarded. The Group has established a board of directors, an audit committee, a remuneration committee and a nomination committee that are diligent, accountable and professional. ZONGHUI ANDA CPA has been appointed as the Group's external auditor.

### Compliance with the Corporate Governance Code

The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Directors are of the opinion that the Company complied with the Corporate Governance Code during the year under review.

### Composition of the Board

To maintain high-level independence and objectivity in decision-making, and supervise the management of the Group in a comprehensive and equitable manner, the Board of the Group comprises three executive Directors (Messrs. Zhang Yuping (Chairman of the Group), Huang Yonghua and Lee Shu Chung, Stan), one non-executive Director (Mr. Shi Zhongyang) and three independent non-executive Directors (Messrs. Cai Jianmin, Liu Xueling and Ms. Qian Weiqing).

To ensure that the Board operates in an independent and accountable manner, the three executive Directors have been assigned with different responsibilities. Mr. Zhang Yuping, the Chairman, is in charge of the Group's overall management and strategic development, while Mr. Lee Shu Chung, Stan is in charge of the overall business operation of the Group, and Mr. Huang Yonghua is responsible for coordination and supervision.

### 緒言

本公司自成立以來，致力保持高標準的公司管治機制，確保集團管理的透明度，以保障股東、客戶、員工及集團的長遠發展。為此，本公司已建立一個盡職、負責、且具有專業精神的董事會、審核委員會、薪酬委員會及提名委員會。本集團亦已聘請中匯安達會計師事務所為集團的外部核數師。

### 企業管治守則遵行概況

本公司已採納上市規則附錄C1所載之企業管治守則。董事認為，本公司於回顧年度內已遵守企業管治守則。

### 董事會組成

為保持董事會決策獨立、客觀及對管理層實行全面及公正的監控，集團的董事會由三名執行董事（張瑜平先生（集團主席）、黃永華先生及李樹忠先生）、一名非執行董事（史仲陽先生）及三名獨立非執行董事（蔡建民先生、劉學靈先生及錢煒青女士）組成。

為確保董事會運作具獨立性及問責性，三名執行董事分別負責不同的工作範疇，主席張瑜平先生負責集團整體管理及策略發展，李樹忠先生負責集團整體業務的運營，而黃永華先生則負責協調與監控。

The three independent non-executive Directors have extensive experience in the areas of accounting, economics, law and commodities trading, respectively, and can adequately act for the benefits of our shareholders. Their terms of office are as follows:

Cai Jianmin: 26/9/2023-25/9/2026;  
Liu Xueling: 01/6/2022-31/5/2025;  
Qian Weiqing: 21/3/2023-11/3/2026.

Mr. Shi Zhongyang, a non-executive Director of the Company, has professional expertise and extensive experience in the areas of law and business management. He will supervise the Company's daily operation, and provide corresponding opinions and recommendations in a timely manner, which is beneficial to the standardized operation of the Company and safeguarding the interests of our shareholders. His term of office is 15/2/2024-14/2/2027;

### Duties of the Board

The Board of the Company is accountable to the general meeting and performs the following major duties: reporting duties to the general meetings; executing the resolutions of the general meetings; determining investment and profit distribution proposals of the Company; formulating plans as to the increase or decrease of the registered capital of the Company; preparing plans in respect of the split-up, consolidation, alteration and dissolution of the Company; appointing and dismissing the general manager of the Company and determining his or her remuneration.

In respect of the corporate governance functions, during the year under review, the Board discharged corporate governance duties in accordance with its terms of reference, or to be specific, the following corporate governance duties during the year under review:

- reviewing policies and practices on corporate governance;
- 檢討企業管治政策及常規；

本公司三名獨立非執行董事分別在會計、經濟、法律及大宗商品貿易等領域具有豐富經驗，能充分代表公司股東的權益。其任期分別為：

蔡建民：26/9/2023-25/9/2026；  
劉學靈：01/6/2022-31/5/2025；  
錢煒青：21/3/2023-11/3/2026。

本公司非執行董事史仲陽先生於法律、工商管理等方面擁有專業知識及豐富經驗，對本公司日常運營實時監察，並及時提出其相應意見及建議，有利於公司的規範化運作及保障股東之權益。其任期為：15/2/2024-14/2/2027；

### 董事會職責

本公司董事會對股東會負責，行使以下主要職責：向股東會報告工作；執行股東會的決議；決定公司的投資方案及利潤分配方案；制定公司增加或減少註冊資本的方案；擬定公司分立、合併、變更、解散等方案；聘任和解聘公司總經理並決定其報酬等事項等。

企業管治職能方面，董事會於回顧年度內按照職權範圍所載履行了企業管治職責。具體而言，董事會於回顧年度內主要履行了下列企業管治職責：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with the legal and regulatory requirements;
- reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察企業在遵守法律及監管規定等方面政策及常規；
- 檢討及監察董事及僱員的操守準則；及
- 檢討企業遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

Members of the Board are provided with appropriate and sufficient information in a timely manner for their understanding of the latest developments of the Group, which is helpful in the discharge of their duties.

The management of the Company is accountable to the Board and performs the following major duties: reporting to the Board, executing the resolutions of the Board, and completing all the tasks assigned by the Board.

### Risk Management and Internal Control

The Group has established effective risk management and internal control systems to provide reasonable (though not absolute) assurance against material misstatement or loss and to manage (rather than eliminate) risks of failing to achieve business objectives. The Board is responsible for the risk management and internal control systems and reviewing their effectiveness.

董事會成員會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

本公司管理層對董事會負責，行使以下主要職責：向董事會報告工作、執行董事會決議、完成董事會下達的各項任務。

### 風險管理及內部控制

本集團已設立有效的風險管理及內部控制系統，提供合理但非絕對的保證，以防止重大錯誤陳述或損失，以及管理（而非消除）未達業務目標的風險。董事會負責風險管理及內部控制系統以及檢討其效用。

In order to safeguard the interests of our shareholders, the Group has established an enterprise risk management framework to provide top-down and bottom-up approaches to identify, assess, mitigate and monitor key risks in a proactive and structured manner. The Group has established departments dedicated to the supervision and control of financial and operational risks, including an internal audit department. Such departments formulate annual internal audit plans and are responsible for performing daily and special internal control procedures in aspects relating to business operation, financial reporting and compliance control and in accordance with the targets set by the senior management, which includes conducting audits and examination of all aspects and at all departments once or twice a year, so as to enhance internal control and ensure the sound development of the Company. Such departments will report the audit and examination results to the audit committee and the Board for them to assess the effectiveness of the internal control and risk management of the Company, any significant failures or weaknesses in internal control, and to take necessary actions promptly to remedy any significant failures or weaknesses. If necessary, such departments will follow up regularly on remedial actions in response to significant internal control failures or weaknesses.

The Company has established a disclosure mechanism regarding the procedures of proper information disclosure to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

The audit committee and the Board have reviewed the effectiveness of the internal control systems of the Group and completed the annual review on the risk management and internal control systems (including their effectiveness). Based on the reviews made by independent auditors and the Group's self-assessment of the risk management and internal control systems of the Group, the Group believes that, these systems are effective and adequate. However, the Group will continue to review the effectiveness of these systems as well as further improve the internal administration and control systems of the Company if required.

為確保股東利益，本集團設有一套企業風險管理架構，提供由上而下及由下而上之風險管理方法，以及積極有序的方法識別、評估、減低和監察主要風險。本集團專門成立財務與業務風控及監督部門（包括一個內部審計部門）。該等部門訂立年度內部審計計劃，負責就業務營運、財務報告、合規監控方面及根據高級管理層所訂立的目標履行日常及特別內部監控程序，包括每年1-2次對集團所屬各層面、各部門進行審計及稽查，以加強內部監控，確保企業健康發展。該等部門向審核委員會及董事會報告審計及稽查結果，以供審核委員會及董事會評核本公司的監控情況及風險管理的成效、重大內部監控失誤或弱項、並迅速採取必要行動以糾正任何重大失誤或弱項。如需要，該等部門對重大內部監控失誤的糾正行動做出定期跟進。

本公司已採納有關進行適當的信息披露程序的披露機制，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

審核委員會及董事會已審視本集團內部監控系統的有效性，並完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構及本集團通過自我評估對本集團風險管理及內部控制體系所做出的檢討，本集團認為該等系統有效及足夠，但本集團將繼續審視該等系統的有效性並會在需要時進一步完善本公司的內部管理以及監控制度。

**ATTENDANCE OF THE DIRECTORS AT THE MEETINGS**

In 2023, a total of six Board meetings and an annual general meeting were held by the Company. The attendance of the Directors at the meetings was as follows:

**董事的會議出席情況**

於二零二三年度，本公司共召開六次全體董事會議，另召開了一次股東週年大會。各董事出席詳情如下：

Name	姓名	Frequency of attendance at the Board meetings		Remarks	Frequency of attendance at the general meeting		Remarks	Frequency of attendance at the committee meetings		Remarks
		Rate of attendance	Remarks		Rate of attendance	Remarks		Rate of attendance	Remarks	
		董事會會議出席次數	出席率		股東大會出席次數	出席率		委員會會議出席次數	出席率	
Zhang Yiping	張瑜平	4	67% 2 times	Abstained 2次迴避	1	100%		2	100%	
Huang Yonghua	黃永華	6	100%		1	100%		N/A		Non-member of the committee 非委員會成員
Lee Shu Chung, Stan	李樹忠	6	100%		1	100%		N/A		Non-member of the committee 非委員會成員
Shi Zhongyang	史仲陽	3*	50% 3 time*	By proxy 3次委派*	0	0%		N/A		Non-member of the committee 非委員會成員
Cai Jianmin	蔡建民	6	100%		1	100%		4	100%	
Wong Kam Fai, William*	黃錦輝*	4	80% 1 time	By proxy 1次委派	1	100%		2	100%	As resigned on 25 September 9月25日辭任
Liu Xueling	劉學靈	6	100%		1	100%		4	100%	
Qian Weiqing*	錢偉青*	5	100%		1	100%		N/A		As appointed on 25 September 9月25日任命
										不適用

\* Mr. Wong Kam Fai, William resigned on 25 September 2023; Ms. Qian Weiqing was appointed on 21 March 2023

\* 黃錦輝先生於2023年9月25日辭任；錢偉青女士於2023年3月21日獲委任

Members of the Board are provided with appropriate and sufficient information in due course for their understanding of the latest developments of the Group, which is helpful in the discharge of their duties.

董事會成員會適時取得適當及充足資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an introductory session so as to ensure that he/she will gain appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business development of the Group. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance with and upkeep of good corporate governance practices.

The Directors are committed to complying with the requirements under the Code A.6.5 of the Corporate Governance Code on Directors' training so as to ensure that their contribution to the Board remains informed and relevant. During the year under review, the Directors of the Company attended relevant training in accordance with the Listing Rules and provided the relevant training records to the Company. According to the records, details of Directors' attendance at the training sessions during the year under review are as follows:

Name	姓名	Updates on corporate governance, laws and regulations 企業管治、法例法規更新		Accounting/financial/management and other professional expertise 會計／財務／管理及其他專業技能	
		Material reading 資料閱讀	Seminar/training attending 參與講座／ 培訓	Material reading 資料閱讀	Seminar/training attending 參與講座／ 培訓
Zhang Yuping	張瑜平	✓	✓	✓	✓
Huang Yonghua	黃永華	✓	✓	✓	✓
Lee Shu Chung Stan	李樹忠	✓	✓	✓	✓
Shi Zhongyang	史仲陽	✓	✓	✓	✓
Cai Jianmin	蔡建民	✓	✓	✓	✓
Wong Kam Fai, William	黃錦輝	✓	✓	✓	✓
Liu Xueling	劉學靈	✓	✓	✓	✓
Qian Weiqing	錢煒青	✓	✓	✓	✓

## 持續專業發展

每名新委任之董事將獲安排簡介，以確保彼能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼之職責及責任。本公司定期更新本集團之業務發展，董事定期獲得有關上市規則及其他適用法定規定之最新發展，以確保符合及維持良好企業管治常規。

董事致力遵守於企業管治守則條文A.6.5之董事培訓之要求，以確保彼等向董事會作出知情及相關的貢獻。回顧年度內，本公司董事已按上市規則要求進行了相關培訓，並已向本公司提供相關培訓記錄。根據紀錄，以下為各董事於回顧年度內所進行的培訓概況：

## CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received confirmation from all the independent Directors regarding their independence made in accordance with Rule 3.13 of the Listing Rules. The Board considers that all the incumbent independent Directors have met the requirements of the guidelines set out in Rule 3.13 of the Listing Rules and remained independent.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhang Yuping serves as the Chairman of the Board and Mr. Cheung Wing Lun Tony serves as the Chief Executive Officer of the Group. The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group and the Chief Executive Officer's responsibility is to manage the Group's business. Mr. Cheung Wing Lun Tony is the son of Mr. Zhang Yuping.

Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between members of the Board.

## MEETING BETWEEN CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year under review, one meeting was held between Chairman and independent non-executive directors of the Company without the presence of other directors, mainly to discuss the impact of the year's political and economic situation on the Company's operations and the Company's future direction and other related matters.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Board of the Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the Company's code for securities transactions by its Directors. After making specific enquiries with all the Directors serving during the year under review, the Company has confirmed that during the year under review, all of them had complied with the standard as required by the above code.

## 獨立非執行董事之確認

董事會已收到所有獨立董事按照上市規則第3.13條就其獨立性而提交的確認函，認為現任獨立董事均符合上市規則第3.13條所載的相關指引，仍然屬於獨立。

## 主席與行政總裁

張瑜平先生擔任董事會主席及張泳麟先生擔任本集團行政總裁。主席的責任為統率董事會及本集團策略和政策的運作，而行政總裁的責任是管理本集團的業務。張泳麟先生為張瑜平先生之子。

除上述所披露者外，董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大／相關的關係）。

## 主席與獨立非執行董事會議

回顧年度內，本公司主席與獨立非執行董事召開過一次沒有其他董事出席的會議，主要討論年度政治經濟形勢對公司經營影響以及公司未來走向等相關事宜。

## 董事的證券交易

本公司董事會採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》，作為本公司董事進行證券交易的守則。本公司在向所有於回顧年度內在任的董事做出特定查詢後，本公司確定，本公司董事於回顧年度內均有遵守上述守則所規定的有關標準。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial reports of the Group in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards.

The statement of the auditors of the Company on their reporting responsibilities on the financial statements of the Group is set out on pages 90 to 96 of this annual report.

## AUDITORS' REMUNERATION

The audit fee payable to the auditors of the Company for the year ended 31 December 2023 will be approximately RMB1,811,000 (2022: approximately RMB1,612,000). During the year under review, in addition to the auditing services, the Company's auditors also provided the Group with services such as taxation planning and due diligence. The total non-auditing service fees were RMB289,000 (2022: RMB275,000).

## AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises four independent non-executive Directors, namely, Messrs. Cai Jianmin (Chairman), Wong Kam Fai, William (as retired on 25 September 2023), Liu Xueling and Qian Weiqing, who are responsible for reviewing the accounting principles and practices adopted by the Company as well as significant or unusual items, internal controls, financial reporting, risk management and control matters, which included a review on the audited annual results for the year ended 31 December 2022 and the interim report for 2023. According to the terms of reference of the audit committee adopted and implemented by the Company, the audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as significant or unusual items, internal controls, financial reporting matters and duties of risk management and control.

## 問責及審核

董事了解彼等有責任根據香港財務報告準則及香港會計準則編撰本集團的財務報告。

本公司核數師就彼等於本集團財務報表申報責任的聲明，載於本年報第90至第96頁。

## 核數師酬金

本公司截至二零二三年十二月三十一日止年度的(將由本公司核數師收取的)審計費用約為人民幣1,811,000元(二零二二年：約人民幣1,612,000元)。回顧年度內，除核數外，本公司核數師亦向集團提供稅務安排及盡職調查等服務，收取該等非核數服務費合共人民幣289,000元(二零二二年：人民幣275,000元)。

## 審核委員會

本公司已遵循上市規則成立審核委員會。審核委員會由四位獨立非執行董事蔡建民先生(主席)、黃錦輝先生(於二零二三年九月二十五日退任)、劉學靈先生及錢煒青女士組成，主要負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控、財務報告、風險管理及監控等事宜，其中包括審閱截至二零二二年十二月三十一日止年度經審核的全年業績及二零二三年度中期報告。根據本公司已採納及執行的審核委員會職權範圍，審核委員會負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控以及財務報告事宜以及風險管理及監控等職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, the audit committee of the Company held meetings on 21 March and 22 August 2023 to review the annual report and interim financial reports of the Group respectively. All members of the committee, namely Messrs. Cai Jianmin, Wong Kam Fai, William and Liu Xueling, attended the meetings.

The audit opinions from the audit committee in respect of the Group's financial report, risk management and control for the year are summarised as follows:

The 2023 financial report of the Company is objective in all material aspects, and gives a fair view of the financial position of the Company as at 31 December 2023 and the operating results and cash flow in 2023. During the reporting period, given the uncertainties, unstable factors and the evolving situation stemming resulting from the sophisticated and changeable economic environment, the Company's business continued to operate steadily. The financial indicators were improved while maintaining stability. The Company's overall operation was positive. During the reporting period, the standard and system of risk control of the Company played a synergistic role in the course of activities and made satisfactory contributions. Confronted with severe environment, the Company is still required to examine the situation and actively respond to it to ensure the stable operation of the Company and achieve a better performance.

本年度，本公司審核委員會分別於二零二三年三月二十一日及八月二十二日召開會議，分別審議集團年度、半年度財務報告等，均為全體成員（蔡建民先生、黃錦輝先生及劉學靈先生）出席。

本年度，審核委員會就集團財務報告、風險管理及監控的審核意見基本內容如下：

公司2023年度的財務會計報告在所有的重大方面客觀、公允反映了公司2023年12月31日的財務狀況以及2023年度的經營成果和現金流量狀況。報告期內，外部環境複雜多變，不確定、不穩定的因素依然存在，但公司的經營業務持續、穩定的運行。各項財務指標穩健、向好，公司的總體運行狀況是積極進取的。報告期內，公司的風險控制管理工作規範、系統。積極配合公司的各項工作有效開展，做出了應有的努力。面對嚴峻的大環境，公司更需審時度勢、積極應對挑戰，確保公司平穩運行，取得更大業績。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee in compliance with the Listing Rules. During the year under review, the remuneration committee comprises three Directors including Messrs. Liu Xueling (Chairman) and Cai Jianmin, being independent non-executive Directors, and Mr. Zhang Yuping, Chairman and executive Director of the Group. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group, and to review and/or approve matters relating to share schemes as set out in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The remuneration committee held one meeting during the year to review matters related to the remuneration structure of the Directors and senior management of the Company. All members of the committee, namely Messrs. Liu Xueling, Cai Jianmin and Zhang Yuping, attended the meeting.

According to the terms of reference of the remuneration committee adopted by the Company, the remuneration committee acts as a consultant regarding the remuneration matters of the Directors and senior management of the Company, while the Board retains the ultimate power to approve the remuneration of the Directors and senior management.

## 薪酬委員會

本公司已遵循上市規則成立薪酬委員會。回顧年度內，薪酬委員會由獨立非執行董事劉學靈先生（主席）、蔡建民先生及集團主席兼執行董事張瑜平先生三名董事組成。薪酬委員會的主要職責為審閱及釐定本集團薪酬組成條款、花紅及其他應付予董事及高級管理層的補價，審閱及／或批准《香港聯合交易所有限公司證券上市規則》第十七章所述有關股份計劃的事宜等。

本年度，薪酬委員會合共召開一次會議，審議公司董事及高級管理人員薪酬結構等相關事宜。全體成員（劉學靈先生、蔡建民先生及張瑜平先生）出席。

根據本公司已採納的薪酬委員會職權範圍，薪酬委員會就公司董事及高級管理人員薪酬事宜擔當顧問角色，董事會則保留有批准董事及高級管理人員薪酬的最終權力。

## NOMINATION COMMITTEE

The Company has established a nomination committee in compliance with the Listing Rules. During the year under review, the nomination committee comprises three Directors, including Mr. Zhang Yuping (Chairman), executive Director and Chairman of the Group, and Messrs. Cai Jianmin and Liu Xueling, being independent non-executive Directors. The Company has adopted and implemented the terms of reference of the nomination committee. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and succession of the Board.

## NOMINATION POLICY

The Company adopts the nomination and selection policies for the Board members, including the criteria and procedures for appointment, by-election and re-election of Directors.

### Selection and Recommendation Criteria

In determining the suitability of the candidates for Directors, the factors the nomination committee and the Board should consider shall include integrity, professional ability, business experience, independence and potential contribution to the Company and the Board and diversity in terms of age, culture, race, and gender, under the laws and regulations of Cayman Islands, Listing Rules and other applicable laws and regulations. These criteria shall mainly include:

## 提名委員會

本公司已遵循上市規則成立提名委員會。回顧年度內，提名委員會由執行董事兼集團主席張瑜平先生(主席)、獨立非執行董事蔡建民先生及劉學靈先生三位董事組成。本公司已採納及執行提名委員會職權範圍。提名委員會主要負責為就任命董事及安排董事會的承繼向董事會提出推薦等。

## 董事提名政策

本公司採納董事會成員提名及遴選政策，包括委任、補選及重選董事的準則及程序等。

### 遴選及推薦準則

在確定董事候選人是否適合時，在符合開曼群島法例法規、上市規則及其他適用法律法規的前提下，提名委員會及董事會將考慮候選人在誠信、專業才能、企業經驗、獨立性及年齡、文化、種族和性別等多元化方面可為本公司及董事會帶來的貢獻。主要包括：

- candidates shall be persons of integrity, honesty, good reputation and professional status;
- candidates should be able to meet the needs of the current Board structure, size, diversity and talent mix;
- candidates' business experience and professional knowledge and ability in the operation of the Board;
- candidates can spare sufficient time to ensure the proper performance of their duties as a Director;
- candidates for independent non-executive Directors must meet the independence requirements of the Listing Rules, possess independent character and judgment, and be able to effectively handle the Company's affairs in a manner that is in line with and represents the best interests of all shareholders of the Company.
- 候選人應為正直、誠實、聲譽良好及具有專業地位的人士；
- 候選人需可配合董事會現有架構、規模、多元化情況及才能組合等因素的需要；
- 候選人之業務經驗及於董事會運作的專業知識和才能；
- 候選人對本公司可付出的充裕時間以確保妥善履行董事之職責；
- 獨立非執行董事候選人必須符合上市規則的獨立性規定，其應具有獨立品格及判斷力，並能夠切實以符合及代表本公司全體股東最佳利益的方式處理本公司事務。

These criteria are not to be exhaustive or decisive. The nomination committee and the Board will take into careful consideration any other factors that are in the best interests of the Company and its shareholders when selecting candidates for Directors.

此等原則並非詳盡徹底或具決定性。提名委員會及董事會在遴選董事候選人時將會充分考慮對本公司及本公司股東最佳利益的任何其他因素。

### **Nomination Procedure**

When the Board determines that it is necessary to appoint additional or replacement Directors, the nomination committee shall adopt such methods and channels as it deems appropriate to find suitable candidates for Directors, including recommendations from the Directors, shareholders, management and external headhunters. After working out the list of potential candidates, the nomination committee shall draw up a shortlist of candidates for discussion by the Board based on the selection criteria and other factors it deems appropriate. The nomination committee and the Board will ensure that the composition of Directors complies with laws and regulations of Cayman Islands, Listing Rules and other applicable laws and regulations.

Where a retiring Director, being eligible, offers himself for re-election, the Board may recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director shall be sent to the shareholders before the general meeting under the Listing Rules.

The nomination committee and the Board shall review the above nomination policy from time to time to ensure that the Company remains compliant with the relevant regulatory requirements and maintains a good corporate governance standard.

The nomination committee held one meeting during the year to review matters related to retirement by rotation and re-election of Directors of the Company and the appointment of Ms. Qian Weiqing as an independent non-executive director of the Company. All members of the nomination committee (namely Messrs. Zhang Yuping, Cai Jianmin, and Liu Xueling) attended the meeting.

### **提名程序**

當董事會確定需要委任額外增加或替補董事時，提名委員會將採取其認為合適的方法及渠道物色合適的董事候選人，亦包括董事、股東、管理層及外部獵頭公司的推薦等。在編寫准候選人名單後，提名委員會將根據遴選準則及其認為適合的其他因素，擬定入圍候選人名單以供董事會討論。提名委員會和董事會將確保董事的組成符合開曼群島法例法規、上市規則及其他適用法律法規。

當重選董事時，如退任董事符合資格並願意膺選連任，董事會將建議該名退任董事在股東大會上重選連任。載有該名退任董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東。

提名委員會及董事會將不時檢討上述提名政策，以確保本公司能夠始終遵守相關監管規定及擁有良好的企業管治水平。

本年度，提名委員會共召開一次會議，審議本公司董事輪值告退及重選，及錢煒青女士出任本公司獨立非執行董事等相關事宜。全體成員（張瑜平先生、蔡建民先生及劉學靈先生）出席。

## SUMMARY OF THE BOARD DIVERSITY POLICY

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The nomination committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the nomination committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and diversity factors. To achieve board diversity, the nomination committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the nomination committee shall be based on a range of diverse perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The nomination committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The nomination committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

## 董事會成員多元化政策摘要

本公司為提升公司的表現質素，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。董事會所有委任均根據本公司之商業模式及不時之特定需要，並在考慮人選時以商業客觀條件充分顧及董事會成員多元化的裨益。提名委員會將首要負責找出適合及勝任擔任董事會成員的人選，並按客觀條件考慮有關人選。作為檢討董事會效率的週年表現檢討的一部份，提名委員會將考慮就適合本公司業務目標要求的技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計量目標，並向董事會提出，由董事會採納及實施。一般來說，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選的長處及可為董事會帶來的貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標的進度。提名委員會將不時檢討本政策，包括對本政策的成效作出評估。提名委員亦將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, Ms. Qian Weiqing was appointed as an independent non-executive Director, thereby increasing the diversity of the Board.

Please refer to the disclosure in page 76 of this annual report for the gender ratio of the Group's employees as at 31 December 2023.

### COMPANY SECRETARY

Mr. Ng Man Wai was appointed as the company secretary of the Company in 2004. His biographical details are set out in the section headed "Biographies of Directors and Senior Management". For the financial year ended 31 December 2023, Mr. Ng attended relevant professional training for not less than 15 hours in compliance with Rule 3.29 of the Listing Rules.

### SENIOR MANAGEMENT'S REMUNERATION

The remuneration payment of the Group's Directors and senior management for the year ended 31 December 2023 falls within the following bands:

於回顧年度內，錢煒青女士獲委任為獨立非執行董事，提升了董事會的多元化程度。

就本集團於2023年12月31日的僱員之性別比例，請參考本年報第76頁的披露。

### 公司秘書

吳文偉先生於二零零四年獲委任為本公司公司秘書。吳先生之履歷詳情載於「董事及高級管理層簡歷」一節。根據上市規則3.29條，吳先生於截至二零二三年十二月三十一日止財政年度已接受不少於15個小時之相關專業培訓。

### 高級管理層的薪酬

截至二零二三年十二月三十一日止年度，本集團董事及高級管理層的薪酬支付在以下幅度內：

	Number of individuals 人數
Nil to RMB1,000,000 零至人民幣1,000,000元	6
RMB1,000,001 to RMB2,000,000 人民幣1,000,001元至人民幣2,000,000元	2
RMB2,000,001 to RMB3,000,000 人民幣2,000,001元至人民幣3,000,000元	3

## RIGHTS OF SHAREHOLDERS

### How the Shareholders Convene an Extraordinary General Meeting and Make Recommendations at General Meetings

According to the articles of association of the Company, any shareholder holding at the date of filing the requisition not less than one-tenth of the paid-up capital of the Company carrying the right to vote at a general meeting of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolutions specified in such requisition and for the purpose of adding resolutions to the agenda of the meeting; and such meeting shall be held within two (2) months after the filing of such requisition. If the Board fails to convene such meeting within twenty-one (21) days of such filing, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company.

The letter demanding the convening of an extraordinary general meeting mentioned above shall be sent to the principal office of the Company indicating the Board or the company secretary of the Company as the addressee.

### How to Make Enquiry to the Board

Shareholders may send letters to the principal office of the Company for any enquiries indicating the Board or the company secretary of the Company as the addressee.

## 股東權利

### 股東召開股東特別大會及於股東大會提出建議的方式

根據本公司的公司章程，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案及於大會議程中加入決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可以相同方式自發作出此舉，遞呈要求人士因董事會未能召開大會而產生的一切合理開支均可要求本公司報銷。

上述有關要求召開股東特別大會的信函應寄送本公司的總辦事處；收件人列明本公司董事會或公司秘書。

## 向董事會提出查詢的方式

股東若有任何查詢，可致函本公司總辦事處；收件人列明本公司董事會或公司秘書。

## SIGNIFICANT CHANGES IN THE ARTICLES OF ASSOCIATION

On 21 March 2023, the Board proposed to amend the existing amended and restated memorandum and articles of association of the Company (the "Memorandum and Articles") to, inter alia, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Memorandum and Articles in line with the amendments made to Appendix A1 to the Listing Rules which became effective on 1 January 2022 and the applicable laws of the Cayman Islands; and (iii) make certain housekeeping amendments to the Memorandum and Articles (collectively, the "Proposed Amendments").

The amended and restated Memorandum and Articles of Association incorporating the Proposed Amendments has become effective upon approval of the shareholders of the Company by way of a special resolution at the annual general meeting of the Company held on 12 May 2023.

Save as disclosed above, during the year under review, there was no other significant change in the articles of association of the Company.

## 公司章程重大變動

於2023年3月21日，董事會建議修訂現有本公司經修訂及重列的組織章程大綱及細則（「大綱及細則」），以（其中包括）(i)容許股東大會以電子會議（又稱虛擬股東大會）或混合式會議的方式舉行；(ii)使大綱及細則符合上市規則附錄A1所作的修訂（已於2022年1月1日生效）及開曼群島的適用法律；及(iii)對大綱及細則作出若干內務修訂（統稱「建議修訂」）。

包含建議修訂在內的經修訂及重列組織章程大綱及細則已由本公司股東於2023年5月12日舉行的本公司股東週年大會上以特別決議案方式批准生效。

除上述披露外，回顧年度內，本公司的公司章程並無其他重大變更。

## INVESTORS RELATIONS

The Company firmly believes in the importance of effective communication with the shareholders and the investors in attaining high-level transparency in the Group and enhancing understanding of the Group's development strategy and direction by investors. Since its listing, the Group has maintained close communications with the shareholders, media, analysts and fund managers through various communication channels such as one-on-one meetings, roadshows, press conferences, press releases, telephone communications and emails, in an attempt to answer the enquiries of the investors in a timely manner and provide accurate and timely information to the investors, so as to enhance their understanding of the development strategy and direction of the Group.

During the year under review, the Company mainly communicated with analysts, investors and potential investors in different regions by means of telephone and online meetings. It enabled the investors in different countries and regions to have a timely and in-depth understanding of the Group, whilst the senior management capturing the concerns of the investors in a timely manner, so as to continuously improve the efforts of the Company in investors relations. Accordingly, the Company considered its shareholders' communication policy is effective.

In the future, the Group will continue to maintain a close relationship with its domestic and overseas investors and constantly improve their understanding of and confidence in the Group.

## 投資者關係

本公司深信與股東及潛在投資者保持有效的溝通，有助集團保持高透明度，並提升投資者對集團發展策略和動向的了解。自上市以來，集團一直堅持以多種溝通渠道，如透過一對一會議、路演、新聞發佈會、發放新聞稿，電話交流、電郵等與股東、媒體、分析員及基金經理等保持密切聯繫，並及時解答投資者的查詢，致力為投資者提供準確、及時信息，以提升投資者對集團發展策略和動向的了解。

回顧年度內，公司與各地分析員、投資者及潛在投資者們主要以電話及線上會議形式進行溝通，在各國及各地區的投資者對集團有及時而深入的了解的同時，也令高級管理層及時掌握投資者所關注的問題，以持續完善公司在投資者關係方面的工作。因此，公司認為其股東通訊政策有效。

未來，集團將繼續維持與投資者緊密的關係，不斷加強國內國際投資者對本集團的認識，以增強投資者對本集團之信心。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GROUP PHILOSOPHY

Following Hengdeli's motto a hundred years ago and believing that businesses exist as a part of society and prosper along with it, the Group has been shouldering social responsibility in terms of environmental protection, environment quality management, use of resources, and talent development, all of which are contributing to the Group's healthy development.

Hengdeli has always regarded social responsibility as an essential part of corporate governance, and attached great importance to the benefits and relationships that its corporate social responsibility actions generate among its customers, employees, local communities, shareholders, business partners and supervisory authorities. We are fully aware that strengthening social responsibility is not only crucial for Hengdeli's future development, but is also a compelling obligation as a part of Hengdeli's participation in civil society.

Over the years, the Group has been concerning ourselves with environmental protection and committed ourselves to achieving an ecological balance as part of our efforts towards becoming a green enterprise. We have been maintaining integrity in our operations in providing quality and safe products to customers, which has earned us social credibility and made us a reliable company. We respect and value talents, and aimed at creating an environment that offers a win-win development objective for both employees and the enterprise. The care of our employees' working conditions and career development has driven us to create a welcoming, harmonious and mutually beneficial corporate culture for employees, in which we share with them the success brought by the company's growth and thus integrate individual, corporate and social values. We have also been getting more involved in public welfare activities, actively participating in a range of social undertakings such as education and social welfare activities, serving the community with sincerity and bringing new hope to those in need. Hengdeli has been striving to establish itself as a responsible and reliable company that customers, employees, shareholders and society can trust, and one that is committed to sustainable development.

### 集團理念

秉承百年前亨得利創世之祖訓，亨得利集團始終堅持企業與社會共存及共榮之價值理念，在環境保護、環境質素建造、資源使用、人才培養等社會價值提升方面，不忘社會責任之使命，恆以「承擔」為己任，努力造就亨得利發展之長青之路。

集團始終堅持把社會責任作為企業管理不可或缺的組成部分，重視包括客戶、員工、社區、股東、合作夥伴及監管機構等各方人士的利益和關係。我們深知，強化社會責任不僅是亨得利存續和壯大的需要，更是作為「社會公民」的亨得利不可推卸的公民義務。

多年來，本集團始終關注自然環境的保護，堅持生態平衡之建設，打造綠色企業是我們的努力方向；我們誠信經營，以求實的態度致力將優質、安全的產品奉獻給客戶，從而獲得令人滿意的社會之公信，成為一間值得信賴的企業；我們尊重和重視人才，始終堅持員工與企業共贏發展的目標，關注員工的工作環境和職業生涯的建造，為員工打造溫馨、和諧及共同進步的企業氛圍，讓員工分享企業成長所帶來的成果，努力做到個人價值、企業價值以及社會價值的融合；我們熱心社會公益，積極參與教育、社會保障等社會工作，誠意為社區服務，堅持用我們的愛心給需要幫助的社群帶來新的希望。亨得利一直努力進取，致力讓社會各界了解，亨得利是一間負責任、有擔當的公司，是一間致力在持續發展中希望客戶、員工、股東和社會均信賴的公司。

In 2023, the global political environment remained unstable, and China's economy experienced an upward recovery curve amidst continuous pressures. However, the Group continued to operate its business in a positive and prudent manner with a view to achieving healthy growth. In 2023, the Group enhanced its social corporate responsibility activities at different levels as usual, and further integrated the concept of social corporate responsibility into its daily operations. We continued to provide quality and safe products and services to our customers, while also ensured the mutual benefits and common development of customers, employees and the society.

### Governance structure

The Group's Board is responsible for leading the overall development and operation of the Group, which includes monitoring the strategies and performance of environmental, social and governance ("ESG") of the Company. Good ESG performance is an essential element for long-term corporate success and long-term operations. At the level of business operation, the Group has established an ESG Committee responsible for formulating the Group's ESG development strategies, assessing and monitoring environmental, social and corporate governance related risks, overseeing and reviewing the work progress of the ESG working groups, and reporting regularly to the Board to ensure that the Board has maintained high standards of management and compliance with regulatory requirements. This report has also been approved by the Board in March 2024 and set out in the Company's annual report.

過去的二零二三年，全球政治環境動盪不安趨勢仍然明顯，中國經濟在持續的承壓中走出了回升向好的復甦曲線，集團仍舊積極而穩妥地經營業務，力求健康發展。二零二三年，亨得利集團一如既往，在不同層面加強企業社會責任方面的工作，將社會責任之理念融入企業日常運營之中，為顧客提供優質安全的產品及服務，確保企業與客戶、員工及社會的共同利益及共同發展。

### 管治架構

集團董事會負責指導集團的整體發展與運營，其中包括監管公司環境、社會及管治（「ESG」）的策略及表現。良好的ESG表現乃企業長期成功與可持續發展之不可或缺的重要因素。在業務運營層面，集團設立ESG委員會，負責制定集團的ESG發展策略，評估及監察環境、社會及企業管治的相關風險，監督及檢討下設ESG工作小組的工作進度，並定期向董事會匯報以確保董事會維持高水平的管理及符合法規要求。本報告亦於二零二四年三月經董事會審批並載於公司年報內。

## STAKEHOLDER ENGAGEMENT

The Group is committed to close liaison and ongoing interaction with key stakeholders including shareholders, investors, customers, employees, suppliers and the community to gather feedback through various communication channels to identify and assess the importance of ESG issues. The communication channels with key stakeholders include, but are not limited to the following:

Stakeholders 利益相關者	Communication Channels 溝通管道	Concerns and Expectations 關注及期望
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>General meeting</li> <li>Regular reports and announcements</li> <li>Investor relations activities</li> <li>股東大會</li> <li>定期報告及公告</li> <li>投資者關係活動</li> </ul>	<ul style="list-style-type: none"> <li>Return of investment</li> <li>Information disclosure and corporate transparency</li> <li>Rights and interests protection of shareholders and investors</li> <li>投資回報</li> <li>信息披露及企業透明度</li> <li>股東及投資者權益保障</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Website disclosure and corporate brochure</li> <li>Daily communications</li> <li>In-person visit</li> <li>網站披露及宣傳冊</li> <li>日常溝通</li> <li>當面拜訪</li> </ul>	<ul style="list-style-type: none"> <li>Quality and safety of products</li> <li>Integrity in operation</li> <li>Corporate transparency</li> <li>產品質量及安全</li> <li>誠信經營</li> <li>企業透明度</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Trainings and team-building activities, seminars</li> <li>Employees care activities</li> <li>Telephone, email and meeting</li> <li>Internal communications</li> <li>In-person communication</li> <li>培訓及團建活動、研討會</li> <li>員工關愛活動</li> <li>電話、電郵及會議</li> <li>內部通訊</li> <li>面對面溝通</li> </ul>	<ul style="list-style-type: none"> <li>Benefits protection of employees</li> <li>Working conditions</li> <li>Career development opportunities</li> <li>Salaries and benefits</li> <li>Health and safety</li> <li>僱員利益保障</li> <li>工作環境</li> <li>事業發展機會</li> <li>薪酬與福利</li> <li>健康與安全</li> </ul>

## 持份者參與

本集團致力於與主要持份者包括股東、投資者、客戶、僱員、供應商及社會的緊密聯繫與持續互動，通過各種溝通渠道收集反饋意見，從而識別和評估ESG各項議題的重要性。與主要持份者的溝通渠道主要包括但不限於如下：

Stakeholders 利益相關者	Communication Channels 溝通管道	Concerns and Expectations 關注及期望
Suppliers/Business Partners 供貨商／合作夥伴	<ul style="list-style-type: none"> <li>Business meeting, email and visit</li> <li>Bidding process</li> <li>Regular reviews and assessments</li> <li>業務會議、電郵及拜訪</li> <li>投標流程</li> <li>定期檢討及評估考核</li> </ul>	<ul style="list-style-type: none"> <li>Stable business relationships</li> <li>Resource sharing</li> <li>Growth together</li> <li>穩定合作關係</li> <li>資源共享</li> <li>共同成長</li> </ul>
Supervisory Authorities 監管機構	<ul style="list-style-type: none"> <li>Annual report</li> <li>Information disclosure</li> <li>Participate in trainings and seminars</li> <li>Ongoing dialogues by email and telephone communication, etc.</li> <li>年度報告</li> <li>信息披露</li> <li>參與培訓及研討會</li> <li>電郵、電話通訊等持續對話</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance and risk management</li> <li>Good cooperation</li> <li>企業管治與風險管理</li> <li>良好合作</li> </ul>
Local Communities 社區	<ul style="list-style-type: none"> <li>Media consultancy</li> <li>Annual report</li> <li>Website disclosure</li> <li>Participate in charity and social activities</li> <li>傳媒諮詢</li> <li>年度報告</li> <li>網站披露</li> <li>慈善及社會活動參與</li> </ul>	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>Contribute to society</li> <li>環境保護</li> <li>回饋社會</li> </ul>

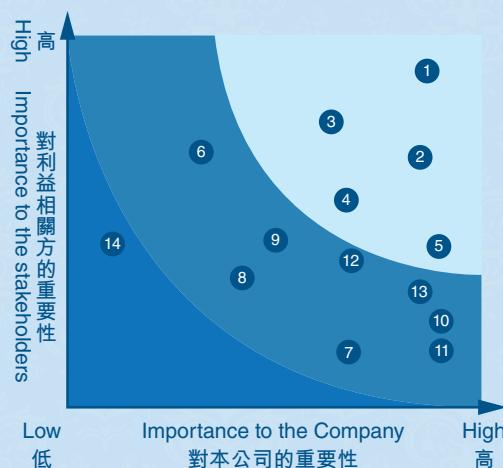
## MATERIALITY ASSESSMENT

In accordance with the "Guidelines of Environmental, Social and Governance" set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange, the Group has, based on communication with key stakeholders and its actual situation, assessed environmental, social and governance issues that are relevant with and material to its business from two perspectives, namely the materiality of issue to stakeholders and the materiality of issue to environment and society, so as to clarify the overall materiality of each sustainability issue and hence a prioritised list is made as the basis for the Group's ESG focus and disclosure.

## 重要性評估

集團依據聯交所證券上市規則附錄C2「環境、社會及管治相關指引」，針對企業環境、社會及管治議題，基於與主要持份者的溝通及集團的實際情況，從議題對利益相關方的重要性及議題對環境和社會的重要性兩個維度出發，分別對與集團業務相關且重要的環境、社會及管治事宜進行評估，得出各項可持續發展議題的整體重要性水平，從而得出優先次序，作為集團ESG關注及披露的依據。

The ESG materiality matrix of the Group during the year under review was as follow:



		Importance 重要性排序	Issues 議題
Highly material issues	高重要性議題	1	Products Quality and Safe Production 產品質量與生產安全
		2	Operational Compliance 合法合規運營
		3	Pollutant Emission Control 污染物排放控制
		4	Energy Saving and Consumption Reduction 節能降耗
		5	Sustainable Profitability 可持續盈利
Moderately material issues	中重要性議題	6	Fair Employment 公平僱傭
		7	Employee Care 員工關愛
		8	Avoid child and Forced Labour 避免童工與強制勞工
		9	Anti-corruption 反貪污
		10	Training and Development 培訓與發展
		11	Technological Innovation 技術創新
		12	Supply Chain Management 供應鏈管理
Less material issues	低重要性議題	13	Intellectual Property Rights Protection 知識產權維護
		14	Community Development 社區發展

We have identified potential issues of importance to the Group through materiality assessment, and continued to focus on material issues for monitoring and reporting by disclosing relevant key performance indicators ("KPIs") and setting targets and plans, establishing appropriate and effective management policies and internal control systems.

A summary of the Group's 2023 social corporate responsibility performance relative to various quantitative KPIs, with comparison to previous years, are disclosed in the section headed "Scope of Reporting". Information of the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used on these KPIs are stated wherever appropriate. As far as reasonably practicable, consistent methodologies are adopted when calculating these KPIs or any changes that affect a meaningful comparison would be stated.

### Scope of Reporting

The report covers the operations of the Group and each of its high-end consumable manufacturing subsidiaries. There are no significant changes in the scope of reporting as compared with the "Environmental, Social and Governance Report" under the 2022 Annual Report of the Group dated 3 April 2023.

### ENVIRONMENT

For many years, Hengdeli has taken environmental protection as one of its top corporate governance priorities. The Group implements a series of mechanisms and measures relating to environmental management and energy conservation in its daily operations aimed at protecting the environment and conserving energy, with a view to promoting harmonious balance and sustainable development in terms of economic, social and ecological benefits.

我們通過重要性評估，確定集團潛在的重要議題，並通過披露相關關鍵績效指標、訂立目標及計劃，建立適當及有效的管理政策及內部監控系統，持續關注重要議題及監測匯報。

集團2023年對應各個量化關鍵績效指標的企業社會責任表現與過往年份對照比較，數據概要載於「報告範圍」一節。用於這些關鍵績效指標的標準、方法、假設及／或計算的參考，以及主要換算因素的來源，均有適當地列明。在合理可行的情況下，關鍵績效指標均以一致方法計算；如有任何影響實質比較效果的改變，均會特別註明。

### 匯報範圍

本報告涵蓋集團及其附屬各高端消費配套生產企業營運的業務，匯報範圍與2023年4月3日刊發的集團2022年報內的「環境、社會及管治報告」所載者並無重大變動。

### 環境

多年來，亨得利一直將環境保護作為企業管理的重點之一，在日常營運中採取一系列環境管理及節約資源的機制和措施，努力做好環境保護和資源節約，致力保證經濟效益、社會效益和生態效益的和諧平衡與可持續發展。

## Emissions

Most of the Group's emissions are produced from the industrial production processes of high-end consumable manufacturing subsidiaries located in Mainland China. The branches and subsidiaries of the Group are all in strict compliance with national and local regulations regarding emissions of pollutant gas, sewage and greenhouse gas and disposal of hazardous and non-hazardous waste produced in the production process, including but not limited to the Environmental Protection Law, the Prevention and Control of Environmental Pollution by Solid Waste, the Water Pollution Prevention Law, the Air Pollution Prevention Law, the Environmental Protection Tax Law, the Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation) and the Environmental Impact Assessment Law of Mainland China, and has formulated internal management systems such as the "Pollutant Emission Management System" and the "Environmental Monitoring Management Measures". The Group is committed to achieving sustainable development goals in a responsible manner with aims to effectively reduce various emissions in the course of growing production scale and increase in sales. To this end, the Group launched the internal self-development and testing of the "water-based paint replacing oil-based paint" solution in respect of industrial coatings with the aim of replacing oil-based paint currently in use gradually by water-based paint so as to effectively reduce the emission of formaldehyde in industrial coatings. By adding industrial sodium carbonate and other treatment agents, the Group filtered, purified and recycled the industrial waste water to reduce the overall sewage discharge. Moreover, with absorbent carbon adsorption and the installation of central vacuum system, the Group also effectively reduced the dust contamination in the production rooms. The Group is inspected regularly by the Environmental Protection Bureau. During the year, the monitored results of all polluting emissions (including sewage and gas) for each of the relevant factories passed the annual inspection and met national standards, with no incident of non-compliance. In the future, the Group will continually revise and improve various environmental protection rules and regulations, thoroughly implement pollutant emission monitoring and upgrade production process, so as to achieve effective emission reductions, and strive to reduce single-digit percentage of emissions of equivalent output value within the next three years.

## 排放物

本集團大部分排放物來自於位於中國內地的高消費配套生產企業的工業生產過程中。集團各分、子公司嚴格遵守國家及各地區對生產過程中產生的廢氣、廢水、溫室氣體的排放以及有害及無害廢棄物處理的相關規定，包括但不限於中國內地的《環境保護法》、《固體廢物污染環境防治法》、《水污染防治法》、《大氣污染防治法》及《環境保護稅法》、《排污許可管理辦法（試行）》、《環境影響評價法》等，並制定了諸如「污染物排放管理制度」、「環境監測管理制度」等內部管理制度。集團以負責任的態度，致力於可持續發展目標，旨在工業生產規模日益擴大及銷售額增長的同時，爭取有效降低各項排放。為此，集團內部已啟動自主研發測試工業塗料油改水方案，計劃用水性漆逐步取代現用的油性漆，有效減少工業塗料中的甲醛排放量；通過添加工業純鹼及其他處理劑的方式，將工業生產廢水有效過濾淨化並進行循環利用，以減低整體污水排放量；並通過使用活性炭吸附及安裝中央吸塵系統，有效降低生產車間的粉塵污染。集團定期接受環保局的檢測，本年度，各相關工廠之污水、廢氣等污染排放監測結果均通過年檢，符合國家標準，亦未有相關違規事件發生。未來，集團將繼續修訂完善各項環境保護規章制度，深度落實污染物排放監控，升級改造工藝流程等，爭取有效降低各項排放，力求在未來3年內，同等產出值的排放量比例減少個位數百分比。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**  
**環境、社會及管治報告**

In 2023, the emission of pollutant gas of the Group was as follows:

Type of emissions	排放物種類	2022	2023
		2022年	2023年
Nitrogen oxides (NOx) (g)	氮氧化物(NOx) (克)	482,891	314,293
Sulfur oxides (SOx) (g)	硫氧化物(SOx) (克)	1,416	1,198

*Note:* The calculation of emissions and energy consumption was based on Reporting Guide of Environmental Key Performance Indicators of the Stock Exchange (the same below).

In 2023, the main sources of the Group's greenhouse gas emissions were the industrial production, electricity consumption, office paper use, and company vehicles. The total emissions were as follows:

Type of emissions	排放物種類	Volume (tonnes CO2-eq)		Density (tonnes CO2-eq/HKD one million revenue)	
		2022	2023	2022	2023
		2022年	2023年	2022年	2023年
Direct greenhouse gas emissions	直接溫室氣體排放量	334	266	0.27	0.19
Indirect greenhouse gas emissions	間接溫室氣體排放量	6,720	6,916	5.33	4.87

The total emissions of hazardous and non-hazardous waste in 2023 were as follows:

二零二三年，集團廢氣排放數據如下：  
 註：排放量及能源消耗的計算參考了聯交所環境  
 關鍵績效指標匯報指引得出（下同）。

二零二三年，集團的溫室氣體排放源主要包括  
 工業生產，耗電，辦公用紙，公司車輛等，總  
 排放如下：

Type of emissions	排放物種類	Volume (tonnes)		Density (waste generated per sales unit)	
		2022	2023	2022	2023
		2022年	2023年	2022年	2023年
Hazardous industrial waste	工業有害廢棄物	245	280	0.19	0.20
Non-hazardous industrial waste	工業無害廢棄物	222	259	0.18	0.18

To facilitate the effective implementation of ISO14001 environmental management system, the Group entered into contracts with relevant professional industrial waste treatment companies, and hazardous and non-hazardous wastes generated in the production process were recycled by nationally recognised professional companies. Furthermore, in order to achieve the goal of effectively reducing waste emissions while expanding production scale, the Group collaborated with a well-known university in the UK since 2017 on a project to explore the feasibility of transforming the existing sawdust waste from wood into usable materials by mixing these waste with other materials. After research and development and internal testing, we have made a partial success in the trial, demonstrating that the blended material achieved satisfactory performance in effectively reducing the Group's industrial waste emissions. In recent years, the Group also carried out a new experiment with the university to explore the feasibility of using a new kind of steel that advances the production level of automation. The success of the experiment is expected to improve production efficiency, reduce consumption and effectively reduce waste emissions. Since the density of waste per unit of output value in the year under review increased year-on-year mainly due to the increase in industrial waste emissions from Dongguan Born Talent, reasonable measures will be taken in due course to reduce industrial waste emissions in the future.

### Use of Resources

The Group conducts operation and production in a responsible manner and aims to save energy and reduce consumption while developing business. Specifically, the Group actively promotes the concept of environmental protection and to this end, implements various policies to optimise its working environment, which emphasises green operations and green initiatives in the workplace. The Group has adopted an eco-friendly approach to the interior design of its office. Our open space designs maximise the use of outdoor natural light and shared light. Original furniture is retained, remodelled or reinstated as much as possible during renovation to make rational use of existing resources and reduce waste; and the traditional high-energy-consuming incandescent light bulbs have been gradually replaced with energy-saving LED light bulbs that enjoy higher efficiency and longer life cycle.

集團與相關專業工業廢物處理公司訂立合同，生產過程中所產生的有害及無害廢棄物均由通過國家認可的專業公司進行回收，以配合ISO14001環境管理體系的有效實施。除此以外，為達成在擴大工業生產規模的同時爭取有效降低廢棄物排放的目標，集團自二零一七年開始與一間英國知名學府開展合作項目，探討研究將現有工廠木屑廢棄物混合其他材料之後變為可利用材料的可行性。經過研發和內部測試，試驗取得階段性成功，證明該混合材料在有效降低集團工業廢棄物排放量方面可獲得理想性能。近年，集團與該學府亦開展了一項新實驗，探討研究使用一種新鋼材以協助促進自動化生產水平的可行性，此實驗的成功料可提高生產效率，減少消耗並有效減少廢棄物的排放。回顧年度單位產出值的廢物密度與去年相比有所增加，主要原因在於東莞生才的工業廢物排放量有所增加，未來會適時採取合理措施，降低工業廢物排放量。

### 資源使用

集團以負責任的態度運營生產，以發展業務的同時盡量節能減耗為目標，積極宣傳環保理念，制定多項優化辦公環境的規章制度，強調綠色運營、綠色辦公。在辦公室的裝修設計方面，集團注入環保概念，採用開放式的設計，最大限度利用室外自然光源及共享同區燈光照明；裝修時也盡可能保留原有家具或對其進行改裝翻新，合理利用現有資源，減少浪費，並陸續採用效率較高、壽命較長、耗電量較低的LED燈源取代耗能較大的傳統鎢絲燈源。

The Group thoroughly implements a number of measures designed to reduce emissions and cut down its consumption of energy and natural resources, for example, printing office paper on both sides and reusing waste paper, used envelopes and kraft envelopes. Waste paper recycling bins are placed in office to regularly recycle used paper and old newspapers and magazines, and employees are encouraged to read and send files electronically to reduce printing. The Group actively embraces the concept of a “paperless” office and puts it into practice, in which most office documents are digitalised to save space and reduce paper use. For documents after classification and archiving, it is more efficient to search and use, while human errors in the process can be avoided effectively. This not only protects the environment, but also reduces the administrative burden and the daily operating costs. The Group uses an online office automation system to improve its administrative functions, such as the filing and approval processes for applications for business trips and expenses reimbursement. It also uses an online platform to publish the Group’s notices, policies and regulations to share information, which not only improves work efficiency but also significantly conserves energy. Meanwhile, the upgrade and integration of internal ERP system and the use of innovative cloud technology facilitates have enabled the sharing of data and seamless collaboration among different departments within the Group and the enhancement of corporate resources, which maintains the business continuity of the Group and improves its resource efficiency and competitiveness.

In addition, the Group encourages and implements remote conference system, while also advises employees to use public transport for business trips, and constantly reviews and makes adjustments on the goods delivery process, so as to reduce energy consumption and carbon emission. A Group-wide campaign that promotes turning off lights when leaving has been launched to integrate environmental awareness into the everyday work life of employees. Moreover, smart finger print attendance machines have gradually replaced traditional paper attendance cards. Our Hong Kong office regularly sends the coffee capsules used in the pantry to brand suppliers for recycling, and encourages employees to recycle and reuse red packets. The Group has also formulated internal operational

集團貫徹執行各項減排及減少能源和天然資源消耗的措施，實施辦公用紙雙面打印及廢紙、舊信封、公文袋等循環再利用。辦公室設有可循環廢紙回收箱以定期回收舊文件用紙及舊報紙雜誌等；鼓勵員工採用電子檔案閱覽及發送文件，減少文件打印；集團積極提倡並大力推行「無紙化」辦公，大部分辦公文件採用電子方式儲存，紙張文件數碼化，以節省儲存空間及用紙量。各項文件統一分類及存檔後，搜索及應用不但更有效率，流程上也大大避免了人為錯誤，不但環保，更減輕了行政上的負擔，降低了日常運營成本；通過網上辦公系統，完善各項行政辦公職能，如差旅申請、費用報銷等審批流程；並通過網絡平台發佈集團通告、規章制度等，實現信息共享，既提高了辦公效率，也顯著節省了資源；與此同時，內部ERP系統的更新與整合以及創新科技雲端的運用，方便集團內部不同部門之間數據共享，無縫協作，優化了企業資源，維持了集團業務的連續性，提高了其資源效益以及競爭力。

同時，集團鼓勵及推行遠程會議系統，亦建議員工多利用公共交通工具出外公幹並在貨物運送流程上不斷檢討及作出調整，從而降低出行能源消耗及碳排放；在全集團範圍內倡導隨手熄燈行動，將環保意識融入員工的日常生活之中；更換了指紋智能打卡機取代傳統紙質打卡；香港辦公室更將茶水間使用過的咖啡膠囊定期送交品牌商回收，並鼓勵員工循環再

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guidelines containing detailed requirements regarding water and electricity consumption and the operating hours and temperature setting of air-conditioners. In particular, the Group adheres to the energy-saving policy throughout every production process during manufacturing, continuously upgrades high-efficiency and energy-saving equipment to phase out energy-intensive production equipment gradually. Besides, the Group improves production process, production environment and service efficiency of equipment on an on-going basis to reduce energy consumption during the process.

The water consumption of the Group is mainly attributable to the industrial production of high-end consumable manufacturing subsidiaries, and the water is sourced from the water supply system of local government. However, the water consumption during the production process is not significant. The Group is committed to environmental protection and sustainable development although it has not encountered any issues in sourcing water that is fit for purpose. At present, the Group has recycled water by using water curtain booth which effectively saves water resources for industrial use. By adding industrial sodium carbonate and other treatment agents, the Group has filtered, purified and recycled the industrial wastewater to effectively reduce the overall sewage discharge. The Group strives to reduce water consumption per unit of output by 3-5% within three years.

An overview of resource consumption:

用利是封。集團亦制定了內部操作指引，對用水、用電以及空調開放的溫度時間均有詳細規定。特別是在集團工業生產中，我們堅持把節能方針貫穿於生產的每個環節，不斷升級高效節能設備，逐步分批淘汰高耗能生產設備；不斷優化工藝，改進生產環境，提升設備使用效率，以降低工藝過程中的能源消耗。

集團耗水主要來自於高端消費配套生產企業的工業生產，水源來自於當地政府的供水系統，但生產過程對水的消耗量並不重大。本集團雖然沒有就取得適用水源上遇到任何問題，但仍然以環境保護及可持續發展為己任。目前集團已通過使用水簾櫃將水循環再用，有效節省了工業用水資源消耗，並通過添加工業純鹼及其他處理劑的方式，將工業生產廢水有效過濾淨化並進行循環利用，有效減低了整體污水排放量，力求在三年內單位產出耗水量減少3-5%。

資源消耗情況概覽：

Item	名稱	Total volume		Density	
		總量		2022	2023
		2022年	2023年		
Electricity consumption (kWh)	耗電 (千瓦時)	11,030,478	11,347,837	8,757.13	7,983.28
Office paper used (kg)	辦公用紙 (千克)	347	392	0.28	0.28
Vehicle fuel (L)	車輛汽油燃油 (公升)	93,978	77,926	74.61	54.28
LPG (kg)	煤氣 (千克)	26,392	18,179	20.95	12.79
Water consumption (m <sup>3</sup> )	耗水 (立方米)	105,121	117,504	83.46	82.66
Packaging materials for finished goods (tonnes)	製成品包裝材料 (噸)	349	373	0.28	0.26

## Environment and Natural Resources

Most of the Group's emissions and use of resources are produced from the industrial production processes of high-end consumable manufacturing subsidiaries located in Mainland China. The Group has been committed to environment protection, energy conservation and consumption reduction. In order to raise awareness of the environmental impact from us and our activities at all levels of the Group, we are constantly working to reduce carbon footprint by various policies, measures and actions (for details, please refer to the sections headed "Emissions" and "Use of Resources" as set out above).

The Group aims for sustainable development by constantly monitoring the environmental impact of its operations and implementing appropriate measures to minimise harm to the environment, while at the same time integrating the concepts of conserving natural resources and reducing waste into the corporate culture.

## Taking Action on Climate Change

Prolonged climate change may induce rising sea levels, reduced water sources and loss of biodiversity. The extreme events arising from climate change such as storms, floods, fires and epidemics may have a potential impact on the operation of the Group. In the event of such risks occurring, production facilities may be damaged and supply chain would be disrupted, which will pose a risk to the Group's assets, damage our operation capacity and reputation and cause direct business losses.

## 環境及天然資源

本集團的大部分排放物及資源使用來自於位於中國內地的高端消費配套生產企業的工業日常生產過程中。集團一直致力於保護環境和節能減耗，為了讓集團各層面更加了解自己及營業活動對環境所產生的影響，我們不斷通過各種政策、措施和行動，以減少碳足跡（詳細數據請參考上文「排放物」與「資源使用」部分）。

集團希望通過持續監察來監管集團運營對環境的影響，採取相應措施來盡量減低對環境的破壞，將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。

## 應對氣候變化

長期的氣候變化，會導致水平面上升、水源減少以及生物多樣性流失，氣候變化下的極端事件，如暴風、水災、火災和流行病等，或對集團的運營產生潛在影響。若這些風險發生，可能毀壞生產設施及中斷供應鏈，對集團資產構成風險，影響我們的營運能力，令聲譽受損，造成直接業務損失。

Although such risks are hard to predict, the Group is committed to continuously monitoring and reducing its direct and indirect greenhouse gas emissions in order to reduce the potential impact of climate change on the Group. Therefore, the Group has established Carbon Inventory Accounting Procedures based on international standards such as the GHG Protocol and local guidelines. The Group also acknowledges the urgency of addressing climate change and is taking every possible step to manage and reduce climate risks. Furthermore, we closely monitor international efforts towards decarbonisation, including carbon neutrality target of Hong Kong and Mainland China, to guide our low-carbon roadmap. The Group aims for sustainable development by constantly monitoring the environmental impact of its operations and implementing appropriate measures to minimise harm to the environment, while at the same time integrating the concepts of conserving natural resources and reducing waste into the corporate culture.

## SOCIETY

### Employment and Labour Practices

The Group has always regarded its employees as critically valuable assets of corporate operation and development. Under its “people-oriented” core culture, the Group strictly complies with all local labour standards and relevant employment regulations such as the Labor Law of the People’s Republic of China. The Group has actively implemented its Personnel Management System and adopted a standardised recruitment system, in a bid to provide employees with a healthy, safe and welcoming working environment, protect employees’ rights to rest days, statutory holidays, paid annual leaves and maternity leaves according to laws, and build a fair, just and transparent working platform, therefore to create a promising development prospect for employees.

儘管這些風險難以預估，為減少氣候變化對集團可能造成的影響，集團持續監察並減少直接及間接的溫室氣體排放，已根據《溫室氣體議定書》等國際標準及當地指引，制定碳排放統計程序，亦明白應對氣候變化問題刻不容緩，並正採取一切可行步驟控制及減低集團的氣候風險。此外，我們亦密切留意國際上的減碳措施，包括香港和內地的碳中和目標，為集團的低碳規劃提供指導方針。集團希望通過持續監察來監管集團運營對環境的影響、採取相應措施來盡量減低對環境的破壞，將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。

## 社會

### 僱傭及勞工常規

集團始終將員工視為企業運營和發展的寶貴財富，在「以人為本」之核心價值觀指導下，集團嚴格遵守所屬地區勞工標準和例如《中華人民共和國勞動法》等相關僱傭法律規定，積極落實集團「人事管理制度」，採用規範化的招聘體系，致力為員工提供健康、安全及溫馨的工作環境，依法保障員工休息日、法定假日、有薪年假及產假等，建立公平、公正及透明的工作平台，為其創建良好的發展前景。

### Employment

The Group places great emphasis on upholding the basic rights of its employees. It respects diversity in its employees and adheres to the principle of equal opportunities in employment, recruiting and cultivating talents regardless of race, religion, color, nationality, gender or age. The Group also reviews its mechanism and structure in different aspects from time to time in order to adapt to the development of the enterprise and, at the same time, to benefit the employees' development. The Group held professional seminars and job fairs from time to time in order to recruit outstanding talents to join the Company.

The Group has adopted a comprehensive work assessment management system, under which it regularly reviews its recruitment system and its internal policy for grooming talents so as to ensure transparency and to maintain fairness and equality.

The Group implements scientific remuneration management and various other incentives, and regularly reviews its remuneration packages and promotion opportunities for different positions to guarantee their market competitiveness. To attract talents, the Group also offers various welfare incentives to its employees, including pension plans, MPF plans, medical insurance schemes, and housing and meal allowances.

Further, the Group grants awarded shares and share options to the senior management staff (including but not limited to directors, executives and manager-level employees) and relevant persons of the Company in recognition of their contributions to the Group, and as an incentive encouraging initiative and good performance in the workplace.

### 僱傭

集團重視並積極落實員工的各項基本權益，尊重員工的多元化發展，堅持僱傭平等化原則；招聘及培養人才不分種族、信仰、膚色、國籍、性別、年齡等因素；亦不時檢討各方面機制架構，使其在適應企業發展的同時，有利於員工的發展。集團不定期舉辦職業講座及招聘會，以招聘優秀的人才加盟公司。

集團設有完善的工作考核管理制度，定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平與公正。

集團制定了科學的薪酬管理及其他多種激勵機制，並會定期檢討各職務崗位的薪酬和晉升機會，以確保有關的薪酬福利具備市場競爭力。集團亦為員工提供多種其他福利，包括退休金供款計劃、強積金、醫療保險計劃、房屋及膳食津貼等，以吸引優秀人才。

集團還向高級管理層（包括但不限於董事、行政人員及經理級僱員）及有關人士授出獎勵股份及購股權，以表彰其對集團所作的貢獻，並激勵其工作積極性及良好表現。

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As of 31 December 2023, the Group had a total of 1,467 employees (2022: 1,565) in Mainland China, Hong Kong and other places shown as follows:

截至二零二三年十二月三十一日，集團於中國內地、香港等地僱用共計1,467名員工（二零二二年：1,565名），基本分佈如下：

		No. of staff 員工數目	2022 2022年	2023 2023年
Mainland China	中國內地	1,525		1,428
Hong Kong	香港	38		37
Taiwan/Malaysia	台灣／馬來西亞	2		2
<b>Total</b>	<b>總計</b>	<b>1,565</b>		<b>1,467</b>

		No. of staff 員工數目	2022 2022年	2023 2023年
Aged 18-25	18-25歲	93		80
Aged 26-55	26-55歲	1,409		1,325
Aged 56 or above	56歲以上	63		62
<b>Total</b>	<b>總計</b>	<b>1,565</b>		<b>1,467</b>

		No. of staff 員工數目	2022 2022年	2023 2023年
Male	男	867		816
Female	女	698		651
<b>Total</b>	<b>總計</b>	<b>1,565</b>		<b>1,467</b>

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		<b>No. of staff</b> 員工數目	
		2022	2023
		2022年	2023年
Full-time	全職	1,553	1,466
Part-time	兼職	12	1
<b>Total</b>	<b>總計</b>	<b>1,565</b>	<b>1,467</b>

		<b>Employee turnover rate</b> 員工流失率	
		2022	2023
		2022年	2023年
Mainland China	中國內地	30.3	35.2
Hong Kong and Macau	港澳	15.8	10.8
Taiwan/Malaysia	台灣／馬來西亞	0	0

		<b>Employee turnover rate</b> 員工流失率	
		2022	2023
		2022年	2023年
Aged 18-25	18-25歲	89.2	75.0
Aged 26-55	26-55歲	35.5	32.8
Aged 56 or above	56歲以上	20.6	24.2

		<b>Employee turnover rate</b> 員工流失率	
		2022	2023
		2022年	2023年
Male	男	34.1	31.3
Female	女	42.7	38.7

The Group places emphasis on employees' sense of belonging to the Company, and is committed to providing them with a pleasant and harmonious working environment. In addition, the Group actively launches and implements work that is favourable for building a harmonious relationship between the enterprise and the employees as well as facilitating the enterprise's sound development, so as to care for employees and strengthen their sense of belonging and their solidarity with the Group.

The Group's labour unions at different levels have the tradition of organizing activities for employees, such as holding birthday parties for employees and holiday dinner parties, and arranging employees' participation in social sports events. These activities enhanced employees' physical and psychological well-being and strengthened their sense of belonging and overall team spirit.

集團重視員工之於公司的歸屬感，努力為其營造愉快和諧的工作環境。此外，集團也積極開展和落實各項有利於構建企業和諧勞動關係、促進企業健康發展的工作，關愛員工，增強員工的歸屬感和集團的凝聚力。

集團各層級公會有組織員工活動的傳統，例如為員工舉辦生日會、節日聚餐、組織員工參與社會運動賽事等。活動既提升了員工之身心健康，也加強了其歸屬感及團隊精神的培養。



Team building activity of the Group's  
subsidiary, Dongguan Born Talent  
集團下屬東莞生才公司員工團隊建設活動



20th anniversary celebration of the Group's  
subsidiary, Suzhou Henge  
集團下屬蘇州亨冠公司20週年慶祝活動



Safety production training and fire drill in the  
Group's subsidiary, Guangzhou Artdeco  
集團下屬廣州亨雅公司安全生產培訓消防演練

### Health and Safety

The Group is deeply committed to its employees' well-being and organises regular health check-ups for them, as well as providing various medical insurance schemes.

The Group maintains high manufacturing safety standards. To provide its employees with a safe and comfortable working environment, the Group ensures it is in strict compliance with international labour standards and the relevant laws of Mainland China, Hong Kong, Macau, Taiwan and Malaysia, such as the Production Safety Law of the People's Republic of China and the Fire Prevention Law of the People's Republic of China. It also implements internal guidelines and policies on occupational health and safety for different working conditions and positions to ensure the health and safety of its employees. The Group purchases labour insurance for its employees, equips each workplace with first aid kit with basic first aid supplies, arranges employees for regular participation in courses on first-aid skills, provides employees with training courses and drills on manufacturing safety, fire and disaster prevention awareness at the Group's industrial segment subsidiaries, equips employees in the position exposing to occupational hazards with protective gears in line with national and industry standards, and checks whether they wear the gears on an irregular basis. The Group arranges regular occupational disease checkups and maintains health surveillance archives for its employees. The employee handbook also provides clear and comprehensive guidelines on handling hurricane and rainstorm warnings, as well as accidents and work injuries. The Group's industrial group also conducts regular assessments of occupational hazards in the workplace, and, based on the assessment reports by third parties, improves the environment of workplace through the transformation of system engineering facilities. Guangzhou Artdeco even installed dust collection alarm system to provide a safer working environment for employees. All production subsidiaries established dual prevention mechanism of risk control by ranking and elimination and handling of hidden dangers. The Group's safety production situation continues to improve. During the year under review, the Group had a very low rate of work-related injuries, while the lost days due to work-related injuries were 161.5 days (2022: 417.5 days), and there were no cases of work-related deaths (the last three years: nil).

### 健康與安全

集團十分關心員工之健康，定期組織員工體檢，並為員工提供多種醫療保險。

集團維持高素質的生產安全標準。為使員工能在安全與舒適的環境中工作，集團嚴格遵守國際勞工標準和中國內地、港澳台及馬來西亞等地的相關法例，例如「中華人民共和國安全生產法」、「中華人民共和國消防法」等，並按照各項業務不同的工作環境，制定了內部職業健康安全指引和政策，確保員工的健康與安全。集團為員工購買勞工保險，在各工作地點配置存有簡單急救用品的急救箱，安排員工定期參加急救課程，也為旗下工業集團各子公司的員工提供安全生產、防火防災意識方面的培訓課程和演習，為存在職業危害因素崗位的員工配發符合國家及行業標準的個人勞動防護用品並不定期檢查其佩戴情況；定期安排員工職業病體檢並建立其健康監護檔案等；員工手冊上亦提供有關處理颶風及暴雨警告以及意外及工傷的清晰及全面的指引。集團旗下高端消費配套生產企業亦定期對員工作業場所進行職業危害因素檢測，以第三方檢測報告為依據，通過系統工程設施改造來改善員工作業場所的環境，廣州雅迪公司更安裝了粉塵收集警報系統，為員工作業環境更添安全保障。各生產型子公司均已建立風險分級管控及隱患排查治理雙預防機制，集團安全生產形勢持續向好。回顧年度內，集團之工傷率極低，因工傷而損失的工作日數為161.5天（二零二二年：417.5天）且並無因工死亡個案（過去三年：無因公死亡個案）。

### Development and Training

Employee development drives the progress of a company. The Group encourages employees at all levels to engage in advanced studies or participate in training to achieve their personal growth and professional development. While developing its business and safeguarding the basic rights of its employees, the Group also provides a platform for employees to develop their careers, which includes offering a comprehensive learning and training system that helps them grow quickly and strengthens their sense of belonging. The Group formulates suitable training courses according to the needs of its different departments and businesses. It also implements an internal recruitment system, in which employees can choose their career path based on their interests and strengths.

Every year, the Group offers comprehensive induction training covering an overview of the Group's business, information about business partners, product knowledge, corporate culture and core values and business-related policies and regulations to new recruits as well as pre-service safety training for new recruits of factories to help them integrate into the Hengdeli family.

The Group also provides its directors and senior management with regular trainings, so as to maintain continuing professional development and enhance their knowledge and skills. The training includes regular updates on rules for listed companies, and information about relevant laws and regulations, corporate governance, inside information, anti-corruption and bribery, internet risk and international accounting standards as well as risk management accountability for directors.

### 發展與培訓

員工的發展是企業進步的推動力，集團鼓勵各級員工進修或參與培訓，以實現其個人成長及專業發展。在發展業務及保障員工基本權益的同時，集團也積極為員工提供職業發展的平臺，同時輔之以全面的學習培訓體系，從而幫助員工快速成長並增強其歸屬感。集團按不同部門業務的需要制定合適的培訓課程，亦採取內部招聘制度，員工可以根據自身興趣和專長來選擇其職業方向。

集團每年為新聘員工提供全面的入職培訓，內容涵蓋業務概況、合作夥伴、產品知識、企業文化、企業價值觀，向其介紹與業務經營有關的政策及法例，以及工廠新入職員工的崗前安全培訓等，協助新入職員工融入亨得利集團大家庭。

集團亦為董事及高級管理人員提供定期培訓，以保持其持續專業發展，更新其知識與技能。培訓內容主要包括上市公司條例、相關法律條例、企業管治、內幕消息、反貪污賄賂、網絡風險、國際會計準則的持續更新及董事風險管理責任等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year under review, the average training hours per person provided by the Group were as follows:

回顧年度內，集團平均培訓時數如下：

Training by type (average training hours per person and percentage of employees who received training)

按僱員類別劃分（平均培訓時數及接受培訓的員工百分比）

				2022	2023
				2022年	2023年
Middle to senior management	中高層管理人員	Average hours per person	人均時數	7.8	19.0
		Percentage	百分比	68%	65%
Frontline staff	一線員工	Average hours per person	人均時數	8.6	12.1
		Percentage	百分比	100%	100%
Other employees	其他職員	Average hours per person	人均時數	10.2	19.4
		Percentage	百分比	96%	96%

Training by gender (average training hours per person and percentage of employees who received training)

按性別劃分（平均培訓時數及接受培訓的員工百分比）

				2022	2023
				2022年	2023年
Male	男	Average hours per person	人均時數	10.1	13.1
		Percentage	百分比	99%	100%
Female	女	Average hours per person	人均時數	7.4	15.5
		Percentage	百分比	96%	96%

### Labour Standards

The Group has employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia. The Group is in strict compliance with international labour standards and all relevant local labour and employment laws and regulations. All of its employees and job applicants enjoy equal opportunities and fair treatment.

### 勞工準則

集團的僱員分佈在中國內地、港澳、台灣及馬來西亞等地。集團嚴格遵守國際勞工標準和員工所屬地相關勞動及僱傭法律法規，所有僱員與職位申請人都享有平等機會及公平待遇。

The Group adopts a comprehensive work assessment management system, and revises its recruitment system and internal training standards on a regular basis to ensure transparency and to maintain fairness and impartiality.

During the year under review, the Group was not involved in any issues relating to child labour or forced labour. The Group will continue to comply with the strict recruitment process and internal management system and verify the identities of job applicants to ensure that they are of legal age, so as to deter child labour and forced labour.

### Operation Practices

The Group, as always, cooperates closely with manufacturers and suppliers to deliver quality and safe products to customers, and is dedicated to maintaining a high level of industrial production transparency and product responsibility. Throughout its operations, the Group ensures that it maintains and carries forward a good social reputation by complying with all national and regional anti-corruption and anti-bribery policies.

### Supply Chain Management

The Group implements an efficient supply chain management system that optimises links from suppliers, product production to after-sales, so as to optimise the allocation of social resources. Meanwhile, the Group realizes an effective link between production and sales as well as a reasonable flow of logistics, information and capital through an efficient information network, and delivers quality products and considerate services to consumers in a timely manner at reasonable prices.

集團設有完善的工作考核管理機制，亦定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平與公正。

回顧年度內，集團未牽涉任何童工及強制勞工問題。集團將繼續遵守嚴謹的招聘及內部管理制度，核實應聘者身份確保其達到法定年齡，杜絕童工與強制勞工。

### 營運慣例

一直以來，集團與生產商和供貨商通力合作，致力將優質、安全的產品送到客戶手中；及在本企業工業生產中，努力達至高度的透明度和產品質量問責性。在整體業務運營中，集團時刻遵守所在國及地區反貪污和反賄賂政策，以保持及發揚集團優良的社會聲譽。

### 供應鏈管理

集團實施高效的供應鏈管理，致力優化從供應商、產品生產到售後等各個環節，使社會資源得到優化配置。同時，集團透過高效的信息網絡實現了生產及銷售的有效鏈接以及物流、信息流、資金流的合理流動，把優質的產品，以合理的價格及周到的服務及時送到消費者手中。

The Group's subsidiaries engaged in high-end product accessories manufacturing have each formulated corresponding code and management measures for raw material suppliers, such as Supplier Development and Management Procedures, Guidelines for Supplier Evaluation Work and Environmental Substance Management Standards, to set up entry standards for qualified suppliers. The Group also adjusts the assessment criteria based on the continuous development and changes of market environment and requirements, and thoroughly screens and evaluates suppliers to ensure that the materials purchased feature good quality, reasonable price and timely service. Each factory of the Group has a detailed supplier survey, assessment sheet, as well as a standardised supplier management process and procurement control procedure, and incorporates the suppliers' sustainable development, environmental protection and production safety performance into the assessment criteria by signing a social responsibility commitment letter with them. When selecting a supplier for raw materials, an assessment on products of suppliers will be carried out by the examination and approval department of each factory according to various criteria including relevant national certifications (such as the ISO quality management system) for the Group's final approval. The Group also regularly verifies, gives feedback on and evaluates each supplier's products in areas such as quality, pricing and environmental protection. Those suppliers which do not meet the Group's standards will be disqualified in due course.

During the year under review, the Group's subsidiaries engaged in high-end product accessories manufacturing have a total of 249 suppliers, including 2 suppliers in Europe, 3 suppliers in Hong Kong, 2 suppliers in other parts of Asia, and the remaining of which are in Mainland China. The Group was not aware of any major non-compliance incidents or potential significant adverse effects of any major suppliers in the aspects of environmental protection, business ethics, employment and labour practices.

集團下屬之高端消費配套生產企業均制定了相應的原材料供應商守則及管理辦法，例如供應商開發及管理程序、供應商評估工作指引、環境物質管理標準等，建立合格供應商准入標準，並根據市場環境和需求的不斷發展變化對考核標準進行調整，嚴格篩選、評估供應商，確保採購物資的質量可靠、價格合理、服務及時。集團每間工廠均有其詳細的供貨商調查表、評審考核表以及標準化的供應商管理流程及採購控制程序並將供應商的可持續發展及環保、安全表現因素納入考核標準中，並與其簽署社會責任承諾書。在選擇原材料供貨商時，各間工廠審核部門會根據國家相關認證（如ISO質量管理體系）等多方面標準，對供貨商的產品進行評核，而最終由集團確認批准。集團也會定期對供貨商產品在質量、價格、環保等方面進行驗證、溝通與評級，不合格的供貨商將會被適時取消供貨資格。

回顧年度內，集團下屬之高端消費配套生產企業共有供應商合計249家，其中歐洲供應商2家，香港供應商3家，亞洲其它地方供應商2家，其餘均在中國內地。集團並不知悉有任何主要供應商於環境保護、商業道德、僱傭及勞工常規方面存在或潛在任何重大的不合規事件或造成任何重大的負面影響。

### Product Responsibility

The Group has a relatively mature industrial chain for watch accessories manufacturing, mainly covering from the manufacturing of watch accessories and packaging products to commercial space design, production and decoration. Companies are mainly located in Suzhou, Guangzhou and Dongguan. The Group believes that providing quality products and excellent after-sales service is a crucial part of its successful corporate presence.

The Group's subsidiaries engaged in high-end product accessories manufacturing carry out strict quality management in line with national quality standards. The watch boxes and other packaging products manufactured by factories of Artdeco Decorating & Packaging Co., Ltd have all achieved national FSC and ISO9001:2008 or ISO9001:2015 and SA8000 certifications, and have also complied with EU Regulation (EC) No. 1907/2006 (REACH). During the year under review, none of the products sold or delivered by the Group was recalled on safety and health grounds. However, customers may submit complaints, and the Group will conduct an independent investigation and deal with it in accordance with the internal guidelines.

During the year under review, the Group received 13 customer complaints (2022: 15) over product quality. Upon timely communication with and explanation offered to the customers pursuant to the Group's customer complaint handling procedures, they were satisfied with our clarification and arrangements.

### 產品責任

本集團擁有比較成熟的手表配套產品生產產業鏈，各間公司分別位於蘇州、廣州及東莞等地，業務範圍主要涵蓋手表附屬產品及包裝產品製作、商業空間設計、製作及裝修等。集團相信，優質的產品和良好的售後服務是企業存續的重要元素。

集團所屬之高端消費配套生產企業，均按國家相關質量標準實施嚴格的質檢管理。其中雅迪裝飾包裝工廠生產的表盒等包裝產品全部通過國家FSC和ISO9001:2008或ISO9001:2015及SA8000認證，同時也均達到歐盟第1907/2006號REACH法規之驗收標準。回顧年度內，其已售或已運送產品並無任何因安全或健康理由而回收個案。然而，客戶可呈交有關投訴，本集團將根據內部指引作出獨立調查及處理。

回顧年度內，集團共接獲13起客戶對於產品質量之投訴（二零二二年：15起）。但依據集團客戶投訴處理程序，經過及時的溝通與解釋，客戶最終對集團的解釋及安排感到滿意。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group attaches great importance to respecting and safeguarding the rights of consumers. It is in strict compliance with "Law of the PRC on the Protection of Consumer Rights and Interests" and other regulations and laws relating to sale of products to safeguard the interests of consumers. The Group also fully complies with the provisions of the "Supply of Services (Implied Terms) Ordinance" and other relevant laws and regulations in collecting consumer information and privacy protection. In order to ensure that the privacy protection measures are implemented more effectively and comply with relevant laws and regulations, the Group also reviews and amends its measures on safeguarding customer data privacy from time to time. During the year under review, the Group had no incidents of breach of customer privacy or loss of customer information, nor did it receive any confirmed complaints in connection therewith.

The Group has established and protected its intellectual properties, including its trademarks and domain names. In addition, the Group's domain names are subject to continuous monitoring and renewal upon expiry.

To protect intellectual property, the Group also follows the guidance including that of the Copyright Ordinance in Hong Kong and requires employees not to use or illegally download and install pirated computer software. The Group's IT department is responsible for monitoring relevant matters.

During the year under review, the Group was not aware of any violations of the regulations governing the provision and use of the Group's products and services and had material effect on the Group, including product and service information and labels, marketing communications (advertising, marketing and sponsorship) and intellectual property.

集團高度重視保障消費者權利。在商品售賣方面，集團嚴格遵守《中華人民共和國消費者權益保護法》等與銷售商品有關的法規及條例，以維護消費者利益。在收集消費者資料以及私隱保障方面，集團亦全力遵守《服務提供（隱含條款）條例》等有關法律法規的規定，不時檢討及修訂有關集團保障客戶資料私隱的措施，以確保私隱保障措施更有效地執行並符合相關法規。回顧年度內，集團並無發生違反客戶私隱或遺失客戶資料的事件或接獲經證實的相關投訴。

本集團已建立及保障其知識產權，當中包括其商標及域名。此外，本集團域名獲持續監控及於屆滿時續期。

為保護知識產權，集團亦根據香港版權條例等指引，規定僱員不得擅自使用或非法下載及安裝盜版電腦軟件，集團信息技術部門負責監察相關事宜。

回顧年度內，集團並不知悉有任何違反提供及使用集團產品和服務方面的規定條例並對集團產生重大影響的事件，包括產品和服務訊息及標籤、市場推廣通訊（廣告、推銷和贊助）及知識產權等。

### Anti-Corruption

The Hengdeli Group is dedicated to establishing itself as a trustworthy, law-abiding enterprise. The Group abides by applicable laws and regulations on bribery, fraud and money laundering in all regions where it operates, including but not limited to the Hong Kong Prevention of Bribery Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the China Anti-Unfair Competition Law and the Interim Provisions on Banning Commercial Bribery. The Group advocates a work ethic that insists on compliance with law, integrity, honesty and professional dedication, and bans any form of acceptance of advantages or acts of bribery. Explicit rules concerning employees' professional integrity are communicated through the employees' guidebook, training courses as well as guidelines, for example, on conflict of interest, while the efficiency of the Group's entire internal management system is reviewed regularly. Channels are also available for employees to report on internal misconduct. The daily operations of the Group strictly comply with established procedures; the internal audit department audits each branch and subsidiary regularly and timely reports to the audit committee while implementing appropriate measures to ensure all regulations are complied with. Further, the Group also commissions external auditors to carry out independent audits. All these measures effectively promoted the implementation and improvement of the Group's regulatory system. During the year under review, the Group participated in an online seminar on combating money laundering and terrorist financing organized by Companies Registry (Money Lenders Section) of Hong Kong. The Group was not aware of any violations of laws and regulations on bribery, extortion, fraud and money laundering that had a significant impact on the Group, and not involved in any litigation on corruption relating to the Group or its employees.

### 反貪污

亨得利集團致力成為信譽良好、遵紀守法的公司。集團恪守所在各地有關賄賂、欺詐及洗黑錢之適用法律及法規，包括但不限於香港地區防止賄賂條例、打擊洗黑錢及恐怖分子資金籌集條例，中國內地反不正當競爭法及關於禁止商業賄賂行為暫行規定等，倡導守法廉潔、誠實敬業的職業道德，禁止任何形式的利益收受、貪污賄賂行為。通過員工手冊、多種培訓以及例如利益衝突指引等之於員工職業操守進行明確規定和規範，定期檢討整個集團內部管理系統的成效。集團亦提供渠道以供員工對內部不當行為進行檢舉。集團日常運營程序均需遵守嚴格的程序流程；內部審計部門定期對各分、子公司審計，並適時向審核委員會匯報，及採取相應措施以保證規範的執行。同時，集團亦外聘核數師作出獨立審計。此等均有效促進集團規範體制的執行與完善。回顧年度內，集團參加了香港公司註冊處放債人註冊辦事處舉辦的打擊洗錢及恐怖分子資金籌集網上講座；集團並不知悉有任何在賄賂、勒索、欺詐及洗黑錢方面對集團有重大影響的不合法例及規例事故，亦無任何涉及集團或其僱員的貪污訴訟案件。

### Investment in Community

Hengdeli has always been actively involved in community and public welfare activities, serving the community, undertaking corporate social responsibilities proactively and contributing to society through a variety of welfare platforms with its own strength.

### OUTLOOK

Come rain or shine, we have been moving ahead through ups and downs. In an environment full of challenges and uncertainties, we would like to express our heartfelt gratitude to the Board of the Group for their continuous care and leadership and the full support of stakeholders. In the future, we will continue to uphold the principle of being responsible for our customers, employees, shareholders and the society, and will seek and capture opportunities to strive for a harmonious and sustainable development between the Company and the society, the Company and the environment, as well as the Company and all related parties to make our due contributions for the society.

### 社區投資

一直以來，亨得利積極參與社區和社會公益事業，依據自身的力量和各種公益平台服務社群，積極承擔社會企業責任、回饋社會。

### 未來展望

風雨兼程，砥礪前行。在充滿挑戰和不確定因素的環境中，我們謹對集團董事局的持續關心領導以及持份者的鼎力支持表示衷心的感謝。未來，我們將繼續堅持對客戶、員工、股東及社會高度負責的原則，尋找並把握各種機遇，努力創造企業與社會、企業與環境以及企業與利益相關各方的協調及可持續發展，為社會做出應有的貢獻。

# FINANCIAL SUMMARY

## 財務概要

RESULTS	業績	2023 二零二三年 RMB'000 人民幣千元	Year ended 31 December 截至十二月三十一日止年度			
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	1,421,454	1,259,579	992,962	1,219,856	2,417,181
Profit/(loss) before taxation Income tax credit/(expense)	税前溢利／(虧損) 所得稅抵免／ (開支)	33,238 1,953	(87,981) (158)	18,701 1,509	(354,200) (32,324)	(337,042) 12,925
Profit/(loss) for the year Attributable to: Equity shareholders of the Company Non-controlling interests	年度溢利／(虧損) 應佔： 本公司股份 持有人 非控股權益	35,191 33,885 1,306	(88,139) (80,022) (8,117)	20,210 26,282 (6,072)	(386,524) (383,076) (3,448)	(324,117) (332,520) 8,403
Profit/(loss) for the year	年度溢利／(虧損)	35,191	(88,139)	20,210	(386,524)	(324,117)
As at 31 December 於十二月三十一日						
ASSETS AND LIABILITIES	資產與負債	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	資產總額	3,599,158	3,525,795	3,531,392	3,628,461	4,641,068
Total liabilities	負債總額	353,524	305,961	258,929	188,651	659,481
Net assets	資產淨額	3,245,634	3,219,834	3,272,463	3,439,810	3,981,587
Total equity attributable to equity shareholders of the Company Non-controlling interests	本公司股份 持有人應佔 權益總額 非控股權益	3,186,036 59,598	3,161,540 58,294	3,204,598 67,865	3,366,694 73,116	3,894,615 86,972
Total equity	權益合計	3,245,634	3,219,834	3,272,463	3,439,810	3,981,587

Note:

附註 :

(i) The Group has initially applied HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated.

(i) 本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF HENGDELI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Hengdeli Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 97 to 232, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

#### BASIS FOR OPINION

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

### 致亨得利控股有限公司股東

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師（以下簡稱「我們」）已審計列載於第97至232頁的亨得利控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已根據守則履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### i. Goodwill and Property, Plant and Equipment

Refer to Notes 11 and 13 to the consolidated financial statements

The Group is required to test the amount of goodwill for impairment. The Group is also required to test the amount of property, plant and equipment for impairment when there is an indication that the assets may be impaired. These impairment tests are significant to our audit because the balances of goodwill and property, plant and equipment of approximately RMB52,611,000 and RMB551,137,000 as at 31 December 2023, respectively, are material to the consolidated financial statements. In addition, the Group's impairment tests involve application of judgement and are based on assumptions and estimates.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。

### i. 商譽以及物業、廠房及設備

請參閱綜合財務報表附註11及附註13

貴集團須就商譽金額進行減值測試。倘出現資產可能減值的跡象，貴集團亦須對物業、廠房及設備的金額作減值測試。該等減值測試對我們的審計屬重要，原因為於二零二三年十二月三十一日分別約為人民幣52,611,000元及人民幣551,137,00元的商譽以及物業、廠房及設備結餘，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且乃根據假設及估計作出。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Comparing the actual cash flows with the cash flow projections;
- In respect of properties located in Taiwan, obtaining the external valuation report, discussing with the external valuer and challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value-in-use calculations and valuation model;
- Assessing the reasonableness of the key assumptions; and
- Checking input data to supporting evidence.

We consider that the Group's impairment tests for goodwill and property, plant and equipment are supported by the available evidence.

### ii. Trade receivables

Refer to Note 18 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of RMB338,540,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

我們的審計程序包括 (其中包括) :

- 評估相關現金產生單位的識別；
- 比較實際現金流量與現金流量預測；
- 就位於台灣的物業而言，獲取外部估值報告，與外部估值師討論並質疑估值過程、所使用的方法及市場證據，以支持估值模型中使用的重大判斷及假設；
- 評估使用價值計算的算術準確性及估值模式；
- 評估關鍵假設的合理性；及
- 檢查輸入數據以支持憑證。

我們認為 貴集團就商譽以及物業、廠房及設備的減值測試具有證據支持。

### ii. 應收貿易賬款

請參閱綜合財務報表附註18

貴集團就應收貿易賬款金額進行減值測試。該減值測試對我們的審計屬重要，原因為於二零二三年十二月三十一日約為人民幣338,540,000元的應收貿易賬款結餘，對綜合財務報表影響重大。此外， 貴集團的減值測試涉及應用判斷且乃根據估計作出。

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Checking the computation of the amounts of expected credit loss allowances;
- Assessing ageing of the debts;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

**iii. Fair value measurements of level 3 financial instruments**

Refer to Note 32 to the consolidated financial statements

The Group measured the fair value of the level 3 financial instruments. Determination of their fair values is significant to our audit because the balance on other investments categorised as Level 3 of RMB122,484,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's measurement involves application of judgement and is based on estimates.

我們的審計程序包括(其中包括)：

- 評估 貴集團與客戶的關係及交易記錄；
- 評估 貴集團的減值評估；
- 檢查預期信貸虧損撥備金額的計算；
- 評估債務的賬齡；
- 檢查客戶的後續結算情況；及
- 評估 貴集團綜合財務報表中信貸風險的披露情況。

我們認為 貴集團就應收貿易賬款進行的減值測試具有證據支持。

**iii. 第三級金融工具的公允值計量**

請參閱綜合財務報表附註32

貴集團計量第三級金融工具的公允值。釐定其公允值對我們的審計屬重要，原因為於二零二三年十二月三十一日分類為第三級的其他投資結餘為人民幣122,484,000元，對綜合財務報表影響重大。此外， 貴集團的計量涉及應用判斷且乃根據估計作出。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by Company;
- Checking arithmetical accuracy of the valuation model;
- Discussing with the external valuer and challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions in the valuation model to supporting evidence;
- Testing the evidence supporting the unobservable inputs in the level 3 fair value measurements; and
- Assessing the adequacy of the Level 3 fair value measurement disclosures in the consolidated financial statements.

We consider that the Group's fair value measurement of the other investments categorised as level 3 financial instruments is supported by the available evidence.

### OTHER INFORMATION

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

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

我們的審計程序包括 (其中包括) :

- 評估 資集團委聘之外部估值師之能力、獨立性及誠信；
- 檢查估值模型的算術準確性；
- 與外部估值師討論並質疑估值過程、所使用的方法及市場證據，以支持估值模型中使用的重大判斷及假設；
- 檢查估值模型中的關鍵假設以支持憑證；
- 測試第三級公允值計量不可觀察輸入項目的支持證據；及
- 評估綜合財務報表第三級公允值計量披露的適當性。

我們認為 資集團分類為第三級金融工具的其他投資的公允值計量具有證據支持。

### 其他信息

董事需對其他信息負責。其他信息包括 資公司年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

### **RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### **董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備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擬備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。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們就審核綜合財務報表承擔的責任的進一步說明，載於香港會計師公會的網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該說明構成核數師報告的一部分。

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants  
Li Chi Hoi  
Audit Engagement Director  
Practising Certificate Number P07268

Hong Kong  
20 March, 2024

中匯安達會計師事務所有限公司  
執業會計師  
李志海  
審計項目董事  
執業證書編號P07268

香港  
二零二四年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	3	1,421,454	1,039,286
Cost of sales	銷售成本		(1,206,189)	(915,693)
<b>Gross profit</b>	<b>毛利</b>		215,265	123,593
Other revenue	其他收入	4	47,299	32,033
Other net loss	其他虧損淨額	4	(6,394)	(71,691)
Distribution costs	分銷成本		(61,100)	(55,481)
Administrative expenses	行政費用		(172,805)	(133,323)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		22,265	(104,869)
Share of profits of associates	應佔聯營公司溢利		16,358	76,457
Finance costs	財務成本	5(a)	(5,385)	(3,288)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	5	33,238	(31,700)
Income tax credit/(expense)	所得稅抵免／(開支)	6	1,953	(2,970)
<b>Profit/(loss) for the year from continuing operations</b>	<b>來自持續經營業務的年度溢利／(虧損)</b>		35,191	(34,670)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務的年度虧損	30	—	(53,469)
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>		35,191	(88,139)

The notes on pages 107 to 232 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

第107至232頁之附註屬此等財務報表一部分。應付本公司股份持有人應佔年度溢利之股息詳情載於附註28(b)。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Attributable to:</b>	<b>應佔：</b>			
<b>Owners of the Company</b>	<b>本公司擁有人</b>			
– Continuing operations	– 持續經營業務		33,885	(26,553)
– Discontinued operations	– 已終止經營業務		–	(53,469)
			33,885	(80,022)
<b>Attributable to:</b>	<b>應佔：</b>			
<b>Non-controlling interests</b>	<b>非控股權益</b>			
– Continuing operations	– 持續經營業務		1,306	(8,117)
– Discontinued operations	– 已終止經營業務		–	–
			1,306	(8,117)
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>		<b>35,191</b>	<b>(88,139)</b>
<b>Basic and diluted earnings/(loss) per share</b>	<b>每股基本及攤薄 盈利／(虧損)</b>	<b>10</b>		
– Continuing operations	– 持續經營業務		RMB 0.008 人民幣 0.008元	RMB (0.006) 人民幣 (0.006)元
– Discontinued operations	– 已終止經營業務		RMB – 人民幣 –元	RMB (0.012) 人民幣 (0.012)元
			RMB 0.008 人民幣 0.008元	RMB (0.018) 人民幣 (0.018)元

The notes on pages 107 to 232 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

第107至232頁之附註屬此等財務報表一部分。應付本公司股份持有人應佔年度溢利之股息詳情載於附註28(b)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

	<i>Note</i> 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>	<b>35,191</b>	<b>(88,139)</b>
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	<b>年度其他全面收入 (稅後及 重新分類調整後)</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至 損益之項目 :		
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司 財務報表所產生之 匯兌差額	23,375	109,319
Share of associates exchange differences on translating foreign operations	換算海外業務時應佔 聯營公司匯兌差額	2,615	7,163
		<b>25,990</b>	<b>116,482</b>
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至 損益之項目 :		
Equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling)	通過其他全面收入按 公允值計量之股本 投資 – 公允值儲備變動 淨額 (不可轉入損益)	(59,515)	(195,425)
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入 按公允值計量之股本 投資所產生之匯兌差額	6,596	41,156
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 所產生之匯兌差額	17,538	89,889
		<b>(35,381)</b>	<b>(64,380)</b>
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>25,800</b>	<b>(36,037)</b>

The notes on pages 107 to 232 form part of these financial statements. 第107至232頁之附註屬此等財務報表一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收入表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Attributable to:</b>	<b>應佔：</b>		
<b>Owners of the Company</b>	<b>本公司擁有人</b>		
– continuing operations	– 持續經營業務	24,496	11,780
– discontinued operations	– 已終止經營業務	–	(39,510)
		24,496	(27,730)
<b>Attributable to:</b>	<b>應佔：</b>		
<b>Non-controlling interests</b>	<b>非控股權益</b>		
– continuing operations	– 持續經營業務	1,304	(8,307)
– discontinued operations	– 已終止經營業務	–	–
		1,304	(8,307)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>25,800</b>	<b>(36,037)</b>

The notes on pages 107 to 232 form part of these financial statements. 第107至232頁之附註屬此等財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	266,398	126,694
Property, plant and equipment	物業、廠房及設備	11	551,137	512,032
			817,535	638,726
Intangible assets	無形資產	12	2,727	3,415
Goodwill	商譽	13	52,611	52,014
Interests in associates	於聯營公司之權益	15	137,386	132,780
Other investments	其他投資	16	368,582	355,331
Prepayment and deposits	預付款項及按金	18	46,707	1,748
Deferred tax assets	遞延稅項資產	27(b)(i)	3,259	2,721
			1,428,807	1,186,735
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	258,115	237,768
Trade and other receivables	應收貿易賬款及其他應收款項	18	558,072	703,627
Loans to associates	提供聯營公司之貸款	19	33,789	67,273
Other investments	其他投資	16	10,654	7,336
Current tax recoverable	本期可收回稅項	27(a)	469	168
Deposits with banks	銀行存款	20	318,437	272,701
Cash and cash equivalents	現金及現金等價物	21	990,815	1,050,187
			2,170,351	2,339,060
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and contract liabilities	應付貿易賬款及其他 應付款項以及合約負債	22	226,920	201,935
Bank loans	銀行貸款	23	76,653	56,799
Lease liabilities	租賃負債	24	8,313	10,802
Current taxation	本期應繳稅項	27(a)	2,846	4,961
			314,732	274,497
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,855,619</b>	<b>2,064,563</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,284,426</b>	<b>3,251,298</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	23	17,483	24,922
Lease liabilities	租賃負債	24	21,309	6,542
			38,792	31,464
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,245,634</b>	<b>3,219,834</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28(c)	21,254	21,254
Reserves	儲備		3,164,782	3,140,286
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股份持有人應佔 權益總額</b>		<b>3,186,036</b>	<b>3,161,540</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>59,598</b>	<b>58,294</b>
			<b>3,245,634</b>	<b>3,219,834</b>

Approved and authorised for issue by the board of directors on 20 March 2024.

於二零二四年三月二十日獲董事會批准及授權  
刊印。

Zhang Yuping  
*Executive Director*

Huang Yonghua  
*Executive Director*

張瑜平  
執行董事

黃永華  
執行董事

The notes on pages 107 to 232 form part of these financial statements.

第107至232頁之附註屬此等財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

Attributable to equity shareholders of the Company

本公司股份持有人應佔

	Capital										Non-			
	Share capital	Share premium	redemption reserve	Capital reserve	Exchange reserve	statutory reserve	Fair value reserve (non-recycling)	Fair value reserve (non-recycling)	Retained profits	Total	controlling interests	Total equity		
							公允值儲備	公允值儲備						
				股本贖回			中國法定	(可轉入	(不可轉入					
				股本	股份溢價	儲備	資本儲備	匯兌儲備	儲備	損益)	損益)			
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 31 December 2021	於二零二一年十二月 三十一日之結餘	21,516	2,570,571	1,582	1,328	(382,883)	32,004	-	29,437	931,043	3,204,598	67,865	3,272,463	
Changes in equity for 2022	於二零二二年 權益變動													
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(80,022)	(80,022)	(8,117)	(88,139)	
Other comprehensive income	其他全面收入	9	-	-	-	-	247,717	-	-	(195,425)	-	52,292	(190)	52,102
Total comprehensive income	全面收入總額	-	-	-	-	247,717	-	-	(195,425)	(80,022)	(27,730)	(8,307)	(36,037)	
Shares repurchase	購回股份	(262)	(16,592)	262	-	-	-	-	-	-	(16,592)	-	(16,592)	
Transfer between reserves	儲備之間轉移	-	-	-	-	-	259	-	-	(259)	-	-	-	
Acquisition of additional equity interest in a subsidiary	收購附屬公司額外 股權	-	-	-	1,264	-	-	-	-	-	1,264	(1,264)	-	
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments	出售投資後自公允 價值儲備 (不可轉入損 益) 轉撥至保留溢 利之金額	-	-	-	-	-	-	-	11,872	(11,872)	-	-	-	
Balance at 31 December 2022	於二零二二年十二月 三十一日之結餘	21,254	2,553,979	1,844	2,592	(135,166)	32,263	-	(154,116)	838,890	3,161,540	58,294	3,219,834	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動表

Attributable to equity shareholders of the Company 本公司股份持有人應佔														
Note 附註	Capital		PRC			Fair value		Fair value		Non-				
	Share capital	Share premium	Share redemption reserve	Capital reserve	Exchange reserve	statutory reserve	reserve (recycling)	reserve (non-recycling)	Retained profits	Total	controlling interests	Total equity		
公允值儲備														
股本		股本		中國法定		(可轉入		(不可轉入		總計		權益總額		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 31 December 2022	於二零二二年 十二月三十一日 之結餘	21,254	2,553,979	1,844	2,592	(135,166)	32,263	-	(154,116)	838,890	3,161,540	58,294	3,219,834	
Changes in equity for 2023	於二零二三年 權益變動													
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	33,885	33,885	1,306	35,191	
Other comprehensive income	其他全面收入	9	-	-	-	-	50,126	-	-	(59,515)	-	(9,389)	(2)	(9,391)
Total comprehensive income	全面收入總額	-	-	-	-	-	50,126	-	-	(59,515)	33,885	24,496	1,304	25,800
Transfer between reserves	儲備之間轉移	-	-	-	-	-	-	5,584	-	-	(5,584)	-	-	-
Amounts transferred from fair value reserve (non-recycling)	出售投資後自公允值儲備 to retained profits upon (不可轉入損益) disposal of investments 轉撥至保留 溢利之金額	-	-	-	-	-	-	-	-	38,730	(38,730)	-	-	-
Balance at 31 December 2023	於二零二三年 十二月三十一日 之結餘	21,254	2,553,979	1,844	2,592	(85,040)	37,847	-	(174,901)	828,461	3,186,036	59,598	3,245,634	

The notes on pages 107 to 232 form part of these financial statements. 第107至232頁之附註屬此等財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>		
Cash generated from operations	營運所得現金 21(b)	84,658
Tax refund	退稅	524
Tax paid	已付稅項	(1,890)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>83,292</b>
<b>Investing activities</b>		
Payment for the purchase of investment properties, property, plant and equipment	購入投資物業、物業、廠房及設備付款	(215,890)
Proceeds from sale of property, plant, equipment and intangible assets	出售物業、廠房、設備及無形資產所得款項	13,621
Payment for the purchase of intangible assets	購入無形資產付款	(18)
(Increase)/decrease in deposits with banks	銀行存款 (增加)／減少	(40,471)
Payment for advances to third parties	支付第三方墊款	—
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項	60,315
Payment for acquisition of associates	收購聯營公司付款	—
Payment for advances to associates	支付聯營公司墊款	—
Proceeds from repayment of advances to associates	償還聯營公司墊款所得款項	34,589
Payment for purchase of other investments	購入其他投資付款	(108,648)
Proceeds from sale of other investments	出售其他投資所得款項	42,478
Interest received	已收利息	30,547
Dividends received from an associate	已收一間聯營公司股息	14,367
Dividends received from equity investments	已收股本投資股息	4,989
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動 (所用)／所得現金淨額</b>	<b>(164,121)</b>
		<b>68,593</b>

CONSOLIDATED CASH FLOW STATEMENT  
綜合現金流量表

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	21(c)	72,900	54,900
Repayment of bank loans	償還銀行貸款	21(c)	(60,876)	(46,665)
Capital element of lease rentals paid	已付租賃租金的 資本部分	21(c)	(11,509)	(12,736)
Interest element of lease rentals paid	已付租賃租金的 利息部分	21(c)	(388)	(656)
Other borrowing costs paid	已付其他借貸成本		(3,536)	(2,708)
Share repurchased	購回股份		—	(16,592)
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>		<b>(3,409)</b>	<b>(24,457)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)／增加淨額</b>		<b>(84,238)</b>	<b>281,522</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及 現金等價物</b>		<b>1,050,187</b>	<b>661,017</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動影響</b>		<b>24,866</b>	<b>107,648</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及 現金等價物</b>	<b>21(a)</b>	<b>990,815</b>	<b>1,050,187</b>

The notes on pages 107 to 232 form part of these financial statements. 第107至232頁之附註屬此等財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣呈列)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Exchange"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise Hengdeli Holdings Limited ("the Company") and its subsidiaries (together referred to as "the Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

### 1 重大會計政策

#### (a) 遵例聲明

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用《香港財務報告準則》（「香港財務報告準則」，該詞泛指包括所有適用的個別香港財務報告準則、《香港會計準則》（「香港會計準則」）及詮釋）、香港公認會計原則的規定及《香港公司條例》的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定。本集團所採納的重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提前採納的新訂及經修訂香港財務報告準則。附註1(c)列載於此等財務報表反映之現時及過往會計期間初次採納該等與本集團相關的會計準則所造成的任何會計政策變動之資料。

#### (b) 財務報表的編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表包括亨得利控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）。

編製財務報表所用之計量基準為歷史成本法，惟下文所載會計政策闡明之以其公允值列賬之資產除外：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

#### (b) Basis of preparation of the financial statements

*(Continued)*

- equity investments (see note 1(g))

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- 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

### 1 重大會計政策 (續)

#### (b) 財務報表的編製基準 (續)

- 股本投資 (請參見附註1(g))

管理層須在編製符合香港財務報告準則之財務報表時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及資產與負債及收入與支出之經呈報金額。估計及相關假設乃根據過往經驗及各種在有關情況下被判斷為合理之其他因素，在沒有其他直接來源下，作為判斷資產及負債之賬面值之基礎。因此，實際結果可能與該等估計有所出入。

管理層會不斷審閱該估計及相關假設。如修訂之會計估計僅影響本期，修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於本期及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要估計不明朗因素來源於附註2討論。

#### (c) 會計政策之變動

香港會計師公會已頒佈以下於本集團當前會計期間起首次生效的香港財務報告準則之修訂。

- 香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)，會計政策之披露
- 香港會計準則第8號 (修訂本)，會計估計之定義
- 香港會計準則第12號 (修訂本)，單一交易產生的有關資產及負債之遞延稅項

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (c) Changes in accounting policies *(Continued)*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 1 重大會計政策 *(續)*

### (c) 會計政策之變動 *(續)*

以上各項之發展對本集團本期或往期已編製或呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

### (d) 附屬公司及非控股權益

附屬公司乃由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮實質權利（由本集團及其他方持有）。

於附屬公司之投資乃由控制權開始當日起合併計入綜合財務報表內，直至控制權終止日為止。集團內公司間結餘、交易及現金流量，以及因進行集團內公司間交易而產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。集團內公司間交易產生之未變現虧損之抵銷方式與未變現收益相同，惟僅以並無減值跡象者為限。

非控股權益指並非本公司直接或間接應佔一間附屬公司之權益，而本集團並未與該等權益持有人協定任何額外條款，並因而導致本集團整體須就該等符合金融負債定義之權益負上合約責任。就每一業務組合而言，本集團可選擇以公允值或非控股權益應佔附屬公司之可識別資產淨值之比例股份計量任何非控股權益。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (d) Subsidiaries and non-controlling interests

*(Continued)*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(p) or 1(q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 1 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表之權益內呈列，並與本公司股份持有人應佔權益分開列示。非控股權益所佔本集團業績在綜合損益表以及綜合損益及其他全面收入表內作為年度損益總額及全面收入總額列作非控股權益與本公司股份持有人之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任均根據附註1(p)或1(q)於綜合財務狀況表內列示為金融負債，並視乎負債性質而定。

本集團於附屬公司之權益變動（其不導致失去控制權）均以權益交易列賬，並以於綜合權益中控股及非控股權益之數額調整，以反映相關權益之變動，惟商譽並無調整，亦無確認損益。

當本集團失去附屬公司之控制權，會以出售該附屬公司全部權益列賬，並以其所導致之收益或虧損於損益內確認。於失去控制權當日仍保留於該前附屬公司之任何權益會以公允值確認，而此數額會被視作初步確認金融資產之公允值（請參見附註1(g)）。

於本公司財務狀況表內，除獲分類為持作出售（或包括在已分類為持作出售之出售組合）外，於附屬公司之投資乃按成本扣除減值虧損（請參見附註1(l)）列賬。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

## 1 重大會計政策 (續)

### (e) 商譽

商譽即下列兩者之差額

- (i) 已轉移代價之公允值、任何於被收購者之非控股權益數額及本集團之前於被收購者持有之股本權益公允值之總額；與
- (ii) 於收購日期計量之被收購者之可識別資產及負債公允淨值。

當(ii)大於(i)時，此超出金額即於損益內確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。衍生自業務合併之商譽分配至各現金產生單位，或預期可從合併之協同效應中獲益之現金產生單位組，並須每年作減值測試（請參見附註1(l)(ii)）。

在年度內出售現金產生單位，計算出售損益時計入所購入商譽之任何應佔金額。

### (f) 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權，而非控制或共同控制權。包括其他實體持有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響於評估本集團是否具有重大影響力時予以考慮。在評估一項潛在投票權是否具有重大影響力時，持有人是否有意及在財務上是否具有能力行使或兌換該項權利不在考慮之列。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (f) Associates *(Continued)*

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

## 1 重大會計政策 *(續)*

### (f) 聯營公司 *(續)*

於聯營公司的投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公允值計算。倘收購成本超出本集團應佔聯營公司的可識別資產及負債的公平淨值，則差額以商譽列賬，而該商譽會列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團應佔可識別資產及負債的公平淨值高於收購成本，則任何有關差額乃於綜合損益內確認。

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益（包括任何其他無抵押應收款），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (f) Associates *(Continued)*

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 32(f). These investments are subsequently accounted for as follows, depending on their classification.

## 1 重大會計政策 *(續)*

### (f) 聯營公司 *(續)*

出售聯營公司而導致失去重大影響力的收益或虧損乃指(i)出售代價公允值連同於該聯營公司任何保留投資公允值與(ii)本集團於該聯營公司的資產淨值連同與該聯營公司有關之任何剩餘商譽以及任何相關累計匯兌儲備兩者間差額。倘在一間聯營公司的投資成為一間合營企業中的投資，本集團會繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損則亦會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

### (g) 於債務及股本證券之其他投資

本集團關於債務及股本證券之投資（於附屬公司之投資除外）之政策如下：

於債務及股本證券之投資乃於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允值加直接應佔交易成本列賬，惟通過損益按公允值計量之投資除外，該等投資之交易成本直接於損益內確認。有關本集團如何釐定金融工具公允值的解釋，請參見附註32(f)。該等投資其後按下列方式列賬，惟需視乎其類別而定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

#### (g) Other investments in debt and equity securities

*(Continued)*

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(v)(vi)).
- fair value through other comprehensive income (FVOCI) (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1 重大會計政策 (續)

#### (g) 於債務及股本證券之其他投資 (續)

##### (i) 股本投資除外之投資

本集團所持非股本投資被分類為以下計量類別之一：

- 倘所持投資用作收回合約現金流量 (僅代表本金及利息付款)，則以攤銷成本計量。投資利息收入按實際利率法計算 (請參見附註1(v)(vi))。
- 倘投資之合約現金流量僅包括本金及利息付款，且投資乃於以實現同時收回合約現金流量及出售為目標的業務模式內持有，則通過其他全面收入按公允值計量 (可轉入損益)。公允值變動於其他全面收入內確認，惟預期信貸虧損、利息收入 (按實際利率法計算) 及外匯收益及虧損於損益內確認。於終止確認該投資時，於其他全面收入內累計之金額由權益轉入損益。
- 倘投資不符合按攤銷成本或通過其他全面收入按公允值計量 (可轉入損益) 之標準，則通過損益按公允值計量。該投資之公允值 (包括利息) 變動於損益內確認。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (g) Other investments in debt and equity securities

*(Continued)*

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(v)(v).

#### (h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)). Depreciation is calculated to write off the cost of investment property less its estimated residual value using the straight line method over its estimated useful life. Rental income from investment properties is accounted for as described in note 1(v)(iv).

## 1 重大會計政策 (續)

### (g) 於債務及股本證券之其他投資 (續)

#### (ii) 股本投資

股本證券投資被分類為通過損益按公允值計量，除非股本投資並非以買賣為目的持有且於初步確認該投資時，本集團選擇指定該投資通過其他全面收入按公允值計量(不可轉入損益)，由此，隨後公允值之變動於其他全面收入內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收入內累計之金額仍將保留在公允值儲備(不可轉入損益)內直至完成投資出售。於出售時，於公允值儲備(不可轉入損益)內累計之金額轉入保留溢利，且不會轉入損益。股本證券投資產生之股息(不論分類為通過損益按公允值計量或通過其他全面收入按公允值計量)根據附註1(v)(v)所載政策作為其他收入於損益內確認。

#### (h) 投資物業

自有或以租約業權持有之土地及／或樓宇(請參見附註1(k))，凡其以賺取租金收入及／或實現資本增值為目的，皆列為投資物業。此等包括持作現時尚未決定未來用途之土地及現正興建或開發作為未來投資物業用途之物業。

投資物業按成本減累計折舊及減值虧損(請參見附註1(l)(ii))列賬。折舊乃採用直線法按其估計可使用年期計算，以撇銷投資物業之成本(減去其估計剩餘價值)。投資物業之租金收入按附註1(v)(iv)所述列賬。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (h) Investment properties *(Continued)*

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

### (i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.

## 1 重大會計政策 *(續)*

### (h) 投資物業 *(續)*

倘本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按個別物業基準分類並入賬列作投資物業。

### (i) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損（請參見附註1(l)(ii)）列賬。

物業、廠房及設備等自建項目之成本包括物料、直接勞動力、初步估算（如相關）拆卸及搬遷有關項目並於該等項目所在地恢復現場之成本，及適當比例之生產間接成本及借貸成本（請參見附註1(x)）。

物業、廠房及設備項目報廢或出售產生之收益或虧損為出售所得款項淨額與項目賬面值之差額，並於報廢或出售當日於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利而不會重新分類至損益。

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本或估計（減去其估計剩餘價值（如有）），茲述如下：

- 永久業權土地不會折舊。
- 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後50年。
- 分類屬融資租賃之租賃土地按未到期租約折舊。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

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

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
  
- Leasehold improvements 1 – 5 years
  
- Motor vehicles 5 – 10 years
  
- Office equipment and other fixed assets 3 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 1(x)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(l)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

## 1 重大會計政策 *(續)*

### (i) 物業、廠房及設備 *(續)*

- 位於租賃土地之樓宇按未到期租約及其估計可使用年期（較短者）折舊，為不多於完成日期後50年。
  
- 租賃裝修 1 – 5年
  
- 汽車 5 – 10年
  
- 辦公室設備及其他固定資產 3 – 10年

倘物業、廠房及設備項目之各部分有不同之可使用年期，則項目成本或估值乃按合理基準分配至各部分，而各部分會作為單獨項目而折舊。資產之可使用年期及其剩餘價值（如有）均每年審閱。

### (j) 無形資產 *(商譽除外)*

研究活動支出於其產生期間確認為開支。倘產品或程序在技術上及商業上可行，且本集團有充足資源及意願完成開發，則開發活動支出會撥作資本。撥作資本之開支包括材料成本、直接勞動力成本及適當比例之間接成本及借貸成本（如適用）（請參見附註1(x)）。撥作資本之開發成本按成本減累計攤銷及減值虧損（請參見附註1(l)(ii)）列賬。其他開發支出於其產生期間內確認為開支。

本集團所收購之其他無形資產按成本減累計攤銷（有確定之估計可使用年期）及減值虧損（請參見附註1(l)(ii)）列賬。就內部產生商譽及品牌之開支於產生期間確認為支出。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (j) Intangible assets (other than goodwill)

*(Continued)*

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software licenses	5 – 10 years
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Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### (k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 1 重大會計政策 (續)

### (j) 無形資產 (商譽除外) (續)

有確定可使用年期之無形資產之攤銷以直線法按資產估計可使用年期計入損益。以下有確定可使用年期之無形資產自其可供使用當日起攤銷及其估計可使用年期如下：

– 軟件特許權	5 – 10年
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攤銷期間及方法均會每年審閱。

被評為無確定可使用年期之無形資產不予攤銷。有關無形資產為無確定可使用年期之結論會每年審閱，以釐定是否有事件及情況繼續支持該資產被評為無確定可使用年期。倘無確定可使用年期之結論不再成立，可使用年期由無確定被評為有確定之變動，將由變動日期起，根據上文所載有確定無形資產之攤銷政策處理。

### (k) 租賃資產

本集團於合約開始時評估合約是否屬租賃或包含租賃。倘合約為換取代價而賦予於一段時間內控制已識別資產使用權的權利，則該合約屬租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自該用途獲得絕大部分經濟利益時，即擁有控制權。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (k) Leased assets *(Continued)*

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily properties leased for own use which expiry within one year. When the Group enters into a lease in respect of a low-value asset, the group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 1 重大會計政策 *(續)*

### (k) 租賃資產 *(續)*

#### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分列賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產（就本集團而言，主要為於一年內屆滿的租作自用的物業）的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃款項在租期內按系統化基準確認為開支。

當租賃被資本化時，租賃負債按租期內應付租賃款項之現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可輕易釐定，則使用相關增量借貸利率貼現。於初步確認後，有關租賃負債以攤銷成本計量且利息開支使用實際利率法計算。不取決於指數或利率的可變租賃款項並未包括於租賃負債之計量中，並因此於其產生之會計期間列入損益。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (k) Leased assets *(Continued)*

#### (i) As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(l)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 1 重大會計政策 *(續)*

### (k) 租賃資產 *(續)*

#### (i) 作為承租人 *(續)*

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債之初步金額加於開始日期或之前作出之任何租賃款項，以及所產生之任何初步直接成本。如適用，使用權資產之成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產將產生的估計費用，貼現至其現值並扣除任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（請參見附註1(i)及1(l)(ii))。

倘指數或利率之變動導致未來租賃款項出現變動；或倘本集團預期根據剩餘價值擔保應付的估計金額發生變動；或倘本集團就是否合理肯定將行使購買、續期或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (k) Leased assets *(Continued)*

#### (i) As a lessee *(Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

In the comparative period, as a lessee, the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

## 1 重大會計政策 *(續)*

### (k) 租賃資產 *(續)*

#### (i) 作為承租人 *(續)*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修訂」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租期，使用經修訂的貼現率於修訂生效日重新計量。唯一例外為因新冠疫情而直接產生的任何租金減讓，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

本集團將不符合投資物業定義的使用權資產呈列為「物業、廠房及設備」，並將租賃負債分別呈列於財務狀況表。

於比較期間，作為承租人，倘租賃轉移擁有權之所有重大風險及回報予本集團，則本集團將租賃分類為融資租賃。並非轉移擁有權之所有重大風險及回報予本集團的租賃則分類為經營租賃，除下列項目外：

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (k) Leased assets *(Continued)*

#### (i) As a lessee *(Continued)*

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease; and
  
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the group, or taken over from the previous lessee.

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(l). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

## 1 重大會計政策 *(續)*

### (k) 租賃資產 *(續)*

#### (i) 作為承租人 *(續)*

- 於經營租賃下持有之物業，如符合投資物業之界定，乃按個別物業為基準分類為投資物業，及如分類為投資物業，將列作於融資租賃下持有列賬；及

於經營租賃下持作自用之土地，其公允值不可於租賃開始時與位處該土地之樓宇之公允值分別計量，乃作為於融資租賃下持有列賬，除非樓宇亦明顯於經營租賃下持有。就此而言，租賃開始時間為該租賃首次由本集團訂立時，或從前承租人接管時。

當本集團於融資租賃下收購資產使用權，代表已出租資產公允值之數額，或該等資產最少租賃付款之現值（如更低），確認為物業、廠房及設備及相應負債，扣除融資費用，並於融資租賃下紀錄為義務。折舊以與資產成本或估值註銷相關租賃條款之比率計量，或當本集團可能會取得資產擁有權時，以資產使用年期計量（載於附註1(i)）。減值虧損根據載於附註1(l)之會計政策列賬。租賃付款內含的財務費用於租賃期內於損益列支，以於每一會計期間之義務餘額產生較固定之週期率。或然租金於產生之會計期間於損益列支。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (k) Leased assets *(Continued)*

#### (i) As a lessee *(Continued)*

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 1(v)(iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an 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 exemption described in note 1(k)(i), then the Group classifies the sub-lease as an operating lease.

## 1 重大會計政策 *(續)*

### (k) 租賃資產 *(續)*

#### (i) 作為承租人 *(續)*

倘本集團擁有經營租賃項下持有的資產使用權，則租賃付款會於租賃期涵蓋之會計期間內按等額分期於損益列支，惟倘其他基準更能清楚地反映租賃資產帶來利益之模式則除外。已收租金優惠於損益內確認為已付租金總淨額之一部分。或然租金於產生之會計期間於損益列支。

#### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產擁有權附帶之所有重大風險及回報予承租人，則租賃被分類為融資租賃。否則，該租賃被分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關獨立售價基準將合約代價分配予各部分。經營租賃所得租金收入乃根據附註1(v)(iv)確認。

倘本集團為中介出租人，分租乃參考主租賃所產生的使用權資產，被分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(k)(i)所述豁免，則本集團將分租分類為經營租賃。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

#### (I) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(n)).

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 以攤銷成本計量之金融資產（包括現金及現金等價物以及應收貿易賬款及其他應收款項）；及
- 香港財務報告準則第15號所界定之合約資產（請參見附註1(n)）。

其他以公允值計量之金融資產（包括債券基金單位、通過損益按公允值計量的股本證券、指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券及衍生金融資產均無須進行預期信貸虧損評估。

#### *預期信貸虧損之計量*

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額（即本集團按合約應收之現金流量與本集團預期可收取之現金流量之間的差額）的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、應收貿易賬款及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 可變利率金融資產：當前實際利率；
- 應收租賃款項：用於計量應收租賃款項之貼現率。

## 1 MATERIAL ACCOUNTING POLICIES

(Continued)

### (I) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 1 重大會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具、合約資產及租賃應收款項的信貸虧損 (續)

預期信貸虧損之計量 (續)

於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得之合理可靠資料。這包括有關過往事件、現時狀況及未來經濟條件預測的資料。

預期信貸虧損將採用以下基準之一計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所導致的預期虧損；及
- 整個存續期預期信貸虧損：指於應用預期信貸虧損模式的項目預期存續期內所有可能發生的違約事件所導致的預期虧損。

應收貿易賬款、應收租賃款項及合約資產之虧損撥備一直以相等於整個存續期預期信貸虧損之金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並經就對債務人屬特別之因素以及對流動及預測一般經濟狀況之評估作出調整。

就所有其他金融工具而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (I) Credit losses and impairment of assets

*(Continued)*

#### (i) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 180 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 1 重大會計政策 *(續)*

### (I) 信貸虧損及資產減值 *(續)*

#### (i) 來自金融工具、合約資產及租賃應收款項的信貸虧損 *(續)*

信貸風險顯著上升

於評估一項金融工具的信貸風險自初步確認以來是否顯著上升時，本集團會對於報告日期所評估金融工具發生違約的風險與於初步確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)本集團並無追索權採取行動（例如變現抵押（如持有））的情況下，借款人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期180日時，即表示發生違約事件。本集團會考慮合理可靠的量化及質化資料，包括無須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (I) Credit losses and impairment of assets

*(Continued)*

#### (i) Credit losses from financial instruments, contract assets and lease receivables

*(Continued)*

*Significant increases in credit risk* *(Continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

#### *Basis of calculation of interest income*

Interest income recognised in accordance with note 1(vi) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 1 重大會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具、合約資產及租賃應收款項的信貸虧損 (續)

*信貸風險顯著上升 (續)*

對信貸風險是否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共同信貸風險特徵（如逾期狀況及信貸風險評級）對金融工具進行分類。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初步確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益內確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整（通過於其他全面收入內確認並於公允值儲備（可轉入損益）中累計的虧損撥備（其他全面收入按公允值計量（可轉入損益）之債務證券投資除外））。

#### *利息收入的計算基準*

根據附註1(vi)確認之利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (I) Credit losses and impairment of assets

*(Continued)*

#### (i) Credit losses from financial instruments, contract assets and lease receivables

*(Continued)*

*Basis of calculation of interest income* *(Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 1 重大會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具、合約資產及租賃應收款項的信貸虧損 (續)

利息收入的計算基準 (續)

以下可觀察事件可證明金融資產出現信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，而對債務人有不利影響；或
- 某證券因發行人面臨財務困難而失去活躍市場。

*撇銷政策*

倘屬日後實際上不可收回金融資產、應收租賃款項或合約資產，本集團會撇銷其（部分或全部）總賬面值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

先前撇銷之資產之隨後收回會作為減值撥回在收回期間於損益內確認。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (I) Credit losses and impairment of assets

*(Continued)*

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investment property;
- property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 重大會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產的減值

本集團於每個報告期末對內部及外界資訊進行評估，以決定是否有任何跡象顯示下列資產可能出現減值，或有任何跡象顯示過往已確認之減值虧損不再存在或已經減少（商譽除外）：

- 投資物業；
- 物業、廠房及設備（按重估金額列賬之物業除外）；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘出現上述任何減值跡象，則該資產之可收回金額須予以評估。此外，對於商譽及尚未可供使用之無形資產及無確定可使用年期之無形資產，每年均會評估可收回金額以確定是否有任何減值跡象。

#### – 計算可收回金額

資產之可收回金額按其公允值減出售成本與使用價值之較高者釐定。在評估使用價值時，會採用反映當時市場對貨幣之時間值及資產特定風險評估之除稅前貼現率，將估計未來現金流量貼現至其現值。倘資產之現金流入基本上不能獨立於其他資產之現金流入時，則須就可獨立地產生現金流入之最小資產組合（即一個現金產生單位）確定可收回金額。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (i) Credit losses and impairment of assets

*(Continued)*

#### (ii) Impairment of other non-current assets *(Continued)*

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 1 重大會計政策 *(續)*

### (i) 信貸虧損及資產減值 *(續)*

#### (ii) 其他非流動資產的減值 *(續)*

##### – 確認減值虧損

當資產或其屬於之現金產生單位之賬面值高於其可收回金額時，便會於損益內確認減值虧損。分配就現金產生單位確認的減值虧損時，首先削減該現金產生單位（或該組單位）所獲分配之任何商譽的賬面值，其後按比例削減該單位（或該組單位）內其他資產的賬面值，惟資產的賬面值將不會減至低於其公允值減出售成本（如能計量）或使用價值（如能釐定）。

##### – 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計數據出現有利變動，則減值虧損須予以撥回。就商譽所確認之減值虧損將不會撥回。

減值虧損撥回僅以該等減值虧損從未於過往年份確認時所釐定之資產賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

## 1 MATERIAL ACCOUNTING POLICIES

(Continued)

### (I) Credit losses and impairment of assets

(Continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(I)(i) and 1(I)(ii)).

Impairment losses recognised in an interim period in respect of goodwill carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (m) Inventories and other contract costs

#### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 1 重大會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵守香港會計準則第34號，中期財務報告，編製財政年度內首六個月之中期財務報告。本集團於中期末採用之減值測試、確認及撥回標準與財政年度末所採用者相同（請參見附註1(I)(i)及1(I)(ii)）。

就以成本列賬之商譽於中期確認之減值虧損不可於往後期間撥回。即使在與中期相關之財政年度末減值評估時，並無確認虧損或虧損減少亦不能撥回。

### (m) 存貨及其他合約成本

#### (i) 存貨

存貨為持作於日常業務過程出售的資產、就銷售的生產中資產或以材料或供應品形式在生產過程中或提供服務時耗用的資產。

存貨以成本及可變現淨值之較低者列賬如下：

成本乃使用加權平均成本法計算，並包括所有採購成本、加工成本及其他使存貨達致其現時地點及狀況而產生之成本。

可變現淨值指正常業務過程中之估計售價減估計完成成本及估計促成銷售之必要成本。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (m) Inventories and other contract costs *(Continued)*

#### (i) Inventories *(Continued)*

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The fair value of inventories acquired in a business combination is determined based on their estimated selling price in the ordinary course of business less the estimated costs of sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

#### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(m)(i)), property, plant and equipment (see note 1(i)) or intangible assets (see note 1(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

## 1 重大會計政策 *(續)*

### (m) 存貨及其他合約成本 *(續)*

#### (i) 存貨 *(續)*

倘售出存貨，則該等存貨之賬面值在相關收入確認之期間確認為開支。

任何撇減存貨至可變現淨值之金額及存貨之所有虧損於撇減或出現虧損之期間內確認為開支。轉回任何撇減存貨之金額於出現撥回之期間沖減列作開支之存貨金額。

於業務合併收購之存貨之公允值，乃根據其於日常業務過程中之估計出售價格減估計銷售成本後，以及基於完成出售存貨所需之努力定出之合理毛利釐定。

#### (ii) 其他合約成本

其他合約成本指未資本化為存貨（請參見附註1(m)(i)）、物業、廠房及設備（請參見附註1(i)）或無形資產（請參見附註1(j)）的從客戶取得合約的增量成本或完成與客戶訂立之合約的成本。

取得合約的增量成本指在未取得合約之情況下本不會產生之本集團為從客戶取得合約而產生的該等成本（例如增量銷售佣金）。倘成本與將於未來報告期間確認的收入有關且預期將可收回成本，則取得合約的增量成本於產生時資本化。取得合約的其他成本於產生時支銷。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (m) Inventories and other contract costs *(Continued)*

#### (ii) Other contract costs *(Continued)*

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(v).

## 1 重大會計政策 *(續)*

### (m) 存貨及其他合約成本 *(續)*

#### (ii) 其他合約成本 *(續)*

倘成本直接與現有合約或可特別認定的預計合約相關；產生或強化日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會予以資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因集團訂立合約而產生的其他成本（例如付款予分包商）。完成合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，則確認減值虧損。

已資本化合約成本攤銷於確認資產相關收入時從損益內扣除。有關收入確認的會計政策載於附註1(v)。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)(vi)).

### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(l)(i)).

## 1 重大會計政策 (續)

### (n) 合約資產及合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收入 (請參見附註1(v))，即確認合約資產。合約資產根據附註1(l)(i)所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項 (請參見附註1(o))。

倘客戶於本集團確認相關收入前支付代價，即確認合約負債 (請參見附註1(v))。倘本集團有無條件權利在本集團確認相關收入前收取代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項 (請參見附註1(o))。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約計及重大融資成份時，合約結餘計入按實際利率法累計的利息 (請參見附註1(v)(vi))。

### (o) 應收貿易賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產 (請參見附註1(n))。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬 (請參見附註1(l)(i))。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

### (q) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (r) Cash and cash equivalents

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, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i).

## 1 重大會計政策 (續)

### (p) 計息貸款

計息貸款初步以公允值減交易成本計量。於初步確認後，計息貸款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認（請參見附註1(x)）。

### (q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步以公允值確認，其後以攤銷成本列賬。如貼現影響並不重大，則以成本列賬。

### (r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兌換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。按要求償還且組成本集團現金管理一部分之銀行透支，亦會計入綜合現金流量表項下之現金及現金等價物。現金及現金等價物根據載於附註1(l)(i)之政策評估預期信貸虧損。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (s) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 1 重大會計政策 (續)

### (s) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃之供款

薪酬、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供與此相關服務之年度入賬。倘延遲支付或結付之影響重大，則此等數額以現值列賬。

#### (ii) 以股份為基礎支付

授予員工之購股權之公允值被認為員工成本，在權益內之資本儲備計入相應增加數額。有關購股權之公允值乃採用二項式點陣期權定價模式，按購股權授予日及授予購股權之條款及條件而計算。當員工須符合歸屬條件才可無條件享有該等購股權，購股權之預計公允值總額在歸屬期內攤分入賬，並已考慮購股權歸屬之或然率。

在歸屬期內會審閱估計可歸屬購股權之數目。除非原本僱員支出符合資產確認之要求，任何已在往年確認之累計公允值導致之調整須在回顧年度內之損益扣除／計入，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整（並在資本儲備作相應調整）。權益金額在資本儲備確認，直至當購股權獲行使時（轉入股份溢價賬），或當購股權屆滿時（直接轉入保留溢利）。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (s) Employee benefits *(Continued)*

#### (iii) Share award scheme

The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

#### (iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 1 重大會計政策 *(續)*

### (s) 僱員福利 *(續)*

#### (iii) 股份獎勵計劃

僱員就換取獲授股份提供的服務之公允值乃於損益中確認為員工成本，按授予日期之本公司股份價格計算之股本儲備亦相應地增加。

#### (iv) 終止福利

終止福利於本集團不能取消提供該等福利時及本集團確認涉及終止福利付款之重組成本時（以較早者為準）予以確認。

### (t) 所得稅

年內所得稅項包括本期稅項及遞延稅項資產與負債之變動。本期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與於其他全面收入確認或直接確認為權益項目相關者，則相關稅項金額分別於其他全面收入確認或直接確認為權益。

本期稅項是按年內應課稅收入根據在報告期末已執行或實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產與負債分別由可抵扣及應課稅之暫時差異產生。暫時差異指資產與負債就財務報告而言之賬面值與該等資產與負債之稅基之差異。遞延稅項資產亦可由未利用稅項虧損及未利用稅項抵免產生。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (t) Income tax *(Continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 1 重大會計政策 *(續)*

### (t) 所得稅

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於可能獲得利用該資產來抵扣未來應課稅溢利）均作確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；惟該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘若該等差異與同一稅務機關及同一應課稅實體有關，並預期在能夠使用該等虧損或稅款抵免之同一期間或多個期間內撥回，則會確認與該等差異有關之遞延稅項資產。

確認遞延稅項資產及負債的少數例外情況為產生自不可扣稅之商譽、初步確認不影響會計或應課稅溢利之資產或負債（倘並非業務合併的一部分）以及有關於附屬公司投資之暫時差異（倘屬應課稅差異，則僅限於本集團可以控制撥回之時間，而且在可預見將來不大可能撥回之差異，或倘屬可抵扣差異，則僅限於可能在將來撥回之差異）。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (t) Income tax *(Continued)*

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 1 重大會計政策 *(續)*

### (t) 所得稅 *(續)*

倘投資物業根據附註1(h)所載之會計政策按其公允值列賬，已確認之遞延稅項金額乃採用於報告日期按賬面值出售該等資產所適用之稅率計量，除非該物業可折舊及以商業模式持有，而其目的在於一段時間內耗用而非透過出售以獲取該物業內含絕大部分經濟利益，則作別論。在所有其他情況下，遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，根據在報告期末已執行或實質上已執行之稅率計量。遞延稅項資產及負債均不貼現計算。

遞延稅項資產之賬面值會在各報告期末評估，倘本集團預期不再可能獲得足夠應課稅溢利以抵扣相關之稅務利益，則會調低該遞延稅項資產之賬面值。倘日後可能獲得足夠之應課稅溢利，則有關調減額會撥回。

因分派股息而額外產生之所得稅在支付相關股息之責任確立時確認。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (t) Income tax *(Continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 重大會計政策 *(續)*

### (t) 所得稅 *(續)*

本期稅項結餘及遞延稅項結餘及有關變動會分開呈列，且不會予以抵銷。倘本公司或本集團擁有合法執行之權利以本期稅項負債抵銷本期稅項資產並符合以下附帶條件，則本期稅項資產與本期稅項負債，以及遞延稅項資產與遞延稅項負債可分別互相抵銷：

- 倘屬本期稅項資產與負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產與負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體計劃在日後每個預計須清償大額遞延稅項負債或可以收回大額遞延稅項資產之期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產和清償該負債。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (u) Provisions and contingent liabilities

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

## 1 重大會計政策 (續)

### (u) 權備及或然負債

#### (i) 權備及或然負債

倘本集團須就已發生之事件承擔法律或推定責任，因而預期會導致經濟效益外流以清償責任，則在可以作出可靠估計時，本集團會確認撥備。倘貨幣時間值重大，則按預計清償責任所需支出之現值計提撥備。

倘經濟效益外流之可能性較低，或無法對有關數額作出可靠估計，便會將該責任披露為或然負債，惟經濟效益外流之可能性極低則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

#### (ii) 虧損性合約

當本集團為履行合約責任所產生之不可避免成本超逾預期可自該合約收取之經濟效益時，即視為存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續合約之成本淨額的現值較低者計算。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

(u) **Provisions and contingent liabilities** *(Continued)*  
(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(u)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(u)(i).

### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of watches, jewellery and related accessories

Revenue is recognised when goods are handed over to individual customers or delivered at the warehouse or corporate customers' premises which is taken to be the point in time when the customer has obtained the control over the goods. Revenue excludes value-added tax or other sales taxes.

## 1 重大會計政策 (續)

(u) **撥備及或然負債** (續)  
(iii) 業務合併中承擔之或然負債

業務合併中承擔之或然負債 (於收購日當時之債項) 初步以公允值確認，惟公允值須能可靠計量。當按公允值初步確認後，該或然負債將以初步確認之數額減累計攤銷 (如適用) 與根據附註1(u)(i)釐定之數額之較高者確認。不能可靠地以公允值計量或並非於收購日當時之債項的業務合併中承擔之或然負債會根據附註1(u)(i)披露。

### (v) 收益及其他收入

當收入來自本集團於日常業務過程中銷售貨品、提供服務或由其他方使用本集團的租賃資產時，本集團將該收入分類為收益。

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收益按本集團預期有權收取的承諾代價金額 (不包括代表第三方收取的該等金額) 進行確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

本集團收益及其他收入之確認政策的進一步詳情載列如下：

#### (i) 銷售手錶、珠寶及相關配套產品

當貨品移交予個人客戶或於倉庫或企業客戶處所交付時，即視客戶取得貨品的控制權，並確認收益。收益不包括增值稅或其他銷售稅。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (v) Revenue and other income *(Continued)*

#### (ii) Provision of shop design and decoration service

Revenue is recognised progressively over time using cost-to-cost method, i.e., based on the proportion of actual costs incurred relative to the estimated total costs. The contract asset (either partially or in full) is reclassified to receivables when the entitlement to payment for that amount has become unconditional.

#### (iii) Sale of commodities

Revenue from the sale of commodities is recognised at a point of time when the control of the goods has been transferred to the customers, being when the commodities has been delivered to the agreed location. Revenue excludes value added tax and is after deduction of any trade discounts.

#### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 1 重大會計政策 *(續)*

### (v) 收益及其他收入 *(續)*

#### (ii) 提供店舖設計及裝修服務

收益乃以成本比例法隨時間累進確認，即根據已產生之實際成本相較於預計成本總額的比例計算。當收取該付款金額的權利為無條件時，合約資產將（部分或全數）重新分類至應收款項。

#### (iii) 銷售商品

來自銷售商品的收益於貨品的控制權已轉移至客戶的時間點（即當商品交付至經協定取貨地點時）確認。收益不包括增值稅，並已扣除任何貿易折扣。

#### (iv) 經營租賃之租金收入

經營租賃之應收租金收入於相關租賃期內分期等額於損益內確認，除非另有基準能更清楚地反映源自運用租賃資產之利益模式。經營租賃協議涉及之激勵機制在損益內列作應收租賃淨付款總額之一部分。或然租金在產生之會計期間內確認為收入。

#### (v) 股息

- 非上市投資之股息收入於股東獲得收款之權利時確認入賬。
- 上市投資之股息收入於投資之股價除息時確認入賬。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (v) Revenue and other income *(Continued)*

#### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

#### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (w) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company is Hong Kong dollar, while the consolidated financial statements are presented in Renminbi ("RMB"). The directors consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

## 1 重大會計政策 *(續)*

### (v) 收益及其他收入

#### (vi) 利息收入

利息收入於應計時以實際利率法確認。就按攤銷成本計量或通過其他全面收入按公允值計量（可轉入損益）之未出現信貸減值的金融資產而言，實際利率適用於該資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於該資產的攤銷成本（即總賬面值減虧損撥備）（請參見附註1(l)(i))。

#### (vii) 政府補貼

當可以合理確定本集團將會收到政府補貼並會履行該補貼之附帶條件時，則在財務狀況表初步確認政府補貼。用於彌補本集團已產生開支之補貼於開支產生期間有系統地於損益內確認為收入。補償本集團資產成本之補貼在相關資產賬面值中扣除，其後於該項資產之可用年期以減少折舊費用方式於損益內實際確認。

### (w) 外幣換算

納入本集團各實體財務報表的項目均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。

本公司的功能貨幣為港幣，而綜合財務報表乃以人民幣（「人民幣」）呈列。董事認為選取人民幣作為呈報貨幣最為符合股東及投資者的需要。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (w) Translation of foreign currencies *(Continued)*

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi ("RMB") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 1 重大會計政策 (續)

### (w) 外幣換算 (續)

年內之外幣交易按交易日之適用匯率換算。以外幣為單位之貨幣資產及負債按報告期末之適用匯率換算。

按歷史成本列賬並以外幣為計賬單位之非貨幣資產及負債，乃按交易當日之適用匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。以公允值列賬並以外幣為計賬單位的非貨幣資產及負債按計量其公允值當日的匯率換算。

外國實體之業績以接近交易當日外幣匯率的兌換率換算為人民幣（「人民幣」）。財務狀況表項目（包括於二零零五年一月一日或以後所收購外國業務合併入賬產生之商譽）於報告期末按收市的外幣匯率折算為人民幣。所產生的匯兌差額於其他全面收入確認及個別於匯兌儲備內的權益累計。於二零零五年一月一日之前所收購外國業務合併入賬產生之商譽以於收購外國業務當日應用之外幣匯率換算。

在出售外國實體確認出售損益時，與該外國業務相關的匯兌差額的累計金額從權益重新分類為損益。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 1 重大會計政策 (續)

### (x) 借貸成本

與收購、建設或生產需要相當長時間才可以投入其擬定用途或銷售的資產直接相關的借貸成本，乃資本化為該資產成本之一部分。其他借貸成本則於產生的期間於損益內確認為支出。

屬於合資格資產成本一部分之借貸成本乃於資產之開支產生、借貸成本產生及有關使資產投入其擬定用途或銷售所需之準備工作進行時開始資本化。倘所有使合資格資產投入其擬定用途或銷售所需之必要活動大致上中斷或完成時，則暫停或停止將借貸成本資本化。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (y) Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

## 1 重大會計政策 (續)

### (y) 已終止經營業務

已終止經營業務為本集團之一部分，其營運及現金流量可與本集團其他業務明確區分，是一項按業務或營運地區劃分之獨立主要業務線，或作為單一統籌計劃出售一項按業務或營運地區劃分之獨立主要業務的一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或根據香港財務報告準則第5號符合列為持作出售項目之標準（以較早者為準），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘業務被分類為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後收益或虧損；及
- 就構成已終止經營業務之資產或出售組合，計量公允值減銷售成本或於出售時確認之除稅後收益或虧損。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 1 MATERIAL ACCOUNTING POLICIES 1

*(Continued)*

### (z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 1 重大會計政策 (續)

### (z) 關連方

倘一名人士符合下列條件，則該人士（或該人士家庭的近親成員）屬與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 屬本集團或本集團母公司主要管理人員的成員。

(b) 倘出現下列情況，一間實體屬與本集團有關連：

- (i) 該實體與本集團為同一集團的成員（即每一間母公司、附屬公司及同系附屬公司相互關連）。
- (ii) 一間實體屬另一間實體的聯營公司或合營公司（或屬某集團成員的聯營公司或合營公司，其中另一間實體為該集團成員）。
- (iii) 兩間實體皆為同一名第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。
- (v) 該實體乃以本集團或本集團關連實體為受益人的僱員退休後福利計劃。
- (vi) 該實體被屬(a)項的人士控制或共同控制。

## 1 MATERIAL ACCOUNTING POLICIES

*(Continued)*

### (z) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(Continued)*

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 重大會計政策 *(續)*

### (z) 關連方 *(續)*

(b) 倘出現下列情況，一間實體屬與本集團有關連：*(續)*

- (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體（或屬該實體的母公司）主要管理人員的成員。
- (viii) 該實體或其所屬公司的任何成員向本集團或本集團的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可對該個人與實體進行交易時作出影響，或受該個人影響的家庭成員。

### (aa) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料而確定。

就財務報告而言，個別重大經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別並非屬重大的經營分部共同擁有上述大部分特徵，則可綜合呈報。

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 13, 18, and 32 contain information about the assumptions and their risk factors relating to impairment of goodwill, impairment of trade and other receivables and fair value of financial instruments. Other key source of estimation uncertainty is as follows:

### (i) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognised in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment (including right-of-use assets) and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

## 2 會計判斷及估計

附註13、18及32載有與商譽減值、應收貿易賬款及其他應收款項減值以及金融工具之公允值有關之假設及其風險因素。以下為其他主要估計不明朗因素來源：

### (i) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可能被視為已發生減值，並可能於損益內確認減值虧損。非流動資產的賬面值定期接受審閱，以評估可收回金額是否已低於賬面值。倘有事件或情況變動顯示已入賬的賬面值可能無法收回，則對該等資產進行減值測試（除按年度基準進行測試的商譽外）。倘發生有關減少，則賬面值減至可收回金額。

當考慮對本集團若干資產，包括物業、廠房及設備（包括使用權資產）以及商譽計提減值虧損時，須釐定該等資產的可收回金額。可收回金額乃按公允值減銷售成本與使用價值之較高者釐定。由於本集團資產的市場報價並非隨時可得，故公允值減出售成本難以準確估計。於釐定使用價值時，資產所產生的預期現金流乃貼現至其現值，因此需要就銷量水平、銷售價格及運營成本金額等項目作出重大判斷。本集團運用所有現時可得資料（包括基於合理及有力假設及對銷量、售價及運營成本金額等項目之預測）釐定可收回金額的合理近似金額。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間導致額外減值開支或減值撥回（商譽除外）。

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

### (ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

### (iii) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

### (iv) Fair value measurement of level 3 financial instruments

In the absence of quoted market prices in an active market, the Group estimates the fair value of the Group's other investments categorised as level 3 financial instruments, details of which are set out in note 32(f) to the financial statements, by considering information from a variety of sources, including the latest financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments.

## 2 會計判斷及估計 (續)

### (ii) 存貨的可變現淨值

存貨可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售開支。此等估計乃基於現行市況及過往銷售類似性質產品的經驗而作出。其可能因客戶喜好變動及競爭對手的行動而大幅變動。本集團於各報告期末重新評估該等估計。

### (iii) 壞賬及呆賬減值虧損

本集團根據對貿易及其他應收款項的可收回情況的評估就壞賬及呆賬作出減值虧損，評估內容包括各債務人的目前信譽及過往還款記錄。倘有事件或情況變化表明結餘可能無法收回，則出現減值。壞賬及呆賬的識別須使用判斷及估計。倘實際結果有別於原始估計，則該差異將影響貿易及其他應收款項的賬面值以及有關估計變動年度內的呆賬費用。

### (iv) 第三級金融工具公允值計量

在缺乏活躍市場報價的情況下，本集團透過考慮來自多個來源的資料（包括最近期刊發的財務資料、市場波動的歷史數據以及本集團投資的價格、行業及領域表現）估計本集團分類為第三級金融工具的其他投資的公允值，其詳情載於財務報表附註32(f)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are manufacturing of high-end consuming accessories, building up of high-end consuming service platforms, international commodity trading and its related supply chain services.

Turnover represents the sales value of goods sold to customers, net of value added tax and deduction of any sales discounts and returns.

The Group's customer base is diversified and at the end of reporting period 36% and 69% of the Group's revenue come from the largest customer and top five customers respectively.

### 3 收入及分部報告

#### (a) 收入

本集團之主要業務為製造高端消費配套、打造高端消費服務平台、國際大宗商品貿易及其相關供應鏈服務。

銷售額指售予客戶貨品的銷售價值減去增值稅，並扣除任何銷售折扣及退貨。

本集團擁有多元化的客戶基礎，於報告期末，本集團收入的36%及69%分別來自最大客戶及五大客戶。

**3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告 (續)**

*(Continued)*

**(a) Revenue (Continued)**

Further details regarding the Group's principal activities are disclosed in note 3(b).

**(i) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

**(a) 收入 (續)**

本集團主要業務之進一步詳情於附註3(b)披露。

**(i) 收入細分**

按主要產品或服務線劃分之客戶合約收入細分如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	來自客戶合約之收入 (香港財務報告準則第15號範圍內)		
Disaggregated by major products or service lines	按主要產品或服務線細分		
<b>Continuing operations</b>	<b>持續經營業務</b>		
– Revenue from manufacturing of watches accessories	– 來自製造鐘錶配套產品之收入	359,761	358,952
– Revenue from provision of shop design and decoration service	– 來自提供店舖設計及裝修服務之收入	350,947	271,378
– Revenue from commodity trading	– 來自大宗商品貿易之收入	710,746	408,956
		<b>1,421,454</b>	<b>1,039,286</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
– Revenue from sales of watches and jewellery	– 來自銷售鐘錶及珠寶之收入	–	220,293
		<b>1,421,454</b>	<b>1,259,579</b>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Gross rentals from investment properties	來自投資物業之總租金收入	2,064	1,484
		<b>1,423,518</b>	<b>1,261,063</b>
<b>Representing:</b>	<b>其中：</b>		
– Continuing operations	– 持續經營業務	1,423,518	1,040,770
– Discontinued operations	– 已終止經營業務	–	220,293
		<b>1,423,518</b>	<b>1,261,063</b>

### 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

#### (a) Revenue *(Continued)*

##### (i) Disaggregation of revenue *(Continued)*

During the period under review, the Group's business was primarily focused on the manufacturing of high-end consuming accessories, building up of high-end consuming service platforms, international commodity trading and its related supply chain services.

Revenue from provision of shop design and decoration service is recognised progressively over time.

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 3(b)(iii).

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for shop design and decoration service as the remaining performance obligations of the contracts had an original expected duration of one year or less.

### 3 收入及分部報告 *(續)*

#### (a) 收入 *(續)*

##### (i) 收入細分 *(續)*

於回顧期內，本集團業務主要集中於製造高端消費配套、打造高端消費服務平台、國際大宗商品貿易及其相關供應鏈服務。

來自提供店舖設計及裝修服務之收入隨時間推移確認。

按地區市場劃分之客戶合約收入細分於附註3(b)(iii)披露。

##### (ii) 來自與報告日期現存客戶所訂合約的收入，預期將於日後確認

本集團已就店舖設計及裝修服務的銷售合約應用香港財務報告準則第15號第121段的可行權宜方法，因有關合約之餘下履約責任的原預期期限為一年或更短。

### 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong).

The Group has identified the following reportable segments:

- High-end consuming accessories
- Manufacturing of watch accessories and shop design and decoration services business;
- Commodity trading
- Trading of iron ore and coal;
- Watches trading
- Trading of watches and jewellery business

During the year ended 31 December 2022, in line with the established strategy, the Group liquidated its remaining watch stocks and completely cease its renowned watch operations. This segment is separately reported with the comparative figures restated accordingly.

### 3 收入及分部報告 (續)

#### (b) 分部報告

本集團透過生產線（產品及服務）及按地區（主要位於中國內地及香港）成立之分部管理業務。

本集團已識別以下呈報分部：

- 高端消費配套
- 鐘錶配套產品製造以及店舖設計及裝修服務業務；
- 大宗商品貿易
- 鐵礦石及煤炭貿易；
- 鐘錶貿易
- 鐘錶及珠寶貿易業務

於截至二零二二年十月三十一日止年度，根據既定戰略，本集團對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營。因此將個別呈報此分部及重新呈列比較數字。

### 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

#### (b) Segment reporting *(Continued)*

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group's businesses are separated into the two reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their trading revenue through their own network. No operating segments have been aggregated to form the reportable segments.

##### (i) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reporting segment profit is "gross profit".

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

### 3 收入及分部報告 *(續)*

#### (b) 分部報告 *(續)*

按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式，本集團業務按地區以及產品及服務分為兩個呈報分部，原因為該等地區之各分區經理均直接向高層行政團隊匯報。所有分部主要透過其本身之網絡而產生其零售及貿易收入。本集團並無合併營運分部，以組成呈報分部。

##### (i) 分部業績及資產

為評估分部表現及於分部間分配資源，本集團最高層行政管理人員按下列基準監察各個呈報分部之損益及資產：

收入及開支乃參考呈報分部產生之銷售及該等分部產生之開支分配至有關分部。然而，除呈報分部間銷售外，某一分部向另一分部提供之協助（包括共用資產）並不計算在內。

用於呈報分部溢利之表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results and assets (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績及資產 (續)

截至二零二三年及二零二二年十二月三十一日止年度就資源分配及分部表現評估向本集團最高層行政管理人員提供之本集團呈報分部資料載列如下。

	Continuing operations				Discontinued operations				Total 總計	
	High-end consuming		Commodity trading		Watches trading					
	accessories 高端消費配套	PRC 中國	Commodity trading 大宗商品貿易	PRC 中國	Watches trading 鐘錶貿易	Hong Kong 香港				
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元		
Revenue from external customers 來自外部客戶之收入	710,708	630,330	710,746	408,956	-	220,293	1,421,454	1,259,579		
Inter-segment revenue 分部間收入	221,327	150,597	-	-	-	-	221,327	150,597		
Reportable segment revenue 呈報分部收入	932,035	780,927	710,746	408,956	-	220,293	1,642,781	1,410,176		
Reportable segment gross profit/(loss) 呈報分部毛利/(毛損)	130,248	98,548	85,017	25,045	-	(29,419)	215,265	94,174		
Reportable segment assets 呈報分部資產	84,629	131,027	173,486	106,741	-	-	258,115	237,768		

During the year ended 31 December 2023, the high-end consuming accessories segment in PRC is mainly engaged in the manufacturing of watch accessories and shop design and decoration services business in PRC.

截至二零二三年十二月三十一日止年度，中國的高端消費配套分部主要在中國從事手錶配套製造以及店舖設計及裝修服務業務。

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財務報表附註

**3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告 (續)**

*(Continued)*

**(b) Segment reporting (Continued)**

(ii) Reconciliations of reportable segment revenues, profit or loss and assets

**(b) 分部報告 (續)**

(ii) 呈報分部收入、損益及資產之對賬

		Continuing operations		Discontinued operations		Total	
		持續經營業務		已終止經營業務		總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>						
Total revenue for reportable segments	呈報分部總收入	1,642,781	1,189,883	–	220,293	1,642,781	1,410,176
Elimination of inter-segment revenue	抵銷分部間收入	(221,327)	(150,597)	–	–	(221,327)	(150,597)
Consolidated revenue	綜合收入	1,421,454	1,039,286	–	220,293	1,421,454	1,259,579
<b>Profit/(loss)</b>	<b>溢利／(虧損)</b>						
Total gross profit/(loss) for reportable segments	呈報分部毛利／(毛損) 總額	215,265	123,593	–	(29,419)	215,265	94,174
Other revenue	其他收入	47,299	32,033	–	7,329	47,299	39,362
Other net loss	其他虧損淨額	(6,394)	(71,691)	–	(12,656)	(6,394)	(84,347)
Distribution costs	分銷成本	(61,100)	(55,481)	–	(11,848)	(61,100)	(67,329)
Administrative expenses	行政費用	(172,805)	(133,323)	–	(9,168)	(172,805)	(142,491)
Share of profits of associates	分佔聯營公司溢利	16,358	76,457	–	–	16,358	76,457
Finance costs	財務成本	(5,385)	(3,288)	–	(519)	(5,385)	(3,807)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	33,238	(31,700)	–	(56,281)	33,238	(87,981)

**3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告 (續)**

*(Continued)*

**(b) Segment reporting (Continued)**

(ii) Reconciliations of reportable segment revenues, profit or loss and assets *(Continued)*

**(b) 分部報告 (續)**

(ii) 呈報分部收入、損益及資產之對賬 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Assets for reportable segments (inventories)	呈報分部資產 (存貨)	258,115	237,768
Trade, other receivables, prepayment and deposits	應收貿易賬款、其他應收 款項、預付款項及按金	604,779	705,375
Loans to associates	提供聯營公司之貸款	33,789	67,273
Current tax recoverable	本期可收回稅項	469	168
Cash and cash equivalents	現金及現金等價物	990,815	1,050,187
Deposits with banks	銀行存款	318,437	272,701
Investment properties	投資物業	266,398	126,694
Property, plant and equipment	物業、廠房及設備	551,137	512,032
Intangible assets	無形資產	2,727	3,415
Goodwill	商譽	52,611	52,014
Interests in associates	於聯營公司之權益	137,386	132,780
Other investments	其他投資	379,236	362,667
Deferred tax assets	遞延稅項資產	3,259	2,721
Consolidated total assets	綜合總資產	3,599,158	3,525,795

### 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

#### (b) Segment reporting *(Continued)*

##### (iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill, interests in associates, prepayment and deposits and other investments ("specified non-current assets"). The geographical locations of customers are based on the locations at which the services were provided or the goods delivered. The geographical locations of the specified non-current assets are based on the physical locations of the assets, in the case of property, plant and equipment, the locations of operations to which they are allocated, in the case of intangible assets and goodwill, and the locations of operations, in the case of prepayment and deposits and other investments.

The Group's businesses are mainly managed in three principal economic environments, Mainland China, Hong Kong and Taiwan/Malaysia.

### 3 收入及分部報告 *(續)*

#### (b) 分部報告 *(續)*

##### (iii) 地區資料

下表載列有關(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽、於聯營公司之權益、預付款項及按金以及其他投資（「指定非流動資產」）所在地區的資料。客戶所在地區按提供服務或貨品付運地點劃分。就物業、廠房及設備而言，指定非流動資產的所在地區按資產實際所在地點劃分；就無形資產及商譽而言，按其分配的營運地點劃分；就預付款項及按金以及其他投資而言，按營運所在地點劃分。

本集團主要在三個主要經濟地區，即中國內地、香港及台灣／馬來西亞進行業務。

**3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告 (續)**

*(Continued)*

(b) Segment reporting *(Continued)*  
(iii) Geographic information *(Continued)*

(b) 分部報告 *(續)*  
(iii) 地區資料 *(續)*

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from external customers</b>	<b>來自外部客戶之收入</b>		
Mainland China	中國內地	1,064,415	778,273
Hong Kong	香港	357,039	261,013
Hong Kong (discontinued operations)	香港 (已終止經營業務)	—	220,293
<b>Total</b>	<b>總計</b>	<b>1,421,454</b>	<b>1,259,579</b>
<b>Specified non-current assets</b>	<b>指定非流動資產</b>		
Mainland China	中國內地	715,311	511,004
Hong Kong	香港	620,287	577,026
Taiwan/Malaysia	台灣／馬來西亞	89,950	95,984
<b>Total</b>	<b>總計</b>	<b>1,425,548</b>	<b>1,184,014</b>
<b>Revenue from major customers</b>	<b>來自主要客戶之收入</b>		
Customer A	客戶A		
– high-end consuming accessories segment	– 高端消費配套分部	508,005	412,285
Customer B	客戶B		
– watch trading segment	– 鐘錶貿易分部	N/A* 不適用*	127,616
Customer C	客戶C		
– commodity trading segment	– 大宗商品貿易分部	N/A* 不適用*	124,718
Customer D	客戶D		
– commodity trading segment	– 大宗商品貿易分部	209,456	N/A* 不適用*

Revenue from above customers individually contributed more than 10% of the total consolidated revenue of the Group.

來自上述客戶之收益各自佔本集團綜合收入總額之10%以上。

\* Customers did not contribute more than 10% of the total consolidated revenue of the Group.

\* 並未佔本集團綜合收入總額10%以上之客戶。

NOTES TO THE FINANCIAL STATEMENTS  
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**4 OTHER REVENUE AND NET LOSS**

**(a) Other revenue**

**4 其他收入及虧損淨額**

**(a) 其他收入**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income	利息收入	34,227	15,377
Dividend income from other investments	來自其他投資的股息收入	4,989	9,298
Rental income from investment properties	來自投資物業之租金收入	2,064	1,484
Rental income from operating leases, other than those relating to investment properties	經營租賃之租金收入，與投資物業有關者除外	1,801	1,003
Government grants	政府補貼	2,286	2,613
Others	其他	1,932	2,258
		<b>47,299</b>	<b>32,033</b>
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Interest income	利息收入	—	23
Rental income from operating leases, other than those relating to investment properties	經營租賃之租金收入，與投資物業有關者除外	—	201
Others	其他	—	7,105
		<b>—</b>	<b>7,329</b>

In 2023, the Group successfully applied for government grants that mainly relate to funding support set up by the Mainland China Government and the Hong Kong SAR Government respectively. Under the conditions of the funding support, the Group is required to maintain sufficient value-added tax sales, enhance the visibility of brand and product, and production capabilities in the Mainland market.

於二零二三年，本集團成功申請政府補貼，主要與由中國內地政府及香港特別行政區政府分別設立的資助有關。根據資助條件，本集團須維持充足的增值稅銷售額，提升品牌及產品在內地市場的知名度及生產能力。

**4 OTHER REVENUE AND NET LOSS 4 其他收入及虧損淨額 (續)**

*(Continued)*

(b) Other net loss	(b) 其他虧損淨額		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Net foreign exchange loss	外匯兌換虧損淨額	(11,560)	(57,842)
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產虧損淨額	(1,959)	(8,711)
Fair value gain/(loss) on financial assets held for trading	持作交易性金融資產之公允值收益／(虧損)	3,164	(5,138)
Reversal of impairment of property, plant and equipment	物業、廠房及設備之減值撥回	3,961	—
		(6,394)	(71,691)
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Net foreign exchange loss	外匯兌換虧損淨額	—	(12,656)

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**5 PROFIT/(LOSS) BEFORE TAXATION**

Profit/(loss) before taxation is arrived at after charging:

**5 除稅前溢利／(虧損)**

除稅前溢利／(虧損) 經扣除以下項目後得出：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank loans	銀行貸款利息	3,536	2,217
Interest on lease liabilities	租賃負債利息	388	642
Bank charges	銀行費用	1,461	429
		5,385	3,288
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Interest on bank loans	銀行貸款利息	—	491
Interest on lease liabilities	租賃負債利息	—	14
Bank charges	銀行費用	—	14
		—	519
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Salaries, wages and other benefits	薪金、工資及其他利益	88,159	72,714
Contributions to defined contribution retirement plans	定額供款退休計劃供款 退休計劃供款	16,162	14,573
		104,321	87,287
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Salaries, wages and other benefits	薪金、工資及其他利益	—	472
Contributions to defined contribution retirement plans	定額供款退休計劃供款 退休計劃供款	—	16
		—	488

**5 PROFIT/(LOSS) BEFORE TAXATION 5 除稅前溢利／(虧損) (續)**

(Continued)

	(c) 其他項目 持續經營業務：	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(c) Other items			
<b>Continuing operations:</b>			
Amortisation of intangible assets (note 12)	無形資產攤銷 (附註12)	590	893
Depreciation	折舊		
– Investment properties and property, plant and equipment (note 11)	– 投資物業及物業、廠房及設備 (附註11)	42,173	33,725
– Right-of-use assets (note 11)	– 使用權資產 (附註11)	10,349	11,773
Impairment losses of	減值虧損		
– Trade receivables	– 應收貿易賬款	4,964	1,889
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	2,243	1,740
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業的直接運營費用	435	358
Direct operating expenses of investment properties that did not generate rental income	並未產生租金收入的投資物業的直接運營費用	1,700	331
Auditors' remuneration	核數師酬金	1,811	1,515
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	1,206,189	915,693
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Depreciation	折舊		
– Investment properties and property, plant and equipment (note 11)	– 投資物業及物業、廠房及設備 (附註11)	–	2,081
Impairment losses of	減值虧損		
– Trade receivables	– 應收貿易賬款	–	3,994
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	–	83
Auditors' remuneration	核數師酬金	–	97
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	–	249,712

<sup>#</sup> Cost of inventories includes RMB131,909,000 (2022: RMB119,187,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each type of expenses.

存貨成本包括與員工成本、折舊及攤銷開支以及經營租賃費用有關的人民幣131,909,000元(二零二二年：人民幣119,187,000元)，該金額亦計入就各類開支於上文或附註5(b)單獨披露的各總金額。

NOTES TO THE FINANCIAL STATEMENTS  
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**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS** **6 綜合損益表之所得稅**

**(a) Continuing operations**

(i) Taxation in the consolidated statement of profit or loss represents:

**(a) 持續經營業務**

綜合損益表內之稅項為：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	–	1,963
Over provision in respect of prior years	過往年度超額撥備	(1,397)	–
		(1,397)	1,963
<b>Current tax – Overseas</b>	<b>本期稅項 – 海外</b>		
Provision for PRC Corporate Income Tax for the year	本年度中國企業所得稅撥備	1,948	884
(Over)/under provision in respect of prior years	過往年度（超額撥備）／撥備不足	(2,021)	123
		(73)	1,007
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences (note 27)	暫時差異撥回 (附註27)	(483)	–
<b>Total</b>	<b>總計</b>	<b>(1,953)</b>	<b>2,970</b>

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*(Continued)*

**(a) Continuing operations (Continued)**

(ii) Reconciliation between tax (credit)/expense and accounting profit/(loss) at applicable tax rates:

		<b>(a) 持續經營業務 (續)</b>	
		稅項 (抵免)／開支與按適用稅率計算之會計溢利／(虧損) 對賬：	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	33,238	(31,700)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利／(虧損) 之名義稅項，按有關司法權區之溢利適用稅率計算	5,282	(3,435)
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	(9,156)	(15,757)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	3,395	3,030
(Over)/under provision in respect of prior years	過往年度 (超額撥備)／撥備不足	(3,418)	123
Effect of tax losses not recognised	並未確認之稅項虧損之影響	1,944	19,009
Actual tax (credit)/expense	實際稅項 (抵免)／開支	(1,953)	2,970

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*(Continued)*

**(b) Discontinued operations**

(i) Taxation in the consolidated statement of profit or loss represents:

**綜合損益表之所得稅 (續)**

**(b) 已終止經營業務**

綜合損益表內之稅項為：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax – Hong Kong Profits Tax</b> Provision for the year	<b>本期稅項 – 香港利得稅</b> 本年度撥備	–	–
<b>Deferred tax</b> Origination and reversal of temporary differences (note 27)	<b>遞延稅項</b> 暫時差異之產生及撥回 (附註27)	–	(2,812)
<b>Total</b>	<b>總計</b>	–	(2,812)

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*(Continued)*

**(b) Discontinued operations (Continued)**

(ii) Reconciliation between tax credit and accounting loss at applicable tax rates:

**6 綜合損益表之所得稅 (續)**

**(b) 已終止經營業務 (續)**

稅項抵免與按適用稅率計算之會計虧損對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	–	(56,281)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之溢利適用稅率計算	–	(9,844)
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	–	(178)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	–	3,857
Effect of tax losses not recognised	並未確認之稅項虧損之影響	–	3,353
Actual tax credit	實際稅項抵免	–	(2,812)

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*(Continued)*

**(b) Discontinued operations (Continued)**

**(ii) Reconciliation between tax credit and accounting loss at applicable tax rates: (Continued)**

Pursuant to the rules and regulations of the Cayman Islands, the Company is exempt from income tax in the Cayman Islands. In addition, subsidiaries located in jurisdictions other than Hong Kong, Mainland China, Taiwan and Malaysia are not subject to any income tax in these jurisdictions.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision of the Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

The applicable income tax rate of the Group's Mainland China subsidiaries is 25% (2022: 25%) for the year.

The provision for Taiwan Income Tax is calculated at 20% (2022: 20%) of the estimated assessable profits for the year.

The provision for Malaysia Income Tax is calculated at 24% (2022: 24%) of the estimated assessable profits for the year.

**6 綜合損益表之所得稅 (續)**

**(b) 已終止經營業務 (續)**

**(ii) 稅項抵免與按適用稅率計算之會計虧損對賬：(續)**

根據開曼群島規則及法規，本公司獲豁免繳納開曼群島所得稅。此外，位於香港、中國內地、台灣及馬來西亞以外司法權區的附屬公司亦毋須繳納該等司法權區的任何所得稅。

香港利得稅撥備乃按年內之估計應課稅溢利之16.5% (二零二二年：16.5%) 計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二二年相同的基準計算。

年內本集團中國內地附屬公司的適用所得稅率為25% (二零二二年：25%)。

台灣所得稅撥備乃按年內之估計應課稅溢利之20% (二零二二年：20%) 計算。

馬來西亞所得稅撥備乃按年內之估計應課稅溢利之24% (二零二二年：24%) 計算。

## 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 7 董事酬金

根據《香港公司條例》第383(1)條及公司（披露董事利益資料）規例第2部披露之董事酬金如下：

Directors' fee	Salaries, allowances and other benefits	Contributions to retirement benefit plans	Total RMB'000 人民幣千元
	薪金、津貼及 其他利益 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度		
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhang Yiping	張瑜平先生	—	—
Mr. Huang Yonghua	黃永華先生	163	2,553
Mr. Lee Shu Chung Stan	李樹忠先生	163	2,082
		16	2,261
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Shi Zhongyang	史仲陽先生	91	—
		—	91
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Cai Jianmin	蔡建民先生	91	—
Mr. Wong Kam Fai, William (resigned on 25 September 2023)	黃錦輝先生 (於二零二三年 九月二十五日辭任)	66	—
Mr. Liu Xueling	劉學靈先生	91	—
Ms. Qian Weiqing (appointed on 21 March 2023)	錢煒青女士 (於二零二三年 三月二十一日獲委任)	71	—
<b>Total</b>	<b>總計</b>	<b>736</b>	<b>4,635</b>
			<i>(note 25) (附註25)</i>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7 DIRECTORS' EMOLUMENTS (Continued)

### 7 董事酬金 (續)

Directors' fee	Salaries, allowances and other benefits	Contributions to retirement benefit plans	Total
董事袍金 RMB'000 人民幣千元	薪金、津貼及其他利益 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元 (note 25) (附註25)	總計 RMB'000 人民幣千元

Year ended 31 December 2022

截至二零二二年  
十二月三十一日止年度

#### Executive Directors

Mr. Zhang Yuping  
Mr. Huang Yonghua  
Mr. Lee Shu Chung Stan

#### 執行董事

張瑜平先生	—	—	—	—
黃永華先生	155	2,427	—	2,582
李樹忠先生	155	1,876	15	2,046

#### Non-executive Directors

Mr. Shi Zhongyang

#### 非執行董事

史仲陽先生	86	—	—	86
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#### Independent Non-executive Directors

Mr. Cai Jianmin  
Mr. Wong Kam Fai, William  
Mr. Liu Xueling

#### 獨立非執行董事

蔡建民先生	86	—	—	86
黃錦輝先生	86	—	—	86
劉學靈先生	86	—	—	86

Total

總計

654 4,303 15 4,972

Save as disclosed above, no directors' remuneration has been paid or is payable by the Group during the years ended 31 December 2023 and 2022. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022.

During the years ended 31 December 2023 and 2022, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office.

除上文所披露者外，截至二零二三年及二零二二年十二月三十一日止年度，本集團並無任何已付或應付董事酬金。董事並無放棄或同意放棄任何截至二零二三年及二零二二年十二月三十一日止年度之酬金安排。

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無已付或應付予董事或任何五名最高薪人士（載於下文附註8）的款項，作為加入本集團之獎勵或作為離職之補償。

## 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	6,488	6,138
Contributions to retirement benefit plans	退休福利計劃供款	48	46
Discretionary bonuses	酌情花紅	–	–
		6,536	6,184

The emoluments of the three (2022: three) individuals, other than directors, with the highest emoluments are within the following bands:

## 8 最高薪人士

五名最高薪人士中包括兩名（二零二二年：兩名）董事，彼等的薪酬於附註7披露。餘下三名（二零二二年：三名）人士的薪酬總額如下：

擁有最高酬金之三名（二零二二年：三名）人士（董事除外）之酬金介乎下列範圍：

Hong Kong Dollars ( "HKD" )	港元 (「港元」)	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
1,500,001 – 2,000,000	1,500,001 – 2,000,000	–	–
2,000,001 – 2,500,000	2,000,001 – 2,500,000	2	2
2,500,001 – 3,000,000	2,500,001 – 3,000,000	1	1
3,000,001 – 3,500,000	3,000,001 – 3,500,000	–	–

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**9 OTHER COMPREHENSIVE INCOME**

(a) Tax effect relating to other comprehensive income

No tax effect is credited to other comprehensive income for the year ended in December 2023 and 2022.

(b) Components of other comprehensive income, including reclassification adjustments

**9 其他全面收入**

(a) 有關其他全面收入的稅務影響

截至二零二三年及二零二二年十二月三十一日止年度，概無稅項影響計入其他全面收入。

(b) 其他全面收入組成部分 (包括重新分類調整)

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investments at FVOCI:	通過其他全面收入按公允值計量之股本投資：	
Changes in fair value recognised during the year (note 16)	年內確認之公允值變動 (附註16)	(59,515)
Amounts transferred from fair value reserve (non-recycling) to retained profits	自公允值儲備 (不可轉入損益) 轉撥至保留溢利之金額	38,730
		11,872
Net movement in the fair value reserve (non-recycling) during the year recognised in other comprehensive income	於其他全面收入確認之年內公允值儲備變動淨額 (不可轉入損益)	(20,785)
		(183,553)

## 10 EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB33,885,000 (2022: loss of RMB80,022,000) and the weighted average of 4,404,018,959 ordinary shares (2022: 4,428,360,975 ordinary shares) in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

		(i) 普通股加權平均股數	
		2023 二零二三年	2022 二零二二年
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,404,018,959	4,464,806,959
Effect of shares repurchased	購回股份之影響	–	(36,445,984)
Weighted average number of ordinary shares at 31 December	十二月三十一日普通股加權平均股數	4,404,018,959	4,428,360,975

#### (ii) Consolidated profit/(loss) attributable to ordinary equity shareholders of the Company

	(ii) 本公司普通股股東應佔綜合溢利/(虧損)	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) attributable to equity shareholders of the Company	本公司股份持有人應佔溢利/(虧損)	
– continuing operations	– 持續經營業務	33,885
– discontinued operations	– 已終止經營業務	–
		(26,553)
		(53,469)
		33,885
		(80,022)

NOTES TO THE FINANCIAL STATEMENTS  
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**10 EARNINGS/(LOSS) PER SHARE (Continued)**

(a) **Basic earnings/(loss) per share (Continued)**

(iii) **Earnings/(loss) per share**

**10 每股盈利／(虧損) (續)**

(a) **每股基本盈利／(虧損) (續)**

(iii) **每股盈利／(虧損)**

		2023 二零二三年	2022 二零二二年
Basic earnings/(loss) per share	每股基本盈利／(虧損)		
– continuing operations	– 持續經營業務	RMB 0.008 人民幣 0.008元	RMB (0.006) 人民幣 (0.006)元
– discontinued operations	– 已終止經營業務	RMB – 人民幣 –元	RMB (0.012) 人民幣 (0.012)元
		RMB 0.008 人民幣 0.008元	RMB (0.018) 人民幣 (0.018)元

(b) **Diluted earnings/(loss) per share**

There were no dilutive potential ordinary shares during the years ended 31 December 2023 and 2022, and therefore, diluted earnings/(loss) per share are the same as basic earnings/(loss) per share.

**(b) 每股攤薄盈利／(虧損)**

截至二零二三年及二零二二年十二月三十一日止年度，並無攤薄潛在普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT 11 投資物業、物業、廠房及設備

							Office equipment		Investment properties	Total
							Land and buildings	Right-of-use assets	Leasehold improvements	
							土地及樓宇	使用權資產	租賃裝修	
							RMB'000	RMB'000	RMB'000	RMB'000
							人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>									
Balance at 1 January 2022	於二零二二年一月一日之結餘	394,344	47,698	57,593	43,325	109,577	95,351	747,888	147,247	895,135
Exchange adjustments	匯兌調整	3,459	1,796	1,078	3,485	6,186	3	16,007	-	16,007
Additions	增置	-	6,608	2,871	412	7,787	47,235	64,913	-	64,913
Transfer from construction in progress	由在建工程轉入	27,897	-	2,399	-	76	(30,372)	-	-	-
Disposals	出售	-	(15,164)	-	(174)	(1,494)	(30,083)	(46,915)	-	(46,915)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	425,700	40,938	63,941	47,048	122,132	82,134	781,893	147,247	929,140
Balance at 1 January 2023	於二零二三年一月一日之結餘	425,700	40,938	63,941	47,048	122,132	82,134	781,893	147,247	929,140
Exchange adjustments	匯兌調整	3,258	332	221	754	1,323	-	5,888	-	5,888
Additions	增置	110	28,880	322	762	11,983	58,426	100,483	144,287	244,770
Transfer from construction in progress	由在建工程轉入	82,886	-	31,615	-	-	(114,501)	-	-	-
Disposals	出售	(14,333)	(7,811)	(2,002)	(764)	(12,255)	-	(37,165)	-	(37,165)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	497,621	62,339	94,097	47,800	123,183	26,059	851,099	291,534	1,142,633
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>									
Balance at 1 January 2022	於二零二二年一月一日之結餘	(86,687)	(26,328)	(37,796)	(28,608)	(52,724)	-	(232,143)	(16,871)	(249,014)
Exchange adjustments	匯兌調整	(1,437)	(1,328)	(932)	(2,458)	(3,301)	-	(9,456)	-	(9,456)
Charge for the year	年度支出	(10,355)	(11,773)	(6,472)	(2,592)	(12,705)	-	(43,897)	(3,682)	(47,579)
Written back on disposals	出售撥回	-	14,235	-	136	1,264	-	15,635	-	15,635
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	(98,479)	(25,194)	(45,200)	(33,522)	(67,466)	-	(269,861)	(20,553)	(290,414)
Balance at 1 January 2023	於二零二三年一月一日之結餘	(98,479)	(25,194)	(45,200)	(33,522)	(67,466)	-	(269,861)	(20,553)	(290,414)
Exchange adjustments	匯兌調整	(827)	(246)	(202)	(556)	(801)	-	(2,632)	-	(2,632)
Charge for the year	年度支出	(11,461)	(10,349)	(12,374)	(2,498)	(11,257)	-	(47,939)	(4,583)	(52,522)
Reversal of impairment loss	減值虧損撥回	3,961	-	-	-	-	-	3,961	-	3,961
Written back on disposals	出售撥回	1,735	2,713	1,745	736	9,580	-	16,509	-	16,509
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	(105,071)	(33,076)	(56,031)	(35,840)	(69,944)	-	(299,962)	(25,136)	(325,098)
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31 December 2023	於二零二三年十二月三十一日	392,550	29,263	38,066	11,960	53,239	26,059	551,137	266,398	817,535
At 31 December 2022	於二零二二年十二月三十一日	327,221	15,744	18,741	13,526	54,666	82,134	512,032	126,694	638,726

**11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT** *(Continued)*

**Impairment loss on property, plant and equipment (including leasehold right of use assets)**

- (i) The land owned by the Group is located in Taiwan, which has an indefinite useful life and therefore is not depreciated. The carrying amount of the land as at 31 December 2023 is RMB65,867,000 (2022: RMB72,492,000). A reversal of impairment loss of RMB3,961,000 was recognized in "other net loss".
- (ii) The buildings owned by the Group are located in Mainland China, Hong Kong and Taiwan.
- (iii) As at 31 December 2023, land and buildings in Mainland China with carrying amount of RMB89,952,000 (2022: RMB91,901,000) and Taiwan with carrying amounts of RMB89,950,000 (2022: RMB95,984,000) were pledged to banks as security for certain loan facilities (see note 23).

**11 投資物業、物業、廠房及設備**  
(續)

**物業、廠房及設備 (包括租賃使用權資產) 的減值虧損**

- (i) 本集團擁有之土地位於台灣，擁有無限使用年期，因此並無折舊。於二零二三年十二月三十一日，該土地之賬面值為人民幣65,867,000元 (二零二二年：人民幣72,492,000元)。減值虧損撥回人民幣3,961,000元於其他虧損淨額確認。
- (ii) 本集團擁有之樓宇位於中國內地、香港及台灣。
- (iii) 於二零二三年十二月三十一日，位於中國內地賬面值為人民幣89,952,000元 (二零二二年：人民幣91,901,000元) 及位於台灣賬面值為人民幣89,950,000元 (二零二二年：人民幣95,984,000元) 之土地及樓宇已作為若干貸款融資之擔保抵押予銀行 (請參見附註23)。

**11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT** *(Continued)*

**Impairment loss on property, plant and equipment (including leasehold right of use assets)** *(Continued)*

(iv) Investment properties

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net book value of investment properties	投資物業之賬面淨值	266,398	126,694
Fair value of investment properties (level 3 fair value measurement using significant unobservable inputs)	投資物業之公允值（第三級 公允值採用重大不可觀察 輸入項目計量）	398,347	197,603

As at 31 December 2023, the investment properties located in Shanghai and Beijing, Mainland China, were rented out under terms of operating leases or held for capital appreciation. As at 31 December 2023, the fair value of the investment properties stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses is estimated at approximately RMB398,347,000 on an open market, existing use basis, by reference to recent sales price of comparable properties using market data which are publicly available and made adjustments to reflect the differences in the characteristics between the investment properties and the comparable properties. The fair value of the investment properties has not been evaluated by an independent firm of surveyors. The Group has adopted the cost model under HKAS 40, Investment property, to account for its investment properties, and accordingly, the carrying amounts of the investment properties were not adjusted to the revalued amount at the end of the reporting period.

**11 投資物業、物業、廠房及設備** *(續)*

**物業、廠房及設備（包括租賃使用權資產）的減值虧損（續）**

(iv) 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net book value of investment properties	投資物業之賬面淨值	266,398	126,694
Fair value of investment properties (level 3 fair value measurement using significant unobservable inputs)	投資物業之公允值（第三級 公允值採用重大不可觀察 輸入項目計量）	398,347	197,603

於二零二三年十二月三十一日，位於中國內地上海及北京的投資物業根據經營租賃條款出租或持作資本增值。於二零二三年十二月三十一日，按成本減累計折舊及減值虧損於綜合財務狀況表入賬的投資物業的公允值估計約為人民幣398,347,000元，該公允值乃按公開市場現時用途基準並參考採用可公開獲得並作出調整以反映投資物業與可資比較物業之間的特徵差異的市場數據而得出的可資比較物業的近期銷售價而得出。投資物業的公允值未獲獨立測量師評級。本集團已採用香港會計準則第40號，投資物業，的成本模式入賬其投資物業，因此並無於報告期末將投資物業賬面值調整至重估金額。

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**11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT** *(Continued)*

**Impairment loss on property, plant and equipment (including leasehold right of use assets)** *(Continued)*

(v) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

**11 投資物業、物業、廠房及設備** *(續)*

**物業、廠房及設備（包括租賃使用權資產）的減值虧損** *(續)*

(v) 使用權資產

按相關資產分類之使用權資產賬面淨值之分析如下：

	<i>Note</i> 附註	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated and impaired cost	租作自用物業，按折舊及 減值成本計值	(i) 29,263	15,744

**11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT (Continued)**

**Impairment loss on property, plant and equipment (including leasehold right of use assets) (Continued)**

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

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	以相關資產類別劃分的使用權資產折舊開支：		
Other properties leased for own use	租作自用的其他物業	10,349	11,773
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))	388	656
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	2,243	1,823

During the year, additions to right-of-use assets were RMB28,880,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities are set out in notes 21(d) and 24, respectively.

i. Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 1 to 6 years.

**11 投資物業、物業、廠房及設備 (續)**

**物業、廠房及設備 (包括租賃使用權資產) 的減值虧損 (續)**

(v) 使用權資產 (續)

有關於損益中確認的租賃之開支項目分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	以相關資產類別劃分的使用權資產折舊開支：		
Other properties leased for own use	租作自用的其他物業	10,349	11,773
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))	388	656
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	2,243	1,823

於年度內，增置使用權資產為人民幣28,880,000元。該金額主要與新租賃協議項下的資本化租賃付款有關。

租賃現金流出總額、租賃負債到期日分析的詳情乃分別載列於附註21(d)及24。

i. 租作自用的其他物業

透過租賃協議，本集團已獲取使用其他物業作為其倉庫及辦公室的權利。該等物業之初步租賃期限一般為一至六年。

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**12 INTANGIBLE ASSETS**

**12 無形資產**

Software  
licences  
軟件特許權  
RMB'000  
人民幣千元

**Cost:**

Balance at 1 January 2022	於二零二二年一月一日之結餘	6,415
Additions	增置	1,447
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	7,862
Balance at 1 January 2023	於二零二三年一月一日之結餘	7,862
Additions	增置	18
Disposals	出售	(260)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	7,620

**Accumulated amortisation:**

Balance at 1 January 2022	於二零二二年一月一日之結餘	(3,554)
Charge for the year	年度支出	(893)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	(4,447)
Balance at 1 January 2023	於二零二三年一月一日之結餘	(4,447)
Charge for the year	年度支出	(590)
Written back on disposals	出售撥回	144
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	(4,893)
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2023	於二零二三年十二月三十一日	2,727
At 31 December 2022	於二零二二年十二月三十一日	3,415

The amortisation charges for the year are included in “Administrative expenses” in the consolidated statement of profit or loss. 年度攤銷費用計入綜合損益表「行政費用」下。

**13 GOODWILL**

**13 商譽**

RMB'000  
人民幣千元

**Cost:**

At 1 January 2022	於二零二二年一月一日	218,738
Exchange adjustments	匯兌調整	18,705
At 31 December 2022	於二零二二年十二月三十一日	237,443
At 1 January 2023	於二零二三年一月一日	237,443
Exchange adjustments	匯兌調整	4,018
At 31 December 2023	於二零二三年十二月三十一日	241,461

**Accumulated impairment losses:**

At 1 January 2022	於二零二二年一月一日	(169,501)
Exchange adjustments	匯兌調整	(15,928)
At 31 December 2022	於二零二二年十二月三十一日	(185,429)
At 1 January 2023	於二零二三年一月一日	(185,429)
Exchange adjustments	匯兌調整	(3,421)
At 31 December 2023	於二零二三年十二月三十一日	(188,850)
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2023	於二零二三年十二月三十一日	52,611
At 31 December 2022	於二零二二年十二月三十一日	52,014

**13 GOODWILL (Continued)**

**Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the Group's cash-generating units identified according to places of operations and reportable segments as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
High-end consuming accessories	高端消費配套	52,611	52,014

**High-end consuming accessories**

At 31 December 2023, before impairment testing, goodwill of RMB32,925,000 (2022: RMB32,328,000), RMB18,000,000 (2022: RMB18,000,000) and RMB1,686,000 (2022: RMB1,686,000) were allocated to Born Talent Limited, 上海亨冠裝飾工程管理有限公司 and 廣州亨雅實業集團有限公司 within the high-end consuming accessories segment respectively.

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are the discount rate and revenue/gross profit growth rate. The Group prepares cash flow forecasts derived from the two years financial budgets and extrapolates cash flows for the following three years based on estimated annual average growth rates in sales ranging from 1% to 13% (2022: 10% to 35%), growth rates in gross profit ratio ranging from 1% to 3% (2022: 1% to 5%), at a discount rate of 12.0% to 13.0% (2022: 13.3% to 14.3%). Cash flows beyond five years period are projected using 3% (2022: 3%) growth rate. This rate does not exceed the average long-term growth rate for the relevant market. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future development.

**13 商譽 (續)**

**含有商譽之現金產生單位之減值測試**

商譽分配予本集團根據下列營運地點及呈報分部所確定之現金產生單位：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
High-end consuming accessories	52,611	52,014

**高端消費配套**

於二零二三年十二月三十一日，進行減值測試前，商譽人民幣32,925,000元 (二零二二年：人民幣32,328,000元)、人民幣18,000,000元 (二零二二年：人民幣18,000,000元) 及人民幣1,686,000元 (二零二二年：人民幣1,686,000元) 已分別分配至高端消費配套分部內的生才有限公司、上海亨冠裝飾工程管理有限公司及廣州亨雅實業集團有限公司。

現金產生單位之可收回金額乃按使用價值計算釐定。使用價值計算之重要假設為貼現率及收入／毛利增長率。本集團根據介乎1%至13%之預期年度平均銷售增長率 (二零二二年：10%至35%)、介乎1%至3%之毛利率增長率 (二零二二年：1%至5%) 及介乎12.0%至13.0%之貼現率 (二零二二年：13.3%至14.3%) 編製按兩年財政預算之現金流預測及推斷隨後三年之現金流。五年期後的現金流採用3% (二零二二年：3%) 增長率預測。該利率不超過相關市場的平均長期增長率。所用貼現率為稅前貼現率，並反映與相關分部有關之特定風險。該等增長率乃由管理層根據相關現金產生單位之表現及估計未來發展而釐定。

## 14 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

## 14 於附屬公司之權益

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除非另有指明，所持股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比				Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
		Group's effective interest 本集團之實際權益	Held by Company 由本公司持有	Held by subsidiaries 由附屬公司持有			
Elegant Jewellery Holding Limited	Hong Kong	100%	-	100%	5,000,000 shares of HKD1 each	Investment holding	
三寶珠寶集團有限公司	香港	100%	-	100%	5,000,000股每股面值1港元之股份	投資控股	
Alpha Key Investments Limited 高建投資有限公司	BVI 英屬處女群島	100% 100%	100% 100%	- -	1 share of USD1 1股1美元之股份	Investment holding 投資控股	
Hengdeli Giant Dragon Limited 亨得利巨龍有限公司	BVI 英屬處女群島	100% 100%	100% 100%	- -	1 share of USD1 1股1美元之股份	Investment holding 投資控股	
Xinyu Hengdeli Investments Limited 新宇亨得利投資有限公司	BVI 英屬處女群島	100% 100%	100% 100%	- -	1 share of USD1 1股1美元之股份	Investment holding 投資控股	
Hengdeli International Company Limited 亨得利國際有限公司	Hong Kong 香港	100%	-	100%	1 share of HKD1 1股1港元之股份	Trading and management service 貿易及管理服務	
Hengdeli Group Limited 亨得利控股有限公司	BVI 英屬處女群島	100%	100%	-	1 share of USD1 1股1美元之股份	Investment holding 投資控股	

The directors are of the view that the Group has no individually material non-controlling interest for the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，董事認為本集團並無個別而言屬重大的非控股權益。

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**15 INTERESTS IN ASSOCIATES**

**15 於聯營公司之權益**

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Unlisted corporate entities</b>		
Share of net assets	137,386	132,780

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

下表列示對本集團實屬重要之聯營公司資料。該等聯營公司於綜合財務報表內以權益法入賬。所示財務資料概要乃基於聯營公司之香港財務報告準則財務報表。

Name	Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Engaged in provision of shipping services 從事提供航運服務	Mark Ocean Limited	Deyi Diligence Maritime Limited
名稱			銘海有限公司	Deyi Diligence Maritime Limited
Principal place of business/country of incorporation	Hong Kong		Hong Kong	Hong Kong
主要營業地點／註冊成立國家	香港		香港	香港
Principal activities	Engaged in provision of shipping services 從事提供航運服務		Engaged in vessel holding 從事船舶持有	Engaged in vessel holding 從事船舶持有
主要業務				
% of ownership interests/voting rights held by the Group	46%		46%	35%
本集團持有之所有者權益／投票權百分比	46%		46%	35%

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>					
Non-current assets	非流動資產	–	93,811	91,933	139,279	146,208
Current assets	流動資產	254,101	35,317	57,028	65,582	64,977
Current liabilities	流動負債	(91,125)	(123,334)	(53,000)	(61,090)	(136,760)
Net assets	資產淨值	162,976	176,695	76,128	87,871	68,101
Group's share of net assets	本集團應佔資產淨值	74,969	81,280	35,019	40,421	24,844
						8,695

**15 INTERESTS IN ASSOCIATES (Continued)**

Name 名稱	Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Mark Ocean Limited Deyi Diligence Maritime Limited 銘海有限公司 Deyi Diligence Maritime Limited				
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Year ended 31 December:</b> 截至十二月 三十一日止年度：						
Revenue 收入	219,290	1,496,282	91,862	232,521	158,405	101,332
(Loss)/profit after tax 税後(虧損)/溢利	(17,263)	68,951	17,847	73,788	42,599	24,015
Other comprehensive income 其他全面收入	3,543	11,278	1,641	3,670	657	820
 Total comprehensive income 全面收入總額	 (13,720)	 80,229	 19,488	 77,458	 43,256	 24,835

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表以匯總方式列示本集團使用權益法入賬之所有個別非重大聯營公司所佔金額。

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 31 December:</b> 於十二月三十一日： Carrying amounts of interests 權益賬面值	3,563	2,384
 <b>Year ended 31 December:</b> 截至十二月三十一日止年度： Profit for the year 年度溢利	2,621	2,392
Other comprehensive income 其他全面收入	—	—
 Total comprehensive income 全面收入總額	 2,621	 2,392
 Dividends received from associates 已收聯營公司股息	 —	 —

During the year, Mark Ocean Limited has declared and paid dividends to the Group of USD2,034,000 (equivalents to RMB14,367,000). An immaterial associate has declared of RMB2,250,000 in 2022 but not yet paid to the Group.

年度內，銘海有限公司已向本集團宣派及派發股息2,034,000美元(相當於人民幣14,367,000元)。於二零二二年，一間非重大聯營公司向本集團宣派股息人民幣2,250,000元但尚未支付。

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**16 OTHER INVESTMENTS**

(a) Equity investments at fair value through other comprehensive income

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券			
– Listed securities	– 上市證券	(i)	183,434	207,176
– Unlisted fund investments	– 非上市基金投資		185,148	148,155
			368,582	355,331

Notes:

附註：

(i) Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which the Group intends to hold for strategic purposes, and which the Group has irrevocably elected at initial recognition to recognise in this category. RMB4,989,000 of dividends were received on these investments during the year (2022: RMB9,298,000).

(ii) The value of the above investments was individually insignificant (individually less than 5% of the Group's total assets).

(i) 通過其他全面收入按公允值計量的金融資產包括本集團擬持作戰略目的的股本證券，本集團已於初步確認時選擇不可撤銷地就此於該分類確認。年內自該等投資收取股息人民幣4,989,000元（二零二二年：人民幣9,298,000元）。

(ii) 上述投資價值乃個別不重大（個別少於本集團總資產的5%）。

**16 OTHER INVESTMENTS (Continued)**

(b) Equity investments at fair value through profit or loss

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Equity securities, at fair value</b>	<b>股本證券，按公允值</b>			
– Listed securities	– 上市證券	(i)	10,654	7,336

*Note:*

*附註:*

(i) During the year, no dividends were received on the equity investments at fair value through profit or loss (FVPL) (2022: Nil).

(i) 於本年度並無收取通過損益按公允值計量的股本投資的股息（二零二二年：無）。

**17 INVENTORIES**

(a) Inventories in the consolidated statement of financial position comprise:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	25,982	20,090
Work in progress	在製品	27,589	32,443
Finished goods and merchandise	製成品和商品	204,544	185,235
		258,115	237,768

**17 存貨**

(a) 於綜合財務狀況表之存貨包括：

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**17 INVENTORIES (Continued)**

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

**17 存貨 (續)**

確認為開支並計入損益之存貨數額  
分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Continuing operations:</b>	<b>持續營運：</b>		
Carrying amount of inventories sold	售出存貨賬面值	1,206,189	915,693
<b>Discontinued operations:</b>	<b>終止營運：</b>		
Carrying amount of inventories sold	售出存貨賬面值	—	565,566
Reversal of write-down of inventories	存貨撇減撥回	—	(315,854)
		—	249,712

**18 TRADE AND OTHER RECEIVABLES**

**18 應收貿易賬款及其他應收款項**

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備		338,540	342,832
Other receivables, net of loss allowance	其他應收款項減虧損撥備	(i)	124,562	178,106
PRC value added tax receivables	應收中國增值稅		17,565	20,584
Receivables from government authority	政府機構應收款項			
Interest receivables	應收利息	(ii)	13,153	21,573
Dividends receivable from an associate	應收一間聯營公司股息		6,650	8,111
			4,050	4,050
			504,520	575,256
Prepayment and deposits	預付款項及按金	(iii)	53,552	128,371
			558,072	703,627
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepayment and deposits	預付款項及按金		46,707	1,748
			604,779	705,375

All of the trade and other receivables in current assets are expected to be recovered within one year.

流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

Notes:

附註:

- (i) Other receivables include advances to third parties of RMB46,237,000 (2022: RMB104,570,000), which are interest bearing at 6% per annum as at 31 December 2023 and are recoverable within one year. The advances to third parties are fully secured by collaterals obtained by the Group as at 31 December 2023.
- (ii) The balance mainly represented a receivable in respect of return of land use right to the Chenzhou Government.
- (iii) Prepayment includes freight charges to an associate of RMB10,247,000 (2022: RMB26,441,000).

(i) 其他應收款項包括第三方墊款人民幣46,237,000元(二零二二年:人民幣104,570,000元),於二零二三年十二月三十日年息為6%,並可於一年內收回。於二零二三年十二月三十一日,第三方墊款由本集團獲得的抵押品全數擔保。

(ii) 結餘主要指向郴州政府歸還土地使用權的應收款項。

(iii) 預付款項包括向一間聯營公司支付的運費人民幣10,247,000元(二零二二年:人民幣26,441,000元)。

**18 TRADE AND OTHER RECEIVABLES**

*(Continued)*

**Ageing analysis**

The ageing analysis of trade receivables (net of loss allowance) at the end of the reporting period, based on the invoice date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	189,975	197,975
Over 3 months but less than 12 months	超過3個月但少於12個月	136,997	140,723
Over 12 months	超過12個月	11,568	4,134
		338,540	342,832

Trade receivables are due within 30 to 360 days from the date of billing. Further details regarding the Group's credit policy are set out in note 32(a).

**19 LOANS TO ASSOCIATES**

Loans to associates

提供聯營公司之貸款

2023  
二零二三年  
RMB'000  
人民幣千元

2022  
二零二二年  
RMB'000  
人民幣千元

33,789

67,273

The loans to associates are unsecured, interest-free and are repayable on demand.

應收貿易賬款由開票日期起計30至360日到期。有關本集團信貸政策之進一步詳情載於附註32(a)。

**19 提供聯營公司之貸款**

2023  
二零二三年  
RMB'000  
人民幣千元

2022  
二零二二年  
RMB'000  
人民幣千元

33,789

67,273

提供聯營公司之貸款為無抵押、免息及須按要求償還。

**20 DEPOSITS WITH BANKS**

	<b>20 銀行存款</b>	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款	318,437	272,701

**21 CASH AND CASH EQUIVALENTS**

(a) Cash and cash equivalents comprise:

	<b>21 現金及現金等價物</b>	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at banks and on hand	銀行及手頭現金	990,815	1,050,187

As at 31 December 2023, cash and cash equivalents of approximately 19% (2022: 25%), 49% (2022: 58%) and 32% (2022: 17%) were denominated in RMB, HKD and other currencies, respectively.

於二零二三年十二月三十一日，約19% (二零二二年：25%)、49% (二零二二年：58%) 及32% (二零二二年：17%) 的現金及現金等價物分別以人民幣、港元及其他貨幣計值。

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**21 CASH AND CASH EQUIVALENTS 21 現金及現金等價物 (續)**

(Continued)

(b) Reconciliation of profit/(loss) before taxation to cash generated from operations: (b) 除稅前溢利／(虧損) 及營運所得現金的對賬：

	<i>Note 附註</i>	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)		
– Continuing operations	– 持續營運	33,238	(31,700)
– Discontinued operations	– 終止營運	–	(56,281)
Adjustments for:	調整項目：		
Depreciation of investment properties and property, plant and equipment	投資物業及物業、廠房及設備折舊	5(c) 52,522	47,579
Amortisation of intangible assets	無形資產攤銷	5(c) 590	893
Finance costs	財務成本	5(a) 3,924	3,364
Interest income	利息收入	4(a) (34,227)	(15,400)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	4(b) (3,961)	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	4(b) 1,959	8,711
Net realised and unrealised (gain)/loss on investments at fair value through profit or loss	通過損益按公允值計量之投資之已變現及未變現(收益)／虧損淨額	4(b) (3,164)	5,138
Share of profits of associates	應佔聯營公司溢利	(16,358)	(76,457)
Dividend income from other investments	來自其他投資的股息收入	4(a) (4,989)	(9,298)
Operating profit/(loss) before changes in working capital	營運資金變動前的經營溢利／(虧損)	29,534	(123,451)
(Increase)/decrease in inventories	存貨(增加)／減少	(19,042)	379,119
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少／(增加)	49,476	(64,962)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	24,690	48,351
Cash generated from operating activities	經營活動所得現金	84,658	239,057

**21 CASH AND CASH EQUIVALENTS**

(Continued)

**(c) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

**21 現金及現金等價物 (續)**

**(c) 融資活動產生之負債對賬：**

下表為本集團融資活動產生之負債變動詳情。融資活動產生之負債乃為現金流量已經或未來現金流量將於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Lease liabilities	Total
	Bank loans	銀行貸款	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	(note 23)	(note 24)	(附註23)
			(附註24)
At 1 January 2023	於二零二三年一月一日	81,721	17,344
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		99,065
Proceeds from new bank loans	新增銀行貸款所得款項	72,900	72,900
Repayment of bank loans	償還銀行貸款	(60,876)	(60,876)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(11,509)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(388)
Interest paid	已付利息	(3,536)	–
		8,488	(11,897)
Exchange adjustments	匯兌調整	391	99
<b>Other changes:</b>	<b>其他變動：</b>		490
Increase in lease liabilities from entering into new leases during the period	於期內訂立新租賃而增加的租賃負債	–	28,880
Decrease in lease liabilities from disposal of lease liabilities	出售租賃負債產生的租賃負債減少	–	(5,192)
Interest charged	計提利息	3,536	388
		3,536	24,076
At 31 December 2023	於二零二三年 十二月三十一日	94,136	29,622
			123,758

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**21 CASH AND CASH EQUIVALENTS 21 現金及現金等價物 (續)**

*(Continued)*

**(c) Reconciliation of liabilities arising from financing activities (Continued): (c) 融資活動產生之負債對賬 (續) :**

		Lease		
	Bank loans	liabilities	Total	
	銀行貸款	租賃負債	總計	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	
	<i>(note 23)</i>	<i>(note 24)</i>		
	<i>(附註23)</i>	<i>(附註24)</i>		
At 1 January 2022	於二零二二年一月一日	73,879	23,853	97,732
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	54,900	–	54,900
Repayment of bank loans	償還銀行貸款	(46,665)	–	(46,665)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(12,736)	(12,736)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(656)	(656)
Interest paid	已付利息	(2,708)	–	(2,708)
		5,527	(13,392)	(7,865)
Exchange adjustments	匯兌調整	(393)	613	220
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the period	於期內訂立新租賃而增加的租賃負債	–	6,608	6,608
Decrease in lease liabilities from disposal of lease liabilities	出售租賃負債產生的租賃負債減少	–	(994)	(994)
Interest charged	計提利息	2,708	656	3,364
		2,708	6,270	8,978
At 31 December 2022	於二零二二年十二月三十一日	81,721	17,344	99,065

**21 CASH AND CASH EQUIVALENTS 21 現金及現金等價物 (續)**

*(Continued)*

**(d) Total cash outflow for leases**

Amounts included in the cash flow statement for leases comprise the following:

**(d) 租賃現金流出總額**

就租賃計入現金流量表之金額包括以下各項：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量中	(2,243)	(1,823)
Within financing cash flows	融資現金流量中	(11,897)	(13,392)
		(14,140)	(15,215)

These amounts relate to the following:

該等金額與以下項目有關：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	14,140	15,215

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**22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES** **22 應付貿易賬款及其他應付款項  
以及合約負債**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	144,580	119,366
Contract liabilities	合約負債	20,874	16,861
Other payables and accrued expenses	其他應付款項及應計費用	61,466	65,708
		226,920	201,935

**Ageing analysis**

The ageing analysis of trade payables at the end of the reporting period, based on the invoice date, is as follows:

**賬齡分析**

於報告期末，按發票日期計應付貿易賬款之賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	1個月內	86,562	56,995
Over 1 month but less than 3 months	超過1個月但少於3個月	53,228	54,926
Over 3 months but less than 12 months	超過3個月但少於12個月	115	7,426
Over 12 months	超過12個月	4,675	19
		144,580	119,366

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

確認合約負債金額的主要付款條款有如下影響：

When the Group receives a deposit before the shop design and decoration service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit is negotiated on a case by case basis with customers.

當本集團在店舖設計及裝修服務開始前收到定金時，即表示在合約開始時產生合約負債，直至項目確認的收入超過定金的金額。定金的金額將根據具體情況與客戶協商。

**22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES** *(Continued)*

**Movements in contract liabilities**

		合約負債變動	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	16,861		3,282
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認收入所導致計入年初之合約負債減少	(14,851)		(574)
Increase in contract liabilities as a result of receiving sales deposits during the year	年內收取銷售定金所導致之合約負債增加	18,864		14,153
Balance at 31 December	於十二月三十一日之結餘	20,874		16,861

No sales deposits received are expected to be recognised as income after more than one year.

概無已收銷售定金預期將於超過一年後確認為收入。

**23 BANK LOANS**

As at 31 December 2023, the bank loans were repayable as follows:

**23 銀行貸款**

於二零二三年十二月三十一日，應償還銀行貸款如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year or on demand	1年以內或按要求	76,653	56,799
After 1 year but within 2 years	1年後但於2年內	1,283	4,545
After 2 years but within 5 years	2年後但於5年內	4,029	13,631
After 5 years	5年後	12,171	6,746
		17,483	24,922
		94,136	81,721

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23 BANK LOANS (Continued)

As at 31 December 2023, the bank loans were secured as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank loans within one year or on demand Secured	一年內或按要求償還的銀行貸款 有抵押	76,653	56,799
Bank loans after one year Secured	一年後償還的銀行貸款 有抵押	17,483	24,922
		94,136	81,721

Certain secured bank loans are all drawn down under certain bank facilities secured by certain land and buildings of the Group with aggregate carrying values of RMB179,902,000 (2022: RMB187,885,000).

As at 31 December 2023 and 2022, the banking facilities were not subject to the fulfilment of the covenants based on the lending arrangements with financial institutions. Further details of the Group's management of liquidity risk are set out in note 32(b).

### 24 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	1年內	8,313	10,802
After 1 year but within 2 years	1年後但於2年內	7,347	3,272
After 2 years but within 5 years	2年後但於5年內	12,994	3,270
After 5 years	5年後	968	-
		21,309	6,542
		29,622	17,344

### 23 銀行貸款 (續)

於二零二三年十二月三十一日，銀行貸款的抵押如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank loans within one year or on demand Secured	一年內或按要求償還的銀行貸款 有抵押	76,653	56,799
Bank loans after one year Secured	一年後償還的銀行貸款 有抵押	17,483	24,922
		94,136	81,721

以本集團擁有賬面值合計為人民幣179,902,000元(二零二二年：人民幣187,885,000元)的若干土地及樓宇作抵押的若干銀行信貸項下的若干有抵押銀行貸款已全部提取。

於二零二三年及二零二二年十二月三十一日，銀行信貸毋須受限於履行根據與金融機構訂立之借款安排作出的契諾。有關本集團流動資金風險管理的進一步詳情載於附註32(b)。

### 24 租賃負債

於二零二三年十二月三十一日，應償還租賃負債如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	1年內	8,313	10,802
After 1 year but within 2 years	1年後但於2年內	7,347	3,272
After 2 years but within 5 years	2年後但於5年內	12,994	3,270
After 5 years	5年後	968	-
		21,309	6,542
		29,622	17,344

## 25 EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 16% of the eligible employees' salaries for the year ended 31 December 2023 (2022: from 14% to 16%).

Pursuant to the labour regulations of Malaysia and Taiwan, the Group joined defined contribution retirement plans for its employees. The Group is required to make contributions to the retirement plans at the applicable rates ranging from 2% to 15% based on the eligible employees' salaries (2022: from 2% to 15%).

The Group also 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 scheme administered by independent trustees. 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, subject to a cap of monthly relevant income of HKD30,000 (2022: HKD30,000). Contributions to the scheme vest immediately.

The Group has no other obligation for the payment of its employees' retirement and other post-retirement benefits other than the contributions described above.

## 25 僱員退休福利

依據中國勞工規例規定，本集團為其僱員參與多個由市級及省級政府管理的定額供款退休福利計劃。本集團須於截至二零二三年十二月三十一日止年度以合資格享受此項福利之僱員之薪酬按介乎14%至16%（二零二二年：14%至16%）之比率就退休計劃供款。

本集團根據馬來西亞及台灣的勞工法例為其僱員參加定額供款退休計劃。規定本集團須以合資格享受此福利之僱員之薪酬為基礎，並按介乎2%至15%（二零二二年：2%至15%）之適用比率就退休計劃供款。

本集團亦根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%供款，惟以30,000港元（二零二二年：30,000港元）為每月有關收入之上限。計劃供款即時歸僱員所有。

除上述供款外，本集團毋須就其僱員之退休及其他退休後福利付款承擔其他責任。

**26 EQUITY SETTLED SHARE-BASED TRANSACTIONS**

**(a) The 2015 share option scheme**

On 19 May 2015, a share option scheme was established which will be used to grant option to selected participants including but not limited to directors and employees of the Group in order to provide incentives or rewards for their contributions to the Group. As at 31 December 2023, no option was granted under the 2015 share option scheme.

**(b) Share award scheme**

Pursuant to a share award scheme approved by the Board in 2015, the Company may purchase its own shares and grant such shares to certain employees or consultants of the Group. During the year ended 31 December 2023 and 2022, no share has been granted to the Group's employees and directors under the share award scheme.

The consideration paid for the purchase of the Company's shares is reflected as a decrease in the capital reserve of the Company. The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

**26 以權益結算，股份基礎支付交易**

**(a) 二零一五年購股權計劃**

於二零一五年五月十九日，本公司設立一項購股權計劃，將用於向經篩選參與者（包括但不限於本集團董事及僱員）授出購股權，以激勵或獎勵彼等為本集團所作貢獻。於二零二三年十二月三十一日，概無根據二零一五年購股權計劃授出購股權。

**(b) 股份獎勵計劃**

根據董事會於二零一五年批准之股份獎勵計劃，本公司可購買其自身股份及向本集團若干僱員或顧問授出相關股份。於截至二零二三年及二零二二年十二月三十一日止年度，概無根據股份獎勵計劃授出本集團僱員及董事股份。

就購買本公司股份已付之代價反映為本公司資本儲備減少。僱員就換取獲授股份提供的服務之公允值乃於損益中確認為員工成本，按授日期之本公司股份價格計算之股本儲備亦相應地增加。

**27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(a) Current taxation in the consolidated statement of financial position represents: (a) 綜合財務狀況表之本期應繳稅項指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	–	1,963
Tax refund	退稅	–	–
Tax paid	已付稅項	–	–
Exchange adjustments	匯兌調整	–	76
		–	2,039
<b>Current tax – Overseas</b>	<b>本期稅項 – 海外</b>		
Provision for the year	本年度撥備	1,948	884
Tax refund	退稅	524	38
Tax paid	已付稅項	(1,890)	(1,709)
		582	(787)
<b>Balance of Profits Tax provision relating to prior years</b>	<b>過往年度之利得稅撥備結餘</b>	1,795	3,541
		2,377	4,793

Represented: 指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax recoverable	本期可收回稅項	(469)	(168)
Current tax liabilities	本期稅項負債	2,846	4,961
		2,377	4,793

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**27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(Continued)*

**(b) Deferred tax assets and liabilities recognised**

**(i) Deferred tax assets recognised**

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2023 and 2022 are as follows:

**27 綜合財務狀況表之所得稅 (續)**

**(b) 已確認遞延稅項資產及負債**

**(i) 已確認遞延稅項資產**

於截至二零二三年及二零二二年十二月三十一日止年度內在綜合財務狀況表內確認之遞延稅項資產之組成部分及變動載列如下：

		Tax losses not utilised 未利用稅項虧損 RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	323
Credited to profit or loss	計入損益	2,365
Exchange adjustments	匯兌調整	33
 Balance at 31 December 2022	 於二零二二年十二月三十一日之結餘	 2,721
 Balance at 1 January 2023	 於二零二三年一月一日之結餘	 2,721
Credited to profit or loss	計入損益	483
Exchange adjustments	匯兌調整	55
 Balance at 31 December 2023	 於二零二三年十二月三十一日之結餘	 3,259

**27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(Continued)*

**(b) Deferred tax assets and liabilities recognised**

*(Continued)*

**(ii) Deferred tax liabilities recognised**

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2023 and 2022 are as follows:

**27 綜合財務狀況表之所得稅 (續)**

**(b) 已確認遞延稅項資產及負債 (續)**

**(ii) 已確認遞延稅項負債**

於截至二零二三年及二零二二年十二月三十一日止年度內在綜合財務狀況表內確認之遞延稅項負債之組成部分及變動載列如下：

	Depreciation allowances in excess of related depreciation 折舊撥備 超過有關折舊	RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	454
Credited to profit or loss	計入損益	(447)
Exchange adjustments	匯兌調整	(7)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	-
Balance at 1 January 2023	於二零二三年一月一日之結餘	-
Credited to profit or loss	計入損益	-
Exchange adjustments	匯兌調整	-
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	-

**27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(Continued)*

**(c) Deferred tax assets not recognised**

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets of RMB117,069,000 (2022: RMB120,171,000) in respect of cumulative tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. The tax losses for subsidiaries in Mainland China and Taiwan will expire during the periods from 2023 to 2027 and from 2023 to 2032, respectively. The tax losses for subsidiaries in Hong Kong and Malaysia do not expire under current tax legislation.

**(d) Deferred tax liabilities not recognised**

Pursuant to the tax laws in Mainland China, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of profit distributions arising from a foreign investment enterprise's profit earned after 1 January 2008.

At 31 December 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB211,792,000 (2022: RMB210,559,000). Deferred tax liabilities of RMB10,589,000 (2022: RMB10,528,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries in Mainland China and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

**27 綜合財務狀況表之所得稅 (續)**

**(c) 未確認之遞延稅項資產**

根據附註1(t)所載會計政策，因於有關稅務司法權區及實體不大可能取得足夠用作抵銷虧損的未來應課稅溢利，故本集團並無就累計稅項虧損確認遞延稅項資產人民幣117,069,000元(二零二二年：人民幣120,171,000元)。位於中國內地及台灣的附屬公司的稅項虧損將分別於二零二三年至二零二七年及二零二三年至二零三二年失效。根據現有稅收法規，位於香港及馬來西亞的附屬公司的稅項虧損不會失效。

**(d) 未確認之遞延稅項負債**

根據中國內地稅法，外國投資者須就外商投資企業於二零零八年一月一日以後賺取之溢利而產生之溢利分派按稅率10%繳付預扣稅，於香港註冊之外國投資者倘符合若干標準則按稅率5%繳付預扣稅。

於二零二三年十二月三十一日，有關附屬公司未分配溢利之暫時差異為人民幣211,792,000元(二零二二年：人民幣210,559,000元)。由於本公司控制位於中國內地之該等附屬公司之股息政策，加上已釐定不大可能於可見未來分派有關溢利，故並無就於分派該等保留溢利時將應支付的稅項確認遞延稅項負債人民幣10,589,000元(二零二二年：人民幣10,528,000元)。

## 28 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

	Note 附註	Share capital		Share premium		Capital reserve		Fair Value reserve (non-recycling)		Exchange reserve		Accumulated losses		Total RMB'000 人民幣千元
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	(不可轉入損益) RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元					
Balance at 1 January 2022		21,516	2,570,571	1,582	–	47,396	(346,726)	(1,267,529)	1,026,810					
Changes in equity for 2022:		於二零二二年權益變動：												
Profit for the year		年度溢利	–	–	–	–	–	–	7,991	7,991				
Other comprehensive income for the year		年度其他全面收入	–	–	–	–	(161,340)	89,889	–	(71,451)				
Total comprehensive income		全面收入總額	–	–	–	–	(161,340)	89,889	7,991	(63,460)				
Shares repurchase		股份購回	(262)	(16,592)	262	–	–	–	–	(16,592)				
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments		出售投資後自公允值儲備 (不可轉入損益)轉撥至 保留溢利之金額	–	–	–	–	12,789	–	(12,789)	–				
Balance at 31 December 2022		於二零二二年十二月三十一日之結餘	21,254	2,553,979	1,844	–	(101,155)	(256,837)	(1,272,327)	946,758				
Balance at 1 January 2023		於二零二三年一月一日之結餘	21,254	2,553,979	1,844	–	(101,155)	(256,837)	(1,272,327)	946,758				
Changes in equity for 2023:		於二零二三年權益變動：												
Profit for the year		年度溢利	–	–	–	–	–	–	9,158	9,158				
Other comprehensive income for the year		年度其他全面收入	–	–	–	–	2,417	17,538	–	19,955				
Total comprehensive income		全面收入總額	–	–	–	–	2,417	17,538	9,158	29,113				
Balance at 31 December 2023		於二零二三年十二月三十一日之結餘	21,254	2,553,979	1,844	–	(98,738)	(239,299)	(1,263,169)	975,871				

## 28 資本、儲備及股息

### (a) 權益組成部分之變動

本集團綜合權益各組成部分之年初及年末結餘對賬載於綜合權益變動表。本公司於年初及年末之權益個別組成部分變動詳情載列如下：

本公司

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 28 CAPITAL, RESERVES AND DIVIDENDS 28 資本、儲備及股息 (續)

(Continued)

### (b) Dividends

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2023 and 2022.

### (c) Share capital

Authorised and issued share capital

### (b) 股息

董事不建議或宣派截至二零二三年及二零二二年十二月三十一日止年度的任何股息。

### (c) 股本

法定及已發行股本

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
<b>Authorised:</b> Ordinary shares of HKD0.005 each	法定： 每股面值0.005港元之普通股	10,000,000,000	50,000,000	10,000,000,000	50,000,000
<b>Issued and fully paid:</b> At 1 January Share repurchased	已發行及繳足： 於一月一日 已購回股份	4,404,018,959 –	22,020,094 –	4,464,806,959 (60,788,000)	22,324,034 (303,940)
At 31 December	於十二月三十一日	4,404,018,959	22,020,094	4,404,018,959	22,020,094
			equivalent 折合 RMB'000 人民幣千元		equivalent 折合 RMB'000 人民幣千元
			21,254		21,254

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the year, the Company repurchased no listed shares (2022: 60,788,000 shares) on the Stock Exchange.

普通股持有人有權收取不時宣派之股息，每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

於本年度，本公司概無於聯交所購回已上市股份 (二零二二年：60,788,000股股份)。

**28 CAPITAL, RESERVES AND DIVIDENDS**

*(Continued)*

**(d) Nature and purpose of reserves**

**(i) Share premium and capital redemption reserve**

The application of the share premium and the capital redemption reserve is governed by the Companies Law of the Cayman Islands.

**(ii) Capital reserve**

The capital reserve comprises the following:

- The excess of the consideration paid by the Company over the aggregate of the nominal value of the share capital of the subsidiaries acquired under the Group's reorganisation;
- The difference between the consideration paid by the Group to non-controlling interest holders and the carrying amount of the respective non-controlling interests; and
- The consideration paid for the purchase of the Company's shares under the share award scheme.

**(iii) Exchange reserve**

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(v).

**(iv) Fair value reserve (non-recycling)**

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)).

**(v) PRC statutory reserve**

Transfers from retained profits to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors.

**28 資本、儲備及股息 (續)**

**(d) 儲備的性質及目的**

**(i) 股份溢價及股本贖回儲備**

股份溢價及股本贖回儲備的應用受開曼群島公司法管制。

**(ii) 資本儲備**

資本儲備包括以下各項：

- 本公司已付代價超過本集團重組所收購附屬公司之股本面值總額；
- 本集團已付非控股權益持有人之代價與相關非控股權益之賬面值之差額；及
- 就根據股份獎勵計劃購買本公司股份之已付代價。

**(iii) 汇兌儲備**

匯兌儲備包括來自換算其功能貨幣為人民幣以外貨幣之本集團實體之財務報表產生之所有外幣匯兌差額。該儲備乃按照附註1(v)所載會計政策處理。

**(iv) 公允值儲備 (不可轉入損益)**

公允值儲備 (不可轉入損益) 包括於報告期末持有之根據香港財務報告準則第9號指定通過其他全面收入按公允值計量的股本投資之公允值累計變動淨額 (請參見附註1(f))。

**(v) 中國法定儲備**

本公司依照中國有關規則及法規以及本公司於中國註冊成立的附屬公司的章程細則，將保留溢利轉撥至中國法定儲備，轉撥經各董事會批准。

## 28 CAPITAL, RESERVES AND DIVIDENDS

*(Continued)*

### (d) Nature and purpose of reserves *(Continued)*

#### (v) PRC statutory reserve *(Continued)*

PRC statutory reserves include general reserve, enterprise expansion fund, and statutory surplus reserve.

According to the relevant PRC laws and regulations, the PRC subsidiaries of the Group, which are wholly foreign-owned enterprises in the PRC, are required to transfer 10% of their profit after taxation, as determined under PRC Accounting Regulations, to the general reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders. Moreover, they are required to transfer a certain percentage of their profit after taxation, as determined under PRC GAAP, to the enterprise expansion fund.

The general reserve fund can only be used to make good previous years' losses upon approval by the relevant authority. The enterprise expansion fund can only be used to increase the entity's capital or to expand its production operations upon approval by the relevant authority.

Statutory surplus reserve can be used to reduce previous years' losses, if any, and may be converted into paid-up capital, provided that the balance of the reserve after such conversion is not less than 25% of the registered capital of the subsidiaries.

#### (vi) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2023 was RMB1,192,072,000 (2022: RMB1,180,497,000).

## 28 資本、儲備及股息 *(續)*

### (d) 儲備的性質及目的 *(續)*

#### (v) 中國法定儲備 *(續)*

中國法定儲備包括一般儲備、企業發展基金及法定盈餘公積。

根據相關中國法律法規，本集團的中國附屬公司（屬中國的外商獨資企業）須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至一般儲備基金，直至儲備結餘相等於彼等註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。此外，彼等須轉撥根據中國公認會計原則釐定之若干百分比稅後溢利至企業發展基金。

一般儲備基金只可在得到有關主管當局批准時用作彌補過往年度虧損。企業發展基金只可在得到有關主管當局批准時用作增加實體之資本或拓展其生產業務。

法定盈餘公積可用作沖減過往年度虧損（如有）及可轉換為繳足股本，惟轉換後之公積結餘不得少於附屬公司註冊資本之25%。

#### (vi) 可供分派儲備

根據開曼群島公司法，本公司可運用股份溢價撥付股東之分派或股息，惟以本公司於緊隨建議支付分派或股息日期後仍可於日常業務過程中償還到期債務為限。

於二零二三年十二月三十一日，本公司可供分派儲備總額為人民幣1,192,072,000元（二零二二年：人民幣1,180,497,000元）。

## 28 CAPITAL, RESERVES AND DIVIDENDS

*(Continued)*

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to the finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on a basis of a net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks. Capital comprises all components of equity. The net debt-to-capital ratio as at 31 December 2023 is (37)% (2022: (39)%). During 2023, the Group's strategy was unchanged from 2022.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 29 COMMITMENTS

### Capital commitments

Capital commitments outstanding as at 31 December 2023 not provided for in the financial statements were as follows:

Contracted for

已訂約

39,598

64,792

## 28 資本、儲備及股息 (續)

### (e) 資本管理

本集團管理資本之主要目標乃保障本集團的持續經營能力，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報，為其他利益相關者創造利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按淨負債資本比率管理其資本結構。就此而言，經調整淨負債獲定義為負債總額（包括計息借貸總額）減現金及現金等價物及銀行存款。資本包括所有權益組成部分。於二零二三年十二月三十一日，淨負債資本比率為(37)%（二零二二年：(39)%）。於二零二三年，本集團之策略與二零二二年相同。

本公司或其任何附屬公司均不受外部徵收資本要求之限制。

## 29 承擔

### 資本承擔

於二零二三年十二月三十一日尚未履行且未於財務報表內計提撥備之資本承擔載列如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted for	39,598	64,792

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30 DISCONTINUED OPERATIONS

During the year ended 31 December 2022, in line with the established strategy, the Group liquidated its remaining watch stocks and completely cease its renowned watch operations. This segment is separately reported with the comparative figures restated accordingly.

The results of the discontinued operations which have been included in consolidated profit or loss, are as follows:

### 30 已終止經營業務

截至二零二二年十二月三十一日止年度，根據既定戰略，本集團對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營，並將個別呈報此分部及相應重新呈列比較數字。

已終止經營業務之業績已計入綜合損益，詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	—	220,293
Cost of sales	銷售成本	—	(249,712)
<b>Gross loss</b>	<b>毛損</b>	—	(29,419)
Other revenue	其他收入	—	7,329
Other net loss	其他虧損淨額	—	(12,656)
Distribution costs	分銷成本	—	(11,848)
Administrative expenses	行政費用	—	(9,168)
<b>Loss from operations</b>	<b>經營虧損</b>	—	(55,762)
Finance costs	財務成本	—	(519)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	—	(56,281)
Income tax credit	所得稅抵免	—	2,812
<b>Loss for the year</b>	<b>年度虧損</b>	—	(53,469)

**31 MATERIAL RELATED PARTY TRANSACTIONS**

**(a) Key management personnel compensation and post-employment benefit plans**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

**31 重大關連方交易**

**(a) 主要管理人員報酬及離職後福利計劃**

本集團主要管理人員薪酬包括付予本公司董事（於附註7披露）及若干最高薪酬僱員（於附註8披露）之金額，詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	11,123	10,441
Post-employment benefits	離職後福利	64	60
		<b>11,187</b>	<b>10,501</b>

Total remuneration is included in "staff costs" (see note 5(b)).

薪酬總額包括於「員工成本」內（請參見附註5(b)）。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

**31 MATERIAL RELATED PARTY TRANSACTIONS**

*(Continued)*

**(b) Recurring transactions**

The Group

**31 重大關連方交易 (續)**

**(b) 經常性交易**

本集團

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店舖設計及裝修服務	26,188	11,786
Goods purchased from Primetime Group	自盛時集團購買之商品	–	3
Payment made on behalf of the subsidiaries by Primetime Group	盛時集團代表附屬公司支付之款項	44	96
Goods and services purchased from associates	自聯營公司購買之商品及服務	126,104	80,311
Rental and electricity income from associates	來自聯營公司之租金及電力收入	54	52

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business, on normal commercial terms and in accordance with the agreements governing such transactions.

本公司董事認為以上關連方交易乃在日常業務中按一般商業條款進行，且遵照規管有關交易之協議進行。

**(c) Applicability of the Listing Rules relating to connected transactions**

The related party transactions in respect of the directors' remuneration and shop design and decoration services provided to Primetime Group constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Company confirms that it has complied with the applicable disclosure requirements in Chapter 14A of the Listing Rules in respect of the relevant transactions.

**(c) 有關關連交易之上市規則適用性**

有關董事薪酬及向盛時集團提供之店舖設計及裝修服務之關連方交易構成上市規則第14A章所定義的持續關連交易，本公司確認已就有關交易遵守上市規則第14A章下適用之披露規定。

## 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks and financial institutions, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. 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. Trade receivables are due within 30 to 360 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

#### Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 32 財務風險管理及公允值

本集團日常業務過程中涉及信貸、流動資金、利率及貨幣風險。本集團亦承受其於其他實體之股本投資之股價風險。

本集團所面對之此等風險及本集團用作管理此等風險之財務風險管理政策及慣例載於下文。

### (a) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。本集團的信貸風險主要源自應收貿易賬款及其他應收款項。本集團所面對之來自現金及現金等價物及銀行存款的信貸風險有限，因對手方為本集團視為信貸風險較低的主要銀行及金融機構。管理層已制定信貸政策，並持續對所須承受的信貸風險進行監察。

就應收貿易賬款及其他應收款項而言，對要求超過一定信貸金額的所有客戶進行個別信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在地之經濟環境。應收貿易賬款由開票日期起計30至360日到期。帶有逾期一個月未償還款項之債務人於獲授任何額外借貸前，須清償所有未償還款項。本集團一般不會向客戶收取抵押品。

#### 應收貿易賬款

本集團按相當於整個存續期預期信貸虧損之金額（用撥備矩陣計算）計量應收貿易賬款虧損撥備。因本集團的過往信貸虧損經驗未顯示不同客戶分部有重大差異之虧損型態，故按逾期狀態計算之虧損撥備未在本集團不同客戶群間進一步區分。

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**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(a) Credit risk (Continued)**

**Trade receivables (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

**32 財務風險管理及公允值 (續)**

**(a) 信貸風險 (續)**

**應收貿易賬款 (續)**

下表列示有關本集團就應收貿易賬款面臨的信貸風險及預期信貸虧損資料：

2023 二零二三年			
	Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.01%	319,236
Less than 3 months past due	逾期少於3個月	0.1% – 2%	7,301
More than 3 months but less than 12 months past due	逾期超過3個月 但少於12個月	1% – 20%	868
More than 12 months past due	逾期超過12個月	25% – 100%	24,382
			351,787
			13,247

2022 二零二二年			
	Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.01%	293,520
Less than 3 months past due	逾期少於3個月	0.1% – 2%	10,164
More than 3 months but less than 12 months past due	逾期超過3個月 但少於12個月	1% – 20%	40,245
More than 12 months past due	逾期超過12個月	25% – 100%	11,366
			355,295
			12,463

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(a) Credit risk (Continued)**

**Trade receivables (Continued)**

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	12,463	6,580
Impairment losses recognised during the year Amounts written off	年內已確認減值虧損 撇銷金額	4,964 (4,180)	5,883 —
Balance at 31 December	於十二月三十一日之結餘	13,247	12,463

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during 2023:

- decrease in days past due over than 3 months but less than 12 months resulted in a decrease of loss allowance of RMB4,949,000; and
- increase in days past due more than 12 months resulted in an increase in loss allowance of RMB5,772,000.
- 逾期超過3個月但少於12個月的天數減少導致虧損撥備減少人民幣4,949,000元；及
- 逾期超過12個月的天數增加導致虧損撥備增加人民幣5,772,000元。

**Other receivables**

Impairment of other receivables are measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

**32 財務風險管理及公允值 (續)**

**(a) 信貸風險 (續)**

**應收貿易賬款 (續)**

預期損失率按過往三年的實際虧損經驗計算。該等利率經過調整以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團對應收款項預期年期之經濟狀況的看法之間的差異。

年內有關應收貿易賬款的虧損撥備賬之變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	12,463	6,580
Impairment losses recognised during the year Amounts written off	年內已確認減值虧損 撇銷金額	4,964 (4,180)	5,883 —
Balance at 31 December	於十二月三十一日之結餘	13,247	12,463

以下應收貿易賬款總賬面值之重大變動導致二零二三年期間之虧損撥備增加：

**其他應收款項**

其他應收款項減值乃按12個月預期信貸虧損或整個存續期預期信貸虧損計量，視信貸風險是否自初步確認以來顯著上升而定。

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

**32 財務風險管理及公允值 (續)**

**(b) 流動資金風險**

流動資金風險指本集團無法如期履行財務責任的風險。本集團的政策是定期監察其流動資金需求及是否遵守借貸契諾，以確保其備存的現金儲備及向銀行取得的承諾信貸額度，足以應付長短期的流動資金需求。

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度						
	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
	1年以內 或按要求 RMB'000 人民幣千元	2年以內 但超過1年 RMB'000 人民幣千元	5年以內 但超過2年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	現金流量 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
Trade and other payables excluding contract liabilities	應付貿易賬款及其他應付款項 (不包括合約負債)	206,046	-	-	-	206,046
Secured interest-bearing loans	有抵押計息貸款	79,709	1,669	5,006	13,351	99,735
Lease liabilities	租賃負債	8,976	7,898	13,643	973	31,490
		294,731	9,567	18,649	14,324	337,271
						329,804

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(b) Liquidity risk (Continued)**

**(b) 流動資金風險 (續)**

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
1年以內 或按要求 RMB'000 人民幣千元	2年以內 但超過1年 RMB'000 人民幣千元	5年以內 但超過2年 RMB'000 人民幣千元			未貼現合約 現金流量 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
Trade and other payables excluding contract liabilities	應付貿易賬款及其他應付款項 (不包括合約負債)	185,074	-	-	185,074	185,074
Secured interest-bearing loans	有抵押計息貸款	59,264	5,042	14,581	6,925	85,812
Lease liabilities	租賃負債	11,160	3,410	3,371	-	17,941
		255,498	8,452	17,952	6,925	288,827
						284,139

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing loans.

Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates and maturity information of the interest-bearing bank loans disclosed in note 32(c)(i) and note 23 respectively.

The Group's policy is to manage its interest rate risk to ensure there are no undue exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

**(i) Interest rate profile**

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Variable rate instruments	可變利率工具				
Secured interest-bearing loans	有抵押計息貸款	2.30% – 3.70%	94,136	2.00% – 3.70%	81,721

**32 財務風險管理及公允值 (續)**

**(c) 利率風險**

利率風險為一項金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團之利率風險主要來自計息貸款。

以可變利率及固定利率發出的借貸令本集團分別承受現金流量利率風險及公允值利率風險。計息銀行貸款之利率及到期資料分別於附註32(c)(i)及附註23披露。

本集團之政策為管理其利率風險以確保毋須承擔重大利率變動及相對固定利率之風險。本集團並無計入任何通過損益按公允值列賬之固定利率金融負債，亦無以衍生金融工具對沖其債務責任。

**(i) 利率資料**

本集團於報告日期之計息金融工具利率資料如下：

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(c) Interest rate risk (Continued)**

**(ii) Sensitivity analysis**

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Group's profit/(loss) after tax and retained profits would have been decreased/increased by approximately RMB753,000 (2022: loss increased/decreased by RMB680,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the financial statements. The analysis is performed on the same basis as 2022.

**(d) Currency risk**

The Group is exposed to currency risks primarily through sales, purchases and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB and HKD. In respect of monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the PBOC rates.

**32 財務風險管理及公允值 (續)**

**(c) 利率風險 (續)**

**(ii) 敏感度分析**

於二零二三年十二月三十一日，倘利率整體上升／下降100個基點，而所有其他不定因素維持不變，估計本集團的稅後溢利／(虧損)及保留溢利將減少／增加約人民幣753,000元(二零二二年：虧損增加／減少人民幣680,000元)。綜合權益的其他組成部分將不會因利率的整體上升／下降而受到影響。

以上敏感度分析顯示，假設於報告期末出現利率變動，並已於該日期應用使本集團面對現金流量利率風險的浮息工具時，本集團的利息開支可能出現的年化影響。由於本集團並無持有任何於財務報表內按公允值計量的固定利率工具，故分析並無計及固定利率工具產生的公允值利率風險。分析按二零二二年的同一基準進行。

**(d) 貨幣風險**

本集團承受的貨幣風險主要來自以相關業務營運功能貨幣以外的貨幣計值的銷售、購買及借貸。產生此風險的貨幣主要為人民幣及港元。就以外幣計值的貨幣資產及負債而言，本集團於有需要時透過按即期利率買賣外幣，以解決短期的失衡，確保將風險淨額維持在可接受水平。

人民幣不得自由兌換成外幣。所有涉及人民幣的外匯交易必須經中國人民銀行或其他獲授權買賣外匯的機構進行。就外匯交易所採納之匯率由中國人民銀行釐定。

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**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(d) Currency risk (Continued)**

**(i) Exposure to currency risk**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

**32 財務風險管理及公允值 (續)**

**(d) 貨幣風險 (續)**

**(i) 貨幣風險敞口**

下表詳述本集團於報告期末已確認資產或負債 (以有關實體功能貨幣以外的貨幣計值) 產生的貨幣風險敞口。

		As at 31 December 2023 (expressed in RMB)	
		RMB'000 人民幣千元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	269	8,007
Overall net exposure	整體風險淨額	269	8,007

		As at 31 December 2022 (expressed in RMB)	
		RMB'000 人民幣千元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	278	28
Overall net exposure	整體風險淨額	278	28

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(d) Currency risk (Continued)**

**(ii) Sensitivity analysis**

The following table indicates the instantaneous change in the Group's profit/(loss) after tax and retained profits for the year that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group companies where the balances are denominated in a currency other than the functional currencies of the lender or the borrower.

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and retained profits
		匯率 上升／(下降)	對稅後溢利及 保留溢利的影響	匯率 上升／(下降)	對稅後虧損及 保留溢利的影響
		RMB'000 人民幣千元		RMB'000 人民幣千元	
HKD	港元	5%	400	5%	1
		-5%	(400)	-5%	(1)
RMB	人民幣	5%	13	5%	14
		-5%	(13)	-5%	(14)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of next annual reporting period. The analysis is performed on the same basis for 2022. Other components of consolidated equity would not be affected in response to a general increase/decrease in exchange rates.

**32 財務風險管理及公允值 (續)**

**(d) 貨幣風險 (續)**

**(ii) 敏感度分析**

下表顯示本集團年內稅後溢利／(虧損) 及保留溢利因本集團所承受重大風險的匯率於報告期末轉變 (假設所有其他風險變數維持不變) 可能出現的即時變動。敏感度分析包括集團公司間之結餘，而該等結餘乃以貸款人或借款人功能貨幣以外的貨幣計值。

以上敏感度分析已假設於報告期末匯率出現變動，並已應用於各集團實體該日存在之金融工具的貨幣風險，以及所有其他變數 (尤其是利率) 維持不變而釐定。所列變動指管理層對匯率於期內直至下一個年度報告期末合理可能變動的評估。分析按二零二二年的同一基準進行。綜合權益的其他組成部分將不會因匯率的整體上升／下降而受到影響。

## 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for strategic purposes (see note 16).

The Group's major equity investments are listed on the Stock Exchange and are included in the Hang Seng Index. Listed investments held in the equity securities designated as FVOCI portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

At 31 December 2023, it is estimated that an increase/decrease of 10% (2022: 10%) in the share price would have increased/decreased the Group's fair value reserve by approximately RMB19,409,000 (2022: RMB21,451,000).

The sensitivity analysis above indicates the instantaneous change on the Group's fair value reserve that would arise assuming that the changes in the share price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments which expose the Group to equity price risk at the end of the reporting period.

### (f) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

## 32 財務風險管理及公允值 (續)

### (e) 股價風險

本集團面臨持作戰略目的之股本投資所產生之股價變動 (請參見附註16)。

本集團的主要股本投資於聯交所上市，並納入恒生指數。於指定為通過其他全面收入按公允值計量的股本證券組合中持有的上市投資乃基於其長遠增長潛力而選擇，並定期監查其相對於預期的表現。

於二零二三年十二月三十一日，估計股價增加／減少10% (二零二二年：10%) 將增加／減少本集團公允值儲備約人民幣19,409,000元 (二零二二年：人民幣21,451,000元)。

以上敏感度分析顯示，假設於報告期末股價出現變動，並已於報告期末應用於重新計量該等使本集團面臨股價風險的金融工具時，本集團的公允值儲備可能出現的即時變動。

### (f) 公允值計量

#### (i) 按公允值計量之金融資產及負債

##### 公允值等級架構

下表呈列於報告期末按香港財務報告準則第13號，公允值計量所界定公允值等級架構的三個等級經常以公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(f) Fair value measurement (Continued)**

**(i) Financial assets and liabilities measured at fair value (Continued)**

*Fair value hierarchy (Continued)*

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

**32 財務風險管理及公允值 (續)**

**(f) 公允值計量 (續)**

**(i) 按公允值計量之金融資產及負債 (續)**

*公允值等級架構 (續)*

- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。
- 第三級估值：公允值採用重大不可觀察輸入項目計量。

Fair value measurement as at  
31 December 2023 categorised into  
於二零二三年十二月三十一日  
按下列分類之公允值計量

The Group	Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2023 categorised into 於二零二三年十二月三十一日 按下列分類之公允值計量		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Other investments (note 16):	其他投資 (附註16) :			
Listed investments	上市投資	194,088	194,088	–
Unlisted fund investments	非上市基金投資	185,148	–	62,664 122,484
		379,236	194,088	62,664 122,484

NOTES TO THE FINANCIAL STATEMENTS  
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**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

**(f) Fair value measurement (Continued)**

**(i) Financial assets and liabilities measured at fair value (Continued)**

*Fair value hierarchy (Continued)*

**32 財務風險管理及公允值 (續)**

**(f) 公允值計量 (續)**

**(i) 按公允值計量之金融資產及負債 (續)**

*公允值等級架構 (續)*

Fair value measurement as at  
31 December 2022 categorised into  
於二零二二年十二月三十一日  
按下列分類之公允值計量

	Fair value at 31 December 2022 於二零二二年 十二月三十一日	Fair value at 31 December 2022 於二零二二年 十二月三十一日			
		之公允值 RMB'000 人民幣千元	第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元

**The Group**

Other investments (note 16): 其他投資 (附註16) :

Listed investments	上市投資	214,512	214,512	–	–
Unlisted fund investments	非上市基金投資	148,155	–	58,186	89,969
		362,667	214,512	58,186	89,969

At 31 December 2023, the financial instruments of the Group carried at fair value were equity securities of RMB194,088,000 (2022: RMB214,512,000) listed on the Stock Exchange (see note 16). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the year ended 31 December 2023, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

於二零二三年十二月三十一日，本集團按公允值入賬的金融工具為於聯交所上市的股本證券人民幣194,088,000元 (二零二二年：人民幣214,512,000元) (請參見附註16)。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

截至二零二三年十二月三十一日止年度，第一級與第二級工具之間並無任何轉撥，亦無轉入第三級工具或自其轉出。

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES** *(Continued)*

**(f) Fair value measurement** *(Continued)*

**(i) Financial assets and liabilities measured at fair value** *(Continued)*

The valuation techniques and inputs used in Level 2 fair value measurements were determined by the Group's share of the amounts of net asset value of the fund portfolio investment.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Disclosure of valuation techniques and inputs used in level 3 fair value measurements:

As at 31 December 2023

**32 財務風險管理及公允值** *(續)*

**(f) 公允值計量** *(續)*

**(i) 按公允值計量之金融資產及負債** *(續)*

第二級公允值計量所用的估值技術及輸入數據由本集團應佔基金組合投資資產淨值金額釐定。

就計量第三級公允值而言，本集團一般將委聘具備經認可專業資格及近期經驗的外部估值專家進行估值。

第三級公允值計量所用估值技術及輸入數據披露：

於二零二三年十二月三十一日

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公允值的影響
描述	估值技術	輸入數據	範圍	
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD1.3 million to USD4.2 million 1.3百萬美元至4.2百萬美元	Increase 增加
	Discount for Lack of Marketability 缺乏市場流通性貼現		5%-15% 5%至15%	Decrease 減少

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**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)**

(f) Fair value measurement (Continued)  
(i) Financial assets and liabilities measured at fair value (Continued)

As at 31 December 2022

於二零二二年十二月三十一日

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加 對公允值的影響
Unlisted fund investments 非上市基金投資	Market approach 市場法	USD1.8 million to USD3.4 million 1.8百萬美元 至3.4百萬美元	Equity value 權益價值	Increase 增加
	Discount for Lack of Marketability 缺乏市場 流通性貼現	5%-15% 5%至15%		Decrease 減少
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	N/A 不適用	Increase 增加

(ii) Reconciliation of assets measured at fair value based on level 3: (ii) 根據第三級以公允值計量的資產之對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January Additions Net loss recognised in other comprehensive income Settlements Exchange realignment	於一月一日 添置 於其他全面收入中確認的虧損淨額 結付 匯兌調整	89,969 108,648 (35,490) (42,478) 1,835	119,161 13,427 (26,420) (25,889) 9,690
At 31 December	於十二月三十一日	122,484	89,969

**32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES** *(Continued)*

**(f) Fair value measurement** *(Continued)*

(ii) Reconciliation of assets measured at fair value based on level 3: *(Continued)*

The total gains or losses recognised in other comprehensive income are presented in equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling) in the statement of profit or loss and other comprehensive income.

(iii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

**(g) Estimation of fair values**

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

**(ii) Interest-bearing bank loans**

The carrying amounts of bank loans approximate their fair value based on the borrowing rates currently available for bank loans with similar terms and maturity.

**32 財務風險管理及公允值** *(續)*

**(f) 公允值計量** *(續)*

(ii) 根據第三級以公允值計量的資產之對賬：*(續)*

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額（不可轉入損益）中呈列。

(iii) 並非按公允值列賬的金融資產及負債的公允值

於二零二三年及二零二二年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

**(g) 公允值估計**

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響估計。

各類金融工具的公允值使用以下方法及假設進行估算：

(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項

由於該等工具的年期較短，故其賬面值與公允值相若。

**(ii) 計息銀行貸款**

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率計算，銀行貸款的賬面值與公允值相若。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

33 COMPANY-LEVEL STATEMENT OF 33 公司等級財務狀況表  
FINANCIAL POSITION

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Other investments	其他投資		149,206	144,116
Interest in subsidiaries	於附屬公司之權益	14	1,679,667	1,859,881
			1,828,873	2,003,997
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易賬款及其他應收款項		4,670	4,707
Cash and cash equivalents	現金及現金等價物		445,787	401,972
			450,457	406,679
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項		1,303,459	1,463,918
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(853,002)	(1,057,239)
<b>TOTAL NET ASSETS</b>	<b>資產淨值總額</b>		975,871	946,758
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	28(a)		
Share capital	股本		21,254	21,254
Reserves	儲備		954,617	925,504
<b>TOTAL EQUITY</b>	<b>權益總額</b>		975,871	946,758

Approved and authorised for issue by the board of directors  
on 20 March 2024.

於二零二四年三月二十日獲董事會批准及授權  
刊印。

Zhang Yuping  
Executive Director

Huang Yonghua  
Executive Director

張瑜平  
執行董事

黃永華  
執行董事

#### 34 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2023, the directors consider the immediate parent and ultimate controlling party of the Group to be Best Growth International Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

#### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 34 直接及最終控制方

董事認為，於二零二三年十二月三十一日，本集團之直接母公司及最終控制方為於英屬處女群島註冊成立的佳增國際有限公司。該實體並無編製供公眾人士參閱之財務報表。

#### 35 截至二零二三年十二月三十一日止會計年度已頒佈但未生效的修訂、新增準則及詮釋的可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈數項修訂。此等修訂於截至二零二三年十二月三十一日止年度尚未生效，亦未於該等財務報表中採用。該等變動包括下列可能與本集團有關之項目。

**35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2023** *(Continued)*

**35 截至二零二三年十二月三十一日止會計年度已頒佈但未生效的修訂、新增準則及詮釋的可能影響 (續)**

Effective for accounting periods beginning on or after  
於以下日期或之後開始的會計期間生效

Amendments to HK-int 5 (Revised), 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)) 香港－詮釋第5號 (經修訂) (修訂本)，有關香港－詮釋第5號 (經修訂) 呈列財務報表－借款人對包含按要求償還條款之定期貸款之分類 (香港－詮釋第5號 (經修訂)) 的修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, Classification of Liabilities as Current or Non-current 香港會計準則第1號 (修訂本)，有關流動及非流動負債分類的修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, Non-current Liabilities with Covenants 香港會計準則第1號 (修訂本)－有關附帶契諾的非流動負債的修訂	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback 香港財務報告準則第16號 (修訂本)，有關銷售及售後租回租賃負債的修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號 (修訂本)，有關供應商融資安排的修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, Lack of Exchangeability 香港會計準則第21號 (修訂本)，有關缺乏可兌換性的修訂	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號 (修訂本)，有關投資者與其聯營公司或合營企業之間的資產出售或注資的修訂	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估預期該等變動於首次應用期間可能產生的影響。迄今其斷定採用該等變動不大可能會對綜合財務報表產生重大影響。

# CORPORATE INFORMATION

## 公司資料

### STOCK INFORMATION

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited  
Stock Short Name: Hengdeli  
Stock Code: 3389  
Company Website: [www.hengdeligroup.com](http://www.hengdeligroup.com)

### 股份資料

上市地點：香港聯合交易所有限公司主板  
股份簡稱：亨得利  
股份代號：3389  
公司網址：[www.hengdeligroup.com](http://www.hengdeligroup.com)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Yuping (*Chairman*)  
Mr. Huang Yonghua  
Mr. Lee Shu Chung, Stan

#### 董事會

#### 執行董事

張瑜平先生（董事局主席）  
黃永華先生  
李樹忠先生

#### Non-executive Directors

Mr. Shi Zhongyang

#### 非執行董事

史仲陽先生

#### Independent Non-executive Directors

Mr. Cai Jianmin  
Mr. Wong Kam Fai, William (resigned on 25 September 2023)  
Mr. Liu Xueling  
Ms. Qian Weiqing (appointed on 21 March 2023)

#### 獨立非執行董事

蔡建民先生  
黃錦輝先生（2023年9月25日辭任）  
劉學靈先生  
錢煒青女士（2023年3月21日委任）

### AUDIT COMMITTEE

Mr. Cai Jianmin (*Committee Chairman*)  
Mr. Wong Kam Fai, William (resigned on 25 September 2023)  
Mr. Liu Xueling  
Ms. Qian Weiqing (appointed on 21 March 2023)

#### 審核委員會成員

蔡建民先生（委員會主席）  
黃錦輝先生（2023年9月25日辭任）  
劉學靈先生  
錢煒青女士（2023年3月21日委任）

### REMUNERATION COMMITTEE

Mr. Liu Xueling (*Committee Chairman*)  
Mr. Cai Jianmin  
Mr. Zhang Yuping

#### 薪酬委員會成員

劉學靈先生（委員會主席）  
蔡建民先生  
張瑜平先生

## CORPORATE INFORMATION 公司資料

### NOMINATION COMMITTEE

Mr. Zhang Yuping (*Committee Chairman*)  
Mr. Cai Jianmin  
Mr. Liu Xueling

### 提名委員會成員

張瑜平先生 (委員會主席)  
蔡建民先生  
劉學靈先生

### COMPANY SECRETARY

Mr. Ng Man Wai (*CPA, FCCA*)

### 公司秘書

吳文偉先生(*CPA, FCCA*)

### REGISTERED OFFICE

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

### 註冊辦事處

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P.O Box 2681 Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

### 總辦事處及香港主要營業地點

香港九龍尖沙咀廣東道28號  
力寶太陽廣場3樓301室

### Correspondence Address

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Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong

### 通訊地址

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港威大廈第6座3807-09室

### AUDITOR

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Certified Public Accountants  
23/F, Tower 2  
Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

### 核數師

中匯安達會計師事務所有限公司  
執業會計師  
香港  
九龍九龍灣  
宏照道38號  
企業廣場第五期  
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### LEGAL ADVISORS

As to Hong Kong Law  
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5/F, Jardine House  
1 Connaught Place, Central, Hong Kong

As to PRC Law  
Beijing Kangda Law Firm  
2301, CITIC Building  
No.19 Jianguomenwai Street,  
Chaoyang District Beijing, the PRC

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTORS INQUIRY

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Email: shi.gao@hengdeligroup.com

### 法律顧問

香港法律  
何耀棣律師事務所  
香港中環康樂廣場一號  
怡和大廈5樓

中國法律  
北京市康達律師事務所  
中國北京市朝陽區  
建國門外大街19號  
國際大廈2301室

### 香港股份過戶登記處

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