



**Loco Hong Kong Holdings Limited**  
**港銀控股有限公司**

*(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)*

**(Stock Code 股份代號 : 8162)**

**Annual Report 年報**  
**2023**

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

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

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

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

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

*This report shall remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and will be available on the Company’s website at [www.locohkholdings.com](http://www.locohkholdings.com).*

### 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃根據聯交所GEM證券上市規則(「GEM上市規則」)提供有關港銀控股有限公司(「本公司」，連同其附屬公司為「本集團」)的資料。本公司各董事(「董事」)願對本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事項，致使本報告所載任何陳述或本報告有所誤導。

本報告將由其刊登日期起計最少七天於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)之「最新上市公司公告」網頁及本公司網站[www.locohkholdings.com](http://www.locohkholdings.com)內刊登。

# CONTENTS

## 目錄

|   | Page<br>頁次 |
|---|------------|
| • Corporate Information<br>公司資料   | 3          |
| • Chairman's Statement<br>主席報告  | 5          |
| • Management Discussion and Analysis<br>管理層討論與分析  | 8          |
| • Biographical Details of Directors and Senior Management<br>董事及高級管理人員之履歷詳情               | 43         |
| • Corporate Governance Report<br>企業管治報告   | 51         |
| • Environmental, Social and Governance Report<br>環境、社會及管治報告                               | 71         |
| • Report of the Directors<br>董事會報告  | 103        |
| • Independent Auditors' Report<br>獨立核數師報告   | 119        |
| • Consolidated Statement of Profit or Loss and Other Comprehensive Income<br>綜合損益及其他全面收益表 | 125        |
| • Consolidated Statement of Financial Position<br>綜合財務狀況表                                 | 127        |
| • Consolidated Statement of Changes in Equity<br>綜合權益變動表                                  | 129        |
| • Consolidated Statement of Cash Flows<br>綜合現金流量表   | 130        |
| • Notes to the Consolidated Financial Statements<br>綜合財務報表附註                              | 133        |
| • Financial Summary<br>財務概要   | 252        |

# CORPORATE INFORMATION

## 公司資料

### **DIRECTORS**

#### **Executive Directors**

Mr. Zhang Siyuan (*Chairman*)  
Mr. Wang Wendong (*Chief Executive Officer*)  
Mr. Fung Chi Kin

#### **Independent Non-Executive Directors**

Mr. Zhou Tianshu  
Ms. Wu Liyan  
Ms. Wong Susan Chui San

### **AUDIT COMMITTEE**

Mr. Zhou Tianshu (*Chairman*)  
Ms. Wu Liyan  
Ms. Wong Susan Chui San

### **EXECUTIVE COMMITTEE**

Mr. Zhang Siyuan (*Chairman*)  
Mr. Fung Chi Kin  
Mr. Zhou Tianshu

### **REMUNERATION COMMITTEE**

Ms. Wu Liyan (*Chairlady*)  
Mr. Wang Wendong  
Mr. Zhou Tianshu  
Ms. Wong Susan Chui San

### **NOMINATION COMMITTEE**

Mr. Zhang Siyuan (*Chairman*)  
Mr. Zhou Tianshu  
Ms. Wu Liyan

### **COMPANY SECRETARY**

Mr. Chiu Ming King

### **董事**

#### **執行董事**

張思源先生 (*主席*)  
王文東先生 (*行政總裁*)  
馮志堅先生

#### **獨立非執行董事**

周天舒先生  
吳勵妍女士  
黃翠珊女士

#### **審核委員會**

周天舒先生 (*主席*)  
吳勵妍女士  
黃翠珊女士

#### **執行委員會**

張思源先生 (*主席*)  
馮志堅先生  
周天舒先生

#### **薪酬委員會**

吳勵妍女士 (*主席*)  
王文東先生  
周天舒先生  
黃翠珊女士

#### **提名委員會**

張思源先生 (*主席*)  
周天舒先生  
吳勵妍女士

#### **公司秘書**

趙明環先生

# CORPORATE INFORMATION

## 公司資料

### COMPLIANCE OFFICER

Mr. Fung Chi Kin

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

### REGISTERED OFFICE

Unit 401, 4/F., Fairmont House,  
8 Cotton Tree Drive, Admiralty, Hong Kong

### LISTING

GEM of The Stock Exchange of Hong Kong Limited

### STOCK CODE

8162

### AUTHORISED REPRESENTATIVES TO THE STOCK EXCHANGE

Mr. Zhang Siyuan  
Mr. Chiu Ming King

### WEBSITE

[www.locohkholdings.com](http://www.locohkholdings.com)

### EMAIL

[info@locohkholdings.com](mailto:info@locohkholdings.com)

### 合規主任

馮志堅先生

### 核數師

國衛會計師事務所有限公司  
*執業會計師*

### 股份過戶登記處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場二期33樓  
3301-04室

### 註冊辦事處

香港金鐘紅棉路8號  
東昌大廈4樓401室

### 上市

香港聯合交易所有限公司GEM

### 股份代號

8162

### 聯交所之授權代表

張思源先生  
趙明璟先生

### 網站

[www.locohkholdings.com](http://www.locohkholdings.com)

### 電郵

[info@locohkholdings.com](mailto:info@locohkholdings.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Loco Hong Kong Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”), I would like to present the annual report of the Group for the year ended 31 December 2023 (the “**Current Year**”).

2023 was an extraordinary, challenging and volatile year. While global economy struggled to recover amid headwinds including geopolitical conflicts, escalated tension among superpowers, sticky inflation and a high interest rate environment, the economy of the mainland of the People's Republic of China (the “**PRC Mainland**”) has demonstrated stronger resilience and generally picked up.

In 2023, in the face of the complex and challenging external environment, our unrelenting efforts, refinement of business strategy and various measures have resulted in a good trend in the Group's overall operations and achieved continual optimization of the structure of its asset, with its revenue exceeding HK\$10 billion for the first time, and the principal business achieved significant enhancement in substance, sustainability and development, succeeded in turning from loss to profit and recorded significant growth, which is the result of the Group's unrelenting efforts, accumulation and continuous promotion of proactive industrial layout amidst the difficult environment in the past.

The Group has been engaged in the metal business since 2010, as a business segment of the Group, which has up to now a total operating record of over 14 years. Although the metal business faced severe challenges from many uncontrollable factors since 2017, including the significant fluctuation of silver prices, the trade disputes between major countries, the global economic downturn, the environmental protection policies and the export quota restrictions of silver scraps from the PRC Mainland; facing adverse factors such as shortage supply of raw materials and shrinking demands as a result of multiple factors such as the global epidemic outbreak, lockdown among international, Hong Kong and the PRC Mainland in 2020, the metal business operated in an extraordinarily difficult environment, the Group has always persevered with the metal business, and continued to promote industry layouts and expansion, increasing the product varieties and enhancing the international trades, also the Group has continued to improve and optimize the product varieties and models according to the changes in the general environment, and decisively terminated inefficient elements. Up to now, the metal business already covers bulk metal commodity trade, and has successfully built solid business relationships with a number of large state-owned enterprises, large-scale key comprehensive enterprises in the PRC Mainland and international corporations. The number of customers in the metal business grew from 4 in 2022 to 9 in 2023. During the first quarter in 2024, there were 2 additional new customers, bringing the total number of customers to 11, and we expect the number would continue to grow.

各位股東：

本人謹代表港銀控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」），提呈本集團截至二零二三年十二月三十一日止年度（「**本年度**」）之年報。

二零二三年是極不平凡、充滿挑戰和變化的一年。全球經濟在地緣政治衝突、大國博弈升級，通脹與利率高企等多重不利因素中艱難復甦，中華人民共和國內地（「**中國內地**」）經濟發展則彰顯較強韌性，總體回升向好。

二零二三年面臨複雜嚴峻的外部環境，我們堅持不懈努力，優化業務策略及採取多種措施，使得本集團整體經營呈現良好態勢，資產結構持續優化，營收首次突破百億港元，主營業務取得了實質性、持續性和發展性的顯著優化，成功實現扭虧為盈及顯著增長，這是本集團過往在艱難環境中堅持不懈、積極產業佈局積累並持續推動的成果。

本集團自二零一零年起從事金屬業務，作為本集團業務板塊之一，共有超過十四年的營運記錄。雖然二零一七年以來，金屬業務面臨包括白銀價格大幅波動，大國間貿易爭端，全球經濟下滑，中國內地環保政策以及白銀廢料出口配額限制等諸多不可控因素的嚴峻挑戰；二零二零年又面臨全球疫情爆發，國際、香港與內地的「封關」等多重因素導致原材料供給不足與需求萎縮等不利因素，金屬業務經營環境異常艱難，但本集團一直堅持金屬業務，不懈努力的產業佈局及拓展，增加了產品種類，增強了國際貿易，並根據大環境的變化，持續改善及優化產品種類與模式，果斷終止成效欠佳的元素。截至目前，金屬業務已涵蓋至大宗金屬商品貿易，並成功與多家中國內地大型國資企業、大型重點綜合企業和國際企業建立了穩固的業務關係。金屬業務客戶數量從二零二二年的4家增加至二零二三年的9家。於二零二四年一季度再新增2家客戶，目前客戶總數已達到11家，並且預計還將持續增加。

# CHAIRMAN'S STATEMENT

## 主席報告

In 2023, under the background of the gradual recovery and normalization of global trades, based on the Group's unrelenting efforts, accumulation and continuous promotion of proactive industrial layout in the difficult environment in the past, the Group has successfully expanded the product varieties in the metal business and expanded the international trades. The metal business has successfully achieved a net cash inflow and net profit position while achieving a significant revenue growth, laying a solid foundation for further sustainable development.

In terms of the education management services business, since the introduction of the education management services business by the Group in 2019, the Group achieved well results in the same year of introduction. Although the education management services business has been severely affected by multiple uncontrollable factors such as the global pandemic in 2020, and the introduction of the national policies on the rectification and reform of education in 2021, we have never slackened efforts, but have actively responded to and comprehensively deployed, timely adjusted business strategy, and shifted business focus to the fields of art and sports education, humanities education and well-rounded education encouraged by the national education policy as well as educational books distribution. The new business strategy has achieved initial results in 2022, with a number of new contracted customers in the above-mentioned education fields. In 2023, with the gradual resumption of domestic education and teaching as well as students' extracurricular courses and activities in the PRC Mainland, we were able to effectively capture the growth in demand and the education management services business presented a good recovery trend as a whole, and the revenue has increased significantly. In 2023, the Group secured a humanistic well-rounded natural experience education provider as a new customer. Currently, the number of customers in the education management services business has reached 9 customers, covering 4 arts and physical education and training institutions, 2 kindergartens, 2 humanistic well-rounded natural experience education provider and 1 educational textbook and book distributor. The Group's education management services business is uniquely positioned and will continue to attain substantive, sustainable and steady development.

During the Current Year, as the uncertain economic environment in money lending business, we continued to adopt a prudent evaluation and lending policy for credit project.

二零二三年，在全球貿易逐步恢復和正常化的大背景下，基於本集團在過往艱難環境中堅持不懈努力、積極產業佈局積累並持續推動，成功拓寬了金屬業務的產品種類，並擴大了國際貿易。金屬業務在營收規模顯著增長的同時，自身還成功實現了淨現金流與淨溢利，為進一步可持續發展奠定了堅實的基礎。

於教育管理服務業務，自本集團二零一九年引入教育管理服務業務產業，實現了當年引進、當年即取得良好的業績。雖然教育管理服務業務遭受到二零二零年全球疫情嚴重衝擊、二零二一年國家教育整頓相關政策的出臺等多重不可控因素的重大不利影響，但我們從未懈怠，而是積極應對、全面佈局，及時調整業務策略，將業務重心轉向受國家教育政策鼓勵的藝體教育、人文及素質教育和教育圖書發行等領域。新業務策略在二零二二年度開始顯現成效，新增多家上述教育領域的客戶。在二零二三年度，隨著中國內地國內教育教學以及學生課外課程和活動逐漸回歸正常，我們有效把握需求的增長，教育管理服務業務整體呈現良好復甦和營收大幅增長。於二零二三年，本集團再新增一間人文素質自然體驗教育提供商客戶。目前教育管理服務業務的客戶總數已達到9家，涵蓋了包括4所藝體教育培訓機構、2所幼兒園、2間人文素質自然體驗教育提供商和1家教育教材和圖書發行商。本集團教育管理服務業務已具備獨特的競爭優勢，將繼續保持實質性、持續性穩步發展。

而於本年度內，放債業務因不確定的經濟環境影響，對於信貸項目我們依然採取了審慎的評估與放貸政策。

# CHAIRMAN'S STATEMENT

## 主席報告

Given the continued complexity and challenges in social and economic recovery round the globe, the Group will, subject to the changes and opportunities presented in the macro environment, continue to step up its effort in expanding our core businesses, further ramping up the metal business, and securing progressive development in the education management services business. At the same time, we will continue to adopt a prudent approach, constantly enhance risk control measures, and commit to pursue a sound, quality and sustainable operating model. All in all, we will strive to seek development in the balance of risk control in its existing business model.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous support and to our staff members for their diligence, dedication and contribution to the growth of the Group.

**Zhang Siyuan**  
*Chairman of the Board*

Hong Kong, 15 March 2024

鑒於現時全球社會及經濟復甦依然面臨複雜嚴峻局面，本集團將視大環境的變化和機遇，繼續秉持積極努力和不斷拓展核心業務的策略，進一步做強金屬業務和持續穩步發展教育管理服務業務。與此同時，我們將依然恪守謹慎行事、持續加強風控之策略，堅定謀求穩健、高質、可持續發展的運營模式。總之，將在現有商業模式風控平衡中努力尋求發展。

本人謹代表董事會藉此機會對股東、客戶及業務合作夥伴的不懈支持致以衷心感謝，以及對各員工的勤奮、奉獻及對本集團發展作出的貢獻，表示由衷的感謝。

**張思源**  
*董事會主席*

香港，二零二四年三月十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

For the year ended 31 December 2023 (“FY2023” or “Current Year”), the Group’s principal activities were broadly divided into metal business, education management services business and money lending services business.

In 2023, in the face of the complex and challenging external environment, the Group’s unrelenting efforts, refinement of its business strategy and various proactive measures have resulted in a good trend in the Group’s overall operations and achieved continual optimization of the structure of its asset, with its revenue exceeding HK\$10 billion for the first time and reaching HK\$10,740.5 million, representing an increase of 22,137% (an increase of approximately 221 times) as compared to HK\$48.3 million for the year 31 December 2022 (“FY2022”), and successfully recorded a profit attributable to the owners of the Company of approximately HK\$17.4 million, which far exceeded the performance in FY2022 (loss attributable to owners of the Company was approximately HK\$22.1 million in FY2022). The principal business achieved significant enhancement in substance, sustainability and development, succeeded in turning from loss to profit and recorded significant growth, which is the result of the Group’s unrelenting efforts, accumulation and continuous promotion of proactive industrial layout amidst the difficult environment in the past.

### 業務回顧

截至二零二三年十二月三十一日止年度（「二零二三年度」或「本年度」），本集團之主要業務大致分為金屬業務，教育管理服務業務，及放債服務業務。

二零二三年度，面對複雜嚴峻的外部環境，本集團堅持不懈努力，優化業務策略及採取多種積極措施，使得本集團整體經營呈現良好態勢，資產結構持續優化，營收首次突破百億港元，達到10,740.5百萬港元，較截至二零二二年十二月三十一日（「二零二二年度」）的48.3百萬港元，增長22,137%（增長約221倍），並成功錄得歸屬於本公司擁有人的溢利約17.4百萬港元，遠超二零二二年度業績表現（二零二二年度錄得歸屬於本公司擁有人的虧損約22.1百萬港元）。主營業務取得了實質性、持續性和發展性的顯著優化，成功實現扭虧為盈及顯著增長，這是本集團過往在艱難環境中堅持不懈、積極產業佈局積累並持續推動的成果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. Metal business

The Group has been engaged in the metal business since 2010, as a business segment of the Group, which has up to now a total operating record of over 14 years. In the past, the Group traded silver, gold and tin, of which silver was the main product. While the Group had operated metal processing in Hong Kong according to the then operating environment in the past, the business model of the metal business is largely the same which focuses on metal trading, with or without processing. Although the metal business faced severe challenges from many uncontrollable factors since 2017, including the significant fluctuation of silver prices, the trade disputes between major countries, the global economic downturn, especially the environmental protection policies and the export quota restrictions of silver scraps from the PRC Mainland; facing adverse factors such as shortage supply of raw materials and shrinking demands as a result of multiple factors such as the global epidemic outbreak, lockdown among international, Hong Kong and the PRC Mainland in 2020, the metal business operated in an extraordinarily difficult environment, the Group has always persevered with the metal business, and continued to promote industry layouts and expansion, increasing the product varieties and enhancing the international trades, also the Group has continued to improve and optimize the product varieties and models according to the changes in the general environment, and decisively terminated inefficient elements, and now achieved positive results. Up to now, the metal business already covers bulk metal commodity trade, and has successfully built solid business relationships with a number of large-scale state-owned enterprises, large-scale key comprehensive enterprises in the PRC Mainland and international corporations. The number of customers grew from 4 in 2022 to 9 in 2023. During the first quarter in 2024, there were 2 additional new customers, bringing the total number of customers to 11 and the Group expects the number would continue to grow.

### 一、金屬業務

本集團自二零一零年起從事金屬業務，作為本集團業務板塊之一，共有超過十四年的營運記錄。過往，本集團買賣白銀、黃金及錫，而白銀是主要產品，同時根據當時的經營環境在香港經營金屬加工產品，金屬業務的業務模式不論涉及加工與否基本相同，即以金屬貿易為業務主線。雖然二零一七年以來，金屬業務面臨包括白銀價格大幅波動，大國間貿易爭端，全球經濟下跌，尤其是中國內地環保政策以及白銀廢料出口配額限制等諸多不可控因素的嚴峻挑戰；二零二零年又面臨全球疫情爆發，國際、香港與內地的「封關」等多重因素導致原材料供給不足與需求萎縮等不利因素，金屬業務經營環境異常艱難，但本集團一直堅持金屬業務，不懈努力的產業佈局及拓展，增加了產品種類，增強了國際貿易，並根據大環境的變化，持續改善及優化產品種類與模式，果斷終止成效欠佳的元素，現已取得正面成果。截至目前，金屬業務已涵蓋至大宗金屬商品貿易，已成功與多家中國內地大型國資企業、大型綜合重點企業和國際企業建立了穩固的業務關係，客戶數量從二零二二年的4家增加至二零二三年的9家。於二零二四年一季度再新增2家客戶，目前客戶總數已達到11家，本集團預計還將持續增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

At the beginning of 2023, with the resumption of normal travel between Hong Kong and the PRC Mainland, the Group completed a large business order of over HK\$100,000,000 with SCPI, a wholly-owned subsidiary of SPSI Group, being a large state-owned enterprise in the PRC Mainland, in the first quarter. By the second quarter of 2023, the Group continued to actively expand, consolidate and develop business channels. Also, in the third quarter, the Group adopted diversified marketing strategies including competitive pricing and enhanced product offerings to garner market presence and secure a strong foundation with loyal customer base to better leverage on economies of scale for sustainable long-term growth, while continuing to expand industrial channels, and committed to expanding market share and business scale. These efforts have made the metal business resulted in substantial improvements in the third quarter of 2023; the financial performance of the metal business further improved in the fourth quarter, turn from loss to profit and recorded business segment profit.

In FY2023, the Group has completed a metal sales volume of approximately 7.29 million tons, and the sales contract value exceeded HK\$10 billion, amounted approximately HK\$10,706.8 million. Compared with the revenue of the metal business of approximately HK\$34.5 million as of FY2022, there was a significant increase of approximately 30,934% (an increase of approximately 309 times). The key factors driving the growth of the metal business include in 2023, under the background of the gradual normalization and recovery of global trades, the metal business of the Group had kept continual growth momentum and, with the accumulation and continuous promotion of long-term industrial layout, the Group had succeeded in broadening product varieties in the metal business and expanded international trades. 2023 saw significant strengthening of the metal business whether in substance, sustainability and development, which is the result of the Group's unrelenting efforts, accumulation and continuous promotion of proactive industrial layout in the difficult environment in the past.

二零二三年年初，隨著香港與中國內地恢復通關，本集團在第一季度即完成了與中國內地大型國資企業四川港投集團旗下全資子公司四川雲港國際超過一億港元的大額訂單業務。至二零二三年第二季度，本集團繼續積極拓展、鞏固和發展產業渠道，並在第三季度持續擴大產業渠道的同時，採用了多元化的行銷策略，例如具競爭力的定價和強化產品供應，以獲取市場份額並建立忠誠客戶群的堅實基礎，以更好利用規模經濟實現可持續的長期增長，致力於擴大市場份額及業務規模，這些努力使得金屬業務在第三季度內取得了實質性的改善；第四季度金屬業務財務表現得到了進一步增長，扭虧為盈及錄得業務分部溢利。

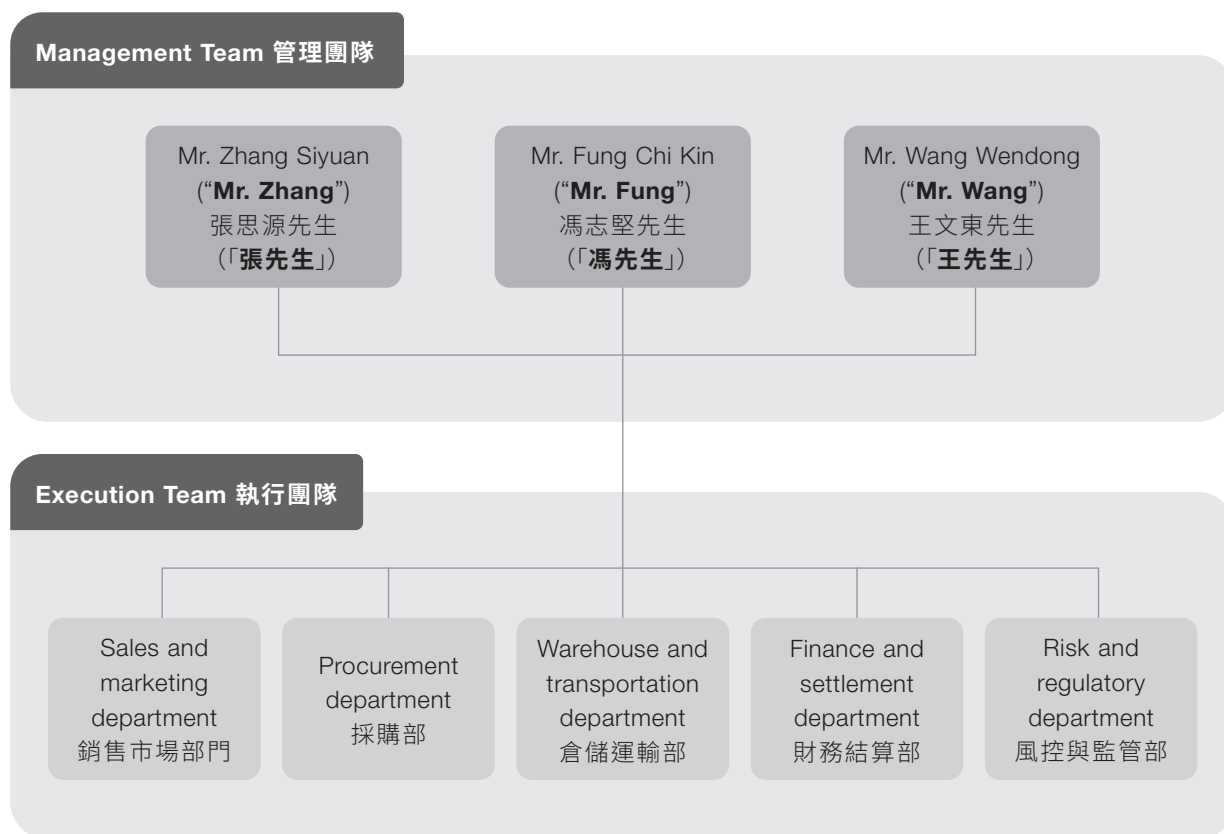
二零二三年度，本集團已完成約729萬噸的金屬銷售量，銷售合同金額突破百億港元，約為10,706.8百萬港元。與截至二零二二年度金屬業務的收入約34.5百萬港元相比，大幅增加約30,934%（增長約309倍）。帶動金屬業務增長的主要因素包括於二零二三年全球貿易逐步正常化和恢復的大背景下，本集團金屬業務保持了持續增長的趨勢，以及本集團長期產業佈局積累並持續推動，成功拓寬金屬業務的產品種類，並擴大了國際貿易。二零二三年金屬業務取得了實質性、持續性和發展性的顯著強化，這是本集團在過往艱難環境中堅持不懈努力、積極產業佈局積累並持續推動的成果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. Management and operation team and structure of the metal business

### I. 金屬業務的管理和運營團隊及結構



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. Main responsibilities of the management team and execution team

### II. 管理團隊和執行團隊的主要職責

| Personnel/Departments<br>人員／部門                  | Main responsibilities<br>主要職責  |
|---|--|
| Mr. Zhang, Mr. Fung and Mr. Wang<br>張先生、馮先生和王先生 | <p>(1) Responsible for the development, planning, layout and strategy of the metal business.</p> <p>(1) 負責金屬業務的開發、規劃、佈局和戰略。</p> <p>(2) Oversee the operations of the metal business.</p> <p>(2) 監督金屬業務的運營。</p> <p>(3) Solicit potential customers.</p> <p>(3) 招攬潛在客戶。</p> <p>(4) Identify suitable suppliers.</p> <p>(4) 確定合適的供應商。</p> <p>(5) Build-up long-term customer relationships and manage public relations.</p> <p>(5) 建立長期客戶關係並管理公共關係。</p>   |
| Sales and marketing department<br>銷售市場部門        | <p>The department consists of 2 employees whose main responsibilities include:</p> <p>該部門由2名員工組成，其主要職責包括：</p> <p>(1) Execute and operate the development plan, layout and strategy of the metal business.</p> <p>(1) 執行並實施金屬業務的開發計劃、佈局和戰略。</p> <p>(2) Negotiate the terms of sales and the selling price of metal products.</p> <p>(2) 商談金屬產品的銷售條款和銷售價格。</p> <p>(3) Solicit potential customers.</p> <p>(3) 招攬潛在客戶。</p> <p>(4) Identify suitable suppliers.</p> <p>(4) 識別合適供貨商。</p> <p>(5) Cultivate long-term customer relationships and manage public relations</p> <p>(5) 培養長期客戶關係，管理公共關係。</p> <p>(6) Maintain customer relationships and understand customer needs.</p> <p>(6) 維護客戶關係，瞭解客戶需求。</p> <p>(7) Provide after-sales service.</p> <p>(7) 提供售後服務。</p> |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Personnel/Departments<br>人員／部門                    | Main responsibilities<br>主要職責  |
|---|--|
| Procurement department<br>採購部                     | <p>The department consists of 2 employees whose main responsibilities include:<br/>該部門由2名員工組成，其主要職責包括：</p> <ul style="list-style-type: none"> <li>(1) Execute and operate the development plan, layout and strategy of the metal business.</li> <li>(1) 執行並實施金屬業務的開發計劃、佈局和戰略。</li> <li>(2) Identify suitable suppliers.</li> <li>(2) 識別合適供貨商。</li> <li>(3) Sourcing metal products from suppliers.</li> <li>(3) 從供應商採購金屬產品。</li> <li>(4) Obtain or negotiate for the purchase price of metal products.</li> <li>(4) 獲取或協商金屬產品的購買價格。</li> <li>(5) Maintain a list of metal products suppliers.</li> <li>(5) 維護金屬產品供應商名單。</li> <li>(6) Quality control of metal products.</li> <li>(6) 金屬產品的質量控制。</li> </ul> |
| Warehouse and transportation department<br>倉儲及運輸部 | <p>The department consists of 3 employees whose main responsibilities include:<br/>該部門由3名員工組成，其主要職責包括：</p> <ul style="list-style-type: none"> <li>(1) Process and verify the quantity and quality of metal goods from metal products suppliers.</li> <li>(1) 處理和驗證金屬產品供應商的金属產品的數量和質量。</li> <li>(2) According to the customer's requirements, arrange the transportation of metal products.</li> <li>(2) 根據客戶的要求，安排金屬產品的運輸。</li> </ul>  |
| Finance and settlement department<br>財務結算部        | <p>The department consists of 2 employees whose main responsibilities include:<br/>該部門由2名員工組成，其主要職責包括：</p> <ul style="list-style-type: none"> <li>(1) Manage the receivables from the customers and payables for the metal products suppliers.</li> <li>(1) 管理客戶應收款項和金屬產品供應商的應付款項。</li> <li>(2) Negotiate with the banks for handling the settlement issue such as letters of credit with customers and metal products suppliers.</li> <li>(2) 與客戶和金屬產品供應商就處理信用證等結算問題與銀行進行談判。</li> </ul>   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Personnel/Departments<br>人員／部門                   | Main responsibilities<br>主要職責  |
|--|--|
| <p>Risk and regulatory department<br/>風控監管部門</p> | <p>The department consists of 1 employees whose main responsibilities include:<br/>該部門由1名員工組成，其主要職責包括：</p> <ul style="list-style-type: none"> <li>(1) Prepare and review of the contracts for the sale and purchase of metal products.</li> <li>(1) 金屬產品買賣合同的準備和審查。</li> <li>(2) Manage the risk and hedging activities.</li> <li>(2) 管理風險和對沖活動。</li> <li>(3) Oversee the regulatory requirements relating to metals trading.</li> <li>(3) 監督有關金屬交易的監管要求。</li> <li>(4) Set transaction limits or settlement limits for new and current customers or metal products suppliers, and review and adjust these limits from time to time.</li> <li>(4) 為新客戶和現有客戶或金屬產品供應商設定交易限額或結算限額，並隨時審查和調整這些限額。</li> </ul> |

### III. *Business model and operational procedures*

The business model and operational procedures of the metal business involve the following key steps:

#### *Purchase of metal products*

The procurement department usually approaches 2-3 appropriate suppliers to obtain the best purchase price before making the purchase. All purchases are not driven by confirmed sale contract.

#### *Solicitation of customers*

The customers are principally solicited and identified by the senior management of the Group, namely Mr. Zhang, Mr. Fung and Mr. Wang.

In approaching new potential customers, the Group communicates and gathers product preferences and requirement from such customers first. In approaching existing customers, based on the business relationship and transaction experience with the customers as well as assessment of the Group's senior management on the supply, demand and price trend, the Group purchases metal products in advance and keeps inventory. After that, the Group approaches such existing customers.

### III. *業務模式及運作流程*

金屬業務的業務模式及運作流程涉及以下關鍵步驟：

#### *金屬產品的採購*

採購部通常在採購前聯絡2-3個合適的供應商，以獲得最優的採購價格。所有的採購都並非由固定的銷售合同達成的。

#### *招攬客戶*

主要是由本集團高級管理層，即張先生、馮先生及王先生招攬和識別客戶。

在接觸新的潛在客戶時，本集團首先與這些客戶溝通並收集他們的產品偏好和需求。在聯絡現有客戶時，根據與客戶的業務關係和交易經驗，以及本集團高級管理層對供需和價格趨勢的評估，本集團將提前採購金屬產品並保持庫存。在此之後，本集團才會接觸這些現有客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Determination of purchase price and sale price*

The purchase price and sale price of metal products are usually determined with reference to product types, quality and quantity.

### *Signing of sale contract and purchase contract*

The risk and regulatory department is responsible for preparing and/or reviewing the sale contract and purchase contract and monitor the signing of relevant contracts with customers and metal product suppliers.

### *Delivery and transfer of metal products*

The warehouse and transportation department monitors the delivery and transfer of metal products to the Group and checks the certificate of analysis, cargo receipt and bill of lading from the suppliers.

The warehouse and transportation department also monitors the delivery and transfer of metal products to the customers and checks or issue the certificate of analysis, cargo receipt and warehouse warrant to the customers. The sales and marketing department assist the customers on purchase of insurance and dealing with trade and customs declaration, if required.

### *Settlement*

The finance and settlement department arranges settlement according to the credit period of the purchase contract and sale contract. The purchase contract is usually settled in advance of the sale contract.

### *Metal processing services*

The Group had operated a metal processing facility in Hong Kong. The Group has maintained such facilities and staff such that the Group would be capable to carry out processing operations as and when opportunities arise. As such, subject to the request from customers, the Group is capable to provide or arrange for metal processing services.

### *購買價格和銷售價格的確定*

金屬產品的購買價格和銷售價格通常參照產品種類、質量、數量來確定。

### *簽訂買賣合同*

風控監管部負責制定和／或審查銷售合同和採購合同，並監督與客戶、金屬產品供應商簽訂相關合同。

### *金屬產品的交付和轉移*

倉儲和運輸部監督金屬產品向本集團的交付和轉移，並檢查供應商的產品證書、貨物收據和提單。

倉儲和運輸部還監督金屬產品向客戶的交付和轉移，並檢查或向客戶簽發產品證書、貨物收據和倉單。銷售和市場部根據需要協助客戶購買保險並處理貿易和報關事宜。

### *結算*

財務結算部根據採購合同和銷售合同的信用期限安排結算。採購合同通常在銷售合同之前結算。

### *金屬加工服務*

本集團過往曾在香港營運金屬加工廠。本集團已維持其加工設施及員工，令本集團可於時機合適時有能力進行加工業務。因此，本集團可根據客戶要求提供或安排金屬加工服務。

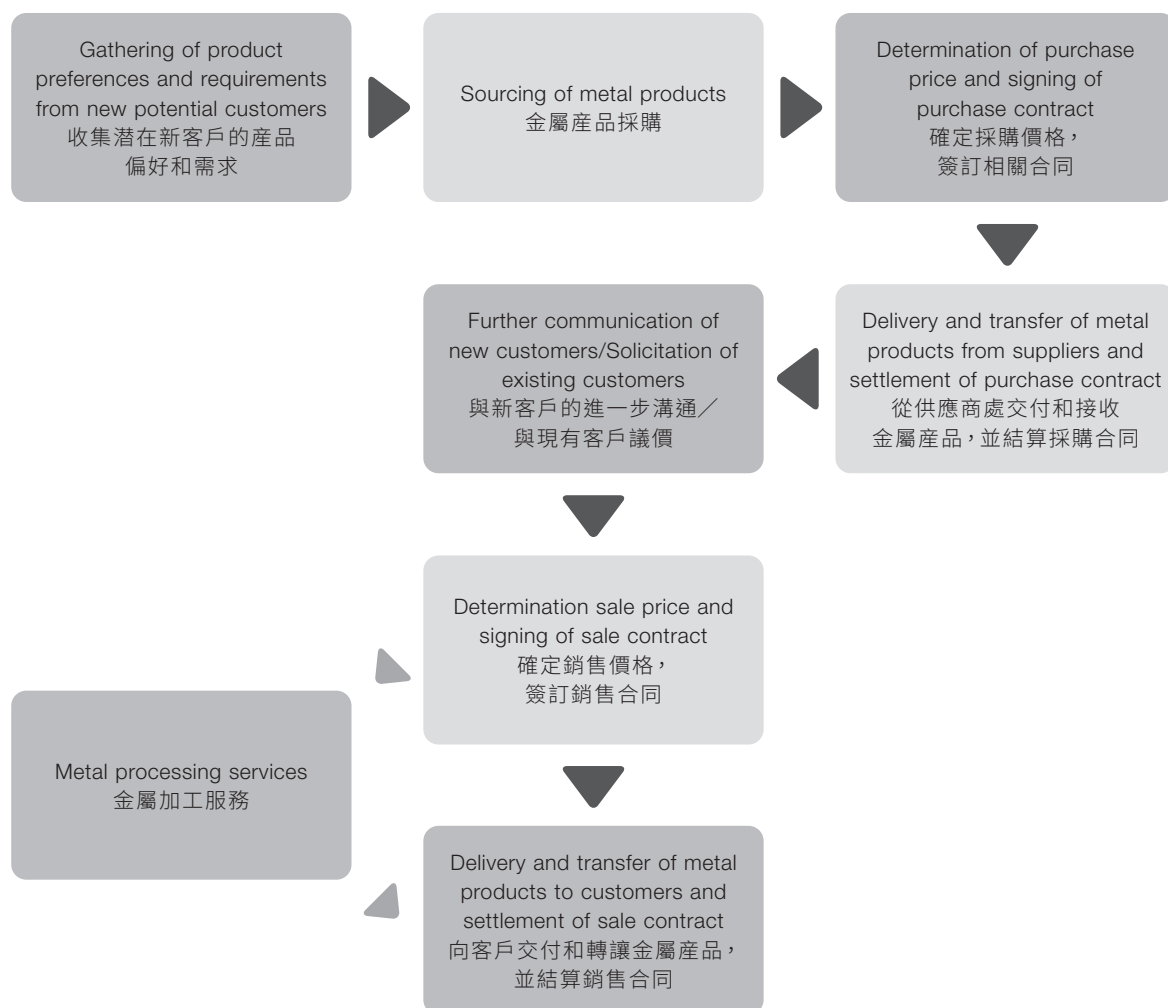


# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The operational procedures are shown in the following chart:

運作流程如下表所示：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

#### IV. Main products

The scope of the Group's metal business is bulk trading of metal commodities, and the main products include standard metals such as copper, aluminum, nickel and metal parts, and bulk commodities such as copper concentrates, iron ore and ferronickel.

#### V. Main Customers

#### IV. 主要產品

本集團金屬業務經營範圍為大宗金屬商品貿易，主要產品包含銅、鋁、鎳等標準金屬和金屬件及銅精礦、鐵礦石、鎳鐵等大宗商品。

#### V. 主要客戶

| Name of customer                     | The group/de facto controller that the customer belongs to  | Nature of the group/de facto controller that the customer belongs to         |
|--------------------------------------|---|--|
| 客戶名稱                                 | 客戶所屬集團／實控人  | 客戶所屬集團／實控人屬性   |
| Vanding Innova SG Pte. Ltd<br>萬新有限公司 | A wholly-owned subsidiary of Wanxiang Group* (萬向集團公司), a large-scale key comprehensive enterprise in the PRC Mainland, which is one of China's top 500 companies. Wanxiang Group has four companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange respectively in the PRC Mainland (Stock Codes: 000559, 600371, 000631, 000848).<br>中國內地大型重點綜合企業－萬向集團公司之全資附屬公司，萬向集團系中國500強企業。萬向集團公司旗下有四家公司在中國內地上海及深圳證券交易所上市（股份代碼分別為：000559, 600371, 000631, 000848）。 | Large-scale key comprehensive enterprise in the PRC Mainland<br>中國內地大型重點綜合企業 |
| Xinglong SGP Pte. Ltd.<br>興隆有限公司     | An international commodities trading company in Singapore, whose main products are standard metals such as copper, aluminum and nickel, as well as copper concentrate, iron ore, ferronickel and energy products.<br>新加坡國際大宗商品貿易公司，主要產品是銅、鋁、鎳等標準金屬及銅精礦、鐵礦石、鎳鐵和能源產品。   | International trading enterprise<br>國際貿易企業                                   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Name of customer  | The group/de facto controller that the customer belongs to   | Nature of the group/de facto controller that the customer belongs to<br>客戶所屬集團／實控人屬性     |
|---|--|--|
| 客戶名稱  | 客戶所屬集團／實控人   |  |
| <p>Yancoal International (Singapore) Pte. Ltd. (“<b>Yancoal International</b>”) 兗煤國際(新加坡)有限公司 (「<b>兗煤國際</b>」)</p> | <p>Yancoal International and Rocklands are wholly-owned subsidiaries of Shandong Energy Group Co., Ltd. (“<b>Shandong Energy</b>”), a state-owned enterprise of Shandong Province, which is one of the world’s top 500 companies. Yancoal International is the overseas trading platform company of Shandong Energy’s energy trading sector.</p>   | <p>Large-scale comprehensive state-owned enterprise in the PRC Mainland 中國內地大型綜合國資企業</p> |
| <p>Rocklands Richfield (Hong Kong) Limited (“<b>Rocklands</b>”) 羅克蘭礦業(香港)有限公司 (「<b>羅克蘭礦業</b>」)</p>                | <p>Shandong Energy is also the controlling shareholder of Yankuang Energy Group Company Limited* (兗礦能源集團股份有限公司), a company listed on the Hong Kong Stock Exchange (Stock Code: 1171).</p> <p>兗煤國際與羅克蘭礦業均為山東省國資企業 — 山東能源集團有限公司 (「<b>山東能源</b>」) 之全資附屬公司。山東能源系世界500強企業。兗煤國際是山東能源貿易板塊的海外貿易平台公司。</p> <p>山東能源亦為香港聯交所上市公司兗礦能源集團股份有限公司 (股份代號：1171) 的控股股東。</p>  |  |
| <p>Sichuan Cloud Port International (Hong Kong) Limited (“<b>SCPI</b>”) 四川雲港國際(香港)有限公司 (「<b>四川雲港國際</b>」)</p>      | <p>A wholly-owned subsidiary of Sichuan Port and Shipping Investment Group Co., Ltd. (“<b>SPSI Group</b>”), a state-owned enterprise in Sichuan Province. SPSI Group is a large-scale comprehensive trading group in western PRC Mainland, and SCPI is the Hong Kong window company of SPSI Group.</p> <p>四川省國資企業 — 四川省港航投資集團有限責任公司 (「<b>四川港投集團</b>」) 之全資附屬公司。四川港投集團是中國內地西部大型綜合性貿易集團，四川雲港國際是四川港投集團的香港窗口公司。</p> | <p>Large-scale comprehensive state-owned enterprise in the PRC Mainland 中國內地大型綜合國資企業</p> |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Name of customer   | The group/de facto controller that the customer belongs to   | Nature of the group/de facto controller that the customer belongs to                      |
|--|--|---|
| 客戶名稱   | 客戶所屬集團／實控人   | 客戶所屬集團／實控人屬性  |
| <p>Yunnan Tonghai Linhai Standard Parts Co., Ltd.*<br/>(雲南通海林海標件有限公司)<br/>雲南通海林海標件有限公司</p>                                 | <p>A supplier of hardware standard parts in Yunnan Province. The company has been operating for around 20 years. Its main downstream customers are transportation infrastructure state-owned enterprises and manufacturing enterprises in Yunnan Province.<br/>雲南省五金標準件供應商，公司運營時間近20年，其主要下游客戶為雲南省內的交通基礎設施國資企業及製造企業。</p>  | <p>Key medium-sized private-owned enterprise in the PRC Mainland<br/>中國內地重點中型民營企業</p>     |
| <p>Chengdu Zhonghuan Fulin Trading Co., Ltd.*<br/>(成都中環福霖商貿有限公司)<br/>("Zhonghuan Fulin")<br/>成都中環福霖商貿有限公司<br/>(「中環福霖」)</p> | <p>Zhonghuan Fulin is one of the largest hardware, electromechanical standard parts supply chain enterprises in Sichuan Province, and is a national hardware and electromechanical information collection unit in the PRC Mainland. Zhonghuan Fulin has been operating for more than 20 years and has more than 1,000 downstream end customers.<br/>中環福霖是四川省最大的五金、機電標準件供應鏈企業之一，是中國內地全國五金機電信息採集單位。中環福霖運營時間已超過20年，其下游終端客戶超過1,000家。</p> | <p>Key private-owned enterprise in its industry in the PRC Mainland<br/>中國內地行業內重點民營企業</p> |
| <p>Sichuan Jianyang Sanhe Standard Parts Co., Ltd.*<br/>(四川省簡陽三和標準件有限公司)<br/>四川省簡陽三和標準件有限公司</p>                            | <p>A hardware standard parts supplier in Jianyang City, Sichuan Province. The company has been operating for more than 20 years. Its main downstream customers are transportation infrastructure enterprises and manufacturing enterprises in Sichuan Province.<br/>四川省簡陽市五金標準件供應商，公司運營時間超過20年，其主要下游客戶為四川省內的交通基建企業及製造企業。</p>   | <p>Medium-sized private-owned enterprise in the PRC Mainland<br/>中國內地中型民營企業</p>           |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Name of customer   | The group/de facto controller that the customer belongs to  | Nature of the group/de facto controller that the customer belongs to |
|--|---|--|
| 客戶名稱   | 客戶所屬集團／實控人  | 客戶所屬集團／實控人屬性   |
| <p>Zall International Commerce (Singapore) Pte. Ltd.<br/>卓爾國際貿易 (新加坡) 有限公司</p>     | <p>A wholly-owned subsidiary of Zall Smart Commerce Group Ltd. (“<b>Zall Smart Commerce</b>”), which is one of China’s top 500 companies and a large-scale comprehensive digital supply chain platform company. Zall Smart Commerce is also a company listed on the Hong Kong Stock Exchange (Stock Code: 2098).</p> <p>卓爾智聯集團有限公司 (「卓爾智聯」) 之全資附屬公司。卓爾智聯繫中國500強企業，大型綜合數字化供應鏈平台公司。卓爾智聯也是香港聯交所上市公司 (股份代碼：2098)。</p> | <p>Company listed on the Hong Kong Stock Exchange<br/>香港聯交所上市公司</p>  |
| <p>The Group’s new customer in the first quarter of 2024:<br/>本集團在二零二四年一季新增客戶：</p> |   |  |
| <p>Whamet Resources Pte. Ltd.<br/>新加坡華美資源有限公司</p>                                  | <p>A Singapore International Metal Trading Company, which is mainly engaged in the trade of steel products and the import and export of steel raw materials (iron ore, etc.).</p> <p>新加坡國際金屬貿易公司，主營鋼鐵產品貿易和鋼鐵原料 (鐵礦石等) 進出口業務。</p>  | <p>International Trade Enterprises<br/>國際貿易企業</p>                    |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| Name of customer  | The group/de facto controller that the customer belongs to  | Nature of the group/de facto controller that the customer belongs to |
|---|---|--|
| 客戶名稱  | 客戶所屬集團／實控人  | 客戶所屬集團／實控人屬性   |
| Commodities Intelligence Centre PTE. LTD (“CIC”)<br>世界商品智能交易中心有限公司<br>(「世界商品交易中心CIC」) | CIC is a joint venture established by the three sizeable enterprises, China’s leading B2B eCommerce Group, ZALL Smart Commerce, Globale Trade Services (GeTS) and Singapore Exchange (SGX).<br><br>CIC is a global commodities trading platform focusing on non-ferrous metals, ferrous metals, energy, chemicals, agricultural products and other categories of commodities.<br><br>CIC’s major shareholder, ZALL Smart Commerce, is a company listed on the Hong Kong Stock Exchange (Stock Code: 2098).<br><br>CIC Shareholder Singapore Exchange is a company listed on the Singapore Exchange (SGX) (Stock Code: S68)<br>世界商品交易中心 CIC 由中國B2B行業領軍企業卓爾智聯，國際電子貿易平台 (GeTS)和新加坡交易所(SGX)三大巨擘聯手成立的合資公司。 | International Trade Enterprises<br>國際貿易企業                            |
|   | CIC 是全球大宗商品交易平台，專注於有色金屬、黑色金屬、能源、化工、農產品等品類商品。  |  |
|   | CIC 大股東卓爾智聯是香港聯交所上市公司 (股份代碼：2098)。  |  |
|   | CIC 股東新加坡交易所是新加坡交易所 (SGX)上市公司 (股份代碼：S68)  |  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **VI. Market prospects, development plans and strategies**

During FY2023, the domestic economy of the PRC Mainland continued to rebound and improve. The main customers (end customers) of the Group's metal business included large-scale comprehensive state-owned enterprises and large-scale key comprehensive enterprises in the PRC Mainland. The metal business involves trading metals and mineral products, which are closely tied to domestic production, construction, and overall economic development. The Group expected that the metal business will benefit from the ongoing recovery of the domestic economy in the PRC Mainland and thus the business scale of the metal business would also further increase.

However, in the current macro environment where the global economic recovery is slower than expected, uneven and unstable, and inflation and interest rates are still high, the metal trading business, which used to have a low industry profit margin, has experienced a further decline in the industry profit margin during the year. The same is true for the Group, however, despite the challenges in the operating environment, the Group still successfully achieved a reportable segment profit of more than HK\$16 million for this segment in FY2023, proving the effectiveness of the Group's operating strategies. In order to further increase profit margin and effectively control risks, the metal business mainly operates metal commodities with relatively transparent prices in international and domestic markets and relatively controllable risks. Meanwhile, the metal business's customers are mainly large-scale state-owned enterprises and large-scale key comprehensive enterprises. Such types of customers have good reputation and continuous and stable procurement needs. To ensure the sustainable, efficient and stable development of the metal business and controllable risks, the Group will continue to expand its cooperation with large state-owned assets and key comprehensive enterprise customers. It will also examine market trends and customer needs, as well as actively expand its own resources to diversely develop towards new metal products.

### **VI. 市場前景、發展計劃和戰略**

二零二三年度，中國國內經濟持續回升向好。本集團金屬業務的主要客戶（終端客戶）包括中國內地大型國資企業及大型綜合重點企業。金屬及礦產品貿易對國內的生產建設與經濟發展息息相關，本集團預期金屬業務將持續受益於國內經濟恢復，業務規模有望進一步攀升。

然而，在當前全球經濟復甦較預期慢且不均衡、不穩定，通脹和利率仍處高位等大環境下，原本行業利潤率較低的金屬貿易業務，於本年度內行業利潤率進一步有所下降，本集團情況亦是如此，但縱使面對經營環境之挑戰，本集團於二零二三年度仍然成功為該板塊創下可報告分部溢利超過16百萬港元之佳績，引證了本集團經營方針之成效。為進一步提升利潤率並有效控制風險，目前金屬業務主要經營國際、國內市場價格相對透明，風險相對可控的金屬商品。同時，金屬業務客戶以大型國資企業、大型綜合重點企業為主，此類客戶具有良好的信譽與持續穩定的採購需求。為確保金屬業務可持續、高效、穩定發展，風險可控，本集團將繼續拓展與大型國資和綜合重點企業客戶的合作，亦會審視市場走向、客戶需求，同時積極擴大自身資源，向新的金屬產品多元化發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. Education management services business

The Group has been engaged in education management services business since 2019 as one of the Group's business segments. As of 2023, our wholly-owned subsidiary, Sichuan Loco Yahui Education Management Limited\* (四川港銀雅匯教育管理有限公司) (“**Loco Yahui**”), was principally engaged in the provision of education management services to different education institutions in the PRC Mainland.

Since the introduction of the education management services business by the Group in 2019, the education management services business has an operating record of more than five years. It has achieved well results in the same year of introduction. Although the education management services business has been severely and adversely affected by multiple uncontrollable factors such as severely hit by the global pandemic in 2020, and the introduction of the national relevant policies on the rectification and reform of education in 2021, the Group has never slackened its efforts, but has actively responded to and comprehensively deployed, timely adjusted its business strategy, and shifted the education management services business focus to the fields of art and sports education, humanities education and well-rounded education encouraged by the national education policy as well as educational books distribution. The new business strategy has achieved initial results in 2022, with a number of new contracted customers in the above-mentioned education fields. In 2023, with the gradual resumption of domestic education and teaching as well as students' extracurricular courses and activities in the PRC Mainland, the Group were able to capture the growth in demand and the education management services business presented a good recovery trend as a whole, and the revenue has increased significantly.

For the year ended 31 December 2023, the Group's education management services business recorded a revenue of approximately HK\$33.7 million. Compared with the revenue of the education management services business for the same period of last year of approximately HK\$13.8 million, it represents a significant increase of approximately 144% (an increase of approximately 1.44 times). The education management services business is uniquely positioned and will continue to attain substantive, sustainable and steady development.

### 二、教育管理服務業務

本集團自二零一九年起開始從事教育管理服務業務，作為本集團業務板塊之一。截至二零二三年，本公司之全資子公司四川港銀雅匯教育管理有限公司（「港銀雅匯」）主要在中國內地向不同教育機構提供教育管理服務。

本集團自二零一九年引入教育管理服務業務，至今教育管理服務業務已有超過五年的營運記錄，實現了當年引進、當年即取得良好的業績。雖然教育管理服務業務遭受到二零二零年全球疫情嚴重衝擊、二零二一年國家教育整頓相關政策的出臺等多重不可控因素的重大不利影響，但本集團從未懈怠，而是積極應對、全面佈局，及時調整業務策略，將教育管理服務業務重心轉向受國家教育政策鼓勵的藝體教育、人文及素質教育和教育圖書發行等領域。新業務策略在二零二二年度開始顯現成效，新增多家上述教育領域的簽約客戶。在二零二三年度，隨著中國內地國內教育教學以及學生課外課程和活動逐漸恢復正常，本集團能夠把握需求的增長，教育管理服務業務的整體呈現良好復甦和營收大幅增長。

截至二零二三年十二月三十一日止年度，本集團教育管理服務業務錄得的收入約為33.7百萬港元，較上年同期教育管理服務業務錄得的收入約13.8百萬港元相比，大幅增加約144%（增長約1.44倍）。教育管理服務業務已具備獨特競爭優勢，將繼續保持實質性，持續性穩步發展。

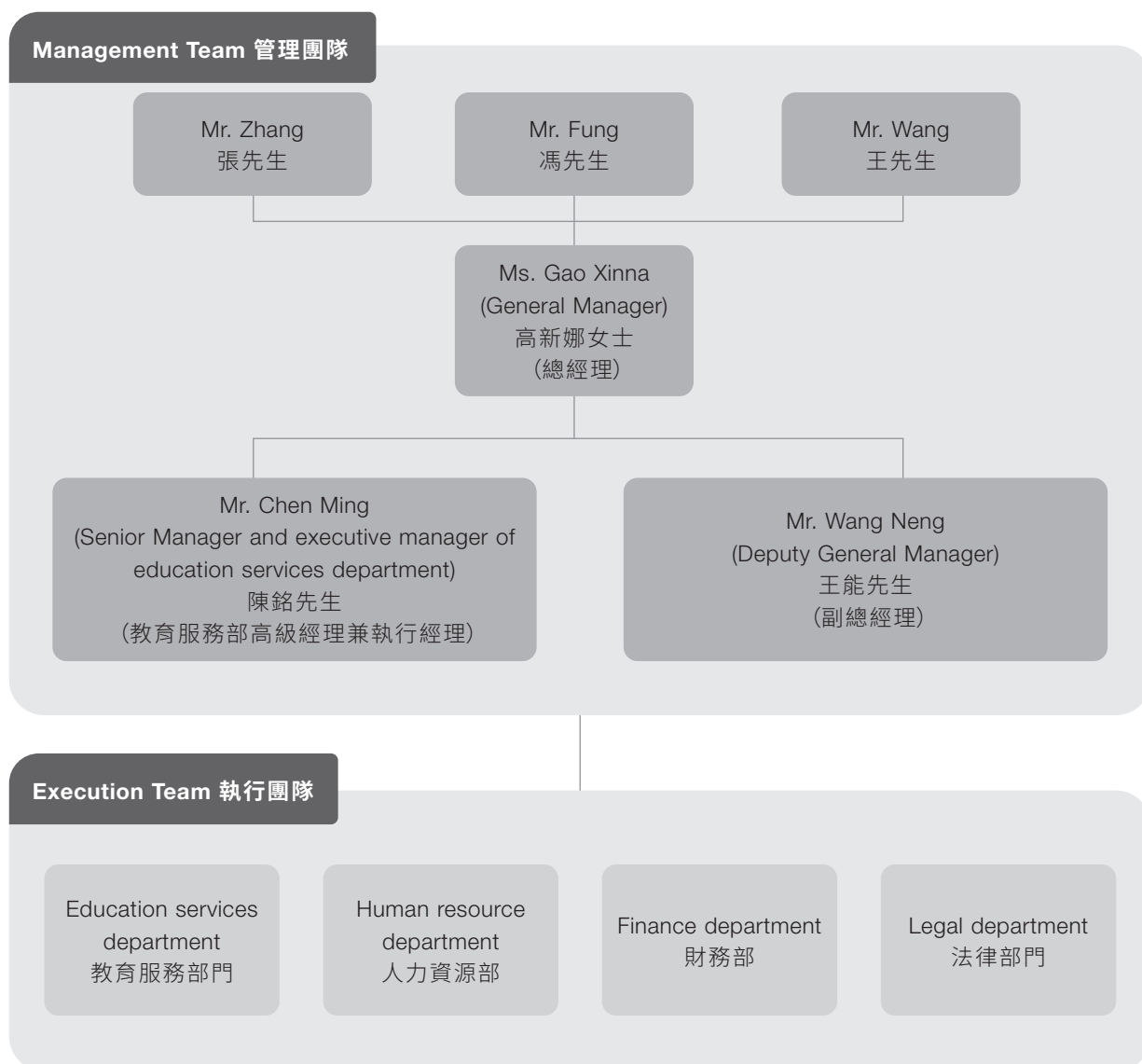


# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. Management and operation team and structure of the education management services business

### I. 教育管理服務業務的管理和運營團隊及結構



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. Main responsibilities of the management team and execution team

### II. 管理團隊和執行團隊的主要職責

| Personnel/Departments<br>人員／部門                  | Main responsibilities<br>主要職責   |
|---|---|
| Mr. Zhang, Mr. Fung and Mr. Wang<br>張先生、馮先生和王先生 | <ul style="list-style-type: none"> <li>(1) Responsible for business development planning, identifying and recruiting customers, and education management talents.</li> <li>(1) 負責業務發展規劃佈局、識別和招攬客戶及教育管理人才。</li> <li>(2) Solicit potential customers</li> <li>(2) 延攬潛在客戶</li> <li>(3) Negotiate service agreements and fees with potential customers.</li> <li>(3) 與潛在客戶協商服務協議和費用。</li> <li>(4) Oversee the operations of the education management services business.</li> <li>(4) 監督教育管理服務業務的運營。</li> <li>(5) Provide guidance and advice on development and corporate strategy of the education management Services Business.</li> <li>(5) 就教育管理服務業務的發展和企業戰略提供指導和建議。</li> <li>(6) Build-up long-term customer relationships and manage public relations.</li> <li>(6) 培養長期客戶關係並管理公共關係。</li> </ul> |
| Ms. Gao Xinna (General Manager)<br>高新娜女士 (總經理)  | <ul style="list-style-type: none"> <li>(1) Responsible for business development planning, identifying and recruiting customers, and education management talents.</li> <li>(1) 負責業務發展規劃佈局、識別和招攬客戶及教育管理人才。</li> <li>(2) Comprehensively manage the day-to-day operations of the education management services business.</li> <li>(2) 全面管理教育管理服務業務的日常運營。</li> <li>(3) Solicit potential customers.</li> <li>(3) 延攬潛在客戶。</li> <li>(4) Manage the development and corporate strategy of the education management services business.</li> <li>(4) 管理運營教育管理服務業務的發展，執行公司戰略。</li> <li>(5) Build-up long-term customer relationships and manage public relations.</li> <li>(5) 建立長期客戶關係並管理公共關係。</li> </ul>   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| <b>Personnel/Departments</b><br><b>人員／部門</b> | <b>Main responsibilities</b><br><b>主要職責</b>   |
|--|---|
| Education services department<br>教育服務部門      | <p>The department consists of 6 employees, includes 1 senior manager, 2 deputy senior manager and 3 administrative staff, whose main responsibilities include:</p> <p>部門由6名員工組成，包括1名高級經理、2名副高級經理和3名行政人員，其主要職責包括：</p> <ol style="list-style-type: none"><li>(1) Responsible for business development planning, identifying and recruiting customers, and education management talents and implementation of education management services.</li><li>(1) 負責業務發展規劃佈局、識別和招攬客戶及教育管理人才並執行教育管理服務業務的開展。</li><li>(2) Solicit potential customers</li><li>(2) 延攬潛在客戶</li><li>(3) Help the customers to maintain a stable teaching staff and to help maintain their certificate qualifications.</li><li>(3) 為客戶提供師資資源，幫助維護客戶的證照資格。</li><li>(4) Establish relevant talent database to ensure the continuity and stability of their customers.</li><li>(4) 建立相關的人才數據庫，保證服務對象的持續性、穩定性。</li><li>(5) Provide lesson plan tutorials to customers and provide advice on strategic planning, management and curriculum development</li><li>(5) 為客戶提供教案教程並提供戰略規劃、管理和課程設置方面的建議。</li><li>(6) Cooperate and assist customers in enrollment work.</li><li>(6) 配合、協助客戶的招生工作。</li><li>(7) Develop marketing promotions and marketing materials for customers.</li><li>(7) 為客戶制定市場促銷和營銷材料。</li><li>(8) Select and recommend appropriate teaching materials and books to customers</li><li>(8) 為客戶選擇和推薦合適的教材和圖書。</li><li>(9) Develop potential markets and student sources for children and students from aged 0-12 years old.</li><li>(9) 對0-12歲兒童及學生潛在市場及生源進行開拓。</li></ol> |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| <b>Personnel/Departments</b><br><b>人員／部門</b> | <b>Main responsibilities</b><br><b>主要職責</b>   |
|--|---|
| Human resource department<br>人力資源部           | <p>The department consists of 3 employees whose main responsibilities include:</p> <p>該部門由3名員工組成，其主要職責包括：</p> <ol style="list-style-type: none"><li>(1) Recommend, identify, and recruit talents required for education management services for the Group, so as to have a better team quality for the customers.</li><li>(1) 為集團推薦、識別、延攬教育管理服務所需之人才，以便有更好的團隊素質為公司的客戶服務。</li><li>(2) Cooperate with customers to recruit and identify qualified teachers and lecturers.</li><li>(2) 配合客戶延攬、識別合格的教師和講師。</li><li>(3) Help to maintain and update the database (teacher-related resources).</li><li>(3) 維護和更新可用的（教師相關資源）數據庫。</li></ol> |
| Finance department<br>財務部                    | <p>The department consists of 2 employees whose main responsibilities include:</p> <p>該部門由2名員工組成，其主要職責包括：</p> <ol style="list-style-type: none"><li>(1) Develop and manage financial plans and budgeting for the education management services business.</li><li>(1) 制定和管理教育管理服務業務的財務計劃和預算。</li><li>(2) Supervise the settlement of service fees with customers.</li><li>(2) 監督與客戶的服務費結算。</li><li>(3) Review and approve the payment of salaries and other expenses for the education management services business.</li><li>(3) 審核和批准教育管理服務業務的人工薪酬和其他費用的支付。</li></ol>   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

| <b>Personnel/Departments</b><br><b>人員／部門</b> | <b>Main responsibilities</b><br><b>主要職責</b>   |
|--|---|
| Legal department<br>法律部                      | <p>The department consists of 1 employee whose main responsibilities include:<br/>該部門由1名員工組成，其主要職責包括：</p> <ol style="list-style-type: none"><li>(1) Drafting, preparing and reviewing the contracts with customer.<br/>(1) 起草、準備和審查與客戶簽訂的合同。</li><li>(2) Provide legal advice and guidance to the management team to ensure the compliance of the education management services business and reduce legal risks.<br/>(2) 為管理團隊提供法律建議和指導，以確保教育管理服務業務的合規性，降低法律風險。</li><li>(3) Follow up on the policies and regulations related to the education management service business.<br/>(3) 跟進教育管理服務業務相關的政策法規要求。</li><li>(4) Advising on current and new business initiatives to mitigate compliance risks.<br/>(4) 就當前和新的業務計劃提供法律建議，以降低合規風險。</li></ol> |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### III. *Business model and operational procedures*

The business model and operational procedures of the education management services business involve the following key steps:

#### *Solicitation of customers*

The customers are principally solicited and identified by the senior management of the Group, namely Mr. Zhang, Mr. Fung, Mr. Wang, Ms. Gao and Mr. Chen as well as the education services department.

#### *Establishment and maintenance of a pool of teachers and lecturers*

The Group sources and maintains a pool of teachers and lecturers from time to time. The education services department maintains and updates a talent pool of qualified teachers and lecturers, which contains comprehensive data including personal and contact information, employment history and other relevant information. The human resources department cooperates with the education services department in the above work.

Currently, the Group maintains a database of 300-400 teachers and lecturers with different subjects, including but not limited to, sports and arts such as dance, art, music, physical training, basketball, table tennis, chess, etc., there are 50-60 teachers and lecturers of different subjects who have been hired by the customers based on the Group's recommendations.

#### *Pre-advice assessment*

Before giving advice, the Group conducts market research and reviews the existing operation of the customers.

The education services department conducts market research, including the latest government support policies, development trends of popular lesson plans, community/neighborhood population age distribution and big data on potential customer groups, etc., in order to help customers increase their enrollment sources and increase the number of students.

### III. *業務模式和運作流程*

教育管理服務業務的業務模式和運作流程涉及以下關鍵步驟：

#### *招攬客戶*

主要是由本集團高級管理層（包括張先生、馮先生、王先生、高女士、陳先生）和教育服務部識別和招攬客戶。

#### *建立和維護教師及講師人才資源庫*

本集團不時招聘並維持一批教師和講師。教育服務部維護並更新合格教師和講師的人才庫，其中包含全面的數據、個人信息及聯繫方式、職業履歷和其他相關信息。人力資源部與教育服務部合作開展上述工作。

目前，本集團教師人才資源庫擁有300-400名不同科目的教師和講師，包括但不限於體育和藝術，如舞蹈、藝術、音樂、體育訓練、籃球、乒乓球、國際象棋等，已為現有客戶推薦被聘用了50-60名不同科目的教師和講師。

#### *諮詢預評估*

在提供建議之前，本集團會進行市場調查，並評估客戶當前的運營現狀。

教育服務部門進行市場調查，包括最新的政府支持政策、熱門課程的發展趨勢、社區／小區人口年齡分佈和潛在客戶群體的大數據分析等，以幫助客戶增加招生來源，增加學生人數。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Business and strategic planning*

Based on the results of the market research and review of the customers' existing operation, the education services department develops a comprehensive strategic and business plan with the customers.

### *Provision of services*

The Group assists the customers on execution of the strategic and business plan and the key services provided covering:

- (1) To educational institutions, including recommendation and recruitment of suitable teachers or instructors, assistance on and expansion of student enrollment, assistance on marketing and promotional activities, maintenance of customers' operating licenses and teaching staff's licenses, development and design of lesson plan and tutorials and improvement of the teachers' qualifications.
- (2) To educational textbook and book distributor, including advice on trend of educational textbooks and books and development of new customers.

Details of the above services are set out in the section headed "IV. Main service models and results" below.

The Group charges its customers a service fee in term of certain percentage of their total revenue. Details of the customers are set out in the section headed "V. Main Customers" below.

### *業務和戰略規劃*

教育服務部根據市場調查結果和對客戶現有運營的審查，與客戶一起制定全面的戰略和商業計劃。

### *提供服務*

本集團協助客戶執行戰略和商業計劃，並提供關鍵服務，包括：

- (1) 向教育機構提供服務，包括推薦和招聘合適的教師或講師，協助和擴大學生入學人數，協助營銷和促銷活動，維護客戶的營業執照和教職員工執照，制定和設計課程計劃和教程，提高教師資格。
- (2) 向教育教材和圖書經銷商提供建議，包括教育教材和書籍的發展趨勢和新客戶拓展。

上述服務的詳情參見下文標題為「IV. 主要服務模式和結果」章節。

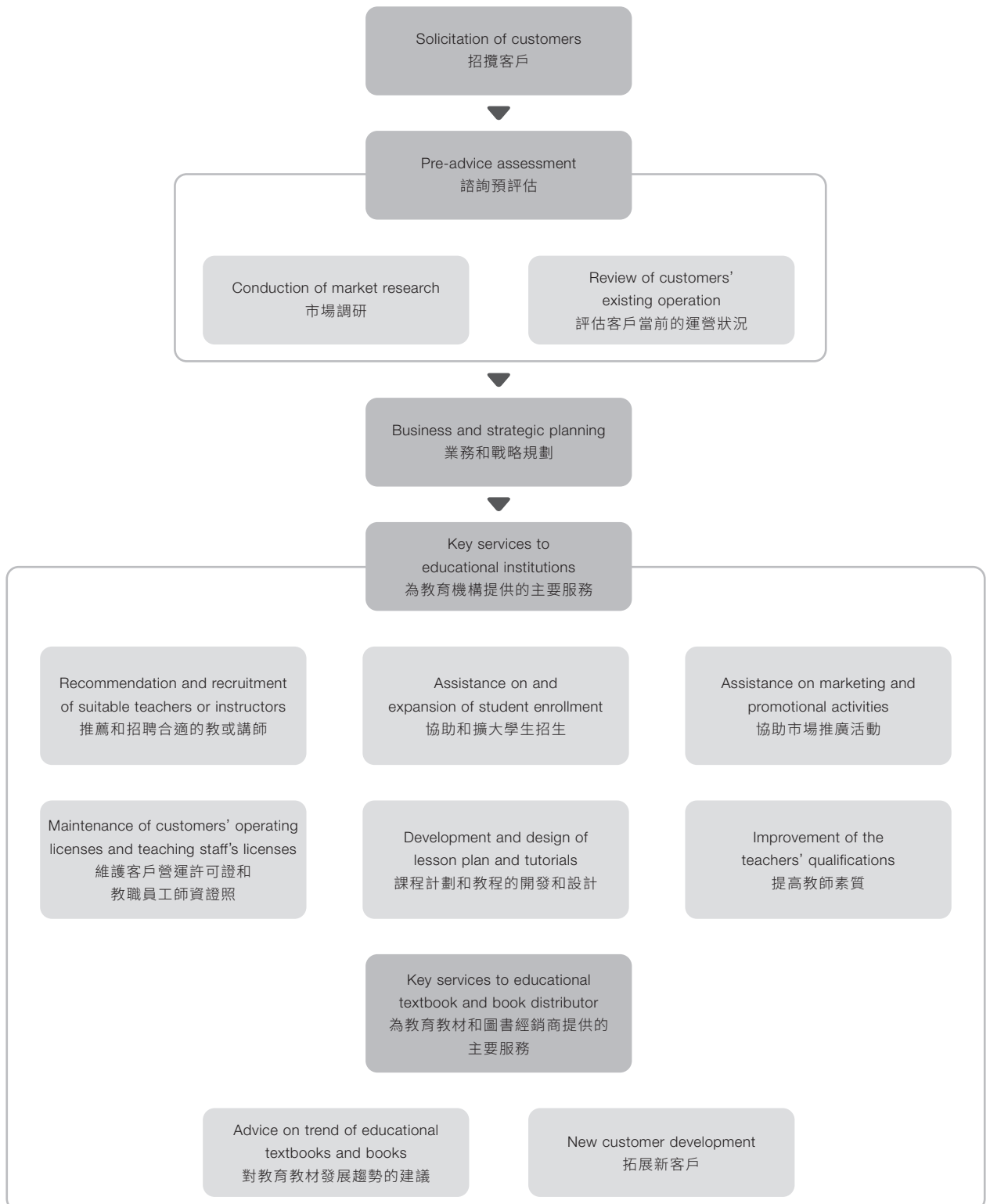
本集團按客戶總收入的一定比例向客戶收取服務費。客戶的詳細信息見下文「V. 主要客戶」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The operational procedures are shown in the following chart:

運作流程如下圖所示：





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

#### IV. Main service models and results

The Group's education management services business is mainly committed to providing comprehensive education management and consulting services to various educational institutions in Chengdu, Sichuan Province, the PRC Mainland, focusing on arts, physical education and humanities well-rounded education management service, etc., which mainly include:

*For the sustainable and stable development of source of students for customers*

- (1) Assist the Group's kindergarten customers to extend the age range of preschool education students. Through the Group's recommendation of preschool teachers and curriculum design, community/neighborhood population data and the Group's related resources, the Group has successfully assisted customers to add 0-3 years old childcare services from the original 3-6 years old admission service age, forming a full coverage of the 0-6 years old preschool age group, and forming a stable and sustainable source of students for customers.
- (2) The Group's education management services business unit continues to track the follow up interest development of children aged 6-12 after graduation from early childhood education customers, and recommends them to the Group's arts, sports and humanistic well-rounded education and training institution customers, so as to form a stable and sustainable source of students for customers as well.

#### IV. 主要服務模式及成效

本集團的教育管理服務業務主要致力於為中國四川省成都市的各類教育機構提供全面的教育管理服務，本集團專注於藝術、體育及人文素質等方向的教育管理服務，主要業務內容包括：

*為客戶持續穩定發展生源*

- (1) 協助本集團幼兒園客戶，拉長幼教的生源覆蓋年齡段。透過集團推薦幼兒師資和課程設計、社區／小區人口數據和本集團相關資源，成功協助客戶從原來的3-6歲收生服務年齡段，新增加0-3歲的幼托服務，形成0-6歲學前年齡段全覆蓋，形成客戶的穩定持續生源。
- (2) 本集團教育管理服務的業務部門繼續跟蹤幼兒教育客戶畢業後6-12歲兒童的後續興趣發展，推薦至本集團的藝術、體育及人文素質教育培訓機構客戶，再次形成客戶的穩定持續生源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

- (3) At the same time, the Group's education management services business unit actively cooperates with the recommendation of outstanding teachers from art, physical education and humanistic well-rounded education and training institution customers to serve as part-time teachers of after-school service courses in various compulsory education schools through its own various channels (the Ministry of Education of the People's Republic of China has widely required all compulsory education schools to carry out after-school arts, sports and well-rounded education activities, and allows the employment of part-time teachers from external training institutions). Upon cultivating the students' strong interest in learning, the part-time teachers sent to the school by educational institutions can bring back many school students to participate in further professional courses of art, physical education and well-rounded education of training institutions, thus forming a positive interaction, a stable and steady source of students for customers.
- (4) Directly introduce students and expand source of student channels for customers: The Group directly introduces the Group's own customer student groups (including kindergarten and education and training institution customers) for humanistic well-rounded education customers, and also actively introduces new external customer groups (including external kindergarten and primary school students), as well as introduces team building and summer and winter camp activities of various groups and parents-child campaign, and cooperates in the construction of new well-rounded education projects, so as to effectively broaden market channels and increase student sources for customers.
- (3) 同時，本集團教育管理服務的業務部門透過自身多種渠道積極配合推薦藝術、體育及人文素質教育培訓機構客戶的優秀教師到各義務教育學校，擔任學校課後服務課程的兼職教師（國家教育部已廣泛要求各義務教育學校開展課後的藝體及素質教育活動，允許聘用外部培訓機構兼職教師）。教育機構派往學校的兼職教師，在培養了學校學生濃厚的學習興趣時，又可帶回很多學校學生，參加培訓機構藝體及素質教育的進一步專業課程，形成良性互動，形成客戶的穩定持續生源。
- (4) 為客戶直接引入生源及擴大生源渠道：本集團為人文素質教育客戶直接引入本集團自身的客戶學生群體（包括幼兒園和教培機構客戶），同時還積極引入外部新客戶群（包括外部幼兒園和小學學生）以及引入各類群體的團隊建設和夏、冬令營活動及親子活動，合作建設新的素質教育項目，為客戶有效拓寬市場渠道和增加生源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Help customers to maintain a stable teaching staff*

- (5) Help recommend, identify and recruit qualified and experienced teachers and lecturers: Through the database established by the Group, the Group helps customers to identify, recommend and recruit qualified and experienced teachers or lecturers, so as to provide high-quality educational courses for customers' students on the one hand, and ensure the stability and adequacy of customers' teaching staff on the other hand. This effectively helps customers maintain their core appeal to current and potential students.
- (6) Help to improve the qualifications of customers' teachers: The Group organizes various trainings and lectures for customers and invites well-known instructors for communication. The Group also establishes a database of teachers sources for customers, and maintains customers and their teaching staff's licenses and qualifications.
- (7) Assist in the development and design of lesson plans and tutorials: The Group assists customers in analysing and designing the structure and content of their courses, broadens the types and contents of courses for customers, and also provides customers with educational teaching materials and books recommendations that meet the curriculum and teaching objectives.
- (8) Assist in the maintenance of customers' operating licenses and teaching staff's licenses: The Group assists customers in completing the annual review and qualification review of their operating licenses and teaching staff's licenses by the relevant regulatory authorities in the PRC Mainland, ensuring the existence and compliance of the relevant licenses of the customers, so that the customers can focus on the education business itself.

### *幫助客戶維持穩定師資力量*

- (5) 幫助推薦、識別和招攬合資格經驗豐富的教師和講師：通過本集團建立的數據庫，本集團幫助客戶識別、推薦和招募合資格、經驗豐富的教師或講師，一方面可為客戶的學生提供優質的教育課程，另一方面可確保客戶師資的穩定性、足夠性。從而有效幫助客戶保持對於現有及潛在學生的核心吸引力。
- (6) 幫助提高客戶師資質素：本集團為客戶開辦教師講師的各類培訓、講座，邀請知名導師進行交流。本集團還為客戶建立師資生源地數據庫、維護保養客戶及客戶師資證照資格。
- (7) 幫助教案教程開發及設計：本集團幫助客戶分析及設計其課程的結構和內容，為客戶擴寬課程種類及內容，亦為客戶提供符合課程及教學目標的教育教材及圖書推薦。
- (8) 幫助維護保養客戶營運牌照和師資證照：本集團協助客戶完成中國內地相關監管機構對其教培營運牌照和師資證照的年審和資格審查，確保客戶相關牌照的存續合規性，使得客戶可專注於教育業務本身。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Provide admissions and marketing services to customers*

- (9) Market research: The Group will help customers to conduct market research, including the latest government support policies, development trends of popular lesson plans, community/neighborhood population age distribution and big data on potential customer groups, etc., in order to help customers increase their enrollment sources and increase the number of students.
- (10) Assist customers with student enrollment: The Group assists customers with enrollment strategies and publicity, and assists customers in attracting and recruiting students. These include holding campus open days, educational exhibitions, among others, for the customers.
- (11) Cooperate with marketing and promotional activities: The Group cooperates with its customers to develop marketing and promotional activities to increase customers' visibility and reputation, and build brand image. These include holding open days and exhibitions for customers, recommending customers to participate in different educational exchange meetings, etc., so as to increase exposure, raise existing enrollment rates and cultivate potential students.

In addition, the Group also provides management consulting services and introduces new customers to educational textbooks and books distributor customers: providing suggestions to educational textbooks and books distributor customers on educational institutions' needs, hobbies and trends of educational textbooks and books, and helping educational textbooks and books distributor customers establish incoming and outgoing inventory management systems to speed up delivery times, reduce inventory levels and improve capital liquidity, reduce direct operating costs, etc. In addition, the Group also directly introduces dozens of new college (group) customers to educational textbooks and books distributor customers.

### *為客戶提供招生和市場營銷服務*

- (9) 市場調研：本集團幫助客戶進行市場調研，包括最新政府扶持政策、熱門教案教程發展趨勢、社區／小區人口年齡分佈及潛在客戶人群大數據等，以幫助客戶增加收生來源並提升收生人數。
- (10) 協助客戶招生：本集團協助客戶制定招生和宣傳策略，協助客戶吸引並招收學生。其中包括為客戶舉行校園開放日、教育展覽會等。
- (11) 配合市場宣傳和營銷活動：本集團配合客戶制定市場宣傳和營銷活動，以提高客戶的知名度和美譽度，建立品牌。其中包括為客戶舉行開放日、展覽會，推薦客戶參加不同的教育交流會等增加曝光率，提高現有收生率和培養潛在生源。

此外，本集團還為教育教材及圖書經銷商客戶提供管理諮詢服務和引入新客戶：就教育機構對教材和圖書的需求、愛好和趨勢等向教育教材及圖書經銷商客戶提供建議，幫助教育教材及圖書經銷商客戶建立出入貨管理系統，加快交付時間、降低庫存和提升資金流動性、降低直接運營成本等。此外，本集團還為教育教材及圖書經銷商客戶直接引入數十家新的大專院校（集團）客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### V. Main Customers

In the fourth quarter of 2023, the Group secured a humanistic well-rounded natural experience education provider as a new customer.

The education management services business mainly involves provision of relevant educational management services to 9 educational institutions in Chengdu, the PRC Mainland (covering four types of customers, including 4 arts and physical education and training institutions, 2 kindergartens, 2 humanistic well-rounded natural experience education provider and 1 educational textbook and book distributor).

### VI. Market prospects, development plans and strategies

#### (1) Policy support in the PRC Mainland

According to the “National Compulsory Education Quality Evaluation Guide” jointly issued by the Ministry of Education of the People’s Republic of China and five other government departments in the PRC Mainland in March 2021, government departments should speed up the establishment of an education quality evaluation system in the face of all-round education development. This includes the comprehensive development of moral, intellectual, physical, aesthetic and labor education. The National Education Conference once again emphasized the above education policy.

On 21 April 2022, the Ministry of Education of the People’s Republic of China held a press conference on the reformed “Compulsory Education Curriculum Plan and Curriculum Standards (2022 Edition)” to be implemented in the autumn semester of 2022. The reformed “Compulsory Education Curriculum Plan” proposes the following: (i) changing arts from extracurricular activities to a compulsory course for grades 1-9; (ii) incorporating arts into students’ academic assessment; (iii) arts classes will include areas such as music, arts and crafts, dance, drama and opera, as well as creative media, and (iv) arts classes will occupy approximately certain share of the total class time (along with physical education, with a similar number of class hours as compared to Chinese or mathematics classes).

### V. 主要客戶

於二零二三年第四季度，本集團再新增加了一間人文素質自然體驗教育提供商客戶。

教育管理服務業務主要涉及在中國內地成都向9間教育機構（涵蓋四類客戶，目前主要客戶包括4所藝體教育培訓機構、2所幼兒園、2間人文素質自然體驗教育提供商和1家教育教材和圖書發行商）提供相關教育管理服務。

### VI. 市場前景、發展計劃和戰略

#### (1) 中國內地政策扶持

根據中華人民共和國教育部與內地其他五個政府部門於二零二一年三月聯合發佈的《國家義務教育質量評價指南》，政府部門應加快建立面向全面發展教育的教育質量評價體系。這包括在德智體美勞教育方面的全面發展。全國教育大會再次強調上述教育政策。

二零二二年四月二十一日，中華人民共和國教育部就二零二二年秋季學期實施的改革後的《義務教育課程方案和課程標準（二零二二年版）》舉行新聞發佈會。改革後的《義務教育課程方案》提出：(i)將藝術從課外活動改為1-9年級的必修課；(ii)將藝術納入學生的學業評估；(iii)藝術課將包括音樂、藝術和手工藝、舞蹈、戲劇和歌劇以及創意媒體等範疇，以及(iv)藝術課將佔據總課時的約一席之地（與體育課一起，與語文或數學課相比，所佔課時數相若）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

According to the “Notice on Further Clarifying the Subject and Non-Subject Category Scope of Off-Campus Training in the Compulsory Education Stage” issued by the Ministry of Education of the People’s Republic of China in July 2021, institutions providing extracurricular training in subjects such as morality and rule of law, Chinese, history, geography, mathematics, foreign languages, physics, chemistry and biology shall be regulated as academic training institutions, while institutions providing extracurricular training in subjects such as physical education, arts, information technology, labor and technical education shall be managed as non-academic training institutions.

The development direction of the education management services business is: provision of education management services to humanistic well-rounded education and arts and physical education type institutions, which is in line with the prevailing education policies in the PRC Mainland.

### (2) *The enormous market in Chengdu*

According to the “Chengdu Statistical Yearbook 2023” released by Chengdu Municipal Bureau of Statistics in December 2023, for 2022, there were 642 middle schools, 636 primary schools and 2,821 kindergartens in Chengdu. The numbers of students receiving education at all levels were approximately 720,000 in middle schools, 1.18 million primary schools, and 660,000 in kindergartens.

根據中華人民共和國教育部於二零二一年七月發佈的《關於進一步明確義務教育階段校外培訓學科類和非學科類範圍的通知》，提供道德與法治、語文、歷史、地理、數學、外語、物理、化學、生物等學科課外培訓的機構，應作為學術培訓機構進行規範，同時提供體育、藝術、資訊技術、勞動和技術教育等學科的課外培訓機構，作為非學術培訓機構進行管理。

教育管理服務業務的發展方向為：向人文素質教育和藝體類教育機構提供教育管理服務，這符合中國內地現行的教育政策。

### (2) *成都市場巨大*

根據成都市統計局於二零二三年十二月發佈的《成都統計年鑒2023》，於二零二二年，成都市共有642所中學、636所小學和2,821所幼稚園，接受各層次教育的學生人數約為中學72萬人、小學118萬人、幼稚園66萬人。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group's education management services business has successfully established itself in the Chengdu market and has provided education management services to 9 education-related institutional customers. Benefiting from the business development direction encouraged by policies, abundant education management resources, diversified customer base and good cooperation with customers, the education management services business has unique competitive advantages. The Group will continue to focus on the Chengdu market and for current customers, consolidate its own brands, expand new customers based on market demand and its own resources, so as to continue to attain substantive, sustainable and steady development.

本集團教育管理服務業務已成功立足成都市場並已為9間教育相關機構客戶提供教育管理服務。得益於政策鼓勵的業務發展方向、豐富的教育管理資源、多元化的客戶群及與客戶的良好合作等因素，教育管理服務業務已具備獨特的競爭優勢。本集團將繼續專注於成都市場及現時客戶，鞏固自身品牌，並根據市場需求及自身資源情況，拓展新客戶，以繼續保持實質性、持續性穩步發展。

### III. Money lending services business

As of 2023, in an environment of high inflation and high interest rates, the credit risk in the money lending services remains high as the global economic and social development is still facing an uncertain situation. Due to the uncertain economic situation and business outlook, the Group strictly adheres to a prudent credit assessment and review policy and assesses the creditworthiness of existing and potential clients in a timely manner based on the prevailing market conditions and the respective background of the clients. As the prevailing uncertain economic conditions would affect asset valuation projections, business forecasts and individual repayment capacity projections, the money lending services continued to adopt further enhanced risk control measures and prudent evaluation and lending policies in selecting qualified credit applicants for potential business opportunities. However, the Group will conduct related business accordingly when the time comes. Therefore, no revenue was recorded in this business segment during the Current Year (2022: Nil).

### 三、放債服務業務

截至二零二三年，在高通脹、高利率環境下，環球經濟社會發展仍面臨諸多不確定性局面，放債服務中的信貸風險仍處於高位。基於不確定的經濟形勢及商業展望，本集團嚴格遵守審慎的信貸評估及審閱政策，並根據當時的市況及客戶各自的背景及時評估現有及潛在客戶的信貸狀況。由於當前不確定的經濟狀況影響資產估值預測、商業預測及個人的還貸能力預測，放債服務在選擇合資格信貸申請人以尋求潛在商機時，依然採取了進一步加強風控及審慎評估與放貸政策，但視時機成熟，本集團也會相應開展相關業務。故此，該業務分部於本年度內並未錄得收入（二零二二年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

For the year ended 31 December 2023, the Group had a total revenue of approximately HK\$10,740.5 million (2022: approximately HK\$48.3 million), representing an increase of approximately 22,137% as compared with 2022. The Group recorded profit of approximately HK\$17.4 million (2022: loss of approximately HK\$23.2 million) for the year ended 31 December 2023, representing a turn from loss to profit as compared to 2022. The turn from loss to profit was mainly attributable to net effect of:

- (a) an increase in the Group's total revenue of approximately HK\$10,692.2 million as discussed in above;
- (b) the carrying value of inventories sold was recognized approximately HK\$10,686.7 million (2022: approximately HK\$34.1 million);
- (c) gain on disposal of a subsidiary was recognised approximately HK\$1.6 million;
- (d) a decrease in share of loss of an associate of approximately HK\$3.2 million;
- (e) a decrease in employee costs of approximately HK\$2.4 million;
- (f) a decrease in other operating expenses of approximately HK\$3.7 million; and
- (g) an increase in income tax expense of approximately HK\$8.8 million.

For the year ended 31 December 2023, the Group's profit attributable to owners of the Company was approximately HK\$17.4 million, as compared to the loss attributable to owners of the Company of approximately HK\$22.1 million for 2022.

The key performance indicators of the Group include those provided above and in the sections "Environmental, Social and Governance Report", "Business Review", "Capital Structure, Liquidity and Financial Resources" and "Financial Summary" of this annual report. They help the management to set, evaluate, implement and control strategies so as to improve the performance of the Group.

### 財務回顧

截至二零二三年十二月三十一日止年度，本集團錄得總收入約10,740.5百萬港元（二零二二年：約48.3百萬港元），較二零二二年增加約22,137%。截至二零二三年十二月三十一日止年度，本集團錄得溢利約17.4百萬港元（二零二二年：虧損約23.2百萬港元），跟二零二二年比較，實現轉虧為盈。轉虧為盈主要歸因於下列各項的淨影響：

- (a) 誠如以上討論，本集團總收入增加約10,692.2百萬港元；
- (b) 已售存貨之賬面值確認約10,686.7百萬港元（二零二二年：約34.1百萬港元）；
- (c) 出售一間附屬公司之收益確認約1.6百萬港元；
- (d) 分佔一間聯營公司虧損減少約3.2百萬港元；
- (e) 僱員成本減少約2.4百萬港元；
- (f) 其他營運開支減少約3.7百萬港元；及
- (g) 所得稅開支增加約8.8百萬港元。

截至二零二三年十二月三十一日止年度，本公司擁有人應佔的本集團溢利約17.4百萬港元，而於二零二二年，本公司擁有人應佔的虧損約22.1百萬港元。

本集團的關鍵績效指標包括上文及本年報「環境、社會及管治報告」、「業務回顧」、「資本結構、流動資金及財務資源」及「財務概要」章節所述者。該等指標幫助管理層制定、評估、實施及管控其策略以提升本集團的表現。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had cash and bank balances of approximately HK\$16.3 million (2022: approximately HK\$4.2 million) and net current assets of approximately HK\$32.7 million (2022: approximately HK\$13.3 million). As at 31 December 2023, the current ratio stood at 1.10 times (2022: 1.65 times).

The Group generally finances its operations primarily with internally generated cash and borrowings. The increase in cash and bank balances of approximately HK\$12.1 million is mainly attributable to the profit for the year, the net proceeds from borrowing and the increase in the trade and other payable, netting off by the increase in the trade and other receivables.

As at 31 December 2023, the Group had outstanding borrowings of approximately HK\$23.1 million (2022: approximately HK\$12.1 million). The borrowings represent loans denominated in HK\$ and USD from shareholders bearing interest at 2.5% per annum which are unsecured and are repayable within one year.

As at 31 December 2023, no banking facilities were granted to the Group (2022: Nil). The Directors believed that the Group has adequate financial resources to fulfill its commitments and working capital requirements.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 24 November 2023, the Company entered into the agreement with an independent third party, Chengdu Chaoyang Huashen Environmental Protection Technology Limited\* (“**Chengdu Chaoyang**”) regarding the sale of 10,000 shares of HK\$1.00 each in the share capital of New Eagle International Limited to Chengdu Chaoyang at the consideration of RMB10,000. Upon completion of the disposal, New Eagle International Limited ceased to be a subsidiary of the Company and the financial results of it was no longer consolidated in the financial statements of the Group. For the details of the disposal, please refer to the announcement of the Company dated 24 November 2023.

### 資本結構、流動資金及財務資源

於二零二三年十二月三十一日，本集團之現金及銀行結餘約16.3百萬港元（二零二二年：約4.2百萬港元），流動資產淨值約32.7百萬港元（二零二二年：約13.3百萬港元）。於二零二三年十二月三十一日，流動比率為1.10倍（二零二二年：1.65倍）。

本集團一般主要透過內部產生的現金及貸款為其營運提供資金。現金及銀行結餘增加約12.1百萬港元主要歸因於本年度溢利，貸款所得淨款項及貿易及其他應付款項之增加（扣除貿易及其他應收款項之增加）。

於二零二三年十二月三十一日，本集團未償還的貸款約23.1百萬港元（二零二二年：約12.1百萬港元）。貸款指股東以港元及美元計值提供的貸款，按年息2.5%計息，為無抵押及於一年內償還。

於二零二三年十二月三十一日，本集團並無獲授銀行融資（二零二二年：無）。董事認為本集團具備充足的財務資源滿足其承擔及營運資金需求。

### 持有重大投資、重大收購及出售附屬公司及聯屬公司，以及重大投資或資本資產的計劃

於二零二三年十一月二十四日，本公司與獨立第三方，成都朝陽華深環保科技有限公司（「**成都朝陽**」）就以人民幣10,000元的對價向成都朝陽售出新揚國際有限公司股本中每股面值1.00港元的10,000股股本。於處置完成後，新揚國際有限公司不再是本公司的附屬公司，且該公司的財務業績不再合併到本集團的財務報表中。有關處置的詳情，請參閱本公司日期為二零二三年十一月二十四日的公告。

\* English name for identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On 29 December 2023, China Precision Material Limited (an indirect wholly-owned subsidiary of the Company) entered into the agreement with an independent third party, Chengdu Huiyuan Zhitai Metal Technology Co., Ltd.\* (“**Chengdu Huiyuan**”) regarding the sale of 7,920,000 shares in the share capital of Lexus Group (Asia) Limited, representing 18% equity interest in that company, to Chengdu Huiyuan at the consideration of HK\$4,300,000. Upon completion of the disposal, China Precision Material Limited ceased to have any interest in Lexus Group (Asia) Limited. For the details of the disposal, please refer to the announcement of the Company dated 29 December 2023.

Save as disclosed herein, there was no other significant investment held, material acquisition and disposal of subsidiaries and affiliated companies by the Company during the year ended 31 December 2023. There was no other plan for material investments or capital assets as at 31 December 2023.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed a total of 23 staff (2022: 24 staff). The total employee costs, including remuneration of the Directors, for the year ended 31 December 2023 amounted to approximately HK\$10.7 million (2022: approximately HK\$13.2 million).

The remuneration policy and package of the Group’s employees are periodically reviewed. In addition to salaries, the Group provides staff benefits including medical and provident fund. Share options and bonuses are also available to employees of the Group at the discretion of the Directors and depending on the financial performance of the Group.

### CHARGE ON THE GROUP’S ASSETS

As at 31 December 2023, no Group’s asset was pledged as security (2022: Nil).

### GEARING RATIO

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

As at 31 December 2023, the gearing ratio was 23.9% (2022: 38.4%).

於二零二三年十二月二十九日，香江貴金屬電子材料有限公司（為本公司的間接全資附屬公司）與獨立第三方，成都匯遠智泰金屬科技有限公司（「**成都匯遠**」）就以4,300,000港元的對價向成都匯遠出售聯達集團（亞洲）有限公司股本中的7,920,000股股份（佔該公司18%的股權）訂立協議。於處置完成後，香江貴金屬電子材料有限公司不再持有聯達集團（亞洲）有限公司的任何權益。有關處置的詳情，請參閱本公司日期為二零二三年十二月二十九日的公告。

除本報告所披露者外，截至二零二三年十二月三十一日止年度，本公司概無持有其他重大投資、重大收購及出售附屬公司及聯屬公司。於二零二三年十二月三十一日，概無重大投資或資本資產的其他計劃。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共僱用23名僱員（二零二二年：24名僱員）。截至二零二三年十二月三十一日止年度，總僱員成本（包括董事薪酬）約10.7百萬港元（二零二二年：約13.2百萬港元）。

本集團會定期審閱僱員的薪酬政策及待遇。除薪金外，本集團亦為員工提供醫療及公積金等福利。董事會經考慮本集團的財務表現後，亦可酌情向本集團僱員授予購股權及花紅。

### 本集團的資產抵押

於二零二三年十二月三十一日，本集團並無抵押任何資產作為擔保（二零二二年：無）。

### 資本負債比率

本集團按資本負債比率監察資本。該比率乃按債務淨額除以資本總額計算得出。

於二零二三年十二月三十一日，資本負債比率為23.9%（二零二二年：38.4%）。

\* English name for identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance pending or threatened against any member of the Group (2022: Nil) and there has not been any material change in the contingent liabilities of the Group since 31 December 2023.

### TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

### FOREIGN EXCHANGE EXPOSURE

Certain of the Group's subsidiaries primarily operate in Hong Kong and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("USD") and the Renminbi ("RMB"). Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in our Group's Hong Kong subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas. Considering that the Hong Kong dollar is pegged with the USD, the management is of the opinion that the currency exposure arising from USD transactions is not significant to the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### CAPITAL COMMITMENT AND CAPITAL EXPENDITURE

As at 31 December 2023, the Group did not have any significant capital commitment and capital expenditure (2022: Nil).

### DIVIDENDS

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

### EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period.

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債、擔保或任何待決或令本集團任何成員公司面臨威脅的重大訴訟或申索（二零二二年：無），且本集團或然負債自二零二三年十二月三十一日以來並無任何重大變動。

### 庫務政策

董事將繼續依循審慎的政策管理本集團的銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇從而受益。

### 外匯風險

本集團若干附屬公司主要在香港營運，並面臨因各種貨幣風險而產生的外匯風險，主要涉及美元（「美元」）及人民幣（「人民幣」）。因此，外匯風險主要產生於本集團香港附屬公司在從海外收取或將會收取外幣或向海外支付或將會支付外幣時確認的資產和負債。考慮到港幣與美元掛鈎，管理層認為美元交易產生的貨幣風險對本集團並不重大。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監控其外幣風險，並將於有需要時考慮對沖重大外幣風險。

### 資本承擔及資本開支

於二零二三年十二月三十一日，本集團並無任何重大資本承擔及資本開支（二零二二年：無）。

### 股息

董事會並不建議就截至二零二三年十二月三十一日止年度派付末期股息（二零二二年：無）。

### 報告期後事項

本集團於報告期後概無任何重大事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

Mr. Zhang Siyuan (“**Mr. Zhang**”), aged 37, has been appointed as an executive Director and Chairman of the Board with effect from 21 June 2023. Prior to joining the Group, Mr. Zhang was the general manager of MDH GmbH from 2016 to 2020 and was engaging in Sino-German import and export trading specializing in metal products, precious metals such as gold, silver and platinum products. In 2017, Mr. Zhang founded Shanghai Zechu Information Technology Co., Ltd.\* (上海則初信息科技有限公司), a company which is principally engaged in metal business, international import and export trade and other cross-border consumer goods and has extensive experience in customs declaration and logistics capabilities in commodity trading, such as iron ore, iron concentrate powder, electrolytic copper, aluminium ingots, chips and integrated circuits. In 2021, Mr. Zhang founded Fias (Hong Kong) Co., Limited in Hong Kong, a company which specializes in cross-border e-commerce and the trading of bulk commodities such as iron ore and electrolytic copper and is committed to developing a cleaner and more environmentally friendly metal recycling and processing business in Southeast Asia. Mr. Zhang graduated from The University of Telecommunications Leipzig, Germany, with a bachelor’s degree in telecommunications engineering in 2011.

### 執行董事

張思源先生(「張先生」)，37歲，獲委任為執行董事兼董事會主席，自二零二三年六月二十一日起生效。加入本集團前，二零一六年至二零二零年，張先生為MDH GmbH的總經理，該公司專營金屬產品、金、銀及白金產品等貴金屬的中德進出口貿易。二零一七年，張先生創立上海則初信息科技有限公司，該公司為一家主要從事金屬業務、國際進出口貿易及其他消費品跨境進出口業務的公司，於報關方面經驗豐富及具備鐵礦、鐵精礦粉、電解銅、鋁錠、晶片及集成電路等商品貿易的物流能力。二零二一年，張先生於香港成立菲亞斯(香港)有限公司，該公司為一家專營跨境電商及鐵礦、電解銅等大宗商品的貿易公司，並致力於在東南亞地區發展更清潔及更環保的金屬回收及加工業務。張先生於二零一一年自德國萊比錫電信應用科技大學(The University of Telecommunications Leipzig)畢業，並取得電子工程學士學位。

\* English name for identification propose only

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷詳情

**Mr. Wang Wendong** (“**Mr. Wang**”), aged 56, has been appointed as an executive Director in May 2018 and re-designated as chief executive officer of the Company in October 2018. Mr. Wang also served as the chairman of the board of the Company from January 2019 to June 2023. Mr. Wang has more than 29 years of extensive experience in real economy investment. Since the 1990s, Mr. Wang has served as a group vice president in an international group of companies. Such group has significant footprint in the PRC Mainland and Hong Kong including international trade, farming, education, culture industry, real estate and consumer goods.

During the period as the chairman of the Board, Mr. Wang is responsible for the overall oversight of the metal trading and education management services business as well as strategic development, and helping to expand the customer bases. Mr. Wang has continuously adjusted and enhanced the composition of the Board and management members of the Company to ensure the healthy development of the metal business industry, and successfully introduced a new industry (the educational management service industry) to obtain returns and profits in the year of investment. Positive and favourable responses have been received given the healthy market capitalisation of the Company. With the continuous efforts of Mr. Wang in improving and strengthening the management and internal control, the Company is in a more sound financial position.

**王文東先生**（「**王先生**」），56歲，於二零一八年五月獲委任為執行董事及於二零一八年十月調任為本公司行政總裁。王先生亦自二零一九年一月至二零二三年六月期間擔任本公司董事會主席。王先生在實體經濟投資領域有超過29年的豐富經驗。從九十年代開始，王先生就在一家國際公司集團擔任集團副總裁。該集團在中國內地和香港於國際貿易、農業、教育、文化產業、地產和消費品等領域都有著重要的足跡。

王先生擔任本公司董事會主席期間，負責金屬貿易及教育管理服務業務的全面監督及策略發展，並協助拓展客戶群。王先生不斷調整和加強公司董事會以及管理層成員，確保了金屬業務產業的健康發展，並成功引入新產業（教育管理服務產業），實現當年投入、當年回報、當年盈利。公司市值健康，獲得正面良好的反應。王先生不斷完善和加強公司管制及內控，財務更加穩健。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

**Mr. Fung Chi Kin** (“**Mr. Fung**”), aged 74, has been appointed as an executive Director since June 2019 and also appointed as the compliance officer of the Company in August 2019. Mr. Fung is the honorary permanent president of the Chinese Gold & Silver Exchange Society and director of Fung Chi Kin Consulting Limited. Mr. Fung has over 36 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the HKSAR. He also held offices in various public organizations and was the vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. Mr. Fung is appointed as an independent non-executive director of Poly Property Group Co., Limited (Stock Code: 119) since May 2021, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fung served as a non-executive director of Sang Hing Holdings (International) Limited (Stock Code: 1472) from July 2018 to September 2023, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fung also served as an executive director and compliance officer of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited) (Stock Code: 8265) from March 2019 to October 2019 and from September 2014 to May 2017, the shares of which are listed on GEM of the Stock Exchange. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (Stock Code: 682) since September 2003 and Geotech Holdings Ltd. (Stock Code: 1707) from September 2017 to August 2020 respectively. Mr. Fung has also been an independent non-executive director of China Overseas Nuoxin International Holdings Limited (formerly known as Kenford Group Holding Limited) (Stock Code: 464) from August 2017 to April 2019. Each of the shares of Chaoda Modern Agriculture (Holdings) Limited, Geotech Holdings Ltd. and China Overseas Nuoxin International Holdings Limited are listed on the Main Board of the Stock Exchange.

**馮志堅先生**（「馮先生」），74歲，自二零一九年六月起獲委任為執行董事及亦於二零一九年八月獲委任為本公司合規主任。馮先生為金銀業貿易場永遠名譽會長及馮志堅顧問有限公司董事。馮先生從事銀行金融業務超過36年。彼於退休之前，曾任寶生銀行有限公司（於二零零一年與中國銀行（香港）有限公司合併）董事兼副總經理、中銀國際證券有限公司董事總經理及中銀國際控股有限公司行政總監。自一九九八年十月至二零零零年六月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括聯交所副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等等。馮先生自二零二一年五月起獲委任為保利置業集團有限公司（股份代號：119，其股份於聯交所主板上市）之獨立非執行董事。馮先生自二零一八年七月至二零二三年九月期間擔任生興控股（國際）有限公司（股份代號：1472，其股份於聯交所主板上市）之非執行董事。馮先生亦自二零一九年三月至二零一九年十月及自二零一四年九月至二零一七年五月擔任中國之信集團有限公司（前稱宏峰太平洋集團有限公司，股份代號：8265，其股份於聯交所GEM上市）之執行董事及合規主任。馮先生分別自二零零三年九月起擔任超大現代農業（控股）有限公司（股份代號：682）及自二零一七年九月至二零二零年八月擔任致浩達控股有限公司（股份代號：1707）之獨立非執行董事。馮先生亦自二零一七年八月至二零一九年四月擔任中國海外諾信國際控股有限公司（前稱建福集團控股有限公司）（股份代號：464）之獨立非執行董事。超大現代農業（控股）有限公司、致浩達控股有限公司及中國海外諾信國際控股有限公司各自的股份於聯交所主板上市。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhou Tianshu (“Mr. Zhou”)**, aged 48, has been appointed as an independent non-executive Director since September 2018. Mr. Zhou is currently the senior vice president of 深圳雲怡通航科技有限公司(Shenzhen Yunyi General Aviation Technology Limited\*) and was the executive CEO of Skyho Aviation Technology Co., Ltd.. Mr. Zhou received a bachelor’s degree in engineering from Civil Aviation University of China and a master’s degree in law from Wuhan University. Mr. Zhou has over 24 years of experience in enterprise planning, business investment and risk control. Mr. Zhou has worked in a major state-owned aviation enterprise in the PRC Mainland for over 18 years, mainly in enterprise planning and management positions. Mr. Zhou also held management positions in China Aircraft Leasing Group Holdings Limited (Stock Code: 1848) in Hong Kong, which is listed on the Main Board of the Hong Kong Stock Exchange and its subsidiary, Aircraft Recycling International Limited.

**Ms. Wu Liyan (“Ms. Wu”)**, aged 38, has been appointed as an independent non-executive Director since September 2018. Ms. Wu is currently the marketing director of Pacific International Securities Limited. Ms. Wu received a bachelor’s degree in science from University of Minnesota and a master’s degree in science from New York University. Ms. Wu has more than 14 years of marketing and business development experiences in renowned investment management companies.

### 獨立非執行董事

**周天舒先生(「周先生」)**，48歲，自二零一八年九月起獲委任為獨立非執行董事。周先生目前為深圳雲怡通航科技有限公司的高級副總裁，且曾經為天弘航空科技有限公司執行總裁。周先生於中國民航大學取得工學學士學位，於武漢大學取得法學碩士學位。周先生在企業規劃、商業投資及風險控制等領域有超過24年經驗。周先生曾於中國內地大型國有航空企業工作超過18年，主要擔任企業規劃及企業管理等職務。周先生亦曾於香港中國飛機租賃集團控股有限公司（一家於香港聯交所主板上市公司，股份代號：1848）及其附屬公司國際飛機再循環有限公司擔任管理職位。

**吳勵妍女士(「吳女士」)**，38歲，自二零一八年九月起獲委任為獨立非執行董事。吳女士目前為太平洋國際證券有限公司的市場總監。吳女士於明尼蘇達大學取得理學學士學位，於紐約大學取得理學碩士學位。吳女士曾任職於知名投資管理公司，在市場營銷及業務發展等領域擁有超過14年的經驗。

\* English name for identification purpose only

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

**Ms. Wong Susan Chui San (“Ms. Wong”)**, aged 50, has been appointed as an independent non-executive Director since February 2019. Ms. Wong has been a certified practising accountant of the Australian Society of Certified Practising Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since May 1999 and May 2000, respectively. She is also a member of The Society of Chinese Accountants and Auditors, a fellow and a certified tax adviser of the Taxation Institute of Hong Kong. Ms. Wong has more than 24 years of experience in auditing, accounting and taxation. She is the founder of Messrs. C.S. Wong & Co. and a director of Pan-China (H.K.) CPA Limited. From October 2014 to November 2023, Ms. Wong was an independent non-executive director of YNBY International Limited (formerly known as Ban Loong Holdings Limited) (Stock Code: 30) which is listed on the Main Board of the Stock Exchange. From January 2015 to September 2019, Ms. Wong was the chief financial officer and company secretary of Astrum Financial Holdings Limited (Stock Code: 8333) which is listed on GEM of the Stock Exchange. From April 2012 to August 2015, Ms. Wong was as the company secretary of Yin He Holdings Limited (formerly known as Zebra Strategic Holdings Limited) (Stock Code: 8260) which is listed on GEM of the Stock Exchange. From November 2014 to June 2017, Ms. Wong was also the company secretary of Youth Champ Financial Group Holdings Limited (formerly known as Grand Investment International Limited) (Stock Code: 1160) which is listed on the Main Board of the Stock Exchange.

**黃翠珊女士（「黃女士」）**，50歲，自二零一九年二月起獲委任為獨立非執行董事。黃女士自一九九九年五月及二零零零年五月起分別為澳洲執業會計師公會執業會計師及香港會計師公會註冊會計師。彼亦為香港華人會計師公會會員、香港稅務學會資深會員及註冊稅務師。黃女士擁有逾24年之審核、會計及稅務經驗。彼為黃翠珊會計師事務所之創辦人及天健（香港）會計師事務所有限公司之董事。自二零一四年十月至二零二三年十一月期間，黃女士擔任聯交所主板上市公司雲白國際有限公司（前稱萬隆控股集團有限公司）（股份代號：30）的獨立非執行董事。自二零一五年一月至二零一九年九月，黃女士曾為聯交所GEM上市公司阿仕特朗金融控股有限公司（股份代號：8333）之財務總監兼公司秘書。自二零一二年四月至二零一五年八月，黃女士曾擔任聯交所GEM上市公司銀合控股有限公司（前稱施伯樂策略控股有限公司）（股份代號：8260）之公司秘書。自二零一四年十一月至二零一七年六月，黃女士亦曾擔任聯交所主板上市公司優創金融集團控股有限公司（前稱大唐投資國際有限公司）（股份代號：1160）之公司秘書。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### SENIOR MANAGEMENT

**Ms. Gao Xinna (“Ms. Gao”)**, aged 40, joined Loco Yahui in June 2020 and was appointed as the general manager of Loco Yahui on 1 June 2020. Ms. Gao is primarily responsible for the overall management of Loco Yahui’s education management services business and overseeing the business operation, mainly including soliciting new clients, introducing new projects, client management, project planning and so on.

Prior to joining Loco Yahui, Ms. Gao had gained extensive experience in the education industry. From October 2015 to June 2020, Ms. Gao was the co-founder and first principal of an art training school in Chengdu. Currently, she is also a certified senior instructor of ICE International Study Center, and a guest instructor for the Women and Children Channel of Sichuan Radio and Television and Golden Panda Children’s Art Troupe, among other unofficial positions. Ms. Gao was awarded the bachelor’s degree in Performance Education from the Dance College of Sichuan Conservatory of Music in July 2007 and the master’s degree in Financial Assets and Management from Brest Business School in France in October 2022.

**Mr. Wang Neng (“Mr. Wang”)**, aged 51, joined Loco Yahui in November 2022 and was appointed as the deputy general manager of Loco Yahui on 17 November 2022. Mr. Wang is mainly responsible for providing assistance to the general manager and developing marketing plans to promote the educational management services provided by Loco Yahui. Prior to joining Loco Yahui, Mr. Wang held senior positions in various companies, including deputy general manager and general manager, focusing on marketing strategy and business relationship development. He has accumulated more than 20 years of marketing experience in PRC Mainland. Mr. Wang holds a bachelor degree from Yunnan University.

### 高級管理層

**高新娜女士（「高女士」）**，40歲，於二零二零年六月加入港銀雅匯，並於二零二零年六月一日獲委任為港銀雅匯總經理。高女士主要負責港銀雅匯教育管理服務業務的全面管理，並監督業務的運營，主要包括招攬新客戶、推介新項目、客戶管理、項目策劃等。

在加入港銀雅匯之前，高女士已於教育行業積累豐富經驗。高女士曾於二零一五年十月至二零二零年六月期間，成為成都一間藝術培訓學校的聯合創始人及首任校長。目前還兼任ICE國際研學中心認證高級講師、四川廣播電視臺婦兒頻道、金熊貓少兒藝術團特邀講師等非官方職務。高女士於二零零七年七月獲得四川音樂學院舞蹈學院表演教育專業學士學位，並於二零二二年十月獲得法國布雷斯商學院金融資產與管理專業碩士學位。

**王能先生（「王先生」）**，51歲，於二零二二年十一月加入港銀雅匯，並於二零二二年十一月十七日獲委任為港銀雅匯副總經理，王先生主要負責為總經理提供協助，並制定營銷計劃，以推廣港銀雅匯提供的教育管理服務。加入港銀雅匯之前，王先生曾在多家企業擔任副總經理、總經理等高級職務，專注於制定營銷策略和業務關係發展，在中國內地積累了二十多年的營銷經驗。王先生擁有雲南大學本科學士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

**Mr. Chen Ming (“Mr. Chen”)**, aged 37, joined Loco Yahui in January 2020 and was appointed as the executive manager of Loco Yahui on 13 January 2020. Mr. Chen is primarily responsible for the overall management of the Company’s operation. He is also responsible for the business development of quality education management services business. Prior to joining Loco Yahui, Mr. Chen had extensive experience in the education industry.

From October 2015 to January 2020, Mr. Chen acted as an assistant to the chairman, and the center’s director of the Chengdu College of Arts and Sciences. Mr. Chen was awarded the bachelor’s degree from Sichuan Normal University in June 2011.

**Ms. Gao Huajin (“Ms. Gao”)**, aged 60, joined Loco Yahui in July 2020 and was appointed as the director of human resources of Loco Yahui on 1 July 2020. Ms. Gao is primarily responsible for directing the human resources department of Loco Yahui to recruit and identify the best possible talents for high quality education management services, and improving the team’s business quality to provide better education management services to existing or prospective clients. Currently, Ms. Gao also acts as the Party Secretary of Chengdu College of Arts and Sciences, commissioner of Chengdu College of Arts and Sciences, senior economist, vice chairperson of the Party Building Committee of Private Schools under China Private Education Association, vice president of Sichuan Private Education Association, and expert of Sichuan Social Organization Assessment, among others. Ms. Gao holds a master’s degree in business administration issued by Business School of Sichuan University.

**陳銘先生（「陳先生」）**，37歲，於二零二零年一月加入港銀雅匯，並於二零二零年一月十三日獲委任為港銀雅匯執行經理。陳先生主要負責公司全面經營事務管理，並負責素質教育管理服務業務拓展。在加入港銀雅匯之前，陳先生已具有教育行業豐富經驗。

陳先生曾於二零一五年十月至二零二零年一月，擔任成都文理學院董事長助理兼中心主任職務。陳先生於二零一一年六月獲得四川師範大學學士學位。

**高華錦女士（「高女士」）**，60歲，於二零二零年七月加入港銀雅匯，並於二零二零年七月一日獲委任為港銀雅匯人力資源總監。高女士主要負責指導港銀雅匯人力資源部延攬和識別盡可能好的高素質教育管理服務人才，以提高團隊的業務素質，可更好地為現有或潛在客戶提供教育管理服務。高女士目前還擔任成都文理學院黨委書記、成都文理學院督導專員、高級經濟師、中國民辦教育協會民辦學校黨建工作委員會副主任委員、四川省民辦教育協會副會長、四川省社會組織評估專家等職務。高女士擁有四川省工商管理學院頒發的工商管理碩士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### COMPLIANCE OFFICER

**Mr. Fung Chi Kin** is the compliance officer of the Company.

### COMPANY SECRETARY

**Mr. Chiu Ming King** (“**Mr. Chiu**”) has been appointed as the Company Secretary with effect from 28 August 2020. Mr. Chiu, aged 46, currently serves as Head of Corporate and Fund Services of Vistra Corporate Services (HK) Limited. He has over 19 years of experience in the company secretarial field. He is currently the company secretary and joint company secretary of several companies which listed on the Stock Exchange.

Mr. Chiu has been an associate member of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom and the Hong Kong Chartered Governance Institute (“**HKCGI**”) (formerly known as The Hong Kong Institute of Chartered Secretaries) since 2003 and has become a fellow member of both the HKCGI and the Chartered Governance Institute since September 2015. He is also a holder of the Practitioner’s Endorsement Certificate issued by HKCGI. From 2020, he has been a council member of HKCGI, vice-chairman of the Membership Committee and chairman of Professional Services Panel of HKCGI.

Mr. Chiu obtained a bachelor of arts from University of Toronto in Canada in June 1999 and received a master of arts in professional accounting and information systems from City University of Hong Kong in November 2003.

### 合規主任

**馮志堅先生**為本公司合規主任。

### 公司秘書

**趙明璟先生**（「**趙先生**」），自二零二零年八月二十八日起獲委任為公司秘書。趙先生，46歲，現時為Vistra Corporate Services (HK) Limited的公司及基金服務部主管，彼於公司秘書行業擁有逾19年經驗，彼現時為數家於聯交所上市公司之公司秘書及聯席公司秘書。

趙先生自二零零三年起一直為英國特許公司治理公會（前稱英國特許秘書及行政人員公會）和香港公司治理公會（「**香港公司治理公會**」）（原名為香港特許秘書公會）會員，並自二零一五年九月起均成為香港公司治理公會及英國特許公司治理公會之資深會員。彼亦持有由香港公司治理公會頒發的執業者認可證明書。由二零二零年起，彼為香港公司治理公會的理事會成員。彼同時為香港公司治理公會的會籍委員會副主席，以及專業服務小組的主席。

趙先生於一九九九年六月自加拿大多倫多大學取得文學學士學位，並於二零零三年十一月自香港城市大學取得專業會計與信息系統的文學碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group is committed to attain a high standard of corporate governance practices to safeguard the interests of its shareholders and enhance the shareholder value.

### COMPANY'S CULTURE

Operate in accordance with laws and regulations, seek the best return on investment for shareholders, and strive for the sustainable development of the Company.

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce and satisfied itself that the Group's culture is aligned. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

本集團致力達致高水平的企業管治常規，以保障其股東之利益及提升股東價值。

### 公司文化

依規合法經營，為股東尋求最好的投資回報，為公司的可持續發展而努力。

董事會堅信，企業文化乃本集團長遠的業務發展及取得經濟成就及實現可持續增長的基石。全賴有深厚的企業文化根基，讓本公司實現長期可持續發展業績並履行作為負責企業公民的職責。

董事會制定及推廣企業文化及期待並要求全體僱員進行強化，並信納本集團的文化協調一致。所有新入職僱員須參加入職培訓課程，以更好地了解我們的企業文化、結構及政策、學習相關法律法規及培養其質素意識。此外，本公司將不時邀請外部專家向管理人員提供培訓，以提高其相關知識及管理技能。

董事會認為企業文化與本集團的宗旨、價值及策略一致。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2023, to the best knowledge of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules (the “**Code Provision(s)**”), save for the deviation from the Code Provision C.2.1 as explained below.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions carried out by Directors, that is not laxer than relevant standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, they confirmed they have complied with the standards of dealings and the code of conduct regarding securities transactions carried out by Directors, adopted by the Company throughout the year ended 31 December 2023.

### BOARD OF DIRECTORS

#### (a) Board Composition

The Board currently consists of 6 Directors including 3 executive Directors, namely Mr. Zhang Siyuan, Mr. Wang Wendong and Mr. Fung Chi Kin; and 3 independent non-executive Directors, namely Mr. Zhou Tianshu, Ms. Wu Liyan and Ms. Wong Susan Chui San.

The biographical details of all Directors and senior management of the Company are set out on pages 43 to 50 of this annual report. To the best knowledge of the Company, save as disclosed under the section “Biographical Details of Directors and Senior Management”, there is no financial, business, family or other material or relevant relationships among members of the Board.

### 企業管治常規守則

截至二零二三年十二月三十一日止年度，就董事會所深知，除下文所述偏離守則條文第C.2.1條的情況外，本公司已謹遵載於GEM上市規則附錄C1的《企業管治守則》之守則條文（「守則條文」）。

### 董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條款並不較GEM上市規則第5.48條至第5.67條所載之交易相關標準寬鬆。本公司已向全體董事作出具體查詢，而彼等已確認截至二零二三年十二月三十一日止年度一直遵守本公司所採納的交易標準及董事進行證券交易的行為守則。

### 董事會

#### (a) 董事會組成

董事會目前由6名董事組成，包括3名執行董事張思源先生、王文東先生及馮志堅先生；及3名獨立非執行董事周天舒先生、吳勵妍女士及黃翠珊女士。

本公司全體董事及高級管理層的履歷詳情載於本年報第43至50頁。據本公司所深知，除「董事及高級管理人員之履歷詳情」一節所披露者外，董事會成員之間概無財務、業務、親屬或其他重大或關聯關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (b) Function of the Board

The Board considers, oversees and approves the overall businesses, strategic direction and financial performance of the Group; develops and performs the corporate governance duties of the Group under Code Provision A.2.1; monitors the implementation of these policies and strategies and responsible for the management of the Group. The Board is the ultimate decision-making body of the Company except for matters requiring shareholders' approval pursuant to the Articles of Association of the Company (the "Articles"), the GEM Listing Rules and other applicable laws and regulations.

Daily operation of the Company is delegated to the management team with substantial experience and expertise to which the Board delegates the authority and responsibility for implementing the policies and strategies of the Group.

### (c) Board Meetings

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles.

The Board schedules four meetings a year at approximately quarterly intervals and will meet as necessary. The Company Secretary prepares minutes to record matters discussed and decisions resolved at the Board meetings. Minutes are kept by the Company Secretary with copies circulated to all Directors for information and records.

The Board held five meetings during the year ended 31 December 2023. The Directors' attendance to the Board meetings is listed out on page 63.

### (d) Appointment, Re-election and Removal of Directors

Under the Code Provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the independent non-executive Directors have entered into a service contract with the Company for a term of one year commencing from date of appointment or re-appointment subject to termination, among others, by giving not less than one month's written notice.

### (b) 董事會職能

董事會考慮、監察及批准本集團之整體業務、策略方針及財務表現；根據守則條文第A.2.1條制定及履行本集團企業管治職責；監控該等政策及策略的實施情況，並負責本集團之管理。除根據本公司組織章程細則（「細則」）、GEM上市規則及其他適用法律及法規須取得股東批准之事宜外，董事會為本公司之最終決策機構。

董事會將實施本集團政策及策略之權力及責任交託予具備豐富經驗及專業知識之管理層團隊。管理層團隊負責本公司之日常運營。

### (c) 董事會會議

根據細則，董事可親身或通過其他電子通訊方式出席會議。

董事會每年安排4次會議，大約每季度舉行1次，並將於有需要時舉行會議。由公司秘書編撰會議記錄以記載有關董事會會議上所討論之事宜及議決決定。會議記錄由公司秘書保存，副本將向全體董事派發，以供參考及記錄。

截至二零二三年十二月三十一日止年度，董事會舉行5次會議。董事出席董事會會議的情況載列於第63頁。

### (d) 董事之委任、重選及罷免

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。各獨立非執行董事已與本公司訂立自委任或重新委任日期起計為期一年的服務合約，該合約可通過（其中包括）發出不少於一個月的書面通知予以終止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the executive Directors has entered into a service contract with the Company for a term of one year commencing from date of appointment or re-appointment to termination in certain circumstances as stipulated in the relevant service contract.

By virtue of article 68 of the Articles, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number so long as the number of Directors does not exceed the maximum number determined from time to time (if any) by the shareholders in any general meeting. Any Director so appointed to fill a casual vacancy shall hold office until the first general meeting of members after the appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for reappointment, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at each annual general meeting.

In compliance with the Code Provision B.2.2, every director, should be subject to retirement by rotation at least once every three years. Further, pursuant to article 69 of the Articles, at each annual general meeting, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number of Directors nearest to but not greater than one third of the total number of Directors (or such other number as may be required under applicable legislation), shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, the Directors to retire shall be (unless otherwise agreed amongst themselves) in order by which such Directors were appointed on the day of their last election.

各執行董事已與本公司訂立自委任或重新委任日期起計為期一年的服務合約，該合約可於相關服務合約中訂明的若干情況下予以終止。

根據細則第68條，董事會可隨時及不時委任任何人士為董事，以填補臨時空缺，或是增加董事人數，惟董事人數不得超過股東於任何股東大會上不時釐定的最高數目(如有)。任何以此方式獲委任以填補臨時空缺的董事將僅任職至其獲委任後的首次股東大會為止，並可於該大會上膺選連任，而任何獲委任以增加現有董事會人數的董事將僅任職至本公司下屆股東週年大會為止，並屆時將合資格膺選連任，惟於釐定每屆股東週年大會上輪值退任的董事或董事人數時將不計算在內。

根據守則條文第B.2.2條，各董事應至少每三年輪值退任一次。另外，根據細則第69條，於每屆股東週年大會上，當時在任的三分之一董事或倘董事數目並非三或三的倍數，則為最接近但不超過董事總人數三分之一的數目(或適用法例規定之其他數目)之董事須輪值告退，惟每名董事須至少每三年告退一次。每年退任的董事須為自上次獲選以來在任時間最長的董事，惟若數名人士於同日成為董事，則將告退的董事須按彼等上次獲選之日的委任順序釐定(除非彼等另行協定)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (e) Independent Non-Executive Directors

The Company has 3 independent non-executive Directors which complies with Rule 5.05(1) of the GEM Listing Rules. Among the 3 independent non-executive Directors, Ms. Wong Susan Chui San has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. The independent non-executive Directors represent at least one-third of the Board in compliance with Rule 5.05A of the GEM Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation or an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors are or have been remained independent.

### (f) Chairman and Chief Executive Officer

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated. Before 21 June 2023, Mr. Wang Wendong holds both positions. Since Mr. Wang Wendong joined the Company in May 2018, he has held the key leadership position of the Group and has been involved in the formulation of corporate strategies and management of business and operations of the Group gradually. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Wendong is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders of the Company as a whole.

On 21 June 2023, (1) Mr. Wang Wendong (“**Mr. Wang**”) has resigned as the chairman of the Board and remains as the chief executive officer of the Company; and (2) Mr. Zhang Siyuan (“**Mr. Zhang**”) has been appointed as the chairman of the Board.

Following the above change, the Company complies with Code Provision C.2.1 pursuant to which the roles of chairman of the Board and chief executive officer are held by Mr. Zhang and Mr. Wang, respectively.

### (e) 獨立非執行董事

本公司有3名獨立非執行董事，符合GEM上市規則第5.05(1)條。於3名獨立非執行董事中，黃翠珊女士擁有GEM上市規則第5.05(2)條所要求之適當專業資格或會計或相關財務管理專業知識。獨立非執行董事至少佔董事會人數三分之一，符合GEM上市規則第5.05A條。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性書面確認或年度確認書。本公司認為，獨立非執行董事均為或仍為獨立人士。

### (f) 主席及行政總裁

守則條文第C.2.1條規定，主席及行政總裁的角色應有區分。二零二三年六月二十一日之前，該兩個職位均由王文東先生擔任。自王文東先生於二零一八年五月加入本公司以來，彼逐步地擔任本集團的主要領導職務，並參與制定本集團的企業策略及業務管理及運營。考慮到本集團內部的一貫領導，以及為實現更有效及高效的整體戰略規劃以及繼續實施此類計劃，董事（包括獨立非執行董事）認為王文東先生是此兩個職位的最佳人選，目前的安排是有益的且符合本集團及本公司股東的整體利益。

於二零二三年六月二十一日，(1)王文東先生（「**王先生**」）辭任董事會主席，並仍擔任本公司行政總裁；及(2)張思源先生（「**張先生**」）獲委任為董事會主席。

於上述變動後，本公司遵守守則條文第C.2.1條，據此，董事會主席及本公司行政總裁之職務分別由張先生及王先生擔任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (g) Directors' Participation in Continuous Professional Trainings

According to Code Provision C.1.4, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. During the year ended 31 December 2023, the Company has arranged and/or introduced some training courses/relevant reading materials for the Directors to develop and explore their knowledge and skills in relation to the updates on laws, rules and regulations which might be relevant to their roles.

The Directors confirmed that they have complied with Code Provision C.1.4 on the directors' training. During the year ended 31 December 2023, all Directors who were in office as at 31 December 2023 have participated in continuous professional development by attending seminars or reading materials to develop and refresh their knowledge and skills.

### (g) 董事參與持續專業培訓

根據守則條文第C.1.4條，全體董事須參與持續專業發展，以培養及更新其知識及技能，確保其對董事會作出知情及有關之貢獻。每位新獲委任之董事均會收到一份全面入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事充分知悉其於GEM上市規則及其他相關監管規定下之責任。截至二零二三年十二月三十一日止年度，本公司已就與各董事職位可能相關的法律、規則及規例的最新資料為董事安排及／或引入若干培訓課程／相關閱讀材料，讓董事培養及發展知識及技能。

董事確認，彼等已遵守守則條文第C.1.4條有關董事培訓的規定。截至二零二三年十二月三十一日止年度，並於二零二三年十二月三十一日在任的全體董事均已藉出席研討會或閱讀資料參與持續專業發展，以發展及更新其知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Attending training courses/reading relevant materials in relation to the business, GEM Listing Rules or directors' duties  
出席有關業務、GEM上市規則或董事職責之培訓課程／閱讀有關資料

| Name of Director                            | 董事姓名  |      |
|---|-------|------|
| <b>Executive Directors:</b>                 |       |      |
| Mr. Zhang Siyuan                            | 張思源先生 | Yes是 |
| Mr. Wang Wendong                            | 王文東先生 | Yes是 |
| Mr. Fung Chi Kin                            | 馮志堅先生 | Yes是 |
| <b>Independent Non-Executive Directors:</b> |       |      |
| Mr. Zhou Tianshu                            | 周天舒先生 | Yes是 |
| Ms. Wu Liyan                                | 吳勵妍女士 | Yes是 |
| Ms. Wong Susan Chui San                     | 黃翠珊女士 | Yes是 |

### (h) Directors' and Officers' Liabilities Insurance and Indemnity

The Company has arranged for appropriate liability insurance and indemnity covering the liabilities in respect of the legal action against the Directors that may arise out in the corporate activities which has been complied with the Code Provisions. The insurance coverage is reviewed on an annual basis.

### (i) Board Diversity Policy

The Board has adopted a board diversity policy, setting out the approach to achieve diversity within the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge and length of service. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

### (h) 董事及職員責任保險及彌償

本公司已制定適當的責任保險及彌償安排，以涵蓋可能於企業活動中產生的針對董事的法律行動的有關責任，此符合守則條文。保險涵蓋範圍每年檢討一次。

### (i) 董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有達致董事會成員多元化之方針。本公司實現董事會成員多元化會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並以適當準則考慮人選，充分顧及董事會成員多元化的裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The nomination committee of the Company (the “**Nomination Committee**”) is responsible for reviewing the board diversity policy and monitor the progress on achieving the objectives set for implementing the said policy from time to time. The Nomination Committee shall review this policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

The Board currently comprises of 6 Directors, of which 3 are executive Directors and 3 are independent non-executive Directors. Among which, 2 Directors are female and 4 Directors are male and 2 in the age group of 30-40; 1 in the age group of 41-50; 3 in the age group of over 51. With reference to the qualifications and working experience of the Directors, the Board is of the view that the Board has an appropriate mix of skills, experience and diversity that are relevant to the Company’s strategy, governance and business.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity.

### **Workforce diversity**

The gender ratio in the workforce (including senior management) for the year ended 31 December 2023 is 50:50. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the ESG report.

We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

The Company is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

本公司提名委員會（「**提名委員會**」）負責審閱董事會成員多元化政策並不時監督實現上述政策制定目標的進展情況。提名委員會應至少每年審閱一次該政策及可衡量目標，並酌情確保董事會的持續有效性。

董事會現時由6名董事組成，包括3名執行董事及3名獨立非執行董事。其中，女性董事2名，男性董事4名，2位屬30-40歲年齡組別；1位屬41-50歲年齡組別；3位屬51歲以上年齡組別。經參考董事們的資格及工作經驗，董事會認為董事會擁有與公司戰略、治理和業務相關的適當技能、經驗和多樣性組合。

董事會的目標是保持目前的女性代表水平，最終目標是實現性別均等。

### **員工多元化**

截至二零二三年十二月三十一日止年度，本集團員工（包括高級管理人員）的性別比例為50：50。本集團的整體性別多樣性屬平衡，本集團將繼續保持員工的性別多樣性。有關性別比例的進一步詳情以及為改善性別多樣性而採取的措施和相關數據，請參考環境、社會及管治報告中的披露。

我們將在招聘員工時實施確保性別多元化的政策，以培養女性高級管理層及董事會潛在繼任者的管道。此外，我們將實施全面的計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是晉升她們至高級管理層或董事會。

本公司並不知悉令實現員工隊伍（包括高級管理層）性別多元化更加具挑戰性或不太相關的任何緩解因素或情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (j) Nomination Policy and Process for Nominating Directors

The Nomination Committee and the Board have followed the nomination policy and board diversity policy of the Company for the appointment or re-appointment of Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge and length of service. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## BOARD COMMITTEES

### (a) Audit Committee

The Company established the audit committee (the “**Audit Committee**”) on 22 July 2014 with written terms of reference that was amended and adopted with effect from 2 January 2019 in compliance with the Code Provision D.3.3. The duties of the Audit Committee include reviewing, in draft form, the Company’s annual report and accounts, half-yearly report and quarterly report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the Company’s senior management and the auditors. The Audit Committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the Company’s accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing the Company’s financial reporting process, risk management and internal control systems.

### (j) 董事之提名政策及程序

提名委員會及董事會已遵循本公司的提名政策及董事會多元化政策委任或重新委任董事。於審核董事會架構時，提名委員會及董事會將從多個方面考慮董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。為了實現可持續及平衡發展，本公司認為董事會層面的日益多元化乃支持實現其戰略目標及可持續發展的重要因素。在充分考慮董事會多元化的益處下，本公司遵循任人唯賢的原則委任所有董事會成員，亦以適當標準考量候選人。

## 董事委員會

### (a) 審核委員會

本公司已於二零一四年七月二十二日成立審核委員會（「**審核委員會**」），並已採納符合守則條文第D.3.3條的自二零一九年一月二日起修訂及採納的書面職權範圍。審核委員會的職責包括審閱本公司的年度報告及賬目、中期報告和季度報告草擬稿，及向董事會提供建議及意見等。就此而言，審核委員會成員將與董事會、本公司高級管理層及核數師聯繫。審核委員會亦將考慮任何於或可能需於該等報告及賬目呈現的重大或一般項目，並考慮任何由本公司的會計人員、合規主任或核數師提出的事項。審核委員會成員亦負責檢討本公司的財務報告程序、風險管理及內部監控制度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee currently comprises 3 independent non-executive Directors, namely Mr. Zhou Tianshu, Ms. Wu Liyan and Ms. Wong Susan Chui San and Mr. Zhou Tianshu is the chairman of the Audit Committee.

During the year ended 31 December 2023, the Audit Committee held four meetings, at which it has reviewed the annual, interim and quarterly results, evaluated the Group's financial reporting process and made recommendations to improve the Company's risk management and internal control systems, discussed with the external auditors the nature and scope of the audit and reporting obligations before the audit commences, and made recommendation to the Board on re-appointment and change of the external auditors. The members' attendance to the Audit Committee meetings is listed out on page 63.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2023 which were audited by HLB Hodgson Impey Cheng Limited, whose term of office will expire upon the coming annual general meeting. The Audit Committee has recommended to the Board the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company at the coming annual general meeting. During the year ended 31 December 2023, the Board did not take different view from the Audit Committee on the appointment of external auditors.

### (b) Executive Committee

The Company established the executive committee (the "**Executive Committee**") on 19 December 2016 with written terms of reference. The Executive Committee is mainly responsible for monitoring the formulation, revision and implementation of the Company's strategic plan and monitor the operation of its subsidiaries.

The Executive Committee currently comprises 2 executive Directors, namely Mr. Zhang Siyuan, Mr. Fung Chi Kin and 1 independent non-executive Director, namely Mr. Zhou Tianshu. Mr. Zhang Siyuan is the chairman of the Executive Committee.

During the year ended 31 December 2023, the Executive Committee held one meeting, at which it has reviewed the appointment of the proposed executive director. The members' attendance to the Executive Committee meetings is listed out on page 63.

審核委員會目前包括3名獨立非執行董事周天舒先生、吳勵妍女士及黃翠珊女士。周天舒先生為審核委員會主席。

截至二零二三年十二月三十一日止年度，審核委員會舉行4次會議，於會上其已審閱全年、中期及季度業績，並評估本集團的財務報告程序及提出建議以改善本公司的風險管理及內部監控制度，於開始審核前與外聘核數師討論審核性質及範圍以及申報責任，並就外聘核數師的續聘及更改向董事會提供建議。各成員出席審核委員會會議的情況載於第63頁。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的綜合財務報表，該等報表已由國衛會計師事務所有限公司審核，而該事務所的任期將於即將舉行的股東週年大會上屆滿。審核委員會已向董事會提出建議，於即將舉行的股東週年大會上續聘國衛會計師事務所有限公司為本公司的核數師。截至二零二三年十二月三十一日止年度，董事會並無收到審核委員會對委任外聘核數師的不同意見。

### (b) 執行委員會

本公司於二零一六年十二月十九日成立執行委員會（「**執行委員會**」），並訂明書面職權範圍。執行委員會主要負責監察本公司戰略計劃的制定、修訂及執行以及其附屬公司之營運。

執行委員會目前包括2名執行董事張思源先生、馮志堅先生以及1名獨立非執行董事周天舒先生。張思源先生為執行委員會主席。

截至二零二三年十二月三十一日止年度，執行委員會舉行一次會議，會上已審閱建議執行董事之委任。各成員出席執行委員會會議的情況載於第63頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Remuneration Committee

The Company established the remuneration committee (the “**Remuneration Committee**”) on 22 July 2014 with written terms of reference in compliance with Code Provision E.1.2. Amongst other things, the primary duties of the Remuneration Committee are to make recommendations to the Board on remuneration packages of all of the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on remuneration of independent non-executive Directors.

The Remuneration Committee currently comprises 3 independent non-executive Directors, namely Mr. Zhou Tianshu, Ms. Wu Liyan and Ms. Wong Susan Chui San and 1 executive Director, Mr. Wang Wendong. Ms. Wu Liyan is the chairlady of the Remuneration Committee.

During the year ended 31 December 2023, the Remuneration Committee held one meeting, at which it has reviewed the remuneration of each Director and made recommendations to the Board. The members’ attendance to the Remuneration Committee meetings is listed out on page 63.

Details of the Directors’ emoluments for the year ended 31 December 2023 are set out in note 8 to the consolidated financial statements.

### (c) 薪酬委員會

本公司於二零一四年七月二十二日成立薪酬委員會（「**薪酬委員會**」），並已採納符合守則條文第E.1.2條的書面職權範圍。薪酬委員會的主要職責為（其中包括）就全體執行董事及高級管理層的薪酬組合（包括實物福利、退休金權利及補償付款、因失去或終止彼等的職務或委任而應付的任何補償）向董事會提出建議，並就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會目前包括3名獨立非執行董事周天舒先生、吳勵妍女士及黃翠珊女士以及1名執行董事王文東先生。吳勵妍女士為薪酬委員會主席。

截至二零二三年十二月三十一日止年度，薪酬委員會舉行1次會議，於會上其已審核各董事的薪酬及向董事會提出建議。各成員出席薪酬委員會會議的情況載於第63頁。

截至二零二三年十二月三十一日止年度董事薪酬詳情載於綜合財務報表附註8。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Code Provision E.1.5, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 December 2023 is set out below:

根據守則條文第E.1.5條，截至二零二三年十二月三十一日止年度按範圍劃分的高級管理層（不包括董事）薪酬載於下文：

| Emolument bands     | 酬金範圍          | Number of Individuals<br>人數 |
|---------------------|---------------|-----------------------------|
| Below HK\$1,000,000 | 1,000,000港元以下 | 4                           |

### (d) Nomination Committee

The Company established the Nomination Committee on 22 July 2014 with written terms of reference that was strictly adhered to and adopted in compliance with Code Provision B.3.1. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment and succession planning of the Directors. The procedures for Nomination of Directors include the measures taken by the Nomination Committee that it considers appropriate in connection with its identification and evaluation of a candidate after it determines that an additional or replacement director is required. Upon considering a candidate suitable for the position of director, the Nomination Committee will hold a meeting and/or by way of written resolutions to approve the recommendation to the Board and may submit the candidate's personal profile to the Board for consideration. During the year ended 31 December 2023, by considering of a number of aspects, including but not limited to gender, age, culture and education background, professional experience, professional skills, knowledge and length of service of each Director, the Company forms a diversified structure of the Board and embraces the diversified composition of the Board will be beneficial to meet the development needs of the Company. The Nomination Committee has reviewed the board diversity policy to ensure its effectiveness and considered that the Group achieved the objectives of its board diversity policy for the year ended 31 December 2023.

### (d) 提名委員會

本公司於二零一四年七月二十二日成立提名委員會，並嚴格遵守和採納符合守則條文第B.3.1條的書面職權範圍。提名委員會主要負責就董事委任及繼任計劃向董事會提出建議。提名董事的程序包括在確定需要額外增加或替換董事後，提名委員會可採取其認為適當的措施物色及評估人選。在考慮某名人選是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式，以批准向董事會提出推薦建議並向董事會提交人選之個人簡歷以作考慮。截至二零二三年十二月三十一日止年度，通過考慮包括但不限於各董事的性別、年齡、文化及教育背景、專業經驗、專業技能、知識及服務年資，本公司已形成了多元化的董事會結構，並深信董事會多元化組成將有利於滿足本公司的發展需求。提名委員會已審閱董事會多元化政策以確保其有效，並認為本集團已於截至二零二三年十二月三十一日止年度達成董事會成員多元化政策的目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee currently comprises two independent non-executive Directors, namely Mr. Zhou Tianshu and Ms. Wu Liyan and one executive Director, Mr. Zhang Siyuan. Mr. Zhang Siyuan is the chairman of the Nomination Committee.

During the year ended 31 December 2023, the Nomination Committee held three meetings, at which it has reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, and made recommendations on proposed appointment and re-appointment of Directors to the Board to complement the Company's corporate strategy. The members' attendance to the Nomination Committee meetings is listed out on page 63.

提名委員會目前包括2名獨立非執行董事周天舒先生及吳勵妍女士以及1名執行董事張思源先生。張思源先生為提名委員會主席。

截至二零二三年十二月三十一日止年度，提名委員會舉行3次會議，於會上其已審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性，並向董事會提出有關委任及重選董事的建議以執行本公司的企業策略。各成員出席提名委員會會議的情況載於第63頁。

### (e) Attendance at Board Meetings, Board Committee Meetings and General Meetings

Details of the attendance of the Directors at the Board meetings, Board committee meetings and general meetings during the year ended 31 December 2023 are as follows:

### (e) 董事會會議、董事委員會會議及股東大會的出席情況

截至二零二三年十二月三十一日止年度，董事出席董事會會議、董事委員會會議及股東大會的詳情如下：

| Name of Directors<br>董事姓名                                    | Number of Meetings Attended/Held During the Year Ended 31 December 2023<br>截至二零二三年十二月三十一日止年度出席/舉行的會議次數 |                                    |   |   |  |                                  |
|--|--|------------------------------------|---|---|--|----------------------------------|
|  | Board Meeting<br>董事會會議   | Audit Committee Meeting<br>審核委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | Executive Committee Meeting<br>執行委員會會議 | Annual General Meeting<br>股東週年大會 |
| <b>Executive Directors</b><br><b>執行董事</b>                    |  |                                    |   |   |  |                                  |
| Mr. Zhang Siyuan (Note 1)<br>張思源先生 (附註1)                     | 2/2  | N/A 不適用                            | N/A 不適用                                   | 0/0                                     | 0/0                                    | 0/0                              |
| Mr. Wang Wendong (Note 2)<br>王文東先生 (附註2)                     | 5/5  | N/A 不適用                            | 1/1                                       | 3/3                                     | 1/1                                    | 1/1                              |
| Mr. Fung Chi Kin<br>馮志堅先生                                    | 5/5  | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | 1/1                                    | 1/1                              |
| <b>Independent Non-Executive Directors</b><br><b>獨立非執行董事</b> |  |                                    |   |   |  |                                  |
| Mr. Zhou Tianshu<br>周天舒先生                                    | 5/5  | 4/4                                | 1/1                                       | 3/3                                     | 1/1                                    | 1/1                              |
| Ms. Wu Liyan<br>吳勵妍女士  | 5/5  | 4/4                                | 1/1                                       | 3/3                                     | N/A 不適用                                | 1/1                              |
| Ms. Wong Susan Chui San<br>黃翠珊女士                             | 5/5  | 4/4                                | 1/1                                       | N/A 不適用                                 | N/A 不適用                                | 1/1                              |



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

1. Mr. Zhang Siyuan appointed as executive director, Chairman of the board of directors, chairman of each of the nomination committee and executive committee of the Company with effect from 21 June 2023.
2. Mr. Wang Wendong resigned as Chairman of the board of directors, chairman of each of the nomination committee and executive committee of the Company with effect from 21 June 2023.

1. 張思源先生獲委任為本公司執行董事、董事會主席、提名委員會主席及執行委員會主席，由二零二三年六月二十一日起生效。
2. 王文東先生辭任本公司董事會主席、提名委員會主席及執行委員會主席，由二零二三年六月二十一日起生效。

### AUDITORS' REMUNERATION

For the year ended 31 December 2023, the fees paid/payable to the Company's external auditors in respect of the audit services were as follows:

| Type of services<br>服務類型 |  | HK\$<br>港元 |
|--------------------------|--|------------|
|--------------------------|--|------------|

|                |      |         |
|----------------|------|---------|
| Audit services | 審核服務 | 800,000 |
|----------------|------|---------|

No non-audit service was provided by external auditors for the year ended 31 December 2023. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2023.

### 核數師薪酬

截至二零二三年十二月三十一日止年度，就審核服務已付／應付本公司外聘核數師的費用如下：

截至二零二三年十二月三十一日止年度，外聘核數師並無提供非審核服務。董事會與審核委員會就截至二零二三年十二月三十一日止年度外聘核數師的甄選及委任並無分歧。

### ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows during the year ended 31 December 2023. In preparing the consolidated financial statements during the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

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

The statement by the auditor regarding its reporting duties on the consolidated financial statements of the Company is set out in the Independent Auditors' Report on pages 119 to 124 of this annual report.

### 問責及審核

本公司董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團截至二零二三年十二月三十一日止年度的事務狀況、業績及現金流量。於編製截至二零二三年十二月三十一日止年度的綜合財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。

董事並不知悉任何可能對本集團持續經營能力產生重大疑問的事件或狀況相關的重大不確定性。

核數師有關其就本公司綜合財務報表的報告職責的陳述，載列於本年報第119至124頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. The Audit Committee assists the Board in meeting its responsibilities for maintaining an effectiveness of the systems of internal control and risk management of the Group, covering all material controls, including financial and operation. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group would choose certain material risk events in its field every year and assess and grade the possibility of occurrence and influence of risk events to determine the scope of material risk of the year together with the management of the Group. Procedures have been designed to facilitate the effectiveness and efficiencies of operations, safeguard assets against unauthorized use and disposition, ensuring the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensuring compliance of applicable laws, rules and regulations. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

During the process of risk assessment, each risk owner is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, evaluates the effectiveness of the systems and report to the Board. The highest category of residual risks is subject to the Board's oversight.

### 風險管理及內部監控

董事會深明其對本集團內部監控及風險管理制度之有效性所承擔之責任。審核委員會協助董事會履行職責，維持本集團內部監控及風險管理制度的有效性，範圍涵蓋包括財務及營運在內的所有重大監控措施。本集團之風險管理及內部監控制度旨在管理而非消除未能達致業務目標的風險，同時面對重大的錯誤陳述或損失亦僅提供合理而非絕對的保證。

本集團每年就其領域選取若干重大的風險事件，並就風險事件發生的可能性及其影響作出評估及分類，從而與本集團管理層確認該年之重大風險範圍。本公司已制定程序以提升經營效率及效能、防止資產未經授權使用及處置、確保存有正確會計記錄及財務報表的真實性與公平性，以及確保遵守適用法律、規定及法規。本集團的所有合資格管理層持續維持及監控內部監控制度。

於風險評估的程序中，各風險負責人須及時獲取及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險），將再次評估各固有風險的剩餘風險。風險記錄冊連風險應對方法及剩餘風險將會向審核委員會匯報。審核委員會評估系統的有效程度及向董事會匯報。最高類別的剩餘風險將受到董事會的監督。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. Each year, the Board engaged an independent consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems. The Board is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2023 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group. The Board and the Audit Committee have both reviewed the systems of risk management and internal control on an annual basis.

The Audit Committee reviewed the internal control review report issued by the independent consultancy company on the Company's risk management and internal control systems in respect of the year ended 31 December 2023 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same. It also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has already implemented restriction on disseminating non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Senior management must take all reasonable measures to ensure that proper safeguards exist to prevent any breach of disclosure requirement from time to time. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Executive Officer, or his delegates, who will notify the Board timely and accordingly for taking the appropriate action promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide the course of actions and strategies for rectifying the problem and avoiding recurrence.

本集團並無內部審核職能及目前認為根據本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核職能。董事會每年委聘獨立顧問公司履行內部審核職能，旨在審閱本集團風險管理及內部監控制度的有效性。截至二零二三年十二月三十一日止年度採納的該等風險管理及內部監控制度經已評估，於保障本集團動用的資產方面在大多數情況下令人滿意及妥善履行職能。董事會及審核委員會均每年檢討風險管理及內部監控系統。

審核委員會審閱獨立顧問公司就本公司截至二零二三年十二月三十一日止年度的風險管理及內部監控制度出具的內部監控審閱報告，並認為該等制度乃有效及充足。透過考慮內部監控審閱報告及審核委員會執行的審閱，董事會評估內部監控制度的有效性，並同意上述意見。其亦認為，相關員工的資源、資歷及經驗乃足夠，且提供的培訓課程及預算乃充足。

### 處理及發佈內幕消息的程序及內部監控措施

董事會已採取有效措施，防範有關非公開信息的散播、處理謠言、無意選擇性披露、豁免披露內幕消息等方面，以及合規及報告程序。高級管理層均須採取一切合理措施，確保本公司不時設有恰當的防範措施，以防範任何違規披露。僱員須迅速提請高級管理層或其授權人士注意內幕消息的任何潛在洩漏或透露，並需及時通知董事會迅速採取適當的行動。如嚴重違反本政策，董事會將決定或指派適當人士以制定糾正問題的行動方針及策略，並避免再次發生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views. The current composition of the Board, comprising more than one third of the of the independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors. The Remuneration Committee and Audit Committee are chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

### COMPANY SECRETARY

The Company has appointed, externally, Mr. Chiu Ming King (“**Mr. Chiu**”) as the Company Secretary. His biographical details are set out in the section “Biographical Details of Directors and Senior Management” of this annual report. During the year ended 31 December 2023, Mr. Chiu has confirmed that he has taken no less than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules. Mr. Chiu’s primary contact with the Company is Mr. Wang Wendong, the executive Director and the chief executive officer of the Company.

### 董事會獨立性

本公司深明董事會的獨立性是達致優良公司治理的關鍵。本公司已經建立有效機制，以維持董事會的獨立性和獨立意見。董事會現時成員當中，超過三分之一為獨立非執行董事，以及審核委員會的成員均為獨立非執行董事。薪酬委員會和審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬將定期審閱，以保持競爭力並與彼等的職責和工作量相稱。本公司會在每位獨立非執行董事獲委任時評估其獨立性，再按年評估。

董事須於董事會會議上申報於將由董事會審議的建議或交易中的直接或間接權益（如有），並在適當時放棄投票。如認為有必要，所有董事（包括獨立非執行董事在）都可以獲得外部獨立專業意見。獨立非執行董事一貫展示承擔，並投入足夠的時間履行董事會的職責。

本公司通過正式及非正式的方式建立渠道，使獨立非執行董事能夠以公開方式表達他們的意見，並於有需要時以保密方式表達意見。

### 公司秘書

本公司已外聘趙明璟先生（「**趙先生**」）擔任公司秘書。其履歷詳情載於本年報「董事及高級管理人員之履歷詳情」一節。截至二零二三年十二月三十一日止年度，趙先生已確認彼根據GEM上市規則第5.15條規定參加至少15小時的相關專業培訓。趙先生於本公司的主要聯絡人為執行董事兼本公司行政總裁王文東先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company has not made any significant changes to its constitutional documents during the year ended 31 December 2023.

### SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than 5% of the total voting rights of all the members having a right to vote at general meetings of the Company and shall at all times have the right, by written requisition to the Board, to require an extraordinary general meeting ("EGM") to be convened by the Board. Such requisition, signed by the shareholders concerned, must state the general nature of the business to be dealt with at the meeting and may include a text of resolution that is intended to be moved at the meeting. If within 21 days from the date of such deposit, the Board fails to proceed to such meeting the shareholders concerned may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

If a shareholder (other than the candidate) wishes to propose any candidate as director of the Company, the following documents should be duly lodged at the head office of the Company at Unit 401, 4/F., Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong, not earlier than the day after the dispatch of the notice of the general meeting and not later than seven days prior to the date fixed for the meeting:

- (a) a written notice by the shareholder of his intention to propose a resolution for the appointment or reappointment of that candidate, duly signed by the shareholder with his/her name and address stated clearly in an eligible manner, the validity of which is subject to verification and confirmation by the Company's share registrar according to its records;
- (b) a written notice duly executed by the candidate of his willingness to be appointed or re-appointed;
- (c) written consent of the publication of the candidate's information together with the candidate's biographical information as required by Rule 17.50(2) of the GEM Listing Rules; and
- (d) the candidate's written consent to the publication of his/her personal data.

### 變更組織章程文件

截至二零二三年十二月三十一日止年度，本公司章程文件並無任何重大變更。

### 股東權利

於提交要求日期持有不少於有權在本公司股東大會上表決的全體成員總表決權的5%的股東，於任何時間均有權透過向董事會提交書面要求而要求董事會召開股東特別大會（「股東特別大會」）。有關要求須經有關股東簽署，並須述明有待在有關大會上處理的事務的一般性質及可包含擬在該大會上動議的決議案的內容。倘董事會自收到該要求的日期起計21日內沒有召開有關大會，則有關股東可自行召開股東特別大會，惟在有關董事受到召開大會的規定所規限的日期後的三個月期限屆滿後，通過此種方式召開的任何股東特別大會不得舉行。

若股東（候選人除外）擬提名任何候選人擔任本公司董事，須於寄發股東大會通告後至大會指定舉行日期前不少於七日將以下文件遞交至本公司總辦事處（地址為香港金鐘紅棉路8號東昌大廈4樓401室）：

- (a) 該名股東有意提呈一項決議案以委任或重新委任該候選人之書面通知，該通知須由該股東以適當之方式正式簽署（須列明其姓名及地址），而其有效性則須由本公司的股份過戶登記處根據其記錄進行核實及確認；
- (b) 由該候選人正式簽署之有關其膺選或重選意願之書面通知；
- (c) 公開候選人資料及GEM上市規則第17.50(2)條所規定之候選人履歷資料之書面同意；及
- (d) 該候選人就公開其個人資料之書面同意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted Shareholders' communication policy (the "Policy"), which set out means of communication by Shareholders and the investment community. The Company will publish the information (for example announcements, circulars and notices of general meetings and other documents) on the websites of the Company and the Stock Exchange. Shareholders are encouraged to participate in general meetings (including annual general meetings) and to attend Shareholders' activities organized by the Company, where information about the Company, including its latest strategic plan, products and services, etc. will be communicated. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings.

The Board considered the Policy is effective during the Current Year, having considered the communication channels in place provided Shareholders and investment community with information about the latest development of the Group in a timely manner, and the Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders to allow the Company to receive feedback effectively.

The Company recognizes the importance of maintaining an on-going communication with shareholders to ensure that shareholders are kept well informed of the business activities and direction of the Group.

The Company uses a range of communication tools including various notices, announcements, circulars, annual report and annual general meeting to disclose relevant information to shareholders. Separate resolutions are proposed at general meeting on each substantially separate issue, including the re-election of Directors. The Chairman and the chairmen of all board committees, together with the external auditors, shall attend the annual general meeting to answer the enquiries of shareholders.

To further promote the effective communication with shareholders and the public, the corporate website is maintained to disseminate the information of the Group electronically on a timely basis.

### 與股東溝通

本公司已採納股東溝通政策（「政策」），其中規定了股東和投資者的溝通方式。本公司將在本公司和聯交所的網站上發佈資訊（例如公告、通函和股東大會通知及其他文件）。本公司鼓勵股東參加股東大會（包括年度股東大會）和出席本公司組織的股東活動，在這些活動中，本公司的資訊，包括其最新的戰略計劃、產品和服務等將被傳達。本公司努力與股東保持持續對話，特別是通過年度股東大會和其他股東會議。

董事會認為該政策在本年度內是有效的，乃考慮了目前的溝通渠道為股東和投資者及時提供了有關本集團最新發展的資訊，而且本公司已經在其與股東、投資者和其他利益相關者之間建立了一系列溝通渠道，使本公司能夠有效地接收回饋。

本公司深知與股東維持持續溝通的重要性，確保股東知悉本集團之業務活動及方向。

本公司採用多種通訊工具（包括各類通知、公告、通函、年報及股東週年大會）向股東披露有關資料。就每個個別重要事項（包括重選董事）均於股東大會上以獨立決議案方式提出。主席及所有董事委員會主席以及外聘核數師將出席股東週年大會以回答股東提出之查詢。

為了進一步促進與股東及公眾之有效溝通，本集團將以電子方式及時在公司網站發佈本集團之資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### POLICY ON PAYMENT OF DIVIDENDS

The Company currently does not have a fixed dividend policy and may declare dividends by way of cash or by other means that the Directors consider appropriate. A decision to declare any interim dividend or recommend any final dividend would require the approval of the Board and depend upon the following factors:

- (a) the Group's financial results;
- (b) the shareholders' interests;
- (c) general business conditions, strategies and future expansion needs;
- (d) the Group's capital requirements;
- (e) the payment by its subsidiaries of cash dividends to the Company;
- (f) possible effects on liquidity and financial position of the Group; and
- (g) other factors as the Board may consider relevant.

### VOTING BY POLL

All resolutions put to the general meeting will be voted by poll at the meeting in accordance with the requirements of the GEM Listing Rules.

To ensure that shareholders are familiar with the detailed procedures for conducting a poll, the chairman of the meeting will explain the detailed procedures for conducting a poll at the commencement of the meeting and then answer any questions from shareholders regarding voting by way of a poll.

At the conclusion of the general meeting, the poll results will be published on the Stock Exchange's website and the Company's website.

### ENQUIRIES TO THE BOARD

Enquiries from shareholders to the Board can be sent in writing to the Company at the registered office in Hong Kong or by email to [info@locohkholdings.com](mailto:info@locohkholdings.com) as stated on the Company's website.

### 派付股息政策

本公司目前並無固定股息政策且可透過現金或董事認為適當的其他方式宣派股息。宣派任何中期股息或建議任何末期股息的決定需經董事會的批准並取決於以下因素：

- (a) 本集團之財務業績；
- (b) 股東權益；
- (c) 一般商業條件、戰略及未來擴展需求；
- (d) 本集團之資本需求；
- (e) 其附屬公司向本公司派付現金股息；
- (f) 對本集團的流動資金及財務狀況可能造成的影響；及
- (g) 董事會可能認為相關的其他因素。

### 以投票方式表決

於股東大會上提呈之所有決議案將根據GEM上市規則之規定於大會上進行投票表決。

為了確保股東熟悉以投票方式進行表決的詳細程序，大會主席將於大會開始時解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何問題。

於股東大會結束後，投票結果將在聯交所網站及本公司網站上公佈。

### 向董事會提出之查詢

股東可將彼等向董事會提出之查詢以書面形式郵寄至本公司的香港註冊辦事處，或以電郵形式發送至本公司網站所列之電子郵箱 [info@locohkholdings.com](mailto:info@locohkholdings.com)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT

Loco Hong Kong Holdings Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**” or “**we**” or “**us**”) is pleased to present the Environmental, Social and Governance Report for the year end 31 December 2023. The Group puts the sustainable development of its business as the top priority of its long-term development goals, and incorporate climate-related issues and environmental, social and governance elements into its long-term business strategic planning. As the most important leading role of the Group, the board of directors (“**Directors**”) of the Group (“**Board of Directors**”) has the sole responsibility to oversee, directly manage and monitor the Group’s environmental, social and governance issues and progress directly.

The Group has set clear short-term and long-term sustainable development vision and goals to progressively achieve ongoing emission reduction according to governmental requirements of different countries and regions. Relevant emission reduction targets and corresponding strategies are established, and sustainable development factors have been incorporated into the Group’s strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group’s environmental, social and governance performance and adjusting corresponding action plans. Effective implementation of environmental, social and governance policies relies on the collaboration of different departments. Following the recommendations given by the Stock Exchange, in order to endeavour to achieve the objective of sustainability development, the Group has established an inter-departmental environmental, social and governance working group to coordinate different departments and enhance their mutual co-operation, for ensuring consistent work performance which could be aligned with the stakeholders’ expectations.

The Group strives to ensure the establishment of appropriate and effective risk management and internal control systems for supervision of the identification and assessment of environmental, social and governance as well as climate-related risks and opportunities, and to respond to the challenges and impacts in different times.

Looking ahead, the Board will continue to review and monitor the environmental, social and corporate governance performance of the Group and provide material, reliable, consistent and comparable environmental, social and corporate governance information to its stakeholders with a view to making contributions to create a better environment.

#### Wang Wendong

Chief Executive Officer

Loco Hong Kong Holdings Limited

### 董事會聲明

港銀控股有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」或「**我們**」）欣然提呈截至二零二三年十二月三十一日止年度的「環境、社會及管治報告」。本集團把業務的可持續發展放在其長期發展目標的首位，將氣候相關議題和環境、社會及管治的元素納入業務策略的長期規劃當中，董事（「**董事**」）會（「**董事會**」）作為本集團最為重要的領導角色，全權負責督導、直接管理及監督本集團的環境、社會及管治議題和進度。

本集團已訂立清晰明確的短期及長期可持續發展願景和目標，按照各國及各地政府要求並朝著減排目標不斷邁進。相關減排目標和相應的策略已經設立，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程。董事會定期監察及檢討管理方法的有效性，包括檢討本集團環境、社會及管治表現並調整相應的行動計劃。有效率的環境、社會及管治政策實施有賴於不同部門的合作，為此我們已因應聯交所建議成立跨部門的環境、社會及管治工作小組，負責協調不同部門以促進彼此的合作，務求達到一致並合乎持份者期望的工作表現，為可持續發展目標共同努力。

本集團竭力確保設立合適有效的風險管理及內部控制系統，監督環境、社會及管治和氣候相關風險及機遇的識別和評估，以及應對時代不同的新挑戰及影響。

展望將來，董事會將持續檢討及監察本集團的環境、社會及企業管治表現，繼續為其持份者提供重要、可靠、一致、可作比較的環境、社會及企業管治資料，為營造更美好的環境而作出貢獻。

#### 王文東

行政總裁

港銀控股有限公司



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group is pleased to present 2023 Environmental, Social and Governance Report (the “**Report**”), which enables stakeholders to know more about the Group’s progress and direction in sustainability aspects by reporting on its policies, measures and performance in various sustainability issues. The ESG Report is prepared and published in both Chinese and English at the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.locohkholdings.com](http://www.locohkholdings.com)). In the event of contradiction or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

### Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 January 2023 to 31 December 2023 (the “**reporting period**”).

### Reporting Scope

The Group is principally engaged in metal business. Besides, the Group is also engaged in education management services business and money lending services business. The Report covers relevant laws and regulations of the Group’s important core businesses in the mainland of People’s Republic of China (the “**PRC Mainland**”) and Hong Kong. The relevant environmental key performance indicators (“**KPI(s)**”) mainly cover the operations units including offices and metal processing facilities in the PRC Mainland and Hong Kong. The Group’s metal business involves sea freight, however relevant logistics processes are arranged and monitored by shipping companies, therefore emission arising from sea freight is not disclosed and accounted in the environmental KPIs. All the Group’s businesses operated within the reporting period have been covered by the scope of this Report.

### 關於本報告

本集團欣然提呈二零二三年度的「環境、社會及管治報告」（「**本報告**」），透過披露其可持續發展政策、措施及績效，讓持份者更了解本集團於可持續發展方面的進展及方針。環境、社會及管治報告以中英兩種語言編製及刊發，並可在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.locohkholdings.com](http://www.locohkholdings.com))查閱。倘中英文版本有任何抵觸或不符之處，概以中文版本為準。

### 報告期

本報告闡述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（「**報告期**」）期間環境及社會層面的整體表現。

### 報告範圍

本集團主要活動為從事金屬業務。此外，本集團亦從事教育管理服務業務及放債服務業務。本報告披露的資料涵蓋本集團於中華人民共和國內地（「**中國內地**」）及香港的核心重要業務的相關政策及措施，有關環境關鍵績效指標（「**關鍵績效指標**」）的營運單位主要包括中國內地和香港的辦公室及金屬加工工場。本集團的金屬業務均牽涉船運，惟相關物流流程由貨運公司安排及管理，因此本集團環境關鍵績效指標並無披露船運對環境的排放數據。本集團報告期內的所有業務範疇，已於本報告範圍中涵蓋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Standards

The Report is prepared in accordance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) under Appendix C2 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the provision of “comply or explain”, and on the basis of the four reporting principles – materiality, quantitative, balance and consistency.

### Review and Approval

The Board of Directors of the Company confirms that they have the responsibility to ensure the integrity of this Report, and to their best knowledge, the Report expounds all relevant important issues and fairly presents the ESG performance of the Group. This Report was reviewed and approved by the Board of Directors on 15 March 2024.

### Information and Feedback

Stakeholder opinions matter as they facilitate the Group to map out important Environmental, Social and Governance (“**ESG**”) issues and give the Group inspiration on how to improve its ESG performance. If you have any comments about the Report, please contact the Group via the following channels:

Mail: Unit 401, 4/F Fairmont House,  
8 Cotton Tree Drive, Admiralty, Hong Kong

Email: [info@locohkholdings.com](mailto:info@locohkholdings.com)

Phone: 2203 0999

Fax: 2205 0099

### 報告準則

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）的GEM上市規則附錄C2所載之《環境、社會及管治報告指引》的所有適用條文編製，並以其所載的「不遵守就解釋」規定，並以四項匯報原則—重要性、量化、平衡及一致性為基準編製本報告。

### 審閱及批准

本集團董事會確認其有責任確保本報告的完整性，且就其所深知，本報告闡述了所有相關重要議題，並公平呈列本集團的環境、社會及管治表現。本報告經董事會於二零二四年三月十五日審議通過。

### 信息及反饋

持份者的意見至關重要，因其有助於本集團就重要的環境、社會及管治（「**環境、社會及管治**」）問題制定計劃，並為本集團如何提升環境、社會及管治表現帶來啟發。倘閣下對本報告有任何意見，請透過以下方式聯絡本集團：

郵寄地址：香港金鐘紅棉路8號東昌大廈  
4樓401室

電子郵件：[info@locohkholdings.com](mailto:info@locohkholdings.com)

電話：2203 0999

傳真：2205 0099

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRUCTURE

The Group is committed to integrating ESG factors into its operations, creating sustainable value for stakeholders and fulfilling its responsibilities as a corporate citizen.

The Board of Directors is responsible for setting the Group's sustainable development strategy and clear emission reduction targets, assessing the actual and potential ESG and climate-related risks and opportunities that affect the Group's operations, and ensuring that the Group has established appropriate and effective ESG risk management and internal control system. The management reviews these risks and the effectiveness of the internal control system and confirms to the Board of Directors.

The Group has established an Environmental, Social and Governance Working Group (the "**Working Group**"). The Working Group is composed of core members from different departments of the Group and directly reports to the Board of Directors. It is responsible for reviewing and evaluating the effectiveness of the sustainability structure and managing ESG issues and performance material to the Group. The environmental and social KPIs and the progress of achieving emission reduction targets are monitored by the Working Group, the members are also responsible for communicating and collaborating with external consultants to compile annual ESG report. The Working Group meets at least once every half year, and reports to the Board of Directors on the implementation of ESG measures and performance of the business units.

### 環境、社會及管治架構

本集團致力將環境、社會與管治因素融入營運之中，為持份者締造可持續價值，實現作為企業公民的責任。

董事會負責訂定本集團的可持續發展方針及明確的減排目標，並評估與環境、社會與管治和氣候相關的風險和機遇對集團營運的實際和潛在影響。同時，董事會確保本集團設立適當及有效的環境、社會和管治風險管理和內部監控系統。管理層就這幾方面的風險和內部監控系統的成效作檢討，並向董事會作出確認。

本集團的環境、社會及管治工作小組（「**工作小組**」）由本集團不同部門的核心成員組成，並直接向董事會匯報。工作小組負責審視與評估可持續發展架構的有效性，管理對本集團重要的環境、社會及管治的議題及表現，監察環境和社會關鍵績效指標及減排目標的進度，並與外聘顧問溝通和合作編寫年度環境、社會及管治報告。工作小組最少每半年進行一次內部會議，並向董事會匯報業務單位有關環境、社會及管治方面的舉措實施情況及其績效表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group is committed to operating in a socially responsible and transparent manner with regards to all stakeholders. Identified stakeholders include employees, customers, shareholders, suppliers, regulatory authorities and the general community. To maintain and develop good corporate citizenship, we aim to engage fully and openly with all stakeholders through a diverse array of effective communication channels.

|                    |  |
|--------------------|--|
| Employees<br>僱員    | <ul style="list-style-type: none"><li>Annual performance appraisal system<br/>每年之考績機制</li><li>Training, seminars and briefing sessions<br/>培訓、講座及簡報會</li><li>Staff communication<br/>員工交流</li></ul>  |
| Customers<br>客戶    | <ul style="list-style-type: none"><li>Client relationship contacts<br/>促進客戶關係之接觸</li><li>Company website<br/>公司網站</li><li>Customer service hotline<br/>客戶服務熱線</li></ul>  |
| Shareholders<br>股東 | <ul style="list-style-type: none"><li>Annual General Meeting and other general meetings<br/>股東週年大會及其他股東大會</li><li>Investor and press conferences and briefings<br/>投資者及新聞發佈會、簡報會</li><li>Company website<br/>公司網站</li><li>Corporate communications including announcements, press releases, circulars, interim and annual reports<br/>企業通訊，包括公告、新聞稿、通函、中期報告及年度報告</li></ul> |
| Suppliers<br>供應商   | <ul style="list-style-type: none"><li>Regular supplier communications and reviews<br/>定期的供應商交流及檢討</li></ul>  |
| Regulators<br>監管機構 | <ul style="list-style-type: none"><li>Regular meetings and communications<br/>定期會議和交流</li><li>On-site review<br/>現場審查</li><li>Compliance reports<br/>合規報告</li><li>Training, focus groups and other events<br/>培訓、小組焦點座談會及其他活動</li></ul>  |
| Community<br>社區    | <ul style="list-style-type: none"><li>Sponsorships and donations<br/>贊助及捐款</li></ul>   |

### 持份者參與

本集團向所有持份者和社會負責，以高透明的方式營運。已識別的持份者包括僱員、客戶、股東、供應商、監管機構及社會大眾。為維持及完善良好企業公民的表現，我們的目標是透過廣泛有效的溝通渠道，使所有持份者均可完全地、開放地參與發表意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Group identifies issues for disclosure required in the Report through internal and external materiality assessment. By considering the dependence and influence on the Group of the stakeholders and the availability of the resources for the Group, the management has identified key stakeholders and conducted a survey with them. By collecting their opinions and recommendations on the sustainability issues related to the Group's operation, and consolidating the results of internal assessment and the survey, the Group has compiled the Materiality List (refer to the table below).

### 重要性評估

本集團透過進行內部及外部重要性評估，以釐定本報告需要披露的議題。管理層透過考慮持份者對本集團的依賴性及影響力，以及本集團的資源狀況，識別出關鍵持份者，並對其進行了問卷調查。通過收集持份者對本集團在營運期間所涉及的議題提出的意見和建議，並綜合其內部評估和問卷調查結果，本集團得出以下的重要性列表。

#### Importance 重要性

Highly important  
高度重要

#### Issues 議題

Environmental compliance  
遵守環境法規

Anti-corruption training for management and staff  
領導層和員工的反貪培訓

Business ethics  
商業道德

Child labour and forced labour  
防止僱用童工和強制勞動

Customer satisfaction  
顧客滿意程度

Diversity and equal opportunities  
員工多元化及平等機會

Employment practices  
僱傭措施

Occupational health and safety of staff  
員工的職業健康與安全

Quality of services and products  
服務及產品質素

Safety of services and products  
服務及產品安全

Anti-discrimination  
反歧視

Compliance with regulations on marketing, product and service labelling  
遵守市場推廣及產品和服務標籤的法規

Customers' privacy and confidentiality  
顧客私隱及資料保密

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Importance

#### 重要性

Moderately important

中度重要

Generally important

一般重要

### Issues

#### 議題

Development and training of staff

員工發展與培訓

Intellectual property

知識產權

Contributions to the society

社區貢獻

Environmental friendliness on products or service purchased

採購產品或服務的環境友好性

Responsible supply chain management

負責任的供應鏈管理

Air Emissions

大氣污染物排放

Climate change

氣候變化

Communication and connection with local community

與當地社區的交流和聯繫

Effluents management

污水管理

Energy efficiency

能源效益

Greenhouse gas Emissions

溫室氣體排放

Land use, pollution and restoration

土地的使用、污染和恢復

Use of raw materials and packaging materials

原材料及包裝物料使用

Waste management

廢棄物管理

Water efficiency

用水效益

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Environmental Management Policy

Hong Kong has a very stringent control regime on matters which are covered by the ESG report and especially on pollution and water discharge. With a view to developing a sustainable business and striving for a higher level of product quality and business return, the Group undertakes environmental protection in a very serious and responsible manner. The Group is determined and committed to developing a sustainable business and have taken initiatives to secure a sustainable and environmentally friendly production and operating processes by taking all practicable and possible measures to comply with the relevant applicable statutory provisions, meanwhile, abiding by the law and complying with regulatory standards are the guiding principle of the Group.

The Group is principally engaged in the metals business. Our metal processing facility in Kwai Chung houses the fully integrated metal melting plant. Although the basic operation of the facility continued in the reporting period, no production or processing work was carried out during the reporting period. Emissions and consumption of energy remained at a low level.

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction targets, aiming to reduce all our emissions (including air pollutants, greenhouse gas, hazardous and non-hazardous wastes, and sewage), energy consumption (including electricity), and consumption of resources (including water and paper) by 3% in terms of intensity (per million Hong Kong dollars revenue), compared to corresponding emissions and consumptions of the base year of 2021, before 2030. The target value will be reviewed and updated by the Board of Directors every year to comply with the latest government policies and plans for energy conservation and emission reduction. Moreover, we are investing more resources in recycling to help the development of circular economy.

The Group's education management services business and metal business in the PRC Mainland and general business operations and activities in Hong Kong are mainly ordinary office operations. Indirect greenhouse gas emissions, through the use of electricity, can be considered as our major emissions. Electricity consumption has cost implications and is closely monitored.

### 環境層面

#### 環境管理政策

香港對環境、社會及管治報告涵蓋的事項有非常嚴格的控制制度，尤其對污染物及廢水排放。為發展可持續業務及爭取較高水平的產品質量及業務回報，本集團以極其嚴肅負責的方式進行環境保護。本集團決定並致力於發展可持續業務，並已主動透過採取所有切實可行及可能的措施實施可持續及環保生產及經營過程，以遵守相關適用監管條文，同時以遵守法律及遵守監管標準為本集團的指導原則。

本集團主要從事金屬業務。我們的葵涌金屬加工設施包括全套綜合金屬熔爐廠房。葵涌廠房在報告期內雖繼續維持基本營運，但報告期內未有生產或加工設施運作，能源消耗及排放持續處於低水平。

此外，本集團提倡節能減碳，致力達致永續經營，為此我們已訂定明確減排目標，以二零二一年為基準年，努力在二零三零年前達到所有排放物（包括空氣污染物、溫室氣體、有害及無害廢棄物、污水）、能源使用（包括電力）及資源消耗（包括用水及用紙），以每百萬港元收入計算之密度均減少百分之三，此目標數值將每年由董事會審閱檢討並予以更新，以符合政府最新的節能減排政策及規劃。另外，我們亦會於資源回收方面投入更多資源，促進循環經濟的發展。

本集團位於中國內地的教育管理服務業務、金屬業務及香港的一般業務營運及活動主要為普通辦公室運作，間接溫室氣體排放（透過使用電力）可被視為我們的主要排放。電力消耗具成本影響，並受到嚴密監控。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also stays abreast on any technological advancement which can be used for reducing emissions.

### Compliance with relevant laws and regulations with significant impact on the Group

Most of the Group's business activities are of a general office nature, which do not generate air emission which has a significant impact or materiality to the environment as far as the Group is concerned, with the exception of the scrap metal processing facility. Metal scrap is melted in our scrap metal processing facility and processed into various sizes, shapes and forms as specified by our customers. In this process, water is used for cooling after which is then discharged as wastewater.

The Group's processing facilities and major business operations are strictly in compliance with relevant laws and regulations in the PRC Mainland and Hong Kong, including but not limited to the *Environmental Protection Law of the PRC* (《中國環境保護法》), the *Law of the PRC on the Prevention and Control of Atmospheric Pollution* (《中國大氣污染防治法》), the *Law of the PRC on the Prevention and Control of Environment Pollution by Solid Waste* (《中國固體廢物污染環境防治法》), the *Law of the PRC on the Prevention and Control of Water Pollution* (《中國水污染防治法》), the *Hong Kong's Air Pollution Control Ordinance (Cap. 311)*, the *Waste Disposal Ordinance (Cap. 354)*, the *Water Pollution Control Ordinance (Cap. 358)*, the *Noise Control Ordinance (Cap. 400)* and other laws and regulations. We carry out treatments on exhaust gas, wastewater and solid waste to ensure compliance with discharge standards.

The operations and activities of the scrap metal processing facilities are subject to the statutory control regime of pollution control. The Group has obtained all the required statutory registrations and licenses required of the precious metal processing facility: (i) Waste Disposal Ordinance (Cap. 354) – Waste Disposal (Chemical Waste) (General) Regulation and (ii) Registration as a Chemical Waste Producer under Waste Disposal (Chemical Waste) (General) Regulation and (iii) Water Pollution Control Ordinance (Cap. 358) – Victoria Harbour (Phase One) Water Control Zone.

In order to obtain relevant registrations or licenses, the Group must ensure its chemical wastes (e.g. residual acidic solution, if any) has been properly treated before final disposal. This process is under the supervision and monitoring of third-party companies registered with government and subject to the inspection of the law enforcers.

與此同時，本集團積極緊跟任何可用於減少排放的技術發展。

### 遵守對本集團有重大影響的相關法律及法規

本集團大部分業務活動為一般辦公性質，就本集團所知，除廢金屬加工設施外，不會產生對環境有重大影響的廢氣排放。金屬廢料在我們的金屬廢料加工設施熔化及加工成客戶指定的各種尺寸、形狀及形式。在此過程中，水用於冷卻，此後被作為廢水排放。

本集團生產設施及各主要業務營運均嚴格遵守中國內地及香港的法律及法規，包括但不只限於《中國環境保護法》、《中國大氣污染防治法》、《中國固體廢物污染環境防治法》、《中國水污染防治法》、香港法例第311章《空氣污染管制條例》、香港法例第354章《廢物處置條例》、香港法例第358章《水污染管制條例》、香港法例第400章《噪音管制條例》等法律及法規的要求，並對廢氣、廢水及固體廢物進行處理，確保達標排放。

金屬廢料加工設施的營運及活動受污染控制的法定管制制度所規限。本集團已取得以下金屬加工設施所需的所有規定法定登記及牌照：(i)《廢物處置條例》(香港法例第354章) – 《廢物處置(化學廢物)(一般)規例》及(ii)作為化學廢物產生者的廢物處置(化學廢物)(一般)規例登記及(iii)《水污染管制條例》(香港法例第358章) – 維多利亞港(一期)水管制區域。

為取得相關登記或牌照，本集團須確保其化學廢料(例如殘留的酸性溶液(如有))於最終處置前進行妥善處置。該過程受到向政府登記的第三方公司的監管及監督，並須接受執法人員檢查。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group adopts all appropriate measures to ensure that the quantity, quality and composition of any discharge from our metal processing facility shall not exceed the limits stipulated by the Environmental Protection Department of the Government. The Group strictly complies with all stipulations of the laws, regulations and policies on disposal. Besides non-toxic cooling water, other wastes produced which are of general office nature are properly disposed of by licensed waste collector after undergoing the required treatment. Our metal processing facility is subject to the unannounced visits and inspection of the government authority.

In the reporting period, the Group did not seriously violate the laws and regulation with regards to any air emissions, greenhouse gas emissions, wastewater discharge, and production of hazardous and non-hazardous waste in all material aspects. No related fine, complaint or warning have been received.

### Emissions

#### The Types of Emission and Emission Data

General business operations and activities of the Group involved general office operations and metal processing in the plant.

Air emissions in the reporting period majorly came from the exhaust of group-owned vehicles used in daily transport service, except that we did not generate complicated emission which is considered of significant impact or materiality to the environment, our operations or the control regime. The emission data<sup>1</sup> of air emissions in the reporting period were as follows:

| Air Emissions <sup>2</sup><br>空氣排放物 <sup>2</sup>             | Unit<br>單位 | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|------------|---------------|---------------|
| Nitrogen Oxides (NO <sub>x</sub> )<br>氮氧化物(NO <sub>x</sub> ) | kg<br>千克   | 0.742         | 0.831         |
| Sulphur Oxides (SO <sub>x</sub> )<br>硫氧化物(SO <sub>x</sub> )  | kg<br>千克   | 0.002         | 0.033         |
| Particulate Matter (PM)<br>顆粒物(PM)                           | kg<br>千克   | 0.075         | 0.077         |

<sup>1</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>2</sup> The figures covered the emissions from Group-owned vehicles in the PRC Mainland and Hong Kong. The calculation method of the corresponding air emission assessment figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" and its annex "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Technical Guidelines for Compiling the Air Pollutant Inventory of Road Mobile Vehicles (Trial)" ("道路機動車大氣污染物排放清單編製技術指南(試行)"), "National Standards of the People's Republic of China – LPG" and the air pollutant emission factors published by the United States Environmental Protection Agency.

本集團採取一切適當的措施以確保金屬加工設施的任何排放物的數量、質量及成分不會超過政府環境保護署訂明的限額。本集團嚴格遵守有關處置的法律、法規及政策的所有規定。除無毒冷卻水外，所產生其他屬一般辦公性質的廢料於進行規定的處置後由持牌廢物處理中心妥善處置。我們的金屬加工設施須接受政府機構的暗訪及檢查。

報告期內，本集團於所有重大方面並無嚴重違反與氣體排放、溫室氣體排放、廢水排放以及生產有害及無害廢棄物有關的法規及規例。亦沒有收到任何有關的罰款、投訴或警告。

### 排放物

#### 空氣排放物種類及排放數據

本集團一般業務營運及活動主要為普通辦公室運作及工場的金屬加工設施操作。

報告期內的空氣排放物主要來自本集團車輛的道路排放，除用作一般接載活動的車輛外，我們並不會產生被認為對環境、營運或管制制度有重大影響的複雜排放。報告期內，本集團空氣排放物數據<sup>1</sup>如下：

<sup>1</sup> 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

<sup>2</sup> 數據涵蓋集團於中國內地及香港的接載用車輛所產生的排放。相應的空氣排放物評估數字的計算方法及用於計算的排放因子根據聯交所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、《道路機動車大氣污染物排放清單編製技術指南(試行)》、《中華人民共和國國家標準—液化石油氣》，以及美國國家環境保護局公佈的空氣污染物排放因子的估算得出。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Since vehicle usage in the reporting period is less than that of the previous year, all figures of air emissions in the reporting period decreased compared with the previous year, aligned with the current emission reduction target.

### Greenhouse Gas Emissions Data

The Group's direct greenhouse gas emissions (Scope 1) were mainly from Liquefied Petroleum Gas ("LPG") consumed by vehicles. Indirect greenhouse gas emissions (Scope 2) were mainly from electricity consumed by the Group. Due to the business nature of the Group, the greenhouse gas emissions were mainly from Scope 2 emissions.

In the reporting period, the Group's total greenhouse gas emissions and intensity<sup>3</sup> are listed as below:

| Greenhouse Gas Emissions <sup>4</sup><br>溫室氣體排放 <sup>4</sup> | Unit<br>單位  | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|---|---------------|---------------|
| Scope 1 <sup>5</sup><br>範圍一 <sup>5</sup>                     | tonnes CO <sub>2</sub> -equivalent<br>公噸二氧化碳當量  | 4.09          | 8.19          |
| Scope 2 <sup>6</sup><br>範圍二 <sup>6</sup>                     | tonnes CO <sub>2</sub> -equivalent<br>公噸二氧化碳當量  | 18.45         | 17.88         |
| Total Greenhouse Gas Emission<br>總溫室氣體排放                     | tonnes CO <sub>2</sub> -equivalent<br>公噸二氧化碳當量  | 22.54         | 26.07         |
| Greenhouse Gas Emission Intensity<br>溫室氣體排放密度                | tonnes CO <sub>2</sub> -equivalent/million HKD revenue <sup>7</sup><br>公噸二氧化碳當量／百萬港元收入 <sup>7</sup> | 0.002         | 0.54          |

<sup>3</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>4</sup> The figures covered the direct and indirect greenhouse gas emissions from the Group's offices and processing facilities in the PRC Mainland and Hong Kong. The calculation method of the corresponding greenhouse gas emission figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" and its annex "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises" (《工業企業溫室氣體排放核算與報告通則》), and the "Emission Factors of China's Regional Power Grid Baseline for Emission Reduction Projects" (《減排項目中國區域電網基準線排放因子》).

<sup>5</sup> Scope 1: The direct emission from the business operations owned or controlled by the Group, including stationary combustion sources and mobile combustion sources, as well as fugitive emissions.

<sup>6</sup> Scope 2: The "indirect energy" emissions caused by the internal consumption of purchased electricity within the Group.

<sup>7</sup> The total revenue of the Group in 2022 and 2023 were 48,341 million HKD and 10,740,000 million HKD respectively.

由於報告期內用車量比上年度減少，報告期內各項空氣排放物數據與上年度比較均有下降，符合現時減排目標。

### 溫室氣體排放數據

本集團的直接溫室氣體排放（範疇一）主要產生自車輛使用的液化石油氣（「液化石油氣」），間接溫室氣體排放（範疇二）主要來自於本集團的電力消耗。鑒於本集團的業務性質，本集團的溫室氣體排放較多來自於範疇二。

報告期內，本集團溫室氣體總排放量和排放密度見<sup>3</sup>下表：

|                                   | 2023<br>二零二三年 | 2022<br>二零二二年 |
|-----------------------------------|---------------|---------------|
| Scope 1 <sup>5</sup>              | 4.09          | 8.19          |
| Scope 2 <sup>6</sup>              | 18.45         | 17.88         |
| Total Greenhouse Gas Emission     | 22.54         | 26.07         |
| Greenhouse Gas Emission Intensity | 0.002         | 0.54          |

<sup>3</sup> 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

<sup>4</sup> 數據涵蓋本集團於中國內地和香港的辦公室及加工廠房的直接和間接溫室氣體排放，相應的排放數字的計算方法及用於計算的排放因子根據聯交所所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、《工業企業溫室氣體排放核算與報告通則》和《減排項目中國區域電網基準線排放因子》估算得出。

<sup>5</sup> 範圍一：由本集團擁有或控制的業務營運直接產生的排放，包括固定源及移動源燃料中產生的排放，以及釋出的逃逸性氣體。

<sup>6</sup> 範圍二：由本集團內部消耗外購電力所引致的「間接能源」排放。

<sup>7</sup> 本集團二零二二年及二零二三年年度之總收入分別約為48,341百萬港元及10,740,000百萬港元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Compared with previous year, the total greenhouse gas emissions data decreased, while the Scope 2 greenhouse gas emissions data slightly increased. It was due to the normalisation in the PRC Mainland after the pandemic, resulting in additional electricity consumption from the offices in PRC Mainland. The greenhouse gas emission intensity in the reporting period has recorded a significant decline, demonstrating the achievements of the Group towards sustainable operations. The scale of metal processing business operation diminished under the continuous effect of global business situation and no production or processing work was carried out in the reporting period. Electricity is only used for daily maintenance and checking purposes. Therefore, the greenhouse gas emissions induced by the electricity consumption in the metal processing facilities remained at a low level.

### Waste Data and Management

Under normal circumstances, a small amount of chemical waste that has an impact on the environment and our business operation is mainly generated from the scrap metal processing facilities. The waste is mainly chemical in nature and designated waste collectors are responsible for its final disposal under the close supervision and control of the government. Moreover, the handling of the waste is required to comply with its chemical requirements as specified by the collectors and the law enforcers. Our metal processing facility has to follow all the prescribed steps, standards and measures to properly handle the wastes before disposal. The Group believes that by having complied fully and without deviation from the prescribed norm and standard, our hazardous wastes are properly and duly handled. Our focus is therefore on emphasizing adherence closely to prescribed procedures, fulfilling our dedication to sustainable development.

No production or processing work was carried out during the reporting period. Therefore, no hazardous waste was produced, and the wastewater discharged did not contain any chemical waste. Our business operation did not involve any material sewage discharge generated in the industrial process. All our domestic wastewater was treated properly before discharging into the municipal pipe network and all the sewage was treated properly according to the requirements of the local regulations. The total amount of sewage generated in the reporting period was around 82 cubic metres.

與上年度比較，報告期內的總溫室氣體排放數據有所減少，而溫室氣體（範圍二）之排放數據則稍有上升。這是由於本年度中國內地疫後復常，導致中國內地辦公室的電力消耗量增加。報告期內溫室氣體排放密度錄得顯著下降，顯示集團邁向永續經營之成果。金屬加工業務仍受全球經濟情況影響而導致營運的縮減，報告期內未有生產或加工設施運作，電力消耗只用於日常維修檢查，因而金屬加工工場用電量及其引致的溫室氣體排放持續處於低水平。

### 廢棄物數據及管理

一般情況下，對環境及我們的業務營運有影響的少量化學廢料，主要來自金屬廢料加工設施產生。該等廢料主要屬化學性質，並在政府的嚴密監督及管制下由指定廢物收集中心收集以進行最終處置。同時，該等廢料須遵守收集中心及執法人員指定的化學要求。我們的金屬加工設施必須遵循所有指定步驟、標準及措施，以確保處置前妥善處理。本集團堅信通過全面遵守並絕不偏離指定的規範和標準，我們能確保有害廢物得到妥善處理。本集團以嚴謹的態度嚴格執行指定程序，履行我們可持續發展的承諾。

本集團報告期內未有金屬生產及加工的設施運作，因此並未有產生有害廢棄物，而排出的廢水亦沒有包含任何化學廢料。我們的業務營運不涉及任何重大工業生產污水排放，生活污水經處理後才排入市政管網，所有污水處理都依照當地法規要求處理，報告期內污水總量約為82立方米。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Non-hazardous wastes were mainly office paper, collected by waste collectors and transported to landfills for disposal. The non-hazardous waste data in the reporting period remained comparable to that of previous year.

本集團的無害廢棄物主要為辦公室用紙，由廢物收集商收集後運到堆填區填堆處理，報告期內的無害廢棄物數據與去年相若。

In the reporting period, the Group's waste data<sup>8</sup> are listed as below:

報告期內，本集團的廢棄物數據<sup>8</sup>見下表：

| Types of Waste<br>廢棄物類別  | Unit<br>單位  | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|---|---------------|---------------|
| Total non-Hazardous Waste <sup>9</sup><br>無害廢棄物總量 <sup>9</sup> | tonnes<br>公噸  | 0.58          | 0.58          |
| Non-Hazardous Waste Intensity<br>無害廢棄物密度                       | tonnes/million HKD revenue <sup>10</sup><br>公噸／百萬港元收入 <sup>10</sup> | 0.00005       | 0.01          |

### Use of Resources

#### Resources Policies and Relevant Laws and Regulations regarding Energy Conservation

The Group's production facilities and business operation strictly abide by the laws and regulations of the PRC Mainland and Hong Kong, including but not limited to the *Energy Conservation Law of the PRC* (《中國節約能源法》) and other laws and regulations. The Group is committed to improving on energy and resources usage efficiency and advocating conservation of resources. Based on the Group's business nature, under normal operating circumstances, water, electricity, and packaging materials are the three major types of resources which the Group uses. The Group is committed to improving on energy efficiency, conserving resources in our operations and activities and raising the awareness of our employees in these areas.

### 資源使用

#### 資源政策及有關節約能源的法律及法規

本集團生產設施及業務營運嚴格遵守中國內地和香港的法律及法規，包括但不只限於《中國節約能源法》等法律及法規，我們致力提高能源及資源使用效率，倡導節約資源。基於本集團業務性質，一般營運情況下，水、電力及包裝材料為本集團使用的資源三個主要類別，我們致力提高能源效益、節省營運及活動所需資源並提高僱員於該等方面的環保意識。

Driven by electricity conservation and cost-saving incentives, the Group has implemented measures and initiatives to encourage employees to avoid unnecessary energy consumption. The Group have reminded our staff to turn off electrical appliances especially computers when not in use, set the offices' room temperature to 24°C or above and use natural ventilation whenever possible. The Group has purchased energy-efficient appliances and has installed LED light in our office. Discrete electric meters are also installed for monitoring the electricity consumption of strategic processes in our metal processing facility.

由節約用電及節省成本誘因所驅動，本集團已實施措施及計劃，以鼓勵僱員避免不必要的能源消耗。本集團已提醒員工在不用時關掉不使用的電器（尤其電腦）、將辦公空間溫度調至攝氏二十四度或以上及盡可能利用自然通風。本集團已購置節能電器及於我們的辦公室安裝LED燈。我們亦安裝獨立電錶，以監控金屬加工設施策略性流程的電力消耗。

<sup>8</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>8</sup> 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

<sup>9</sup> The figure covered non-hazardous waste generated in offices in the PRC Mainland and Hong Kong.

<sup>9</sup> 數據涵蓋中國內地及香港辦公室的無害廢棄物數據。

<sup>10</sup> The total revenue of the Group in 2022 and 2023 were 48.341 million HKD and 10,740.000 million HKD respectively.

<sup>10</sup> 本集團二零二二年及二零二三年年度之總收入分別約為48.341百萬港元及10,740.000百萬港元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption and Intensity

Other than the consumption of LPG by group-owned vehicles, electricity is the major source of energy in the Group's operation. It is vital to and has a significant impact on the operation of our metal processing facility.

In the reporting period, a total of around 27,116 kilowatt-hour ("kWh") electricity was consumed by our material business units (including metal processing facility, Hong Kong and PRC Mainland office respectively). Due to the normalisation in the PRC Mainland after the pandemic, an elevation in electricity consumption was observed in the office in PRC Mainland. Our vehicles ran on LPG, and the corresponding energy consumption is around 17,838 kWh, decreased by around 44% when compared to that of previous year. The energy consumption intensity in the reporting period has recorded significant decline, demonstrating the achievements of the Group towards sustainable operations. Overall, the usage of electricity in various offices and metal processing facility of the Group is considered normal and consistent with our production and turnover levels.

In the reporting period, the data of the Group's total energy consumption<sup>11</sup> by type are listed as below:

|  | Unit<br>單位  | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|---|---------------|---------------|
| Energy Consumption <sup>12</sup><br>能源消耗 <sup>12</sup> | Direct energy consumption<br>直接能源消耗                       | 17,838        | 31,818        |
|  | Indirect Energy Consumption<br>間接能源消耗                     | 27,116        | 26,635        |
|  | Total Energy Consumption<br>總能源消耗                         | 44,954        | 58,453        |
|  | Energy Consumption Intensity<br>能源消耗密度                    | 4.186         | 1,209         |
|  | HKD revenue <sup>13</sup><br>千瓦時／百萬港元<br>收入 <sup>13</sup> |               |               |

<sup>11</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>12</sup> The figures covered the direct and indirect energy consumption in the Group's offices and manufacturing plants in the PRC Mainland and Hong Kong. The calculation method of the corresponding energy consumption figures and the emission factors used in the calculation are based on "How to Prepare an ESG Reports" and its annex "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Guideline of the greenhouse gas emissions accounting and reporting for industrial enterprises" (《工業企業溫室氣體排放核算與報告通則》) and Energy Statistic Manual issued by the International Energy Agency.

<sup>13</sup> The total revenue of the Group in 2022 and 2023 were 48.341 million HKD and 10,740.000 million HKD respectively.

### 能源消耗及密度

除本集團車輛所使用的液化石油氣外，電力為集團營運過程中主要的能源來源，對我們的辦公室及廠房營運至關重要且產生重大影響。

報告期內，我們重要的業務單位（包括金屬加工設施、香港和中國內地辦公室）消耗合共約27,116千瓦時（「千瓦時」）電力。由於本年度中國內地疫後復常，導致中國內地辦公室的電力消耗量增加。本集團車輛的運行仰賴液化石油氣的使用，該能源消耗約17,838千瓦時，消耗總量較去年減少約百分之四十四。報告期內能源消耗密度錄得顯著下降，顯示集團邁向永續經營之成果。總體而言，本集團若干辦公室及金屬加工設施用電屬正常，並與我們的生產及營業額水平一致。

報告期內，本集團按種類劃分的能源總消耗<sup>11</sup>概況如下：

<sup>11</sup> 數據基於四捨五入原則披露，總計未必為所示數字的準確總和。

<sup>12</sup> 數據涵蓋本集團於中國內地和香港的辦公室及製造廠房的直接和間接能源消耗，相應的能源消耗數字的計算方法及用於計算的轉換因子根據聯交所發佈之《如何編備社會、環境及管治報告》及其附件《附錄二：環境關鍵績效指標匯報指引》、《工業企業溫室氣體排放核算與報告通則》及國際能源署發出的《能源數據手冊(Energy Statistics Manual)》估算得出。

<sup>13</sup> 本集團二零二二年及二零二三年年度之總收入分別約為48.341百萬港元及10,740.000百萬港元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water Consumption and intensity

The Freshwater used by the Group is sourced from the city's central supply network and is mainly utilized by our metal processing facility for cooling purpose during smelting of the metal. In the reporting period, the aggregate water consumption of the Group was around 82 cubic meters, representing an increase of around 24% when comparing to that of previous year, as a result of the normalisation in the PRC Mainland after the pandemic. The water consumption intensity in the reporting period has recorded significant decline, demonstrating the achievements of the Group towards sustainable operations.

The Group believes that there are no material issues in seeking suitable water sources. The existing supply of water resources is sufficient to satisfy the Group's needs in all aspects of volume, quality and supply reliability. With the help of new discrete water meters, the Group is able to better monitor water usage to facilitate and identify more effective measures. In the reporting period, the data of the Group's total water consumption are listed as below:

| Water Resource <sup>14</sup><br>水資源 <sup>14</sup> | Unit<br>單位   | 2023<br>二零二三年 | 2022<br>二零二二年 |
|---|--|---------------|---------------|
| Water Consumption<br>用水量                          | cubic meters<br>立方米  | 82            | 66            |
| Water Consumption Intensity<br>用水量密度              | cubic meters/million HKD revenue <sup>15</sup><br>立方米／百萬港元收入 <sup>15</sup> | 0.008         | 1.37          |

### Paper Consumption

The paper used in the reporting period was mainly from the offices in the PRC Mainland and Hong Kong. The data of the Group's paper consumption are listed as below:

|                          | Unit<br>單位   | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--------------------------|--------------|---------------|---------------|
| Paper Consumption<br>用紙量 | tonnes<br>公噸 | 0.45          | 0.34          |

The paper consumption data in the reporting period increased by around 32% when comparing to that of previous year.

### 水資源消耗及密度

本集團使用的淡水來自城市中央供應網絡，主要由我們的金屬加工設施於金屬熔煉過程中作冷卻之用。報告期內，由於本年度中國內地疫後復常，本集團總耗水量為約82立方米，較去年增加約百分之二十四。報告期內用水量密度錄得顯著下降，顯示集團邁向永續經營之成果。

本集團認為於尋求適用水源方面並無重大事項，現有水源供應足以滿足本集團需求（於數量、質量及供應可靠性各方面）。在新型獨立水錶的幫助下，本集團能夠更好監控用水量，以便發現更有效的措施。報告期內，本集團的用水總消耗概況如下：

### 用紙量

報告期內的用紙主要來自中國內地和香港業務單位的辦公室，本集團的用紙數據如下：

報告期內的用紙數據較去年增加約百分之三十二。

<sup>14</sup> The figures covered the water consumption in processing facility for cooling purpose.

<sup>15</sup> The total revenue of the Group in 2022 and 2023 were 48,341 million HKD and 10,740,000 million HKD respectively.

<sup>14</sup> 數據涵蓋本集團加工廠房的冷卻用水量。

<sup>15</sup> 本集團二零二二年及二零二三年年度之總收入分別約為48,341百萬港元及10,740,000百萬港元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Packaging Materials for Finished Products**

Packaging materials do not constitute a major issue to the Group given our product is mainly metal product which does not warrant fancy components. Main packaging materials of the Group comprise wooden boxes, paper and plastic bags. In the reporting period, no packaging material was consumed, due to the absence of metal processing operation under the effect of global economic situation during the reporting period.

### **The Environment and Natural Resources**

The Group is committed to, on an ongoing pace, minimizing impacts on the environment and natural resources within our limits and abilities. We pay attention to areas in new technology advancement and process efficiency on minimizing the impact on the environment and natural resources from time to time to integrate into our production activities and business goals. General staff education is also a measure we considered effective.

The Group is an enterprise engaged in the metals business, which also operates a metal processing facility in Kwai Chung.

Our metal processing facility involves usage of water and electricity which may have certain impact on the environment and natural resources, while the impact from the other offices is immaterial. The Group will endeavour to make all efforts possible and practicable to reduce and minimize the impact on the environment and resources by adopting and implementing measures to recycle, reuse and reduce the consumption of water and electricity.

### **Climate Change**

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have garnered significant attention in the news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides and floods can cause serious damage to assets such as buildings, warehouses and goods in storage, resulting in financial losses. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change.

### **製成品包裝材料**

鑒於我們的產品主要為金屬產品，並不使用特殊配件，故包裝材料並不構成本集團的主要問題。本集團的主要包裝材料包括木箱、紙張及塑膠袋。報告期內，受全球經濟情況影響而導致未有金屬加工及生產設施運作，因此沒有錄得該等包裝材料消耗量的數據。

### **環境及天然資源**

在能力範圍內本集團致力於將對環境及天然資源的持續影響降至最低。我們不時關注對環境及天然資源的影響降至最低的新技術進步及加工效率領域，以融入本集團的生產活動及業務目標。一般員工教育亦為我們認為有效的措施。

本集團作為一間從事金屬業務的企業，亦於葵涌經營金屬加工設施。

我們的金屬加工設施涉及用水、用電，可能對環境及天然資源有若干影響。其他辦公地點的影響並不重大。本集團將盡可能並切實可行地作出一切努力透過採納及實施措施以回收、重新使用及減少水及電力消耗，將對環境及天然資源的影響減少並降至最低。

### **氣候變化**

氣候變化是當今社會所面臨的最大全球挑戰之一，為了我們的氣候和社區，我們現在必須採取行動。近年來，極端天氣如強風和高降雨量以及潮汐和洪災成為新聞的焦點。物流和供應鏈特別容易受到影響。暴雨、潮位上升和洪水災害可能對建築物、倉庫和儲存貨物等資產造成嚴重破壞，從而造成經濟損失。儘管此類事件超出了大家的控制範圍，但本集團認為，各持份者應共同努力應對氣候變化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In recent years, the pace of change has expedited around the world, underscoring the importance for us to accelerate its transition to a low-carbon economy.

近年，世界各地的變革步伐加快，並更使我們明白加快轉型至低碳經濟的重要性。

The Group essentially plans to respond to local government initiatives and follow local governments' emission reduction requirements. We aim to reduce emission intensity by around 3% by 2030 and ensure the Group's greenhouse gas emissions will comply with the increasingly stringent regulatory requirements set up by local governments. Our target is to achieve carbon neutrality by 2050 in Hong Kong region and by 2060 in PRC Mainland. We are committed to continuously improving our energy efficiency, applying professional knowledge to improve on-site efficiency and maintain efficient management support, in order to safeguard the Group's reputation.

本集團本質上計劃響應各地政府倡議，並計劃跟隨各地政府的減排要求。我們期望於二零三零年前減少約百分之三的排放密度，並確保本集團的溫室氣體排放量符合各地政府愈趨嚴謹的法規要求。我們的目標是到二零五零年在香港地區和到二零六零年在中國內地實現碳中和。我們致力於不斷提高能源效率，利用專業知識和進步，推動現場效率改進，維持高效管理支持，並保障本集團的聲譽。

The Group has identified a series of climate-related risks and opportunities relevant to our assets and services and understand the scenarios in which these risks and opportunities may have a greater impact to us. These transition and physical risks are discussed in the sections below.

本集團已識別出一系列與我們的資產及服務有關的氣候相關風險和機遇，以了解這些風險和機遇在哪些情境中可能有較大影響，這些過渡和實體風險將在以下部分中討論。

|  | <b>Risks</b><br>風險  | <b>Opportunities</b><br>機遇  |
|--|---|---|
| Short term<br>(0-1 year)<br>短期<br>(0-1年) | <ul style="list-style-type: none"> <li>Physical risks from extreme weather events<br/>極端天氣事件引起的實質風險</li> <li>Securing the skills and capability required to implement climate strategy<br/>獲取落實氣候策略所需的技能及能力</li> </ul>  | <ul style="list-style-type: none"> <li>Technologies to enhance the performance of operation and energy efficiency<br/>新技術可提升營運和能源效率</li> </ul>  |
| Medium term<br>(5 years)<br>中期<br>(5年)   | <ul style="list-style-type: none"> <li>Transition risks – Implementation of low-carbon policies for the operation<br/>過渡風險－為營運落實低碳政策</li> <li>Transition risks – Supply and demand for certain commodities, products and services may change as climate related risks and opportunities are increasingly taken into account<br/>過渡風險－隨著對與氣候相關風險和機遇的考量越來越多，某些商品、產品和服務的供求可能會發生變化</li> </ul> | <ul style="list-style-type: none"> <li>Transitioning to low carbon economy market to meet government decarbonization targets<br/>業務所在市場邁向低碳經濟源，以滿足政府的減碳目標</li> <li>Opportunities arising from transition enablers<br/>促進轉型因素所產生的機遇</li> </ul> |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risks 風險

Medium to long term  
(5+ years)  
中長期  
(5年以上)

- Transition risks – Potential new regulation and policies  
過渡風險－潛在的新法規和政策
- Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Groups' competitiveness  
過渡風險－新興技術的開發和使用可能會增加營運成本，並降低集團的競爭力
- Transition risks – the Group reputation may be impacted due to changing customer or community perceptions of said the Group's contribution to or detraction from the transition to a lower-carbon economy  
過渡風險－由於客戶或社區對集團對低碳經濟轉型的貢獻或減損的看法發生變化，本集團聲譽可能會受到影響

The Group has experienced super typhoons in southern China and Hong Kong regions in recent years, causing serious damage to the cities. Floods have also occurred to some extent in Hong Kong, the PRC Mainland and other countries in recent years. These climate and weather events can cause physical damage to our assets or reduce operational efficiency, increase our repair and maintenance costs, and service disruptions for customers or even temporarily halt our operations. The Company's operations may also be directly and indirectly affected by these events, such as damage to assets along the supply chain. Over the years, the Group has taken a series of measures for the supply chain to assist the Company in responding to these climate events, and has also implemented targeted measures, taking into account of asset type, location and relevance.

The Group is prepared to address the threat posed by climate change to our business and the community, and with an anticipation of the Group's future carbon intensity trajectory, we are determined to achieve our goal of providing a safe, reliable and affordable service to our customers.

### Opportunities 機遇

- Transitioning to low carbon economy market to meet government decarbonization targets  
走向低碳經濟市場過渡，以實現政府脫碳目標
- Opportunities arising from transition enablers  
促進轉型因素所產生的機遇
- To work as a pioneer in the industry and build up the relevant reputations  
成為行業的先驅並建立相關聲譽

本集團近年在華南及香港地區便經歷了超強颱風，對全市造成嚴重破壞。洪災亦近年在香港、中國內地和其他國家都在一定程度上發生。這些氣候和天氣事件可能對我們的資產造成實體損害，或降低營運效率，並增加我們的維修和維護成本，影響對客戶的服務，甚至暫時停止我們的運作。公司的營運也可能受到這些事件的直接和間接影響，例如供應鏈的資產受損。多年來，本集團為供應鏈已採取一系列措施，協助公司應對氣候事件，考慮到資產類型、地點及相關性，採取因地制宜的針對性措施。

本集團已準備好應對氣候變化對我們的業務和社區構成的威脅，並預計了集團未來的碳強度軌跡，我們決心實現我們的目標，為客戶提供安全、可靠和價格合理的服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and Labour Practices

##### Employment

The Group takes all measures to ensure that our statutory duties and responsibilities as an employer are duly complied within our operating locations. The Group adopts a serious view and attaches great importance to complying with all the labour laws on employment, employee compensation, etc., which are applicable to our office operating locations.

In this connection, the Group has formulated policies and regulations on employment and other labour welfare and protection matters which include but not limited to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits. The Group also strives to provide equal opportunity for our staff in recruitment, promotion, compensation and benefits and is dedicated to establish and promote a fair, harmonious and respectful workplace.

The Group strictly abides by the laws and regulations of the PRC Mainland and Hong Kong regarding employment, including but not limited to the *Labour Contract Law of the PRC* (《中國勞動合同法》), the *Social Insurance Law of the PRC* (《中國社會保險法》), the *Employment Promotion Law of the PRC* (《中國就業促進法》), Hong Kong's *Employment Ordinance (Cap.57)*, *Disability Discrimination Ordinance (Cap.487)*, *Sex Discrimination Ordinance (Cap.480)* and other laws and regulations.

The Group provides and maintains employment welfare and benefits for our staff, including but not limited to mandatory provident fund, medical insurance and work injury insurance. Staffs are entitled to paid leave on public holidays and personal occasions like wedding and maternity. Terms and employment conditions of all employees are entered into written contracts signed by the employee and a representative of the Group. Office staffs work 8.5 hours on weekdays and staffs working in the processing facility work 9 hours on weekdays.

The Group is committed to creating a fair employment environment with equal opportunity. All applications for vacancies, transfers and promotions receive fair consideration regardless of age, race, colour, religion, gender, sexual orientation, disability or other discriminating basis. The Group seeks to provide a fair playing field for all employees.

### 社會層面

#### 僱傭及勞工常規

##### 僱傭

本集團採取一切措施，確保我們作為僱主的法定職責及責任，於我們的經營地點妥為遵守。本集團認真嚴肅及極為重視遵守適用於我們辦公經營地點的相關僱傭、僱員薪酬等的勞動法。

就此而言，本集團已就僱傭及其他勞工福利及保障事宜（包括但不限於薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視以及其他利益）制定規則。本集團亦努力於招聘、晉升、薪酬及利益方面為員工提供平等機會，並致力於建立及促成公平、和諧及尊重氛圍的工作場所。

本集團的業務營運嚴格遵守中國內地及香港的勞工相關法律及法規，包括但不只限於《中國勞動合同法》、《中國社會保險法》、《中國就業促進法》、香港法例第57章《僱傭條例》、香港法例第487章《殘疾歧視條例》、香港法例第480章《性別歧視條例》等法律及法規。

本集團為我們的員工提供及維持僱傭福利及利益，包括但不限於強制性公積金、醫療保險及工傷保險等。員工有權於公眾假期及個人情況（如婚假及產假）方面享有帶薪休假。所有僱員的條款及僱傭條件由僱員及本集團代表所簽署的書面合約訂立。辦公室員工每個工作日工作八個半小時，於加工設施工作的員工則每個工作日工作九小時。

本集團致力於創造具有平等機會的僱傭環境。有關空缺、調職及晉升的所有申請將一視同仁，不論年齡、種族、膚色、宗教、性別、性取向、殘疾或其他歧視基準。本集團尋求為所有僱員提供公平的競爭環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established qualifications and requirements for each job. Processing for recruitment or promotion is carried out by the human resources department in an open and transparent manner. Employee remunerations are determined with reference to the prevailing market level as well as the competency, qualification and experience of the individual employee. Salary payment will be credited to the bank account of the employee within the last working day of each month. To enhance employee cohesion and foster morale and productivity, we have a Group culture of holding gatherings for all employees at various festivals like Mid-Autumn, Winter Solstice and Annual Dinner every year.

In the reporting period, the Group is strictly in compliance with relevant laws and regulations in this regard and has not found any material non-compliance or violation of relevant laws and regulations. The Group has received no complaints, warnings, litigations or fine from the law enforcing agents or the staff.

本集團已為各職位訂立資歷需要及要求。招聘或晉升程序由人力資源部以開放的方式執行。僱員薪酬乃參考現行市場水平以及個別僱員的能力、資歷及經驗而釐定。薪金將在每月的最後一個工作日存入僱員的銀行賬戶。為提高僱員的凝聚力、士氣及生產力，本集團的文化是讓所有僱員每年於節日（如中秋、冬至及年終晚宴）相聚一堂。

報告期內，本集團於僱傭方面堅守相關法律及法規，沒有發現任何重大不合規或違反相關法律及規例的事項，並無收到來自執法人員或員工的投訴、警告、訴訟或罰款。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2023, the Group had 23 employees. The data of Group's number of employees and turnover by type in the reporting period are listed as below:

截至二零二三年十二月三十一日止，本集團有23名僱員。報告期內本集團按種類劃分的僱員人數資料及流失數字概況如下：

|                        |                        | 2023<br>二零二三年 |
|------------------------|------------------------|---------------|
| <b>Employee Number</b> | <b>Total number</b>    | <b>23</b>     |
| <b>僱員人數</b>            | <b>總數</b>              |               |
|                        | By Gender              |               |
|                        | 按性別                    |               |
|                        | Male                   | 11            |
|                        | 男                      |               |
|                        | Female                 | 12            |
|                        | 女                      |               |
|                        | By Age Group           |               |
|                        | 按年齡組別                  |               |
|                        | Below 30               | 1             |
|                        | 30歲以下                  |               |
|                        | 30-50                  | 14            |
|                        | 30-50歲                 |               |
|                        | Above 50               | 8             |
|                        | 50歲以上                  |               |
|                        | By Level               |               |
|                        | 按職級                    |               |
|                        | Top management         | 7             |
|                        | 高級管理層                  |               |
|                        | Middle management      | 3             |
|                        | 中級管理層                  |               |
|                        | General staff          | 13            |
|                        | 一般人員                   |               |
|                        | Other                  | 0             |
|                        | 其他                     |               |
|                        | By Employment Type     |               |
|                        | 按僱傭類型                  |               |
|                        | Full-time              | 22            |
|                        | 全職                     |               |
|                        | Part-time              | 1             |
|                        | 兼職                     |               |
|                        | By Geographical Region |               |
|                        | 按地理區域                  |               |
|                        | PRC Mainland           | 10            |
|                        | 中國內地                   |               |
|                        | Hong Kong              | 11            |
|                        | 香港                     |               |
|                        | Singapore              | 2             |
|                        | 新加坡                    |               |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

|  |  | 2023<br>二零二三年   |
|--|--|-----------------|
| <b>Employee Turnover Rate<sup>16</sup></b><br>僱員流失比率 <sup>16</sup> | <b>Overall number (Turnover rate)</b><br>整體流失人數 (流失比率) | <b>4 (17%)</b>  |
|  | By Gender<br>按性別                                       |                 |
|  | Male (Turnover rate)<br>男性人數 (男性流失比率)                  | <b>1 (9%)</b>   |
|  | Female (Turnover rate)<br>女性人數 (女性流失比率)                | <b>3 (25%)</b>  |
|  | By Age Group<br>按年齡組別                                  |                 |
|  | Below 30 (Turnover rate)<br>30歲以下人數 (流失比率)             | <b>1 (100%)</b> |
|  | 30-50 (Turnover rate)<br>30-50歲人數 (流失比率)               | <b>2 (14%)</b>  |
|  | Above 50 (Turnover rate)<br>50歲以上人數 (流失比率)             | <b>1 (13%)</b>  |
|  | By Geographical Region<br>按地理區域                        |                 |
|  | PRC Mainland (Turnover rate)<br>中國內地人數 (流失比率)          | <b>4 (40%)</b>  |
|  | Hong Kong (Turnover rate)<br>香港人數 (流失比率)               | <b>0 (0%)</b>   |
|  | Singapore (Turnover rate)<br>新加坡 (流失比率)                | <b>0 (0%)</b>   |

<sup>16</sup> Turnover rate = number of employees in the specified category leaving employment/number of employees in the specified category at the end of the reporting period.

<sup>16</sup> 流失比率=全年該類別的離職人數除以年終該類別僱員總數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Health and Safety**

The Group is committed to complying with all the health and safety statutory requirements applicable to us to safeguard the health and safety of our employees. In accordance with the Hong Kong's Employees' Compensation Ordinance (Cap. 282), the Group has taken out employee compensations insurance for all qualified employees. In case of accidents, employees are required to notify their superior. Regardless of whether the accident is minor or serious, the superior should take appropriate measures to mitigate the impact and avoid any further recurrence or damage.

The Group is strictly in compliance with relevant laws and regulations in the PRC Mainland and Hong Kong regarding occupational health and safety, including but not limited to the *Labour Law of the PRC* (《中國勞動法》), the *Law of the PRC on the Prevention and Treatment of Occupational Diseases* (《中國職業病防治法》), the *Fire Control Law of the PRC* (《中國消防法》), the *Hong Kong's Occupational Safety and Health Ordinance (Cap. 509)*, the *Factories and Industrial Undertakings Ordinance (Cap. 59)*, the *Occupiers Liability Ordinance (Cap. 314)*, the *Boilers and Pressure Vessels Ordinance (Cap. 56)* and other laws and regulations.

Our metal processing facility is the operation which may give rise to the potential of causing significant impact on health and safety. The Group is always mindful of this risk and has given great attention to the metal processing operation. The Group ensures that the operation is safe and without risk to our property and people as far as practicable by complying with all laws, rules, regulations and standards in Hong Kong. It includes but not limited to on-site medical and emergency facilities, all relevant required medical and safety equipment. In the reporting period, our metal processing facility passed all relevant government inspections with regard to means of escape and fire safety, plants and equipment and there was no accident reported.

### **健康與安全**

本集團致力於遵守適用於我們的所有健康及安全法定規定，以保障僱員的健康及安全。根據香港法例第282章《僱員補償條例》，本集團為所有合資格僱員辦理僱員補償保險。於發生事故時，員工必須通知上級。無論事故是輕微還是嚴重，上級均應該採取適當的措施來減輕影響並避免事故再次發生或損害。

本集團的業務營運嚴格遵守中國內地及香港的勞工健康與安全相關法律及法規，包括但不只限於《中國勞動法》、《中國職業病防治法》、《中國消防法》、香港法例第509章《職業健康及安全條例》、香港法例第59章《工廠及工業經營條例》、香港法例第314章《佔用人法律責任條例》、香港法例第56章《鍋爐及壓力容器條例》等法律及法規。

我們的金屬加工設施操作，被視為會構成對健康及安全產生重大影響的潛在風險。本集團一直牢記該風險及特別重視金屬加工操作。本集團透過遵守香港所有法例及法規、規則及標準盡可能確保該操作安全，且不會給我們的財產及人員帶來風險。其包括但不限於包括現場醫療及應急設施、所有相關所需醫療及安全設備。報告期內，我們的金屬加工設施於逃生方式及消防安全、廠房設備方面已通過所有相關政府檢查，而且無呈報事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group had no official record of any fatal accident, major work-related fatalities and work injuries, lost working days due to work injury in the reporting period. The data of the Group's work-related injuries and fatalities of the past three reporting years are listed as below:

本集團於報告期內並無發生任何重大因工傷亡事故及因工傷而損失工作日數，我們過去三個報告年度因工傷亡的數據概況如下：

|   | 2023<br>二零二三年 | 2022<br>二零二二年 | 2021<br>二零二一年 |
|---|---------------|---------------|---------------|
| Number of work-related fatalities<br>因工亡故人數 | 0             | 0             | 0             |
| Rate of work-related fatalities<br>因工亡故比率   | 0%            | 0%            | 0%            |
| Number of work injuries<br>因工受傷人數           | 0             | 0             | 0             |
| Lost days due to work injury<br>因工傷損失工作日數   | 0             | 0             | 0             |

### **Development and Training**

The Group adheres great importance to sustainable development of our employees. Employees are encouraged to formulate their own training objectives that will equip themselves with the skills and knowledge necessary for their jobs. The Group upholds an open and responsible attitude, listens to opinions with an open mind, and improves its work efficiency through continuous discussion and introspection. Looking ahead, we will actively improve employee training policies and rules, and provide more comprehensive training programs for employees on occupational safety, professional knowledge and environmental awareness.

### **發展及培訓**

本集團重視我們僱員的持續發展，我們鼓勵員工規劃自身的培訓目標，以為其工作掌握必要的技能及知識。本集團秉持開放及負責的態度，虛心聆聽意見，並透過持續探討和反省的方式提高其工作效率。展望將來，我們會積極完善員工培訓政策和規則，為員工的職業安全、專業知識及環保意識方面提供更為完備的培訓計劃。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2023, the employee training data of the Group are listed as below:

截至二零二三年十二月三十一日止，本集團有關培訓的數據如下：

|   |                            | 2023<br>二零二三年  |
|---|----------------------------|----------------|
| <b>Number of Trained Employee and percentage<sup>17</sup></b> | <b>Overall<br/>整體</b>      | <b>6 (26%)</b> |
|   | By Gender<br>按性別           |                |
|   | Male<br>男                  | <b>4 (36%)</b> |
|   | Female<br>女                | <b>2 (17%)</b> |
|   | By Level<br>按職級            |                |
|   | Top management<br>高級管理層    | <b>5 (71%)</b> |
|   | Middle management<br>中級管理層 | <b>0 (0%)</b>  |
|   | General staff<br>一般人員      | <b>1 (8%)</b>  |
|   | Other<br>其他                | <b>0 (0%)</b>  |

<sup>17</sup> Percentage of trained employee = Number of employees received training during the reporting period/Number of employees at the end of the reporting period.

<sup>17</sup> 培訓人數百分比=報告期間接受培訓人數/報告期末員工人數。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

|  |                   | 2023<br>二零二三年 |
|--|-------------------|---------------|
| <b>Average Training Hours (hour/employee)<sup>18</sup></b> | <b>Overall</b>    | <b>5.30</b>   |
| <b>平均培訓時數 (小時／員工)<sup>18</sup></b>                         | <b>整體</b>         |               |
|  | By Gender         |               |
|  | 按性別               |               |
|  | Male              | <b>8.73</b>   |
|  | 男                 |               |
|  | Female            | <b>2.17</b>   |
|  | 女                 |               |
|  | By Level          |               |
|  | 按職級               |               |
|  | Top management    | <b>17.1</b>   |
|  | 高級管理層             |               |
|  | Middle management | <b>0</b>      |
|  | 中級管理層             |               |
|  | General staff     | <b>0.15</b>   |
|  | 一般人員              |               |
|  | Other             | <b>0</b>      |
|  | 其他                |               |

Due to the normalisation in the PRC Mainland after the pandemic, to allow the Group's business operation accelerate to pre-pandemic levels, the Group delayed the arrangement of training courses, resulting in a decrease in the average number of training hours. However, the Group will timely adjust the arrangement of the training courses provided to employees in the future, such as holding online training, to ensure that employees can obtain reasonable training and development opportunities.

由於本報告年度中國內地疫後復常，本集團的業務營運需要加快回到疫情前的水平，因此延遲了培訓課程的安排，致使平均培訓時數有所減少。將來本集團會適時調整其給予員工之培訓課程安排，如舉行線上培訓，以確保員工能夠獲得合理培訓發展機會的權益。

<sup>18</sup> Average Training Hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period.

<sup>18</sup> 平均培訓時數=報告期間培訓總時數／報告期末總員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Labour Standards**

The Group adopts the applicable statutory standard as its minimum standard on labour protection and welfare. The Group is committed to ensuring its stringent compliance. In addition, the Group adopts a serious view and attaches great importance to the compliance of statutory duties and obligations as an employer.

The Group is adamant in banning and prohibiting the employment of child labour, illegal workers and forced labour and it is achieved through the recruitment and employment processes at source by the human resources department. The human resources department has been fully charged with the statutory duties and is being oversighted by the senior levels with constant reviews at periodic intervals.

Any form of child labour and forced labour is prohibited within the Group. To prevent and deter any form of child labour and forced labour in business, the Group would verify the actual age of the applicants during the recruitment process. All job applicants are required to submit their credentials like academic qualifications, professional skill certificates, references, and identity card for verification and record purpose during recruitment. If any violation is discovered, the Group will handle it in a serious manner. Depending on the actual situation, the cases will be handled in accordance with national and local laws and regulations, and the Group's internal practices.

The Group strictly regulates and supervises the recruitment process, performs the responsibilities of supervision and management and as far as possible to prevent any breach of relevant laws and regulations on the employment of illegal or forced child labour, etc. Measures and steps are established and taken to examine and verify the personal information of the applicants in the recruitment process in accordance with the statutory employment requirements in an effort to eliminate any potential non-compliance. In addition, other technical skills or academic credentials required of a job are also checked and examined. The Group strictly complies with the relevant labour laws and regulations in the PRC Mainland and Hong Kong, including but not limited to those listed in the "Employment" section of the Report, and Law of the PRC on the Protection of Minors (《中國未成年人保護法》), *Employment of Children Regulation* in Hong Kong's *Employment Ordinance (Cap. 57)* and other laws and regulations. Various statutory provisions on labour protection, safety and health are closely monitored and duly complied with. Employee remuneration, compensation and welfare are duly paid on time in accordance with the statutory time limit.

### **勞工準則**

本集團採納適用法定標準作為其勞工保障及福利的最低標準。本集團致力於確保其嚴格合規。此外，本集團認真嚴肅及極為重視遵守作為僱主的法定職責及責任。

本集團堅決禁止僱用童工、非法工人及強制勞工，及透過人力資源部提供招聘及僱傭程序實現。人力資源部已全面承擔法定職責，並由高級管理層監督及定期檢討。

本集團禁止任何使用童工和強迫勞動的情況，為預防及遏止業務中任何形式的童工及強制勞工問題，本集團在招聘時會審查應徵者的實際年齡，所有工作申請須提交彼等的證明文件（如學術資格、專業技能證書、推荐信及身份證），以於招聘期間核實及記錄。一經發現違規情況，本集團必定以嚴肅態度跟進，視乎實際情況按國家及地方的法律及法規及本集團內部守則處理。

本集團亦嚴格監管及監督招聘程序，履行監督及管理之責任及盡可能防止任何違反有關僱用非法或強制性童工等的相關法律及法規。本集團根據法定僱傭規定成立及採取措施及步驟，以於招聘過程中檢查及核實申請人的人員資料，以消除任何潛在的不合規。此外，我們亦會检查工作所需的其他技術技能或學歷。本集團嚴格遵守中國內地及香港的勞工法律及法規，包括但不只限於本報告「僱傭」章節內列明之法律及法規，以及《中國未成年人保護法》、附屬於香港法例第57章《僱傭條例》的《僱用兒童規例》等。我們密切監控並妥為遵守有關勞工保障、安全及健康的若干法定條文。僱員薪酬、補償及福利乃根據法定時限準時妥為支付。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to discharging our obligations as a responsible employer. Since the establishment of the Group, we have fully complied with these employment provisions, honoured all of its obligations towards staff and no labour disputes or litigations were reported for the year. In the reporting period, the Group had no official record of any material non-compliance or breach of relevant laws and regulations regarding child labour and forced labour.

### Operation Practices

#### Supply Chain Management

In our supply chain management, the Groups primarily looks for factors like fit for purpose, cost-effectiveness, supply reliability and quality assurance. Where necessary and appropriate, considerations on the impact on the environment and social risks are also taken into account.

Our purchases include various types of metals, such as steel fastener materials, gold, silver, standard metal or metal parts of copper, aluminium, nickel, etc., as well as commodities such as copper and iron ore and ferronickel.

To ensure a stable, quality assured, cost-efficient and well-managed supply chain, the Group has issued and implemented a clear procurement management rules and guidelines containing policies and procedures with respect to procurement including quality control, warehousing, payment, documentation approval process, and methods of payment.

The Group's relationships with its suppliers are stable and the Group did not experience any major difficulty in obtaining adequate supplies of raw materials to meet its production requirements in the past.

Suppliers are chosen based on the supplier's continuous ability to guarantee satisfactory product quantity and quality, reasonable price and timely delivery. When selecting suppliers, the Group requires potential suppliers to provide relevant certifications/documents and to arrange for site visits.

In the reporting period, suppliers of our metal business consisted of 7 suppliers from Singapore, 7 suppliers from the PRC Mainland and 2 local suppliers from Hong Kong. For other business, there was 1 supplier from the PRC Mainland.

本集團致力於履行作為負責任僱主的責任。自本集團成立起，我們已全面遵守該等僱傭條文及履行其針對員工的所有責任，且於年內並無呈報勞工糾紛或訴訟。報告期內，本集團於僱用童工和強制勞工方面並無發現任何重大不合規或違反相關法律及規例的事項。

### 營運慣例

#### 供應鏈管理

於我們的供應鏈管理中，本集團主要尋找適用、具成本效益、供應可靠性及質量保證等因素，亦於必要時及適時考慮對環境的影響及社會風險。

我們的採購包括多類金屬，如鋼緊固件材料、黃金、白銀、銅、鋁、鎳等標準金屬和金屬件及銅精礦、鐵礦石、鎳鐵等大宗商品。

為確保供應鏈的穩定、質量保證及具成本效益並且管理良好，本集團發佈及實施清晰的採購管理規則及程序，當中載有採購方面的政策及程序，包括質量控制、儲存、付款及文件批准程序以及付款方式等。

過往，本集團與其供應商的關係穩定，且本集團在獲取充足原材料供應以滿足其生產需要方面未曾遭遇任何重大困難。

供應商的甄選乃基於彼等能否確保持續提供令人滿意的產品數量及質量、價格是否合理及能否及時交貨。在選擇供應商時，本集團要求潛在供應商提供相關認證／文件，以及進行實地考察。

報告期內，我們金屬業務的供應商包括7家新加坡供應商，7家中國內地供應商及2家香港本地供應商。其他業務的1家供應商則來自中國內地。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

Recommended by the ESG Reporting Guide, with reference to the Group's businesses, there are 4 major areas on product responsibility which would have an impact on our businesses. They are product quality and labelling; customer services and complaints handling; intellectual property rights; and data protection and privacy.

### Products Quality and Labelling

Our products include various types of metals. In the reporting period, the Group's business operation coverage included commodities trading, and our products mainly comprised steel fastener materials, gold, silver, London Metal Exchange delivery products, standard metal or metal parts of copper, aluminium, nickel, etc., as well as commodities such as copper and iron ore and ferronickel. Due to the nature of metals, our products have a relatively long lifecycle and we do not expect to have any product returns and warranty problems such that there is no such requirement for a policy.

Furthermore, in Hong Kong, for silver, apart from the *Hong Kong's Trade Description Ordinance (Cap. 362)* ("TDO"), there is no law or regulation which specifically governs the purity and fineness of silver. Nevertheless, the Good Delivery Rules of the London Bullion Market Association ("LBMA") provide for a set of specifications for silver, including purity and fineness. The minimum acceptable fineness of good delivery silver bar is 999.0 parts per thousand silver, meaning a purity of 99.90%. Such certification is not obligatory nor a legal requirement in Hong Kong. The purity specified in most of our sales contracts is 99.90% or 99.99%.

For gold, Section 3 of the TDO regulates trade description in relation to fineness of gold. As to certification, similar to silver, LBMA provides industry benchmark for fineness and purity of gold under its Good Delivery Rules. The minimum acceptable fineness of Good Delivery Gold Bar is 995.0 parts per thousand of fine gold, meaning a purity of 99.5%. Such certification is not compulsory nor is it a legal requirement in Hong Kong. The purity specified in most of our sales contracts is 99.99%, which is higher than such certification.

### 產品責任

按環境、社會及管治指引建議，並參考本集團業務，有關對我們的業務有影響的產品責任有四個主要領域。其為產品質量及標籤；客戶服務及投訴處理；知識產權；及資料保護及私隱。

### 產品質量及標籤

我們的產品包括多類金屬。報告期內，本集團金屬業務經營範圍為大宗金屬商品貿易，主要產品包含倫敦金屬交易所交割產品，銅、鋁、鎳等標準金屬和金屬件及銅精礦、鐵礦石、鎳鐵等大宗商品。由於金屬的性質，我們的產品擁有相對較長的生命週期，我們預期並無任何產品退貨及保修問題，且並無制定政策之要求。

此外，在香港，對於白銀而言，除《商品說明條例》(香港法例第362章) (「商品說明條例」) 外，並無法律或規例明確規管白銀的純度及成色。然而，倫敦金銀市場協會 (「倫敦金銀市場協會」) 可交付規則則明白銀的一系列規格，包括純度及成色。可交付銀條的最低可接受成色為千分之九百九十九白銀，即百分之九十九點九的純度。該認證在香港既非強制，亦非法律規定。我們的大多數銷售合約規定純度為百分之九十九點九或百分之九十九點九九。

對於黃金而言，《商品說明條例》第3條規管與黃金成色有關的商品說明。就認證而言，與白銀類似，倫敦金銀市場協會於可交付規則下規定黃金成色及純度的行業標準。可交付金條的最低可接受成色為千分之九百九十五純金，即百分之九十九點五的純度。於香港，該認證既非強制，亦非法律規定。我們大部分銷售合約所列的純度為百分之九十九點九九，高於該認證要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Customer Service and Complaints handling**

Not only the Group ensures the quality of products and services, but the Group also requires the return or compensation of products with quality problems in accordance with the terms of the sales contract. The Group provides for product returns, recalls or compensation to all affected customers in a consistent manner and procedure.

As described above, through strict production control, we guarantee our products have and will meet all the legal and trade standards. In the reporting period, the Group did not have any product return or complaints on the quality of our products.

### **Intellectual Property Rights**

Based on the nature of the Group's businesses, we believe that the Group's assets and services are not affected by intellectual property rights. Besides, the Group ensures that our operations in PRC Mainland and Hong Kong use copyrighted computer software and teaching materials. In the reporting period, the Group did not have any intellectual property rights infringement case against us, same as the year 2022.

### **Data Protection and Privacy**

The Group maintains internal employee data, supplier data and customer data for its operations. The information is extremely sensitive and important, and by law must be safeguarded. To safeguard the security and confidentiality of the Group's data and information in its database, the Group has implemented the following internal control procedures:

- Access to documents and data: restrict access to information and the database of its key business activities on a strictly need-to-know basis by maintaining policies specifying the access levels and extents of documentation required. Approval from the management shall be obtained before the release of documents;
- Storage of electronic data: there are backup policies for each department in order to safeguard the information in any unexpected situation; and
- Physical security of the environment: the Group implements passcode controls in certain working areas in the offices where access is limited to supervisory employees.

In the reporting period, the Group had no material non-compliance or breach of relevant laws and regulations in respect of data protection and privacy matters.

### **客戶服務及投訴處理**

儘管本集團確保產品及服務品質，本集團同時要求按照銷售合約條款退還或補償存在質量問題的產品。本集團規定以一致的方式及程序向所有受影響客戶進行產品退貨、召回或賠償。

如上文所述，通過嚴格的生產控制，我們確保我們的產品已並將滿足所有法律及貿易標準。報告期內，本集團並無任何退換或有關產品質量的投訴。

### **知識產權**

基於本集團的業務性質，我們認為本集團的資產和服務並沒有受知識產權的影響。另一方面，本集團確保於中國內地和香港的業務均有採用正版的電腦軟件和教材。報告期內，本集團並無任何針對我們的知識產權侵權案件，與二零二二年相同。

### **資料保護及私隱**

本集團保存其營運所需的內部僱員數據、供應商數據及客戶數據。該等資料極其敏感及重要，必須依法保護。為保護本集團數據庫內的數據及資料的安全和保密，本集團已實施以下內部控制程序：

- 獲取文件及數據：設定重點業務活動所需的文件編製獲取權限，嚴格限制對資料及數據庫的取得。在發佈文件前，須取得管理層的批准；
- 儲存電子數據：為在預料以外情況下保護有關資料，各部門均設有備份政策；及
- 實際環境安全：本集團在辦公室的特定工作區域採取密碼控制，只限於主管級別員工進入。

報告期內，本集團於資料保護及私隱事宜方面並無發現任何重大不合規或違反相關法律及規例的事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

The Group recognises the importance of the value of honesty, integrity and fairness in our employees and our business activities. Our general internal control system emphasises clearly and explicitly the need for such values and their importance in internal policies and processes on sales, procurement, operations, database control and finance, thus the adoption of a high standard, especially in the senior management. We have a zero-tolerance policy on bribery and corruption in any form or at any level in association with any aspect of the Group's activities. These policies encourage all employees to discharge their duties with integrity and comply with relevant laws and regulations. The internal control department is responsible for counter-checking and following up any remedial actions.

The Group is strictly in compliance with relevant national and local laws and regulations regarding corruption, extortion, fraud and money laundering, including but not limited to the *Company Law of the PRC* (《中國公司法》), the *Anti-Money Laundering Law of the PRC* (《中國反洗錢法》), the *Anti-Unfair Competition Law of the PRC* (《中國反不正當競爭法》), the *Hong Kong's Prevention of Bribery Ordinance (Cap. 201)* and other laws and regulations. In order to cultivate employees' awareness of anti-corruption, the Group has provided the "Anti-Corruption Programme – A Guide for Listed Companies" compiled by the Hong Kong Independent Commission Against Corruption for employees to circulate. The Guide covers major provisions of the Prevention of Bribery Ordinance, organizational roles and responsibilities, key components of an anti-corruption programme and policy, essential elements of a code of conduct, corruption risk assessment, monitoring and promulgation of anti-corruption practices.

### 反貪污

本集團深明僱員及於我們的業務活動中誠實、誠信及公平價值之重要性。我們的一般內部監控系統清晰並明確強調有關銷售、採購、營運、數據庫控制及財務的內部規則及程序中該等價值需要及其重要性，並致力於採納高標準，尤其對於高級管理層而言。我們對涉及本集團任何方面活動的任何形式或任何級別的賄賂和貪污行為採取零容忍政策。該等政策鼓勵全體員工誠信履責，遵守相關法律法規。內部控制部門負責進行反檢查並跟進任何補救行動。

本集團嚴格遵守國家及地方與賄賂、勒索、欺詐及洗黑錢有關之法律及法規，包括但不只限於《中國公司法》、《中國反洗錢法》、《中國反不正當競爭法》、香港法例第201章《防止賄賂條例》等法律及法規。為培養員工的防貪意識，本集團已提供由香港廉政公署編製的《上市公司防貪系統指南》以供員工傳閱，指南內容涵蓋《防止賄賂條例》的主要條文、不同人員和單位的角色和責任、防貪政策和計劃的關鍵組成部分、紀律守則中的基本要素、貪污風險的評估、監控及推廣防止貪污的執行方法。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to maintain good corporate governance, emphasizing accountability and high degree of transparency, the Group encourages our employees and other parties who deal with the Group to report any misconduct, malpractice and irregularity within the Group. To this purpose, we have established a Whistleblowing Policy. The policy aims to provide reporting channels and guidance on reporting possible improprieties in matters of financial reporting or other matters, and reassurance to “Whistleblowers” of the protection that the Group will extend to them against unfair disciplinary action or victimization for any genuine reports made. The policy also lists out the principles of ethics, which not complying may result in potential offences of irregularity, including compliance with laws, rules and regulations. In general, the Whistleblowers can make their reports to the risk control and disciplinary inspection management department in writing by post in a sealed envelope clearly marked “To be opened by addressee only” at the relevant address provided. The Group reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against the Whistleblowers. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal. The Whistleblower will be informed of the final results of the investigation, whenever reasonably practicable.

In the reporting period, there was no material non-compliance or violations regarding corruptions and no concluded legal case regarding corruption practices brought against the Group or its employees.

### **Community** **Community Investment**

We believe that corporates should utilize their influence in the community to promote harmony and strengthen the community connections. The Group encourages and supports employees and their family members to participate in charity, volunteering, cultural, sports and educational services and activities.

While economical activities around the globe are back to usual due to the reduced impact of the pandemic, we still demand our employees to abide by basic hygiene measures and enforce some post-COVID measures, such as placing air purifiers and hand sanitizers in meeting rooms, fulfilling the employer’s obligation to safeguard the health and well-being of our employees. We believe that these measures are able to reduce the risk of virus transmission from workplace to the community. We are determined to continue implementing such measures in the long run, with a view to safeguarding the community. We look forward to engaging in more community events in the future.

為維持良好之企業管治，並強調問責精神及高度透明度，我們期望員工及與本集團有往來者對本集團內的不當行為、舞弊及違規情況作出舉報，為此本集團設有《舉報政策》。該政策旨在就舉報有關財務匯報或其他事宜之擬屬不當行為提供舉報途徑及指引，同時向「舉報者」作出保證，本集團確保舉報者不會因作出任何真實舉報而遭受不公平的紀律處分或受害。該政策列舉一些不遵守即有機會構成不當行為的道德原則，其中包括員工需遵守有關的法律、規則及法規。一般而言，舉報者可以書面形式向風險控制及紀律檢查管理部提出舉報，並把資料放進密封的信封並清楚註明「只供收件人查閱」，最後郵寄至相關地址。若有任何人士對舉報者進行報復或威脅報復，本集團保留對其採取適當行動的權利。而任何報復或威脅報復的僱員將受到包括可能被即時解僱的紀律處分。在合理可行情況下，舉報者將獲悉調查之最終結果。

報告期內，本集團於貪污方面並無發現任何重大違規事項，以及沒有對本集團或員工提出並已審結的貪污訴訟案件。

### **社區** **社區投資**

我們相信每間公司均應在社區中發揮自身的作用，增進社區的連繫與和諧。本集團鼓勵員工積極參與社區活動及支持僱員及其家屬參與慈善、志願服務、文化、體育及教育服務和活動。

由於新冠病毒疫情的影響逐漸減低，全球經濟活動開始回復正常，我們仍要求員工遵守基本衛生措施及實施疫情後的相應措施，如在會議室放置空氣清新機和消毒搓手液，以履行僱主責任保障員工的健康和福祉。我們相信上述措施有助減低病毒從工作場所傳播至社區的風險。本集團會繼續長期堅持執行有關措施，以保護社區。同時，我們亦期望在未來參與更多社區活動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board presents its annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are engaging in metal business, education management services business and money lending services business. The principal activities and other particulars of the subsidiaries are set out in note 27 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 125 to 251.

The Board does not recommend the payment of dividend in respect of the year ended 31 December 2023.

### BUSINESS REVIEW AND PERFORMANCE

#### Review of business and performance

A review of the business of the Company and a discussion and analysis of the Group's performance during the year and the outlook of Company's business can be found in the Management Discussion and Analysis set out on pages 9 to 21 of this annual report. The discussion forms part of this Directors' Report.

#### Principal risks and uncertainties

The Group's performance may be directly or indirectly affected by risks and uncertainties relating to the Group's businesses. The followings are the principal risk factors facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and are those that could result in the Group's business performance, financial condition, operations results or development prospects materially different from expected or historical results.

董事會提呈本年報及本集團截至二零二三年十二月三十一日止年度經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本公司主要附屬公司的主要業務大致分為從事金屬業務，教育管理服務業務及放債服務業務。附屬公司的主要業務及其他資料載於綜合財務報表附註27。

### 業績及撥款

本集團截至二零二三年十二月三十一日止年度的業績及本公司與本集團於該日的事務狀況載於第125至251頁的綜合財務報表。

董事會不建議派付截至二零二三年十二月三十一日止年度的股息。

### 業務回顧及表現

#### 業務回顧及表現

於本年度本公司之業務回顧及有關本集團表現之討論與分析以及本公司業務展望載於本年報第9至21頁之管理層討論與分析。該討論構成本董事會報告之一部分。

#### 主要風險及不確定性

本集團的表現可能直接或間接受多項與本集團業務有關的風險及不確定性影響。以下為根據公司條例（香港法例第622章）規定須披露的本公司面臨的主要風險因素，該等因素可能導致本集團的業務表現、財務狀況、經營業績或發展前景與預期或過往業績大不相同。



# REPORT OF THE DIRECTORS

## 董事會報告

### 1. *Competition*

Given that the current international situation and the international economic environment becoming more complex, severe and uncertain, the significant fluctuation in commodity prices and the pessimistic medium-term outlook causing market competition as the Group's foremost risk. The market price declines would lead to a severe drag on the metal supply and so our financial performance. Under a reduction in the global market size and the shrinkage of the Hong Kong market, the Group operates in a competitive environment. The operating result of the Group may be impacted due to the market constraint. The Group aims to mitigate this risk by maintaining close relationships with our customers, seeking to expand our customer base and providing differentiating services.

### 2. *Supply of metal materials*

We are dependent on the continuous supply of metal products/materials and metal from a few suppliers. Any shortage or delay in the supply of metal materials and metal products from them, any deterioration in our relationships with these suppliers or any change in their existing marketing strategies may affect our ability to fulfill our customers' demand, resulting in adverse impact on our business and results of operations. In order to maintain sufficient supply of inventories, the Group makes great effort to establish good relationship with more suppliers to secure potential alternative sources of metal supply.

### 3. *Customer base*

Our five largest customers accounted for a significant portion of our revenue. If any of them were to substantially reduce the volume and/or the value of the orders it places with us or were to terminate its business relationship with us entirely, our revenue level may be adversely affected. In management of such risk, the Group continues to implement its strategies to develop and enlarge its customer base, and strives to explore potential customers to reduce its dependency on specific clients.

### 1. *競爭*

鑒於當前國際形勢和國際經濟環境更趨複雜嚴峻及不確定，商品價格大幅波動及中期前景不容樂觀，導致市場競爭成為本集團最突出的風險。市場價格下跌會嚴重拖延金屬供應，進而影響我們的財務表現。由於全球市場規模縮減及香港市場萎縮，本集團經營環境競爭激烈。市場限制可能影響本集團的經營業績。本集團將透過維持與客戶的緊密關係、積極擴大客戶基礎及提供差異化的服務，致力減低上述風險。

### 2. *金屬材料供應*

我們倚賴若干供應商持續供應金屬產品／材料及金屬。倘彼等的金屬材料及金屬產品供應出現短缺或延遲、我們與該等供應商的關係惡化或彼等的現行營銷策略有所變動，均可能會影響我們滿足客戶需求之能力，進而對我們的業務及經營業績產生不利影響。為維持充足的貨源供應，本集團致力與更多供應商建立良好關係，以獲得潛在的金屬供應替代來源。

### 3. *客戶基礎*

我們的五大客戶佔我們收入的重大部分。倘其中任何一名大幅減少其向我們下單的數量及／或價值或完全終止與我們的業務關係，我們的利潤水平或會受到不利影響。為管理此項風險，本集團持續執行其開發及擴大客戶群的策略，積極開發潛在客戶，減少其對特定客戶的倚賴。

# REPORT OF THE DIRECTORS

## 董事會報告

#### 4. *Operational risk*

The Group is exposed to risks of unexpected losses attributable to human error, systems failures, frauds, or inadequate internal controls. Responsibility for managing operational risks basically rests with every function at departmental levels. The staff is guided by procedure manuals, limits of authority and reporting framework to carry out the duties. We identify and assess key operational exposures continuously and regularly so that appropriate response can be taken. We aim to mitigate operational risks through proper policies and procedures, segregation of duties, and timely and accurate management reports. We review and update the policies and procedures from time to time so as to maintain a strong and discipline control environment.

#### 5. *Health and safety*

The Group, especially our processing facilities, may be subject to various risks such as industrial accidents, equipment failure and other catastrophic events, which could have a material adverse effect on our business, financial condition, results of operations and prospects. The Group has developed health and safety procedures to clearly define roles and responsibilities in order to identify and mitigate risk. The Group has no health and safety incidents or reportable accidents during the year. In addition, the Group arranges insurance policies to cover the losses or liabilities of such risks.

#### 4. *營運風險*

本集團面臨因人為錯誤、系統故障、欺詐或內部監控不足而引致意外損失的風險。管理營運風險的責任基本上由各級職能部門負責。員工依循相關程序手冊、授權限制及匯報框架各司其職。我們持續及定期識別及評估主要的營運風險，以便採取適當的應對措施。我們致力透過適當的政策及程序、職責分工和及時準確的管理匯報，減低營運風險。我們會不時檢討及更新相關政策及程序，以維持可靠及有序的監控環境。

#### 5. *健康與安全*

本集團（尤其是我們的加工設施）或會面臨包括工業意外、設備失靈及其他災難性事件等多種風險，可能導致我們的業務、財務狀況、經營業績及前景受到重大不利影響。本集團已制定健康與安全程序，清楚界定角色和職責，以識別和減低風險。年內，本集團並無出現健康與安全事故或須呈報事故。此外，本集團亦就有關風險損失或責任購買保險。

# REPORT OF THE DIRECTORS

## 董事會報告

### 6. *Certificates and approvals*

The Group requires certain certificates, licences and permits and approvals for the operation, such as registration as a chemical waste producer under the Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354C of the Laws of Hong Kong), licence for discharge of industrial effluent pursuant to section 20 of the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), certificate of fitness for a pressure vessel pursuant to Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong), lifting appliances certificate of results of thorough examination in the preceding twelve months pursuant to the Factories and Industrial Undertakings (Lifting Appliances and Lifting Gear) Regulations (Chapter 59J of the Laws of Hong Kong) and money lenders license pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). We must comply with the relevant standards, laws and regulations and as well as restrictions and conditions, imposed by the governmental authorities on application and renewal. The Group must also comply with new standards, laws and regulations that may entail greater or lesser costs and delays. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement would have adverse impacts on the Group's result of operations and financial position. If we fail to comply with any of the relevant regulations, we may not be able to maintain our certificates and approvals and our operations would be significantly disrupted or even suspended. The Group commits to comply with the laws and regulatory requirements applicable to our operations. We ensure full compliance through close monitoring of legislative requirements and, when needed, engagement with professional advisers.

### 6. *證書及批准*

本集團的經營須具備若干證書、牌照和許可及批准，包括註冊為廢物處置（化學廢物）（一般）規例（香港法例第354C章）項下之化學廢物生產者、根據水污染管制條例（香港法例第358章）第20條取得排放工業廢水許可、根據鍋爐及壓力容器條例（香港法例第56章）取得壓力容器效能良好證明書及根據工廠及工業經營（起重機械及起重裝置）規例（香港法例第59J章）取得過往十二個月起重機械徹底檢驗結果證明書及根據放債人條例（香港法例第163章）取得放債人牌照。我們必須遵守相關標準、法律及法規，以及有關政府機關的申請及重續限制及條件。本集團亦須遵守各項新出台的標準、法律及法規，而此可能產生或多或少的成本及延遲。新訂法律及法規、對現有法律及法規的修訂或更嚴格的執行可能對本集團經營業績及財務狀況造成不利影響。倘我們未能遵守任何相關法規，我們或不能維持我們的證書及批准，而我們的營運將會受到重大干擾甚至中斷。本集團致力遵守各項適用於我們營運的法律及法規要求。我們持續密切留意法規要求並會於必要時委聘專業顧問，確保達致全面合規。

# REPORT OF THE DIRECTORS

## 董事會報告

### Environmental Policies and Performance

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

Green initiatives and measures have been adopted in the Group's office and workshop. Such initiatives include replacement of the new LED lighting for reducing electricity consumption in the office, promoting double-sided printing and copying, and reducing energy consumption by switching off idle lightings and electrical appliance. The Group also encourages using office equipment carrying Energy Label issued by the Electrical and Mechanical Services Department so as to save energy in the office.

The Group will review its environmental practices from time to time and will implement further ecofriendly measures and practices closely adhering to the 3Rs – Reduce, Recycle and Reuse and enhancing environmental sustainability.

### Compliance with the Relevant Laws and Regulations

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Audit Committee is delegated by the Board to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### 環境政策及表現

本集團致力維持經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，遵守有關環保法律及法規，並採取有效措施實現資源有效利用、能源節約及減少廢物。

本集團的辦公室及工廠已採納多項綠色倡議及措施。有關倡議包括更換新LED照明以減少辦公室電耗、提倡雙面列印及閒置時關閉照明及電器節省能耗等。本集團亦提倡使用帶有機電工程署節能標籤的辦公設備，以節省辦公室能源。

本集團將不時檢討其環境常規並將推行進一步的環保措施及常規，以符合環保3R—減少使用、循環再造及重複利用的原則，推動環境持續發展。

### 遵守相關法律及法規之情況

本集團已遵守各項既定的政策及程序，以確保符合各項適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派審核委員會檢討及監察本集團各項政策及常規遵守法律及監管規定的情況。年內，本集團並無任何嚴重違反或不符合適用法律及法規的情況。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important and valuable assets and thus we provide competitive and attractive remuneration packages to retain the employees. The management reviews annually the remuneration to employees of the Group.

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 25 to the consolidated financial statements.

### DEBENTURE ISSUE

For the year ended 31 December 2023, the Company has not issued any debenture.

### EQUITY-LINKED AGREEMENTS

#### Share option scheme

The Company adopted a share option scheme on 22 July 2014 (the “**Scheme**”). Under the Scheme, the Directors of the Company may, subject to and in accordance with the provisions of the Scheme and the GEM Listing Rules, at its discretion, grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive directors) of the Group, and any suppliers, customers, consultants, agents and advisers, who in the absolute discretion of the Board has contributed or will contribute to the Group (collectively “**Eligible Participants**”).

The purpose of the Scheme is to provide incentive or reward for Eligible Participants for their contribution or potential contribution to the Group.

### 與僱員、供應商及客戶之關係

本集團相信僱員乃重要及寶貴的資產，故我們提供具競爭力及吸引力之薪酬待遇以挽留僱員。管理層每年檢討本集團僱員之薪酬。

本集團重視與其供應商及客戶之持久關係。本集團旨在為客戶提供優質服務，並與供應商建立互信關係、加強溝通及承諾。

### 財務資料概要

本集團過往五個財政年度之業績以及資產及負債概要（摘錄自經審核財務報表，並已作出適當重新分類）乃載於第252頁。此概要並不構成經審核財務報表之一部分。

### 股本

本公司截至二零二三年十二月三十一日止年度股本變動的詳情載於綜合財務報表附註25。

### 債權證發行

截至二零二三年十二月三十一日止年度內，本公司並無發行任何債權證。

### 股票掛鈎協議

#### 購股權計劃

本公司於二零一四年七月二十二日採納一項購股權計劃（「**該計劃**」）。根據該計劃，本公司董事可在該計劃及GEM上市規則的條文規限下及根據該計劃及GEM上市規則的條文，酌情向本集團任何全職或兼職僱員、顧問或潛在僱員、顧問、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何供應商、客戶、顧問、代理及諮詢人（統稱為「**合資格參與者**」）授出購股權。

該計劃旨在嘉許或酬謝對或可能會對本集團作出貢獻之合資格參與者。

# REPORT OF THE DIRECTORS

## 董事會報告

Up to the date of 2019 Annual report, the Company has granted 39,310,000 shares of the Company under the Scheme. The refreshment of the Scheme Mandate Limit was approved by the shareholders at the annual general meeting held on 26 June 2020. After the refreshment of the Scheme Mandate Limit, the total number of shares (the “Shares”) of the Company available for issue under the Scheme was 57,617,000 Shares, representing approximately 6.95% of total number of Shares in issue as at the date of this report.

The Board shall not grant options to any Eligible Participant if the acceptance of those options would result in the total number of Shares issued and to be issued to that participant on exercise of his options during any 12-month period up to the offer date exceeding 1% of the total number of Shares then in issue.

There is no general requirement that an option must be held for any minimum period before it can be exercised. The period during which an option may be exercised in accordance with the terms of the Scheme shall be the period of time to be notified by the Board to each grantee, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years commencing on the date upon which the vesting period as described in the respective grantee’s offer document commences.

A remittance in favor of the Company of HK\$1.00 by way of consideration for the grant of the option should be submitted to the Company on or before the last day for acceptance. The option will be offered for acceptance for a period of 14 days from the date on which the option is granted.

The exercise price shall be determined by the Board but in any event shall be at least the highest of (i) the official closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which the option is offered (the “Offer Date”); and (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date.

截至二零一九年年報日期，本公司已根據該計劃授出39,310,000股本公司股份。股東於二零二零年六月二十六日召開的股東週年大會批准更新計劃授權上限。更新計劃授權上限後，該計劃項下可供發行之本公司股份（「股份」）總數為57,617,000股股份，佔於本報告日期之已發行股份總數之約6.95%。

董事會不得向任何合資格參與者授出購股權使接納該等購股權將導致於截至要約日期止任何12個月期間內因行使其購股權而發行或將發行予該參與者的股份總數超過當時已發行股份總數的1%。

對行使購股權前必須持有的最低期限沒有基本要求。根據該計劃的條款可行使購股權的期間應為董事會按其全權酌情決定向各承授人通知的期間；惟該期間不得超過承授人各自要約文件所述的歸屬期間開始之日起計十年。

作為獲授購股權的代價向本公司作出的匯款1.00港元應於最後接納日期或之前提交予本公司。購股權將於授出日期起14天期間內提呈以供接納。

行使價應由董事會釐定，但在任何情況下不得低於以下最高者：(i)所提呈購股權當日（「要約日期」）聯交所每日報價表所列股份的官方收市價；及(ii)緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價。

# REPORT OF THE DIRECTORS

## 董事會報告

The Scheme shall be valid and effective for a period commencing from the date on which the Scheme was conditionally adopted by an ordinary resolution of the shareholder of the Company on 22 July 2014 and ending on the tenth anniversary of the date of listing of the Company's shares on GEM of the Stock Exchange on 4 August 2014 (both dates inclusive), after which no further option will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Scheme. The remaining life of the Scheme as at 31 December 2023 was about 0.6 years.

A summary of the share options granted under the Scheme are as follows:

該計劃將自二零一四年七月二十二日，即該計劃透過本公司股東普通決議案獲有條件採納之日起至本公司股份於聯交所GEM上市日期二零一四年八月四日起計滿十週年期間（包括首尾兩日）有效及生效，其後概不會授出任何額外購股權，惟該計劃的條文在所有其他方面仍有十足效力及生效，以令於該期限前或根據該計劃條文可能規定之其他方式授出之任何購股權可予行使，以及於該期限前授出但未獲行使之購股權將繼續有效及可根據該計劃行使。該計劃於二零二三年十二月三十一日之剩餘期限約0.6年。

該計劃項下授出之購股權概要如下：

| Type of participants | Date of grant          | Exercise price per share | Exercise period                                 | Outstanding as at 1.1.2023 | Number of share options and underlying shares<br>購股權及相關股份數目 |           |           |        | Outstanding as at 31.12.2023      |
|----------------------|------------------------|--------------------------|---|----------------------------|---|-----------|-----------|--------|-----------------------------------|
|                      |                        |                          |   |                            | Granted   | Exercised | Cancelled | Lapsed |                                   |
| 參與者類別                | 授出日期                   | 每股行使價<br>HK\$<br>港元      | 行使期間  | 於<br>二零二三年<br>一月一日<br>尚未行使 | 已授出   | 已行使       | 已註銷       | 已失效    | 於<br>二零二三年<br>十二月<br>三十一日<br>尚未行使 |
| Employees<br>僱員      | 10.4.2015<br>二零一五年四月十日 | 0.78                     | 10.4.2015 – 9.4.2025<br>二零一五年四月十日至<br>二零二五年四月九日 | 160,000                    | -   | -         | -         | -      | 160,000                           |
| Others<br>其他         | 10.4.2015<br>二零一五年四月十日 | 0.78                     | 10.4.2015 – 9.4.2025<br>二零一五年四月十日至<br>二零二五年四月九日 | 120,000                    | -   | -         | -         | -      | 120,000                           |
|                      |                        |                          |   | 280,000                    | -   | -         | -         | -      | 280,000                           |

# REPORT OF THE DIRECTORS

## 董事會報告

The fair value of equity-settled share options granted during the year ended 31 December 2015 was HK\$0.319 per option, amounted to approximately HK\$520,000 in aggregate. It was estimated as at 10 April 2015, being the date of grant, using the Black-Scholes Option Pricing Model and taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the estimation of the fair value are as follows:

|                              |         |            |
|------------------------------|---------|------------|
| Share price at date of grant | 授出日期之股價 | HK\$0.78港元 |
| Exercise price               | 行使價     | HK\$0.78港元 |
| Volatility                   | 波幅      | 45.90%     |
| Risk-free interest rate      | 無風險利率   | 1.09%      |
| Dividend yield               | 股息收益率   | 0%         |
| Expected life of option      | 購股權預期年期 | 5 years年   |

The expected life of the options may not be necessarily indicative of the exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility of comparable companies is indicative of future trends, which may also not necessarily be the actual outcome.

Estimation of the value of the share options is subjective and uncertain as such values are subject to a number of assumptions and with regard to the limitation of the model. The expected volatility is based on the historical volatility reflecting the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected early exercise multiplier is also estimated and is not necessarily indicative of the exercise patterns that may occur.

All significant features necessary to be considered for the measurement of fair values of the share options granted during the year were incorporated into such measurement.

No share options were granted during the year ended 31 December 2023 (2022: Nil).

No share options were exercised during the year ended 31 December 2023 (2022: Nil).

The Group did not recognize employee costs for the year ended 31 December 2023 (2022: Nil) in relation to share options granted by the Company.

截至二零一五年十二月三十一日止年度，所授出股權結算購股權之公平值為每份購股權0.319港元，合共約520,000港元，乃於二零一五年四月十日（即授出日期）使用柏力克-舒爾斯期權定價模式進行估計，並計及授出購股權之條款及條件。估計公平值所採用之重大假設及輸入數據如下：

購股權預期年期未必為可能出現之行使方式之指標。預期波幅乃反映可比較公司之過往波動性代表未來趨勢之假設，亦未必代表實際結果。

購股權的價值估計屬主觀並具有不確定性，原因為其乃視乎多項假設，亦受計算模式的限制。預期波幅基於歷史波幅，反映歷史波幅預示未來發展趨勢的假設，而這也未必是實際結果。預期提早行使倍數亦為估計，並未必能表示可能發生的行使模式。

所有在本年度授出的購股權公平值計量中需要考慮的重要特徵均納入上述計量。

截至二零二三年十二月三十一日止年度概無購股權獲授出（二零二二年：無）。

截至二零二三年十二月三十一日止年度內概無購股權獲行使（二零二二年：無）。

截至二零二三年十二月三十一日止年度，本集團並無就本公司授出的購股權確認僱員成本（二零二二年：無）。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had no reserve available for distribution in accordance with the provision of sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

### CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2023, no charitable contributions was made (2022: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenues attributable to the Group's five largest customers comprised approximately 99% (2022: approximately 77%) of the Group's total revenues while the revenue attributable to the Group's largest customer was approximately 55% (2022: approximately 26%) of the Group's total revenue.

The aggregate purchases during the year attributable to the Group's five largest suppliers comprised approximately 88% (2022: approximately 87%) of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 33% (2022: approximately 35%) of the Group's total purchases.

Save as disclosed above, none of the Directors, their close associates or any shareholder, which to the knowledge of the Directors owned more than 5% of the Company's total number of shares in issue, had any interest in the share capital of any of the five largest customers or suppliers of the Group.

### 可供分派儲備

於二零二三年十二月三十一日，根據公司條例（香港法例第622章）第291、297及299條條文，本公司並無可供分派儲備。

### 儲備

本集團年內儲備變動的詳情載於綜合權益變動表。

### 慈善捐款

截至二零二三年十二月三十一日止年度，本集團並無作出慈善捐款（二零二二年：無）。

### 物業、廠房及設備

本集團年內物業、廠房及設備變動的詳情載於綜合財務報表附註13。

### 主要客戶及供應商

年內，本集團五大客戶應佔的總收入佔本集團收入總額約99%（二零二二年：約77%），本集團最大客戶應佔的收入佔本集團收入總額約55%（二零二二年：約26%）。

年內，本集團五大供應商應佔的總購買額佔本集團購買總額約88%（二零二二年：約87%），本集團最大供應商應佔的購買額佔本集團購買總額約33%（二零二二年：約35%）。

除上文所披露者外，概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份總數5%以上之任何股東於本集團任何五大客戶或供應商之股本中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zhang Siyuan (appointed on 21 June 2023)

Mr. Wang Wendong

Mr. Fung Chi Kin

#### Independent Non-executive Directors

Mr. Zhou Tianshu

Ms. Wu Liyan

Ms. Wong Susan Chui San

### DIRECTORS OF SUBSIDIARIES

The person who has served on the boards of the subsidiaries of the Company during the year and up to the date of this report are Mr. Zhang Siyuan, Mr. Wang Wendong, Ms. Ip Yik Fung and Mr. Chen Lifan.

### PERMITTED INDEMNITY PROVISION

The Company maintains directors' and officers' liability insurance, which gives appropriate cover for any legal actions against its Directors and officers of the Group. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### 董事

本公司於年內及直至本報告日期之董事如下：

#### 執行董事

張思源先生 (於二零二三年六月二十一日  
獲委任)

王文東先生

馮志堅先生

#### 獨立非執行董事

周天舒先生

吳勵妍女士

黃翠珊女士

#### 附屬公司之董事

張思源先生、王文東先生、葉亦楓女士及陳力帆先生於年內及直至本報告日期擔任本公司附屬公司之董事會成員。

#### 獲准許彌償條文

本公司已就其董事及本集團高級職員可能面對的任何法律行動，為董事及高級職員投保適當的責任保險。基於董事利益的獲准許彌償條文根據公司條例 (香港法例第622章) 第470條的規定於董事編製之本報告按照公司條例第391(1)(a)條獲批准時生效。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of one year unless terminated by not less than one month's notice in writing served by either party on the other or otherwise in accordance with the respective service contracts.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload, time devoted to and performance of the Group. The Directors may also receive options to be granted under the share option scheme of the Company.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Details of Directors' interest in contracts of significance in relation to the Group's business are set out in the section headed "Competition and Conflict of Interest" in this report.

Save as disclosed above, there was no contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director was materially interested, whether directly or indirectly, subsisting during the year ended or as at 31 December 2023.

### 董事服務合約

各董事已與本公司訂立為期一年之服務合約，惟任何一方根據各自的服務合約向另一方或其他方發出不少於一個月的書面通知而終止除外。

薪酬委員會將參考董事之經驗、職責、工作量、貢獻之時間及本集團之表現檢討及釐定有關董事之酬金及薪酬待遇。董事亦或會獲得根據本公司購股權計劃將予授出之購股權。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事並無訂立本集團不可於一年內終止且毋須作出補償（法定補償除外）之服務合約。

### 董事於重大合約之權益

董事於與本集團業務相關的重大合約之權益詳情載於本報告「競爭及利益衝突」一節。

除上文所披露者外，截至二零二三年十二月三十一日止年度或於該日，本公司或其附屬公司，或其控股公司或其任何同系附屬公司概無訂立亦無存續董事於其中直接或間接擁有重大權益之重大合約。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions

#### Ordinary shares and underlying ordinary shares of the Company

| Name of Directors/<br>chief executives<br>董事／最高行政人員<br>之姓名 | Nature of interests<br>權益性質 | Number of<br>ordinary<br>shares held<br>所持普通股數目 | Total<br>總計 | Approximate<br>percentage of<br>shareholding<br>佔股權的<br>概約百分比<br>(Note 1)<br>(附註1) |
|--|-----------------------------|---|-------------|--|
|--|-----------------------------|---|-------------|--|

#### Executive Director:

#### 執行董事：

|                                    |   |             |             |        |
|------------------------------------|---|-------------|-------------|--------|
| Zhang Siyuan (Note 2)<br>張思源 (附註2) | Interest of controlled<br>corporation<br>所控制的法團權益 | 192,980,000 | 192,980,000 | 23.27% |
|------------------------------------|---|-------------|-------------|--------|

Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 31 December 2023.

Note 2: Mr. Zhang Siyuan holds the shares through his wholly-owned company, FIAS (HONG KONG) CO., LIMITED.

#### Short Positions

As at 31 December 2023, no short positions of Directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

### 董事及最高行政人員於股份、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，董事及本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條須存置的登記冊之權益及淡倉，或根據GEM上市規則第5.46條已知會本公司及聯交所之權益及淡倉如下：

#### 好倉

#### 本公司之普通股及相關普通股

#### 淡倉

於二零二三年十二月三十一日，概無董事及最高行政人員於本公司及其相聯法團股份中擁有根據GEM上市規則第5.46條已記錄於登記冊或已另行知會本公司及聯交所之淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2023, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long positions

| Name<br>姓名                                      | Nature of interests<br>權益性質 | Number of<br>ordinary shares<br>held<br>所持普通股數目 | Approximate<br>percentage of<br>shareholding<br>持股概約百分比<br>(Note 1)<br>(附註1) |
|---|-----------------------------|---|--|
| FIAS (HONG KONG) CO., LIMITED<br>(Note 2) (附註2) | Beneficial owner<br>實益擁有人   | 192,980,000                                     | 23.27%   |
| Hon Pok<br>韓博                                   | Beneficial owner<br>實益擁有人   | 76,000,000                                      | 9.16%  |
| Zhang Bo<br>張博                                  | Beneficial owner<br>實益擁有人   | 45,000,000                                      | 5.43%  |
| Poon Kwan Ho<br>潘均浩                             | Beneficial owner<br>實益擁有人   | 46,000,000                                      | 5.55%  |

Notes:

- The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 31 December 2023.
- FIAS (HONG KONG) CO., LIMITED is wholly owned by Mr. Zhang Siyuan, the executive Director.

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executives of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 31 December 2023.

### 主要股東於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，除上文所披露之本公司董事及最高行政人員外，以下人士／實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或已記錄於根據證券及期貨條例第336條須存置之登記冊的權益或淡倉如下：

#### 好倉

| Number of<br>ordinary shares<br>held<br>所持普通股數目 | Approximate<br>percentage of<br>shareholding<br>持股概約百分比<br>(Note 1)<br>(附註1) |
|---|--|
| 192,980,000                                     | 23.27%   |
| 76,000,000                                      | 9.16%  |
| 45,000,000                                      | 5.43%  |
| 46,000,000                                      | 5.55%  |

附註：

- 持股概約百分比乃根據已發行的普通股總數（即於二零二三年十二月三十一日已發行的829,404,000股股份）計算。
- FIAS (HONG KONG) CO., LIMITED由執行董事張思源先生全資擁有。

除上文所披露者外，於二零二三年十二月三十一日，概無任何人士／實體（董事及本公司最高行政人員除外）於本公司之股份或相關股份中持有記錄於登記冊內或已另行知會本公司及聯交所之其他權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPETITION AND CONFLICT OF INTEREST

To the best knowledge of the Directors, none of the Directors, management, shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the year ended 31 December 2023.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31 December 2023 are set out in note 29 to the consolidated financial statements.

None of the related party transactions constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the GEM Listing Rules.

### MANAGEMENT CONTRACT

No contract for management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

Principal corporate governance policies adopted by the Company are set out in the Corporate Governance Report on pages 51 to 70.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to fulfilling its corporate social responsibility in community affairs, environmental protection and corporate governance during its business operation in order to achieve its sustainable development. The Company's ESG Report is set out on pages 71 to 102 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company had maintained the public float as required under the GEM Listing Rules.

### 競爭及利益衝突

據董事所深知，概無本公司董事、管理層、股東或主要股東或任何其各自的聯繫人截至二零二三年十二月三十一日止年度從事與本集團的業務直接或間接構成或可能構成競爭（定義見GEM上市規則）的任何業務或與本集團有任何其他利益衝突。

### 關連方交易及關連交易

截至二零二三年十二月三十一日止年度，本集團所進行關連方交易的詳情載於綜合財務報表附註29。

概無關連方交易構成GEM上市規則項下的須予披露非獲豁免關連交易或非獲豁免持續關連交易。

### 管理合約

於年末或本年度任何時間，概無存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

### 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 企業管治

本公司採納之主要企業管治政策載於第51至70頁之企業管治報告。

### 環境、社會及管治報告

本集團在業務運營過程中致力履行自身在參與社企活動、環境保護及企業管治的企業社會責任，以達致集團的可持續發展。本公司之環境、社會及管治報告載於本年報第71至102頁內。

### 足夠公眾持股量

根據本公司公開可得之資料及據董事所知，於本年報日期，本公司已維持GEM上市規則所規定之公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

HLB Hodgson Impey Cheng Limited, who has been appointed as the auditors of the Company with effect from 6 December 2019 to fill the casual vacancy following the resignation of Crowe (HK) CPA Limited. Save as disclosed above, there has been no change in the Company's auditors in any of the preceding three years. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company.

### CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated (i) 31 October 2022, 8 November 2022, 12 February 2023, 21 February 2023 and 16 May 2023 in relation to the matters under Rule 17.26 of the GEM Listing Rules; and (ii) 31 May 2023, 15 August 2023, 15 November 2023 and 15 February 2024 in relation to, among others, the resumption guidance for the resumption of trading in the Shares set by the Stock Exchange and the quarterly update on the Group's business progress. At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on Tuesday, 16 May 2023. Further announcement(s) will be made by the Company to update the Shareholders on the progress of the resumption as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the directors

**Loco Hong Kong Holdings Limited**

**Wang Wendong**

*Chief Executive Officer*

Hong Kong, 15 March 2024

### 核數師

國衛會計師事務所有限公司已自二零一九年十二月六日起獲委任為本公司核數師，以填補國富浩華（香港）會計師事務所有限公司辭任後之臨時空缺。除上述者外，本公司的核數師於前三個年度均無變動。將於本公司應屆股東週年大會上提呈一項決議案以續聘國衛會計師事務所有限公司為本公司核數師。

### 繼續暫停買賣

參考本公司日期為(i)二零二二年十月三十一日、二零二二年十一月八日、二零二三年二月十二日、二零二三年二月二十一日及二零二三年五月十六日的公告有關GEM上市規則第17.26條的事項；及(ii)二零二三年五月三十一日、二零二三年八月十五日、二零二三年十一月十五日和二零二四年二月十五日發佈的公告，其中包括聯交所制定的股票復牌指引，以及本集團業務進展的季度更新。應本公司要求，股份已於二零二三年五月十六日（星期二）上午9時起暫停交易。本公司將於適當時侯及按照GEM上市規則的規定作出進一步公告，向股東公佈復牌的最新進展。提請本公司股東和潛在投資者在交易股份時應謹慎行事。

承董事會命

**港銀控股有限公司**

*行政總裁*

**王文東**

香港，二零二四年三月十五日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

**TO THE MEMBERS OF  
LOCO HONG KONG HOLDINGS LIMITED**  
*(Incorporated in Hong Kong with limited liability)*

**致港銀控股有限公司股東**

*(於香港註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Loco Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 125 to 251, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, which including material accounting policy information.

### 意見

我們已審計列載於第125至251頁港銀控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

我們認為，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**」）真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例妥為編製。

### 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 *Auditors’ 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.

### 意見基礎

我們根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們於該等準則項下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」（「**守則**」），我們乃獨立於 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意見提供基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key Audit Matter 關鍵審計事項

#### ***Expected credit loss of trade and other receivables*** **貿易及其他應收款項的預期信貸虧損**

Refer to Notes 4 and 18 to the consolidated financial statements.

The balances of trade and other receivables as at 31 December 2023 were approximately HK\$358,431,000, which were material to the consolidated financial statements. The Group has applied the simplified approach in calculating the expected credit loss for trade receivables and has applied the general approach in calculating the expected credit loss for other receivables.

於二零二三年十二月三十一日，貿易及其他應收款項的結餘為約358,431,000港元，對綜合財務報表乃重要。貴集團於計算貿易應收款項的預期信貸虧損時已採用簡化方法，而於計算其他應收款項的預期信貸虧損時則已採用一般方法。

### 關鍵審計事項

關鍵審計事項根據我們的專業判斷認為對我們審計本期綜合財務報表中最重要的事項。我們在審計整份綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How our audit addressed the Key Audit Matter 我們之審計如何處理關鍵審計事項

參閱綜合財務報表附註4及18。

Our procedures included:  
我們的審核程序包括：

- We have discussed with management on the estimation involved in determining the amount of expected credit loss allowance regarding the trade and other receivables.
- 我們與管理層討論涉及有關貿易及其他應收款項的預期信貸虧損撥備金額的估計。
- We tested the working paper files prepared by the valuation expert engaged by the management to calculate the expected credit loss and checked the information included in the working paper files.
- 我們已測試由管理層委聘的估值專家編製以計算預期信貸虧損的工作報告文件並檢查工作報告文件所載資料。
- We evaluated the competence, capabilities and objectivity of the valuation expert engaged by the management.
- 我們評估了由管理層委聘的估值專家的才幹，能力和客觀性。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表作出的意見並未考慮其他資料。我們現在不會及將來亦不會對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於我們已執行的工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，及落實 貴公司董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非 貴公司董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團的財務報告流程。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體而言綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包括我們意見的核數師報告。根據香港公司條例第405條規定本報告僅向閣下（作為整體）報告，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，就應對該等風險設計及執行審核程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作出的會計估算及相關披露是否合理。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否存有可能對貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為存有重大不確定因素，我們須在核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露）的整體列報、架構及內容，以及綜合財務報表是否已公平反映及呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲得充足適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。我們為我們的審計意見承擔全部責任。

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

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

我們就（其中包括）審計的計劃範圍和時間及重大審計結果（包括我們於審計過程中發現的內部監控的重大缺失）與審核委員會進行溝通。

我們亦向審核委員會作出聲明，表示我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及採取行動來消除威脅或實行的保障措施（如適用），與審核委員會進行溝通。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

The engagement director on the audit resulting in this independent auditors' report is Mr. Lo Kin Kei.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Lo Kin Kei**

Practising Certificate Number: P06413  
Hong Kong, 15 March 2024

我們通過與審核委員會溝通，確定本期間綜合財務報表審計工作的最重要事項，因此有關事項為關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為於核數師報告中傳達有關事項可合理預期的不良後果將超過有關傳達的公眾利益而不應如此行事，否則我們在核數師報告中描述此等事項。

本獨立核數師報告的審計董事為盧健基先生。

**國衛會計師事務所有限公司**  
*執業會計師*

**盧健基**

執業證書編號：P06413  
香港，二零二四年三月十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|  |             |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------|------------------|----------------------------------|----------------------------------|
|  | Notes<br>附註 |                  |                                  |                                  |
| <b>Revenue</b>   |             | <b>收入</b>        |                                  |                                  |
| – Sales of metal   |             | – 銷售金屬           | 10,706,777                       | 34,548                           |
| – Education management services                            |             | – 教育管理服務         | 33,705                           | 13,793                           |
| Total revenue  | 5           | 收入總額             | 10,740,482                       | 48,341                           |
| Trading gains on commodity forward contracts               |             | 買賣商品遠期合約的收益      | –                                | 59                               |
| Other income   | 6           | 其他收益             | 41                               | 558                              |
| Carrying value of inventories sold                         |             | 已售存貨之賬面值         | 10,740,523                       | 48,958                           |
| Change in fair value of commodity inventories              |             | 商品存貨之公平值變動       | (10,686,681)                     | (34,062)                         |
| Depreciation on property, plant and equipment              | 13          | 物業、廠房及設備折舊       | –                                | 5                                |
| Depreciation on right-of-use assets                        | 14          | 使用權資產折舊          | (648)                            | (1,212)                          |
| Gain on disposal of a subsidiary                           | 27          | 出售一間附屬公司之收益      | (2,877)                          | (2,392)                          |
| Employee costs   | 7           | 僱員成本             | 1,566                            | –                                |
| Fair value changes on other financial asset                |             | 其他金融資產之公平值變動     | (10,749)                         | (13,169)                         |
| Other operating expenses                                   |             | 其他經營開支           | 20                               | (170)                            |
| Provision of loss allowance on trade and other receivables |             | 計提貿易及其他應收款項虧損撥備  | (10,451)                         | (14,198)                         |
| Rental expenses  |             | 租賃開支             | (322)                            | (214)                            |
| Share of loss of an associate                              |             | 分佔一間聯營公司虧損       | (1,362)                          | (1,435)                          |
| Finance costs  | 9           | 財務成本             | (1,552)                          | (4,787)                          |
| Profit/(loss) before income tax expense                    | 10          | 除所得稅開支前溢利／(虧損)   | (1,050)                          | (219)                            |
| Income tax expense   | 11          | 所得稅開支            | 26,417                           | (22,895)                         |
| <b>Profit/(loss) for the year</b>                          |             | <b>年度溢利／(虧損)</b> | <b>17,375</b>                    | <b>(23,164)</b>                  |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|   |                                    | Notes | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------------------------------|-------|----------------------------------|----------------------------------|
|   |                                    | 附註    |                                  |                                  |
| <b>Other comprehensive loss</b>   | <b>其他全面虧損</b>                      |       |                                  |                                  |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                                      | <i>可於其後重新分類至損益之項目：</i>             |       |                                  |                                  |
| Exchange differences on translating foreign operations  | 換算海外業務產生之匯兌差額                      |       | (687)                            | (1,280)                          |
| <b>Other comprehensive loss for the year, net of tax</b>  | <b>年度其他全面虧損，扣除稅項</b>               |       | (687)                            | (1,280)                          |
| <b>Total comprehensive income/(loss) for the year</b>   | <b>年度全面收益／(虧損) 總額</b>              |       | 16,688                           | (24,444)                         |
| <b>Profit/(loss) for the year attributable to:</b>  | <b>以下人士應佔年度溢利／(虧損)：</b>            |       |                                  |                                  |
| - Owners of the Company   | - 本公司擁有人                           | 12    | 17,375                           | (22,074)                         |
| - Non-controlling interests   | - 非控股權益                            |       | -                                | (1,090)                          |
|   |                                    |       | 17,375                           | (23,164)                         |
| <b>Total comprehensive income/(loss) for the year attributable to:</b>                                    | <b>以下人士應佔年度全面收益／(虧損) 總額：</b>       |       |                                  |                                  |
| - Owners of the Company   | - 本公司擁有人                           |       | 16,688                           | (23,153)                         |
| - Non-controlling interests   | - 非控股權益                            |       | -                                | (1,291)                          |
|   |                                    |       | 16,688                           | (24,444)                         |
| <b>Earning/(loss) per share attributable to owners of the Company during the year (basic and diluted)</b> | <b>年內本公司擁有人應佔每股收益／(虧損) (基本及攤薄)</b> | 12    | 2.10                             | (2.66)                           |

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

隨附之附註構成該等綜合財務報表之一部分。

# 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

|  |                  | Notes | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------|-------|----------------------------------|----------------------------------|
|  |                  | 附註    |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |       |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備         | 13    | 5,184                            | 1,249                            |
| Right-of-use assets                          | 使用權資產            | 14    | 6,332                            | 6,338                            |
| Interest in an associate                     | 於一間聯營公司之權益       | 15    | –                                | 2,916                            |
| Other financial assets                       | 其他金融資產           | 16    | –                                | 4,280                            |
|  |                  |       | <b>11,516</b>                    | 14,783                           |
| <b>Current assets</b>                        | <b>流動資產</b>      |       |                                  |                                  |
| Inventories                                  | 存貨               | 17    | 261                              | 261                              |
| Trade and other receivables and prepayments  | 貿易及其他應收款項及預付款項   | 18    | 359,871                          | 29,424                           |
| Loan receivable                              | 應收貸款             | 19    | –                                | –                                |
| Cash and cash equivalents                    | 現金及現金等價物         | 20    | 16,329                           | 4,180                            |
|  |                  |       | <b>376,461</b>                   | 33,865                           |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |       |                                  |                                  |
| Trade and other payables and accruals        | 貿易及其他應付款項及應計費用   | 21    | 314,695                          | 2,204                            |
| Borrowings                                   | 貸款               | 22    | 23,130                           | 12,050                           |
| Contract liabilities                         | 合同負債             | 23    | –                                | 4,215                            |
| Tax payable                                  | 應付稅項             |       | 3,259                            | 72                               |
| Lease liabilities                            | 租賃負債             | 14    | 2,703                            | 2,035                            |
|  |                  |       | <b>343,787</b>                   | 20,576                           |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |       | <b>32,674</b>                    | 13,289                           |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |       | <b>44,190</b>                    | 28,072                           |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |       |                                  |                                  |
| Deferred tax liabilities                     | 遞延稅項負債           | 24    | 1,116                            | 194                              |
| Lease liabilities                            | 租賃負債             | 14    | 3,072                            | 4,602                            |
|  |                  |       | <b>4,188</b>                     | 4,796                            |
| <b>Net assets</b>                            | <b>資產淨值</b>      |       | <b>40,002</b>                    | 23,276                           |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

|   |                   | Notes | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-------------------|-------|----------------------------------|----------------------------------|
|   |                   | 附註    |                                  |                                  |
| <b>Equity</b>   | <b>權益</b>         |       |                                  |                                  |
| Share capital   | 股本                | 25    | <b>188,348</b>                   | 188,348                          |
| Reserves  | 儲備                |       | <b>(148,384)</b>                 | (165,072)                        |
| <b>Equity attributable to<br/>the owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       | <b>39,964</b>                    | 23,276                           |
| Non-controlling interests                                   | 非控股權益             |       | <b>38</b>                        | –                                |
| <b>Total equity</b>   | <b>總權益</b>        |       | <b>40,002</b>                    | 23,276                           |

The consolidated financial statements were approved and authorized for issue by the board of directors on 15 March 2024 and signed on its behalf by:

綜合財務報表於二零二四年三月十五日獲董事會批准及授權刊發並由下列人士代其簽署：

**Wang Wendong**

**王文東**

*Director*

董事

**Fung Chi Kin**

**馮志堅**

*Director*

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|   |                             | Share capital         | Merger reserve <sup>1</sup>          | Equity-settled share-based payment reserve <sup>1</sup><br>以股本結算之股份基礎<br>給付儲備 <sup>1</sup> | Statutory reserve <sup>1</sup>       | Translation reserve <sup>1</sup>     | Accumulated Losses <sup>1</sup>      | Equity attributable to owners of the Company<br>本公司擁有人<br>應佔權益 | Non-controlling interests | Total equity           |
|---|-----------------------------|-----------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--|---------------------------|------------------------|
|   |                             | 股本<br>HK\$'000<br>千港元 | 合併儲備 <sup>1</sup><br>HK\$'000<br>千港元 | 給付儲備 <sup>1</sup><br>HK\$'000<br>千港元   | 法定儲備 <sup>1</sup><br>HK\$'000<br>千港元 | 換算儲備 <sup>1</sup><br>HK\$'000<br>千港元 | 累計虧損 <sup>1</sup><br>HK\$'000<br>千港元 | 應佔權益<br>HK\$'000<br>千港元  | 非控股權益<br>HK\$'000<br>千港元  | 總權益<br>HK\$'000<br>千港元 |
| As at 1 January 2022                                    | 於二零二二年一月一日                  | 188,348               | (1,357)                              | 7,846  | 1,647                                | 874                                  | (150,642)                            | 46,716   | 1,004                     | 47,720                 |
| Loss for the year                                       | 年度虧損                        | -                     | -                                    | -  | -                                    | -                                    | (22,074)                             | (22,074)   | (1,090)                   | (23,164)               |
| Other comprehensive loss for the year:                  | 年度其他全面虧損：                   |                       |                                      |  |                                      |                                      |                                      |  |                           |                        |
| Exchange differences on translating foreign operation   | 換算海外業務產生之匯兌差額               | -                     | -                                    | -  | -                                    | (1,079)                              | -                                    | (1,079)  | (201)                     | (1,280)                |
| <b>Total comprehensive loss for the year</b>            | <b>年度全面虧損總額</b>             | <b>-</b>              | <b>-</b>                             | <b>-</b>   | <b>-</b>                             | <b>(1,079)</b>                       | <b>(22,074)</b>                      | <b>(23,153)</b>  | <b>(1,291)</b>            | <b>(24,444)</b>        |
| Acquisition of non-controlling interest of a subsidiary | 收購一間附屬公司非控股權益               | -                     | -                                    | -  | -                                    | -                                    | (287)                                | (287)  | 287                       | -                      |
| Transfer of statutory reserve                           | 法定儲備轉撥                      | -                     | -                                    | -  | 585                                  | -                                    | (585)                                | -  | -                         | -                      |
| Expired share option                                    | 購股權到期                       | -                     | -                                    | (7,757)  | -                                    | -                                    | 7,757                                | -  | -                         | -                      |
| As at 31 December 2022 and 1 January 2023               | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | <b>188,348</b>        | <b>(1,357)</b>                       | <b>89</b>  | <b>2,232</b>                         | <b>(205)</b>                         | <b>(165,831)</b>                     | <b>23,276</b>  | <b>-</b>                  | <b>23,276</b>          |
| Profit for the year                                     | 年度溢利                        | -                     | -                                    | -  | -                                    | -                                    | 17,375                               | 17,375   | -                         | 17,375                 |
| Other comprehensive loss for the year:                  | 年度其他全面虧損：                   |                       |                                      |  |                                      |                                      |                                      |  |                           |                        |
| Exchange differences on translating foreign operation   | 換算海外業務產生之匯兌差額               | -                     | -                                    | -  | -                                    | (687)                                | -                                    | (687)  | -                         | (687)                  |
| <b>Total comprehensive (loss)/income for the year</b>   | <b>年度全面(虧損)/收益總額</b>        | <b>-</b>              | <b>-</b>                             | <b>-</b>   | <b>-</b>                             | <b>(687)</b>                         | <b>17,375</b>                        | <b>16,688</b>  | <b>-</b>                  | <b>16,688</b>          |
| Capital injection by non-controlling interest           | 非控股權益注資                     | -                     | -                                    | -  | -                                    | -                                    | -                                    | -  | 38                        | 38                     |
| Transfer of statutory reserve                           | 法定儲備轉撥                      | -                     | -                                    | -  | 2,171                                | -                                    | (2,171)                              | -  | -                         | -                      |
| <b>As at 31 December 2023</b>                           | <b>於二零二三年十二月三十一日</b>        | <b>188,348</b>        | <b>(1,357)</b>                       | <b>89</b>  | <b>4,403</b>                         | <b>(892)</b>                         | <b>(150,627)</b>                     | <b>39,964</b>  | <b>38</b>                 | <b>40,002</b>          |

<sup>1</sup> These reserve accounts comprise the consolidated reserves of approximately HK\$148,384,000 (2022: approximately HK\$165,072,000) in the consolidated statement of financial position.

\* Statutory reserves

In accordance with the "Law of the PRC on Enterprises Operated Exclusively with Foreign Capital" and the Articles of Association of those subsidiaries of the Group, which are wholly foreign owned enterprises in the PRC Mainland, an appropriation to the Statutory Reserve from the statutory net profit after offsetting accumulated losses of previous years should be made prior to profit distribution to the shareholders. The appropriation for the Reserve Fund is no less than 10% of the statutory net profit and it can cease to accrue when the accumulated appropriation exceeds 50% of the registered capital. For the year ended 31 December 2023, the appropriation for the Reserve Fund is 10% (2022: 10%) of the statutory net profits of the year for the subsidiaries in the PRC Mainland.

<sup>1</sup> 該等儲備賬目包括於綜合財務狀況表內的綜合儲備約148,384,000港元(二零二二年:約165,072,000港元)。

\* 法定儲備

根據《中國外資企業法》及本集團旗下該等附屬公司(為中國內地的外商獨資企業)的組織章程細則,經抵銷過往年度的累計虧損後,於向股東支付溢利分派前須將法定純利撥至法定儲備。儲備基金的分配不少於法定純利的10%,且可於累計分配超過註冊資本50%時停止累積。截至二零二三年十二月三十一日止年度,在中國內地的附屬公司撥至儲備基金的年度法定純利為10%(二零二二年:10%)。

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

隨附之附註構成該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   | Notes<br>附註             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                   | <b>經營活動產生的現金流量</b>      |                                  |                                  |
| Profit/(loss) before income tax                               | 除所得稅前溢利／(虧損)            | <b>26,417</b>                    | (22,895)                         |
| Adjustments for:  | 就下列作出調整：                |                                  |                                  |
| Change in fair value of commodity inventories                 | 商品存貨之公平值變動              | -                                | (5)                              |
| Depreciation of property, plant and equipment                 | 物業、廠房及設備折舊              | <b>648</b>                       | 1,212                            |
| Depreciation of right-of-use assets                           | 使用權資產折舊                 | <b>2,877</b>                     | 2,392                            |
| Fair value changes on other financial assets                  | 其他金融資產之公平值變動            | <b>(20)</b>                      | 170                              |
| Interest income   | 利息收入                    | <b>(30)</b>                      | (18)                             |
| Interest expenses   | 利息開支                    | <b>1,050</b>                     | 219                              |
| Provision of loss allowance on trade and other receivables    | 計提貿易及其他應收款項虧損撥備         | <b>322</b>                       | 214                              |
| Share of loss of an associate                                 | 分佔一間聯營公司虧損              | <b>1,552</b>                     | 4,787                            |
| Gain on disposal of a subsidiary                              | 出售一間附屬公司之收益             | <b>(1,566)</b>                   | -                                |
| Gain on lease early termination                               | 提前終止租賃收益                | -                                | (89)                             |
| Trading gains on commodity forward contracts                  | 買賣商品遠期合約的收益             | -                                | (59)                             |
| <b>Operating cash flows before changes in working capital</b> | <b>營運資金變動前的經營現金流量</b>   | <b>31,250</b>                    | (14,072)                         |
| Increase in trade and other receivables and prepayments       | 貿易及其他應收款項以及預付款項增加       | <b>(333,409)</b>                 | (18,229)                         |
| Increase in other payables and accruals                       | 其他應付款項及應計費用增加           | <b>312,562</b>                   | 171                              |
| (Decrease)/Increase in contract liabilities                   | 合同負債(減少)／增加             | <b>(4,215)</b>                   | 4,355                            |
| Cash generated from/(used in) operation                       | 經營活動產生／(所用)的現金          | <b>6,188</b>                     | (27,775)                         |
| Income taxes paid   | 已付所得稅                   | <b>(4,933)</b>                   | -                                |
| <b>Net cash generated from/(used in) operating activities</b> | <b>經營活動產生／(所用)的現金淨額</b> | <b>1,255</b>                     | (27,775)                         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|  | Notes<br>附註        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| <b>Cash flows from investing activities</b>                    | <b>投資活動產生的現金流量</b> |                                  |                                  |
| Interest received  | 已收利息               | 19                               | 6                                |
| Net proceed from disposal of a subsidiary                      | 出售一間附屬公司之淨款項       | 10                               | –                                |
| Proceed from disposal of other financial asset                 | 出售其他金融資產之款項        | 4,300                            | 1,050                            |
| Purchases of property, plant and equipment                     | 購買物業、廠房及設備         | (64)                             | –                                |
|  |                    |                                  |                                  |
| <b>Net cash generated from investing activities</b>            | <b>投資活動產生的現金淨額</b> | <b>4,265</b>                     | <b>1,056</b>                     |
|  |                    |                                  |                                  |
| <b>Cash flows from financing activities</b>                    | <b>融資活動產生的現金流量</b> |                                  |                                  |
| Capital injected into a subsidiary by non-controlling interest | 非控股權益向一間附屬公司注資     | 38                               | –                                |
| Interest element of lease payment paid                         | 已付租賃付款的利息部分        | (284)                            | (152)                            |
| Interest paid  | 已付利息               | (766)                            | (67)                             |
| Repayments of capital element of lease payment                 | 租賃付款資本部分的還款        | (3,687)                          | (2,048)                          |
| Proceeds from borrowings                                       | 貸款所得款項             | 66,134                           | 13,560                           |
| Repayments of borrowings                                       | 貸款的還款              | (55,069)                         | (1,510)                          |
|  |                    |                                  |                                  |
| <b>Net cash generated from financing activities</b>            | <b>融資活動產生的現金淨額</b> | <b>6,366</b>                     | <b>9,783</b>                     |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|  |                               | Note<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------------------------|------------|----------------------------------|----------------------------------|
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>現金及現金等價物增加/<br/>(減少)淨額</b> |            | <b>11,886</b>                    | (16,936)                         |
| <b>Cash and cash equivalents at beginning of the year</b>    | <b>年初現金及現金等價物</b>             |            | <b>4,180</b>                     | 20,880                           |
| Effect of foreign exchange rate changes                      | 外匯匯率變動的影響                     |            | <b>263</b>                       | 236                              |
| <b>Cash and cash equivalents at end of the year</b>          | <b>年末現金及現金等價物</b>             |            | <b>16,329</b>                    | 4,180                            |
| <b>Analysis of the balances of cash and cash equivalents</b> | <b>現金及現金等價物結餘分析</b>           |            |                                  |                                  |
| Cash at banks and on hand                                    | 銀行及手頭現金                       | 20         | <b>16,329</b>                    | 4,180                            |

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

隨附之附註構成該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Loco Hong Kong Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 5 August 2014. The addresses of the registered office and principal place of business are Unit 401, 4/F., Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in metal business, education management services business and money lending services business.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These consolidated financial statements were approved and authorized for issue by the board of directors on 15 March 2024.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated 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 requirements of the Hong Kong Companies Ordinance Cap.622 (“**CO**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”).

### 1. 一般資料

港銀控股有限公司（「**本公司**」）為一間於香港註冊成立的有限公司，其股份於二零一四年八月五日於香港聯合交易所有限公司（「**聯交所**」）GEM上市。註冊辦事處及主要營業地點之地址為香港金鐘紅棉路8號東昌大廈4樓401室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事金屬業務、教育管理服務業務及放債服務業務。

除非另有指明，否則該等綜合財務報表乃以千港元（「**千港元**」）為單位列示。該等綜合財務報表已於二零二四年三月十五日獲董事會批准及授權刊發。

### 2. 重大會計政策概要

編製該等綜合財務報表所應用的主要會計政策載於下文。除非另有指明，該等政策已貫徹應用於所呈列的所有年度。

#### 2.1 編製基準

綜合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**」）（該總稱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、香港公認會計原則及香港法例第622章公司條例（「**公司條例**」）之規定。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）要求的適用披露規則。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain inventories and financial instruments that are measured at fair values.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment” (“**HKFRS 2**”), leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

綜合財務報表乃按歷史成本基準編製，惟若干存貨及金融工具乃按公平值計量。

歷史成本一般是基於為交換貨品及服務而支付代價之公平值計算。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「股份基礎給付」（「**香港財務報告準則第2號**」）範圍內之以股份為付款基礎之交易、根據香港財務報告準則第16號「租賃」（「**香港財務報告準則第16號**」）入賬之租賃交易，以及其計量與公平值之計量存在某些相似之處但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The preparation of the consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 2.2 Changes in accounting policies

#### (i) New and amended standards adopted by the Group

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

|  |  |  |                      |
|--|--|--|----------------------|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts  | 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本)) | 保險合約                 |
| Amendments to HKAS 8   | Definition of Accounting Estimates   | 香港會計準則第8號(修訂本)                                   | 會計估計之定義              |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 香港會計準則第12號(修訂本)                                  | 源自單一項交易之資產及負債的相關遞延稅項 |
| Amendments to HKAS 12  | International Tax Reform-Pillar Two model Rules                                  | 香港會計準則第12號(修訂本)                                  | 國際稅務改革—支柱二模型規則       |
| Amendments to HKAS 1 and HKFRS Practice Statement 2                            | Disclosure of Accounting Policies  | 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              |

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

根據香港財務報告準則編製綜合財務報表需要使用若干重大會計估計。其亦要求管理層於採用本集團會計政策過程中行使判斷。涉及高度判斷或高度複雜性的範疇，或涉及對於綜合財務報表作出重大的假設及估計的範疇，於附註4披露。

### 2.2 會計政策變動

#### (i) 本集團採納的新訂及經修訂準則

*於本年度強制生效的新訂及經修訂香港財務報告準則*

本集團於本年度就編製綜合財務報表首次應用下列由香港會計師公會頒佈於本集團於二零二三年一月一日開始的年度期間強制生效的新訂及經修訂香港財務報告準則：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

##### (i) **New and amended standards adopted by the Group** (continued)

*New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

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

*Impacts on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

### 2. 重大會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (i) **本集團採納的新訂及經修訂準則** (續)

*於本年度強制生效的新訂及經修訂香港財務報告準則 (續)*

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

*應用香港會計準則第12號 (修訂本) – 與單一交易產生的資產及負債相關的遞延稅項的影響*

本集團於本年度首次應用該修訂。該修訂將香港會計準則第12號第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易。

根據過渡規定：

- (i) 本集團已將新會計政策追溯適用於二零二二年一月一日或之後發生的租賃交易；
- (ii) 於二零二二年一月一日，本集團亦就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(以可能出現可利用暫時差額扣稅之應課稅溢利為限)及遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies (continued)

#### (i) **New and amended standards adopted by the Group** (continued)

*Impacts on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)*

The application of the amendments has had no material impact on the Group's financial position and performance.

*New HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism*

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

## 2. 重大會計政策概要 (續)

### 2.2 會計政策變動 (續)

#### (i) **本集團採納的新訂及經修訂準則** (續)

*應用香港會計準則第12號 (修訂本) – 與單一交易產生的資產及負債相關的遞延稅項的影響 (續)*

應用該等修訂對本集團的財務狀況及表現並無重大影響。

*就取消強積金 (「強積金」) 與長期服務金 (「長期服務金」) 對沖機制的會計影響的香港會計師公會新指引*

本集團有幾家於香港營運的附屬公司，於若干情況下有責任向員工支付長期服務金。同時，本集團會向專為每名僱員個人的退休福利管理以信託形式持有的資產的受託人作出強制的強積金供款。僱傭條例 (第57章) 容許以僱主的強積金供款抵銷僱員的累算退休福利。於二零二二年六月，香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例 (抵銷安排) (修訂) 條例 (「修訂條例」) 廢除以僱主強制性強積金供款的累算權益抵銷遣散費及長期服務金 (「廢除條例」)。廢除條例將於二零二五年五月一日 (「過渡日期」) 正式生效。此外，根據修訂條例，於計算過渡日期前的僱傭期相關的長期服務金部分時，會採用緊接過渡日期 (而非終止僱傭日期) 前的最後一個月的薪金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

##### (i) **New and amended standards adopted by the Group** (continued)

*New HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism (continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the impact arising from the abolition of the mechanism. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the abolition of the mechanism.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employee first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognized these adjustments as of 31 December 2022 and for the year ended 31 December 2023 was not material and hence no material impact has had on the accumulated losses, or another component of equity for the prior periods and current year.

### 2. 重大會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (i) **本集團採納的新訂及經修訂準則** (續)

*就取消強積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響的香港會計師公會新指引(續)*

於二零二三年七月，香港會計師公會發佈「香港取消強制性公積金與長期服務金對沖機制的會計影響」，就有關對沖機制及取消該機制所產生的影響提供會計處理指引。有鑑於此，本集團已追溯執行香港會計師公會發佈的有關長期服務金義務的指引，以就關對沖機制及取消該機制的影響提供更可靠及更相關的資訊。

根據該指引，本集團因此改變了其會計政策，並停止應用實務權宜方法，並根據香港會計準則第19號第93(a)段，把自員工首次提供服務日起的視為員工繳款以直線法重新分配到在長期服務金法規下他們的權益中。於二零二二年十二月三十一日及截至二零二三年十二月三十一日止年度，確認這些調整的累積影響並不重大，因此對前期和本年度的累計虧損或權益的其他組成部分沒有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies (continued)

(ii) **The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:**

|                                    |  |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>                               |
| Amendments to HKFRS 16             | Lease Liability in a Sale and Leaseback <sup>2</sup>   |
| Amendments to HKAS 1               | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> |
| Amendments to HKAS 1               | Non-current Liabilities with Covenants <sup>2</sup>  |
| Amendments to HKAS 7 and HKFRS 7   | Supplier Finance Arrangements <sup>2</sup>   |
| Amendments to HKAS 21              | Lack of Exchangeability <sup>3</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 重大會計政策概要 (續)

#### 2.2 會計政策變動 (續)

(ii) **本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本：**

|                               |  |
|-------------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號 (修訂本) | 投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>1</sup>          |
| 香港財務報告準則第16號 (修訂本)            | 售後租回中的租賃負債 <sup>2</sup>                        |
| 香港會計準則第1號 (修訂本)               | 負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂 <sup>2</sup> |
| 香港會計準則第1號 (修訂本)               | 附帶契諾之非流動負債 <sup>2</sup>                        |
| 香港會計準則第7號 (修訂本)               | 供應商融資安排 <sup>2</sup> 及香港財務報告準則第7號 (修訂本)        |
| 香港會計準則第21號 (修訂本)              | 缺乏可兌換性 <sup>3</sup>                            |

<sup>1</sup> 於待釐定的日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有其他經修訂香港財務報告準則於可見將來對綜合財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.3 Principals of consolidation and equity accounting

##### (a) *Subsidiaries and non-controlling interests*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organized workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

The acquisition method of accounting is used to account for business combinations by the Group.

### 2. 重大會計政策概要 (續)

#### 2.3 綜合及權益會計之原則

##### (a) *附屬公司及非控股權益*

附屬公司是指本集團擁有控制權的所有實體(包括結構化實體)。當本集團承受或有權享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起悉數合併入賬。附屬公司自控制權終止之日起終止合併入賬。

當一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則屬於一項業務。倘收購過程對繼續生產產出的能力至關重要，包括有組織的勞動力(其具有必要技能、知識或經驗來執行相關流程)、或它們對繼續生產產出的能力有重大貢獻，被認為是獨特的或稀有的、或如果不付出巨大的代價、努力或延遲就無法取締它們並繼續生產產出的能力，收購過程將被認為是實質性的。

本集團以購買會計法將業務合併入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Principals of consolidation and equity accounting

(continued)

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

(continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued by HKICPA in March 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC) 21, in which the Group applies HKAS 37 or HK(IFRIC) 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

Intra-company transactions, balances, cash flows and unrealized gains on transactions between group companies are eliminated in full. Unrealized losses resulting from Intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in 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.

### 2. 重大會計政策概要 (續)

#### 2.3 綜合及權益會計之原則 (續)

##### (a) 附屬公司及非控股權益 (續)

對於收購日期為二零二二年一月一日或之後的業務合併，收購之可識別資產及承擔之可識別負債必須符合由香港會計師公會於二零一八年三月頒佈的財務報告概念框架（「概念框架」）中資產及負債的定義，不包括在香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並不確認或然資產。

公司間交易、結餘、現金流量及集團公司之間交易的未變現收益全數被對銷。集團內公司間交易所產生的未變現虧損僅在沒有出現減值證據的情況下以與未變現收益相同的方法被對銷。於必要時附屬公司的會計政策已經更改，以確保與本集團採納的政策一致。

非控股權益指並非本公司直接或間接應佔而本集團並未就此與該等權益持有人協定任何額外條款而將導致本集團整體具有符合金融負債定義的有關該等權益合約責任之附屬公司股權。就各業務合併而言，本集團可選擇按公平值或按非控股權益按比例分佔附屬公司可識別資產淨值計量任何非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.3 Principals of consolidation and equity accounting (continued)

##### (a) **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 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.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (b) **Associate**

An associate is an entity in which the Group or Company has significant influence but not control or joint control, over its management, including participation in the financial and operating policy decisions. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for in the consolidated financial statements under the equity method of accounting (Note 2.3(c)), after initially being recognized at cost.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

### 2. 重大會計政策概要 (續)

#### 2.3 綜合及權益會計之原則 (續)

##### (a) **附屬公司及非控股權益 (續)**

非控股權益乃於綜合財務狀況表的權益中與本公司權益股東應佔權益分開呈列。於本集團業績內的非控股權益在綜合損益及其他全面收益表內呈列為於非控股權益與本公司權益股東之間分配年度總利潤或虧損及全面收益總額。

於本公司的財務狀況表內，於附屬公司的投資按成本扣除減值虧損列賬，惟該投資分類為持作出售（或列入分類為持作出售的出售組別）除外。

##### (b) **聯營公司**

聯營公司是指本集團或本公司對其有重大影響力但並不控制或共同控制其管理（包括參與財務及經營決策）之實體。通常情況是本集團持有20%至50%表決權。於一間聯營公司的投資於初始按成本確認後於綜合財務報表按權益會計法入賬（附註2.3(c)）。

倘於聯營公司的投資變成於合資企業的投資（反之亦然），則保留權益將不予重新計量，而有關投資將繼續按權益法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principals of consolidation and equity accounting (continued)

#### (b) Associate (continued)

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognized at fair value and this amount is regarded at the fair value on initial recognition of a financial asset.

#### (c) Equity method

Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the other comprehensive income. Dividends received or receivable from an associate is recognized as a reduction in the carrying amount of the investment.

## 2. 重大會計政策概要 (續)

### 2.3 綜合及權益會計之原則 (續)

#### (b) 聯營公司 (續)

於所有其他情況下，當本集團對聯營公司不再有重大影響力時，按出售於該投資對象的全部權益入賬，由此而產生的收益或虧損於損益內確認。於喪失重大影響力當日於前投資對象所保留的任何權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

#### (c) 權益法

根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值的收購日期公平值超出投資成本(如有)的差額作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本及構成本集團權益投資一部分的於該聯營公司的任何直接投資。其後該項投資因應本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在損益內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在其他全面收益內確認。自聯營公司之已收或應收股息將確認為該投資賬面值的減少。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.3 Principals of consolidation and equity accounting (continued)

##### (c) **Equity method** (continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

##### (d) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

### 2. 重大會計政策概要 (續)

#### 2.3 綜合及權益會計之原則 (續)

##### (c) **權益法** (續)

倘本集團分佔按權益入賬的投資的虧損等於或超出其於該實體的權益，包括任何其他未抵押的長期應收款項，則本集團並無確認進一步虧損，惟其已代表其他實體產生責任或作出付款除外。

本集團與其聯營公司間之交易所產生的未變現利潤及虧損，均按本集團於該投資對象所佔的權益比例對銷，惟倘未變現虧損證明已轉讓資產出現減值，則該等未變現虧損會即時在損益中確認。於必要時更改按權益入賬的投資對象的會計政策，確保與本集團採納的政策一致。

按權益入賬的投資賬面值根據附註2.8所述的政策進行減值測試。

##### (d) **所有權權益變動**

本集團將與非控股權益的交易（並不導致喪失控制權）視作與本集團權益擁有人的交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principals of consolidation and equity accounting (continued)

#### (d) *Changes in ownership interests* (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2. 重大會計政策概要 (續)

### 2.3 綜合及權益會計之原則 (續)

#### (d) *所有權權益變動* (續)

當本集團由於失去控制、共同控制或重大影響而停止合併或按照權益性投資入賬時，該實體的任何保留權益均按其公平值重新計量，其賬面值的變動於損益確認。該公平值成為初始賬面值，以便隨後將保留權益計入聯營公司、合營企業或金融資產。此外，先前就該實體在其他全面收入中確認的任何金額均應視同本集團已直接出售相關資產或負債的方式計量。這可能意味著先前在其他全面收入中確認的金額將被重新分類為損益或轉移至所適用的香港財務報告準則指定或允許的另一類權益中。

#### 2.4 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司投資收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或該項投資於獨立財務報表的賬面值超出綜合財務狀況表所示被投資對象的資產淨值（包括商譽）的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors of the Company that make strategic decisions.

#### 2.6 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The functional currency of some subsidiaries is United States dollar ("US\$"). The functional currency of the subsidiaries incorporated in the mainland of the People's Republic of China ("PRC Mainland") is Renminbi ("RMB"). The financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company, as the directors of the Company consider that HK\$ is a more appropriate presentation currency in view of its principal place of financing activities.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

### 2. 重大會計政策概要 (續)

#### 2.5 分部報告

經營分部與呈報予主要營運決策者的內部報告呈報方式一致，主要營運決策者負責資源分配及對經營分部的表現評估，本集團已確定由本公司執行董事作出戰略決策。

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體的財務報表所載項目均按該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。

若干附屬公司的功能貨幣為美元（「美元」）。於中華人民共和國內地（「中國內地」）註冊成立之附屬公司之功能貨幣為人民幣（「人民幣」）。由於本公司董事鑒於其從事融資活動的主要地點，認為港元更適合作為呈列貨幣，故財務報表乃以港元（「港元」）呈列（跟公司的功能貨幣相同）。

##### (b) 交易及結餘

外幣交易均按交易日的匯率換算為功能貨幣。結算該等交易產生的外匯盈虧及以外幣計量的貨幣資產及負債以年末的匯率換算所產生的外匯盈虧於損益中確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則彼等於權益中遞延。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses are presented in the profit or loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss (“FVTPL”) are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income (“FVTOCI”) are recognized in other comprehensive income.

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the reporting date;

## 2. 重大會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (b) 交易及結餘 (續)

報告期末，以外幣計值之貨幣項目以當日即期匯率重新折算。匯兌收益及虧損以淨額基準於損益呈列。

按公平值計量並以外幣計值之非貨幣項目使用釐定公平值當日之匯率換算。按公平值列賬之資產及負債之匯兌差額呈報為公平值損益之一部分。例如，按公平值計入損益（「按公平值計入損益」）之權益等非貨幣資產及負債之匯兌差額於損益內確認為公平值損益的一部分，分類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

#### (c) 集團公司

功能貨幣與呈列貨幣不同的海外業務（當中沒有惡性通貨膨脹經濟的貨幣）的業績及財務狀況均換算為呈列貨幣，詳情如下：

- 所呈列每項綜合財務狀況表之資產及負債均按照報告日之收盤匯率換算；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (c) Group companies (continued)

- income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

##### (d) Partial disposal of foreign operation

On partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and is not recognized in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 2. 重大會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (c) 集團公司 (續)

- 各項綜合損益及其他全面收益表的收入和支出均按照平均匯率換算，但若此平均匯率未能合理地反映各交易日之匯率所帶來的累積影響，則按照交易日之匯率換算此等收入和支出；及
- 所有產生的匯兌差額均於其他全面收益內確認及在權益中的換算儲備項下累計。

於綜合入賬時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的部分任何借款，相關的匯兌差額於損益賬重新歸類為出售的部分收益或虧損。

##### (d) 部分出售海外業務

部分出售並未導致本集團失去對擁有海外業務之附屬公司(包括海外業務)之控制，則按比例將累計外匯差額重新歸類為非控股權益，而並不於損益內確認。就所有其他部分出售(即不會導致本集團喪失重大影響力或共同控制權之本集團聯營公司或合營企業之擁有權權益扣減)而言，按比例將累計外匯差額重新歸類為損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (if any). Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

|                                    |  |
|------------------------------------|--|
| Leasehold improvements             | Over the shorter of<br>3 years and the<br>remaining<br>lease terms |
| Equipment and computer<br>software | 3-4 years  |
| Furniture and fixture              | 4-5 years  |
| Motor vehicle                      | 4 years  |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

## 2. 重大會計政策概要 (續)

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。成本包括將資產帶到必要的位置和條件使其能夠以管理層預期方式運作時所直接產生的任何成本。

僅當項目相關的未來經濟利益很可能流入本集團，以及該項目之成本能可靠地計量，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。按獨立資產入賬的任何組成部分的賬面值於被替換時會終止確認。所有其他維修和保養在發生的報告期間扣除自損益。

折舊採用直線法按其估計可使用年期或(倘為租賃物業裝修)較短租賃期分配其成本(扣除其剩餘價值)計算如下：

|         |                          |
|---------|--------------------------|
| 租賃物業裝修  | 三年或按剩餘<br>租期(以較短<br>者為準) |
| 設備及電腦軟件 | 三至四年                     |
| 傢俬及裝置   | 四至五年                     |
| 汽車      | 四年                       |

資產的剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則有關賬面值會即時撇減至其可收回金額(附註2.8)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.7 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves in respect of those assets to accumulated losses.

#### 2.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2. 重大會計政策概要 (續)

#### 2.7 物業、廠房及設備 (續)

出售的收益及虧損透過所得款項與賬面值的比較釐定。其計入損益。倘重估的資產被出售，則本集團政策乃轉讓已計入有關該等資產的其他儲備內的任何金額至累計虧損。

#### 2.8 非金融資產減值

商譽和具無限可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，倘發生事件或情況變化顯示其可能減值，則進行減值測試的頻率更頻繁。就其他資產而言，當發生事件或情況變化顯示其賬面值未必可收回時，會對該資產進行減值測試。減值虧損按資產賬面值超逾其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值的較高者。評估減值時，資產以可獨立識別現金流入（該現金流入在很大程度上獨立於其他資產或資產組別產生的現金流入）的最低層面（現金產生單位）分類。倘商譽以外的非金融資產出現減值，則會於各報告期末檢討可否撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date or settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具

金融資產及金融負債在集團實體成為有關工具合約條文的一方時確認。所有金融資產之日常買賣乃按交易日或結清日確認及終止確認。日常買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

金融資產及金融負債最初按公平值計量，除初始根據香港財務報告準則第15號「客戶合約收入」（「**香港財務報告準則第15號**」）計量的客戶合約產生的貿易應收款項外。應直接計入收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）之交易成本，於初始確認時加入或從金融資產或金融負債之公平值扣減（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，直接計入損益。

實際利息法為計算有關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率為將金融資產或金融負債預期可使用年期或（如適用）較短期間內收取及支付之未來估計現金（包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓）實際貼現至於初始確認時賬面淨值之利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets

*Classification and subsequent measurement of financial assets*

The Group classifies its financial assets in the following measurement categories, which depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows:

- those to be measured at amortized cost;
- those to be measured at FVTOCI; and
- those to be measured at FVTPL.

The Group determines the classification of debt investments according to its business model and the contractual cash flow characteristics of the financial assets. The debt investments shall be classified as FVTPL if the cash flows characteristics cannot pass the test on solely payments of principal and interest on the principal amount ("SPPI"). Otherwise, the classification of debt investments will depend on the business model provided the fair value option is not elected. Investments in equity instruments are classified as FVTPL in general, except for those designated as at FVTOCI.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產

*金融資產分類及其後計量*

本集團按以下計量類別對金融資產進行分類，取決於本集團管理金融資產的業務模式及現金流量的合約期限：

- 按攤銷成本計量的金融資產；
- 按公平值計入其他全面收益計量的金融資產；及
- 按公平值計入損益計量的金融資產。

本集團根據其業務模式及金融資產的合約現金流量特徵釐定債務投資的分類。倘現金流量特徵無法通過就僅支付本金及本金額利息（「**僅支付本金及本金額利息**」）的測試，則債務投資分類為按公平值計入損益。另外，債務投資的分類將取決於業務模式，惟並無決定公平值選擇權。股本工具投資一般分類為按公平值計入損益，指定為按公平值計入其他全面收益的有關投資除外。

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量之業務模式內而持有之金融資產；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except for those at the date of initial application of HKFRS 9 “Financial Instruments” (“HKFRS 9”). Initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which HKFRS 3 “Business Combinations” (“HKFRS 3”) applies.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

金融資產分類及其後計量  
(續)

- 合約條款引述於特定日期產生僅為支付本金及未償還本金額利息之現金流量。

符合以下條件之金融資產其後按公平值計入其他全面收益而計量：

- 目的由銷售及收集合約現金流量實現之業務模式內而持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金額利息之現金流量。

所有其他金融資產其後按公平值計入損益而計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」（「香港財務報告準則第3號」）所適用之業務合併收購方確認的或然代價，則於初始應用香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）當日除外。初始確認金融資產時，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

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

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

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

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

*金融資產分類及其後計量 (續)*

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益而計量的金融資產按公平值計入損益而計量，前提為有關指定可消除或大幅減少會計錯配。

- (a) 攤銷成本及利息收入  
利息收入就其後按攤銷成本及債務工具計量的金融資產使用實際利率法確認。利息收入按應用實際利率至金融資產賬面總值計算，惟其後已成為信貸減值的金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

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

##### (b) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss is recognized in profit or loss.

##### (c) Equity instrument

Investments in debt and equity securities are recognized/derecognized 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 FVTPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines the fair value of financial instruments is set out in Note 3.3.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

*金融資產分類及其後計量 (續)*

##### (b) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益而計量的金融資產，均按公平值計入損益而計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。淨收益或虧損於損益中確認。

##### (c) 股本工具

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益而計量的投資除外，該等投資的交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋載於附註3.3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

##### (c) Equity instrument (continued)

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognized 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 earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognized in profit or loss as other income.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

金融資產分類及其後計量 (續)

##### (c) 股本工具 (續)

股本證券投資被分類為按公平值計入損益，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團作出不可撤銷選擇，指定投資為按公平值計入其他全面收益(不得重新歸入)，以致隨後公平值的變動於其他全面收益內確認。該等選擇按逐項工具作出，惟僅會於發行人認為投資滿足股本之定義的情況下方會作出。作出該選擇後，於其他全面收益內累計的金額仍將保留在公平值儲備(不得重新歸入)內直至出售投資為止。於出售時，於公平值儲備(不得重新歸入)內累計的金額轉入累計盈利，且不會重新歸入損益。股本證券投資產生的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)均於損益中確認為其他收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivable and bank balances which are subject to impairment under HKFRS 9). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Financial assets measured at fair value, including equity securities measured at FVTPL and derivative financial assets, are not subject to the ECL assessment.

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

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

##### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收貸款及銀行結餘，彼等根據香港財務報告準則第9號須受限於減值）進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

按公平值計量的金融資產，包括按公平值計入損益而計量的股本證券及衍生金融資產，不會進行預期信貸虧損評估。

全期預期信貸虧損指於相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

###### Impairment of financial assets (continued)

For trade receivables from contracts with customers, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL without significant financing component at each reporting date. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

###### 金融資產減值 (續)

就來自客戶合約的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。因此，本集團並無追蹤信貸風險變動，但基於全期預期信貸虧損確認虧損撥備，而於各報告日期並無重要的融資組成部分。該等資產的預期信貸虧損就有重大結餘的債務人個別評估。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

- (a) 信貸風險大幅上升  
於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及無須過高成本或太多工序便可查閱的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

##### Impairment of financial assets (continued)

##### (a) Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

##### 金融資產減值 (續)

##### (a) 信貸風險大幅上升 (續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界（如有）或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

###### Impairment of financial assets (continued)

###### (a) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

###### 金融資產減值 (續)

###### (a) 信貸風險大幅上升 (續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假定倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i)其具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具信貸風險偏低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

##### Impairment of financial assets (continued)

- (a) Significant increase in credit risk (continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.
- (b) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

##### 金融資產減值 (續)

- (a) 信貸風險大幅上升 (續)
- 本集團定期監察用以識別信貸風險曾否顯著增加的標準成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。
- (b) 違約定義
- 就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

###### Impairment of financial assets (continued)

###### (c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

###### 金融資產減值 (續)

###### (c) 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組；或
- 因為出現財務困難而導致金融資產在市場上交易不活躍。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

##### Impairment of financial assets (continued)

##### (d) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

##### (e) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on the historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

##### 金融資產減值 (續)

##### (d) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成撇除確認事件。其後收回的任何款項於損益內確認。

##### (e) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.1 Financial assets (continued)

###### Impairment of financial assets (continued)

(e) Measurement and recognition of ECL  
(continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contracts and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Aging of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure that the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost of the financial asset.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.1 金融資產 (續)

###### 金融資產減值 (續)

(e) 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

倘預期信貸虧損按整體基準計量或屬於個別工具水平證據未必存在的情況，則金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀況；
- 應收賬款的賬齡；及
- 外部信貸評級 (如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況，利息收入根據金融資產的攤銷成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.1 Financial assets (continued)

##### *Derecognition of financial assets*

The Group derecognizes a financial asset, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of derecognition of transfer of cash flows (“pass through” requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognized in profit or loss:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized directly in equity.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.1 金融資產 (續)

##### *終止確認金融資產*

金融資產在滿足下列條件之一時，將被終止確認：(i)收取該金融資產現金流量的合約權利終止；或(ii)收取該金融資產現金流量的合約權利已轉移，並且本集團已轉移與該金融資產所有權上幾乎所有的風險和報酬；或(iii)本集團保留收取該金融資產現金流量的合約權利並承擔將收取的現金流量支付給最終收款方的義務，同時滿足終止確認現金流量轉移的條件（「通過」要求），並且本集團已轉移與該金融資產所有權上幾乎所有的風險和報酬。

倘金融資產轉移整體滿足終止確認條件，本集團將下列兩項金額的差額計入損益：

- 被轉移金融資產的賬面值；及
- 因轉移金融資產而收到的金額及任何累計收益或虧損之和直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.2 Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

###### *Financial liabilities at amortized cost*

Financial liabilities at amortized cost, including trade and other payables, accruals, borrowings and lease liabilities are subsequently measured at amortized cost, using the effective interest method.

###### *Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.2 金融負債及權益

###### *分類為債務或權益*

債務及股本工具乃根據合約安排之實際內容及金融負債與股本工具之釋義分類為金融負債或股本。

###### *股本工具*

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

購回本公司本身股本工具乃直接於權益中予以確認及削減。於購買、出售、發行或註銷本公司之本身股本工具時，任何盈虧概不會於損益中予以確認。

###### *金融負債*

所有金融負債隨後按實際利率法以攤銷成本而計量。

###### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債（包括貿易及其他應付款項、應計費用、貸款及租賃負債）其後按實際利率法以攤銷成本計量。

###### *終止確認金融負債*

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments (continued)

#### 2.9.3 Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### 2.9.4 Fair value on financial instruments

For financial instruments where there is an active market, the fair value is determined by quoted prices in active markets. For financial instruments where there is no active market, the fair value is determined by using valuation techniques. Such techniques should be appropriate in the circumstances for which sufficient data is available, and the inputs should be consistent with the objective of estimating the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions, and maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## 2. 重大會計政策概要 (續)

### 2.9 金融工具 (續)

#### 2.9.3 衍生金融工具

衍生工具乃於衍生工具合約訂立日期按公平值初步確認，其後於報告期末重新計量至其公平值。所得收益或虧損乃於損益確認，惟衍生工具被指定及有效作為對沖工具除外，在此情況下於損益確認之時間視乎對沖關係性質而定。

如果衍生工具的剩餘期限超過12個月且在12個月內不會變現或結算，則該衍生工具列示為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債列示。

#### 2.9.4 金融工具公平值

就有活躍市場的金融工具而言，公平值按活躍市場上所報的價格釐定。就並無活躍市場的金融工具而言，公平值採用估值技術釐定。該等技術在可獲得充足數據情況下適合，且輸入數據應與市場參與者於計量日期在當前市況下出售資產或轉讓負債的有序交易中的價格估計目標相一致，並最大限度使用相關可觀察輸入數據及盡力不使用不可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.9 Financial instruments (continued)

##### 2.9.4 Fair value on financial instruments (continued)

Such techniques include using recent prices in arm's length transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis and/or option pricing models. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate for similar instruments. Certain financial instruments, including derivative financial instruments, are valued using pricing models that consider, among other factors, contractual and market prices, correlation, time value of money, credit risk, yield curve volatility factors and/or prepayment rates of the underlying positions. The use of different pricing models and assumptions could produce materially different estimates of fair values.

Determining whether to classify financial instruments into level 3 of the fair value hierarchy is generally based on the significance of the unobservable factors involved in valuation methodologies.

##### 2.9.5 Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2. 重大會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 2.9.4 金融工具公平值 (續)

該等技術包括採用最近之公平市場交易、參照大致相同之其他工具之當前市值、貼現現金流量分析及／或期權定價模式。就貼現現金流量技術而言，估計未來現金流量基於管理層的最佳估計，及所用的貼現率乃類似估計的市場利率。若干金融工具（包括衍生金融工具）採用定價模式估值，當中考慮（包括其他因素）合約及市場價格、相關性、貨幣時間價值、信貸風險、收益曲線波動因素及／或相關頭寸的預付比率。不同定價模式及假設的使用或會產生差異重大的公平值估計。

釐定是否將金融工具分類至公平值層級第三級一般基於涉及估值方法的不可觀察因素的重要性。

##### 2.9.5 抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Leases

The Group assesses at contract inception whether 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, it is classified as a lease.

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for shorter leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The Group present right-of-use assets as a separate line item on the consolidated statement of financial position. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis, as follows:

|            |   |
|------------|---|
| Properties | Over the lease terms plus extension option period |
|------------|---|

## 2. 重大會計政策概要 (續)

### 2.10 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

#### **本集團作為承租人**

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### **使用權資產**

本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、產生的初步直接成本及於開始日期或之前支付的租賃付款，減去所取得的任何租賃優惠金額。本集團將使用權資產作為單獨項目在綜合財務狀況表上列示。使用權資產亦須受減值所規限。使用權資產按直線基準折舊如下：

|    |             |
|----|-------------|
| 物業 | 按租期加延期選擇權期間 |
|----|-------------|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.10 Leases (continued)

##### **Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in the lease term (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset). The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 2. 重大會計政策概要 (續)

#### 2.10 租賃 (續)

##### **租賃負債**

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量的租賃負債。租賃款項包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及租賃期反映本集團正行使終止選擇權時，就終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為開支（除非有關款項為生產存貨而產生）。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量貸款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改（即租期變更（例如用於釐定相關租賃款項的指數或比率的變更導致未來付款發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。本集團將租賃負債作為單獨項目在綜合財務狀況表上列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Leases (continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 2.11 Inventories

Inventories mainly represent silver and gold (“**Commodity Inventories**”) purchased for the purpose of selling them in the near future. As a commodity trader, the Group measures its Commodity Inventories at fair value less costs to sell. Commodity Inventories are initially recognized at cost and subsequently measured at fair value less costs to sell. Changes in fair value are recognized in the profit or loss in the period in which they arise.

Inventories other than Commodity Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 2. 重大會計政策概要 (續)

### 2.10 租賃 (續)

#### **短期租賃及低價值資產租賃**

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公室設備租賃。短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為開支。

### 2.11 存貨

存貨主要指購買作短期內出售用途的白銀及黃金(「**商品存貨**」)。作為商品交易商,本集團按公平值減出售成本計量商品存貨。商品存貨初始按成本確認,其後按公平值減出售成本計量。公平值變動於其產生期間於損益內確認。

除商品存貨外的存貨初步按成本確認,其後按成本與可變現淨值兩者的較低者入賬。成本包括所有採購成本及使存貨達至目前地點及狀態而產生的其他成本。成本採用先進先出法計算。可變現淨值指日常業務過程中的估計售價減完成銷售所必需的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.12 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Note 18 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

#### 2.13 Loans receivables

Loans receivables are personal loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

### 2. 重大會計政策概要 (續)

#### 2.12 貿易應收款項

貿易應收款項指就日常業務過程中銷售的貨品或提供的服務而應向客戶收取的款項。倘預期於一年或以內(或如屬較長時間,則以一般營運業務週期為準)收回貿易及其他應收款項,則貿易及其他應收款項分類為流動資產。否則,貿易及其他應收款項會呈列為非流動資產。

貿易應收款項初始以無條件的代價款額確認,惟倘其包含重大融資組成部分則除外,在此情況下則按公平值確認。本集團持有貿易應收款項,目的為收取合約現金流量,因此其後使用實際利率法以攤銷成本計量。附註18乃有關本集團對貿易應收款項的會計處理的進一步資料,及附註3.1乃有關本集團減值政策的描述。

#### 2.13 應收貸款

應收貸款為在日常業務過程中授予客戶的個人貸款。倘預期應收貸款於一年或以內收回,則分類為流動資產,否則呈列為非流動資產。

應收貸款初始按公平值確認,其後使用實際利率法按攤銷成本扣除減值撥備計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

### 2.15 Other payables

Other payables are classified as current liabilities if the payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.16 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

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

## 2. 重大會計政策概要 (續)

### 2.14 現金及現金等價物

就於綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金、存於金融機構之活期存款、隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以內之其他短期高流通性之投資及銀行透支（如有）。

### 2.15 其他應付款項

倘其他應付款項乃於一年或以內（或如屬較長時間，則以一般營運業務週期為準）到期，則分類為流動負債，否則呈列為非流動負債。

其他應付款項初步按公平值確認，其後則使用實際利率法按攤銷成本計量。

### 2.16 貸款

貸款初步按公平值扣除已產生交易成本確認。貸款隨後以攤銷成本列賬。所得款項（扣除交易成本）與贖回價值之間的任何差額，在貸款期內以實際利率法於損益內確認。

當合約中規定之責任解除、取消或屆滿時貸款從綜合財務狀況表中剔除。已消除或轉移給另一方之金融負債之賬面值與已支付代價（包括已轉移之非現金資產或承擔之負債）之間的差額，在損益確認為財務成本。

貸款分類為流動負債，除非本集團有無條件權利將債務結算延遲至報告期後最少12個月，則屬例外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

#### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2. 重大會計政策概要 (續)

#### 2.17 貸款成本

與收購、建築或生產需長時間方可作擬定用途或銷售之合資格資產直接相關之一般及特定貸款成本均加入該等資產之成本，直至該等資產大致可用作擬定用途或銷售為止。

運用特定貸款作短期投資以待撥入合資格資產之開支所賺取之投資收入，從可供資本化之貸款成本中扣減。

所有其他貸款成本於產生期間於損益內確認。

#### 2.18 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項於損益確認，惟倘稅項與其他全面收益中確認或直接於權益中確認之項目有關則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況。管理層在適用情況下根據預期將向稅務機關支付的稅款設定撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.18 Current and deferred income tax (continued)

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

### 2. 重大會計政策概要 (續)

#### 2.18 當期及遞延所得稅 (續)

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產與負債的稅基與其於綜合財務報表的賬面值之間的暫時差額作出全數撥備。然而，倘遞延稅項負債因初始確認商譽而產生，則不予確認。若遞延所得稅因初步確認交易(不包括業務合併)的資產或負債而產生，且在交易時不影響會計處理或應課稅收入或損失，則有關遞延所得稅不予入賬及交易發生時不產生同等應課稅及可扣減暫時差額。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)釐定。

遞延稅項資產僅於很可能有未來應課稅款額可供抵扣暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

在計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅時，本集團首先確定稅款扣除是歸屬於使用權資產還是租賃負債。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及其相關資產分別應用香港會計準則第12號的規定。本集團以可能出現可利用暫時差額扣稅之應課稅溢利為限，確認與租賃負債相關的遞延所得稅資產，並就所有應納稅暫時性差異確認遞延所得稅負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.18 Current and deferred income tax (continued)

##### (b) *Deferred income tax (continued)*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.20 Revenue recognition

Revenue is recognized to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

### 2. 重大會計政策概要 (續)

#### 2.18 當期及遞延所得稅 (續)

##### (b) *遞延所得稅 (續)*

當有法定強制執行權利可抵銷當期稅項資產及負債及遞延稅項結餘涉及同一稅務機關，遞延稅項資產及負債予以抵銷。當實體有法定強制執行權利可抵銷並計劃按淨額基準結算或同時變現資產及清償負債，當期稅項資產及稅項負債予以抵銷。

除了在其他綜合收益或直接在權益中確認的項目相關的即期稅項和遞延稅項，即期稅項和遞延稅項均在損益中確認。在這種情況下，稅項也分別在其他綜合收益或直接在權益中確認。

#### 2.19 股本

普通股分類為權益。

與發行新股或購股權直接有關的增量成本，於權益內列為所得款項扣減項 (扣除稅項)。

#### 2.20 收入確認

收入乃為描述向客戶轉讓承諾服務所確認的金額，該金額應能反映本集團預期就交換該等服務有權獲得的代價。具體而言，本集團使用5個步驟確認收入：

- 步驟1：識別與客戶訂立的合約。
- 步驟2：識別合約內的履約責任。
- 步驟3：釐定交易價。
- 步驟4：將交易價分攤至合約內的履約責任。
- 步驟5：於實體完成履約責任時 (或就此) 確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.20 Revenue recognition (continued)

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs; or
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## 2. 重大會計政策概要 (續)

### 2.20 收入確認 (續)

本集團於履約責任完成時(或就此)確認收入,即當特定履約責任下的商品或服務「控制權」已轉移至客戶時。

履約責任指一項明確商品或服務(或一批商品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;或
- 本集團之履約創建或強化一資產,該資產於本集團履約之時即由客戶控制;或
- 本集團的履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約之款項具有可執行之權利。

否則,收入於客戶獲得明確商品或服務控制權的時間點確認。

合同負債是指本集團向客戶轉讓商品或服務的義務,而本集團已就此向客戶收取對價(或應收對價金額)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.20 Revenue recognition (continued)

##### **Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

##### **Revenue from trading of metal and commodity forward contracts**

The Group's contracts with customers for the trading of metal generally include a performance obligation and the revenue from it should be recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Certain revenue from trading of metal is mainly arising from sales of metal such as copper concentrates, iron ore and ferronickel by the Group. The Group enters into sale and purchase agreements for metal with certain customers and suppliers and under the terms of those agreements, the selling or purchase price of metal is determined based on the product types, quality and quantity.

Trading gains or losses from commodity forward contracts mainly comprise the gains or losses arising from the forward contracts which entered into with commodity traders for hedging commodity price risk.

### 2. 重大會計政策概要 (續)

#### 2.20 收入確認 (續)

##### **融資組成部分**

倘承諾貨品或服務轉讓至客戶及客戶作出付款之間的期間超過一年，則本集團預計不會訂立任何合約。因此，本集團並未就貨幣時間價值調整任何交易價格。

##### **金屬貿易及商品遠期合約的收入**

本集團就金屬貿易與客戶簽訂的合約一般載有一項履約責任，由履約責任產生的收入應於資產控制權轉移至客戶的時間點確認，一般於交付貨物時確認。

部份金屬貿易收入來自本集團銷售金屬（例如：銅精礦、鐵礦石及鎳鐵等）。本集團與若干客戶及供應商訂立金屬買賣協議，根據該等協議的條款，金屬的買賣價格乃根據產品種類、質量及數量釐定。

商品遠期合約的買賣收益或虧損主要包括就對沖商品價格風險而與商品交易商訂立的遠期合約所產生的收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.20 Revenue recognition (continued)

#### **Revenue from provision of education management services**

The Group provides several kinds of education related services to other parties. Revenue is measured at the consideration received or receivable for the service provided. The Group recognizes revenue when it transfers services to a customer. The services include providing exclusive management and consulting services (including amongst others student recruitment services, management support services and staff training services), equipment and exclusive technology support services and financing supporting services to the educational institution. The Group receives education management services fees and such fees are recognized as revenue over the period of the relevant education management services provided.

### 2.21 Revenue from provision of money lending services

The Group earned interest income from a loan lent to a borrower. Such interest income is recognized and accrued using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognized using the original effective interest rate applied to the new carrying amount.

## 2. 重大會計政策概要 (續)

### 2.20 收入確認 (續)

#### **提供教育管理服務的收入**

本集團向其他方提供多種教育相關服務。收入按所提供服務的已收或應收代價計量。本集團於向客戶轉讓服務時確認收入。服務包括為教育機構提供獨家管理及諮詢服務(包括招生服務、管理支援服務和員工培訓服務)、設備及獨家技術支援服務以及融資支援服務。本集團收取教育管理服務費，且相關費用於提供相關教育管理服務期間確認為收入。

### 2.21 提供放債服務的收入

本集團賺取來自借予借款人之貸款的利息收入。該等利息收入採用實際利率法確認及應計。當貸款及應收款項出現減值時，本集團將賬面值調減至其可收回金額(即按有關工具原實際利率貼現的估計未來現金流量)，並持續撥回貼現為利息收入。減值貸款及應收款項的利息收入採用適用於新賬面值的原實際利率確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.22 Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other payables and accrual in the consolidated statement of financial position.

##### (b) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 2. 重大會計政策概要 (續)

#### 2.22 僱員福利

##### (a) 短期責任

工資及薪金負債，包括預期可於僱員提供相關服務的期末後12個月內全數結算的非貨幣福利及累計病假，乃於負債結清時就僱員截至報告期末之服務確認，並按預期將支付金額計量。該等負債乃按綜合財務狀況表的其他應付款項及應計費用呈列。

##### (b) 其他長期僱員福利責任

預期將不會於僱員提供相關服務的期末後12個月內結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的預期未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘實體並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於資產負債表呈列為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (c) *Post-employment obligations*

##### *Defined contribution retirement plans*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under Mandatory Provident Fund Scheme Ordinance for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee’s relevant income and are charged to the profit and loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, if any, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. No forfeited contribution under the MPF scheme is available to reduce the contribution payable in future years.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

## 2. 重大會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (c) *離職後責任*

##### *定額供款退休計劃*

本集團根據強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃（「**強積金計劃**」），供所有合資格僱員參加。供款乃按僱員相關收入的某一百分比作出，並於彼等按強積金計劃規定須作出供款時於損益內扣除。強積金計劃之資產與本集團資產分開持有，並由獨立管理基金保管。本集團之僱主供款在向強積金計劃作出供款時悉數歸屬僱員，惟本集團作出之僱主自願供款（如有），會按照強積金計劃之規則在僱員於有關供款全數歸屬前離職時退回本集團。無強積金計劃的沒收供款可供動用以扣減未來數年供款。

就長期服務金義務而言，本集團根據香港會計準則第19.93(a)條將預期將被抵銷的僱主強積金供款視為視作僱員對長期服務金義務的供款，並按淨額基準計量。預計未來福利金額是在扣除歸屬僱員的本集團強積金供款所產生的累算權益（其視為相關僱員的供款）所產生的負服務成本後確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.22 Employee benefits (continued)

##### (c) *Post-employment obligations (continued)*

###### *Defined contribution retirement plans (continued)*

The employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. No forfeited contribution under the stated-managed retirement benefit scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the state-managed retirement benefit scheme.

#### 2.23 Share-based payments arrangements

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognized in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognized in profit or loss over the remaining vesting period.

### 2. 重大會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (c) *離職後責任 (續)*

###### *定額供款退休計劃 (續)*

本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國家管理退休福利計劃。本集團須按基本工資成本的一定百分比向退休福利計劃供款以為福利提供資金。本集團就退休福利計劃的唯一責任是根據該計劃作出規定的供款。無國家管理退休福利計劃的沒收供款可供動用以扣減未來數年供款。根據國家管理退休福利計劃的規定，供款於應付時計入損益。

#### 2.23 股份基礎給付安排

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出日期之公平值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件透過調整預期將於各報告期末歸屬之股本工具數目而計算，以令最終在歸屬期間確認之累計款項基於最終獲歸屬之購股權數目而計算。市場歸屬條件計入所授購股權之公平值。只要達成所有其他歸屬條件，則不論市場歸屬條件是否獲達成，均會計提開支。累計開支不會就未能達成市場歸屬條件而進行調整。

倘購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及緊隨作出修改後計算之購股權公平值增幅亦會按餘下歸屬期間在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments arrangements(continued)

Where share options are granted to parties providing goods or services, the fair value of goods or services received is recognized in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in share option reserve is recognized.

When the option is exercised, the relevant amount recognized in the share option reserve is transferred to share capital. When the option is forfeited, the relevant amount recognized in the share option reserve is released directly to accumulated losses.

### 2.24 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 2.25 Provisions and contingent liabilities

Provisions are recognized 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 cash flows expected to settle the obligation.

## 2. 重大會計政策概要 (續)

### 2.23 股份基礎給付安排 (續)

倘購股權授予提供貨品或服務之各方，則已收貨品或服務之公平值於損益內確認，除非貨品或服務合資格確認為資產。相應增幅於購股權儲備內確認。

倘行使購股權，則於購股權儲備內確認之相關款項轉撥至股本。倘購股權失效，則於購股權儲備內確認之相關款項直接調撥至累計虧損。

### 2.24 政府資助

除非有合理保證本集團將遵守政府資助所附條件且將收到補助，否則不會確認政府資助。

在本集團將資助擬補償的相關成本確認為費用的期間內，政府資助將有系統地在損益中確認。

與應收收入相關並作為已發生的費用或損失的補償或為直接向本集團提供財務支持而沒有未來相關費用的政府資助，應在其應收當期確認為損益。此類資助列在「其他收益」下。

### 2.25 撥備及或然負債

當本集團須就過往事件承擔法律或推定責任，而履行該責任很有可能導致經濟利益流出，且有關金額能夠可靠地估計時，則須確認撥備。對於貨幣時間價值影響重大的，撥備以預計履行該責任的現金流現值列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.25 Provisions and contingent liabilities(continued)

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.

#### 2.26 Earning/loss per share

##### (a) Basic earning/loss per share

Basic earning/loss per share is calculated by dividing:

- the profit/loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (b) Diluted earning/loss per share

Diluted earning/loss per share adjusts the figures used in the determination of basic earning/loss per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2. 重大會計政策概要 (續)

#### 2.25 撥備及或然負債 (續)

倘經濟利益需要外流的可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流的可能性極低則作別論。就可能產生的責任而言，如其存在僅能以一項或多項未來事件的發生或不發生而確定，亦披露為或然負債，除非經濟利益外流的可能性極低則作別論。

#### 2.26 每股收益／虧損

##### (a) 每股基本收益／虧損

每股基本收益／虧損按：

- 本公司擁有人應佔溢利／虧損，不包括除普通股外的服務股權之任何成本；及
- 除以於財政年度發行在外的普通股加權平均數（就年內發行的普通股紅利部分作出調整，不包括庫存股份）計算。

##### (b) 每股攤薄收益／虧損

每股攤薄收益／虧損透過計及下列後調整於釐定每股基本收益／虧損所用的數字而計算：

- 與具潛在攤薄效應之普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設所有具潛在攤薄效應之普通股經轉換，發行在外的額外普通股之加權平均數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.27 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.

## 2. 重大會計政策概要 (續)

### 2.27 關連方

- (a) 倘適用下列情況，則該名人士或該名人士的近親家屬成員被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員之一。
- (b) 倘適用下列任何情況，則該實體被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司）。
  - (iii) 兩個實體皆為同一第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為該第三實體的聯營公司。
  - (v) 該實體為就本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.27 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) Person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The main risks arising from the Group's financial instruments in the normal course of the Group's business are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are limited by the Group's financial management policies and practices as described below.

### 2. 重大會計政策概要 (續)

#### 2.27 關連方 (續)

(b) 倘適用下列任何情況，則該實體被視為與本集團有關連：(續)

(vi) 該實體受(a)所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團金融工具於其日常業務中產生的主要風險為市場風險(包括貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團透過下文所述的財務管理政策及慣例限制該等風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currencies of the Group's respective principal subsidiaries are HK\$, US\$ and RMB.

Certain the Group's subsidiaries primarily operate in the Hong Kong and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("USD") and the Renminbi ("RMB"). Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in our Group's Hong Kong subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas. Considering that the Hong Kong dollar is pegged with the USD, the management is of the opinion that the currency exposure arising from USD transactions is not significant to the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2023, if the RMB dollars had weakened or strengthened 10 per cent against the Hong Kong dollars, with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$401,000 higher or lower, arising mainly as a result of the foreign exchange gain or loss on trade debtors, bank and cash balances and trade creditors denominated in RMB.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

###### (i) 貨幣風險

貨幣風險指金融工具之公平值或未來現金流量因外匯匯率變動而波動之風險。本集團各主要附屬公司之功能貨幣分別為港元、美元及人民幣。

本集團若干附屬公司主要在香港營運，並面臨因各種貨幣風險而產生的外匯風險，主要涉及美元（「美元」）及人民幣（「人民幣」）。因此，外匯風險主要產生於本集團香港附屬公司在從海外收取或將會收取外幣或向海外支付或將會支付外幣時確認的資產和負債。考慮到港幣與美元掛鈎，管理層認為美元交易產生的貨幣風險對本集團並不重大。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監控其外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零二三年十二月三十一日，若人民幣兌港元貶值或升值10%，在所有其他變數維持不變的情況下，本年度綜合稅後溢利將增加或減少約401,000港元，主要是由於以人民幣計價的貿易債務人、銀行和現金餘額和貿易債權人的外匯損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

As at 31 December 2022, for subsidiaries with HK\$ and US\$ as their functional currencies, since most of their transactions and financial instruments are denominated in HK\$ and US\$ and HK\$ is pegged to US\$, their exposure to foreign currencies risk is minimal.

For subsidiaries operated in the PRC Mainland, their assets and liabilities are mainly denominated in RMB.

As at 31 December 2022, management considers that there is no significant foreign currency risk.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 貨幣風險 (續)

於二零二二年十二月三十一日，就以港元及美元作為功能貨幣之附屬公司而言，由於其大部分交易及金融工具乃以港元及美元計值，且港元與美元掛鈎，故該等附屬公司承受之外幣風險極低。

就於中國內地經營的附屬公司而言，其資產及負債主要以人民幣計值。

於二零二二年十二月三十一日，管理層認為不存在重大外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The loan receivable and borrowings expose to the fair value interest rate risk as it is arranged at fixed interest rate. While bank balances are arranged at variable which exposed the Group to cash flow interest rate risk. The directors of the Company considered the exposure to interest rate risk in relation to bank balances are insignificant due to the low level of bank interest rate. Accordingly, no sensitivity analysis for interest rate risk is presented.

The Group manages interest rate risk by monitoring its interest rate profile. The Group conducts periodical review to determine preferred interest rates mix appropriate for the business profile. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

###### (iii) Price risk

The Group is exposed to equity price risk through its financial assets measured at FVTPL.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 利率風險

利率風險乃與金融工具之公平值或現金流量因市場利率變動而波動之風險有關。應收貸款及貸款面臨公平值利率風險，乃因其按固定利率計息。按浮動利率計息的銀行結餘令本集團面臨現金流量利率風險。本公司董事認為面臨有關銀行結餘之利率風險因銀行利率較低而不屬重大。因此，並無呈列利率風險敏感度分析。

本集團透過監察其利率概況管理利率風險。本集團進行定期檢討以釐定適合業務概況之優先利率組合。本集團並無採用任何利率掉期對沖其面臨之利率風險。

###### (iii) 價格風險

本集團面臨來自其按公平值計入損益而計量的金融資產的股本價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Price risk (continued)

##### Equity price risk

Equity price risk is the risk that the fair value of investments decrease as a result of changes in the levels of equity indices and the value of individual investment. The Group is exposed to equity price risk arising from financial assets measured at FVTPL.

As at 31 December 2023, there is no financial asset measured at FVTPL.

As at 31 December 2022, if prices had been 10% higher/lower, the Group's loss before income tax expense for the year would decrease/increase by approximately HK\$428,000. This is mainly due to the changes in fair value of financial assets measured at FVTPL at the end of that reporting period.

The management will monitor the equity price risk and take appropriate actions should the need arise.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 價格風險 (續)

##### 股本價格風險

股本價格風險指因股本指數水平及個別投資價值變動導致投資公平值下跌的風險。本集團面臨按公平值計入損益而計量的金融資產產生的股本價格風險。

於二零二三年十二月三十一日，沒有按公平值計入損益而計量的金融資產。

於二零二二年十二月三十一日，倘價格上升／下降10%，則本集團的年內除所得稅開支前虧損將減少／增加約428,000港元。此乃主要由於該報告期末按公平值計入損益而計量的金融資產公平值出現變動所致。

管理層將監控股本價格風險並於需要時採取適當措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises mainly from other financial assets, trade and other receivables, loan receivable and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting date in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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

The Group's credit risk is primarily attributable to its trade and other receivables and loan receivable. In order to minimize the credit risk, the Group has applied the simplified and general approach under HKFRS 9 to measure the loss allowance at lifetime ECL or 12m ECL. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險主要來自其他金融資產、貿易及其他應收款項、應收貸款及銀行結餘。倘對手方未能於報告日期末就各類已確認金融資產履行責任，則本集團面臨的最大信貸風險為於綜合財務狀況表列賬的該等資產的賬面值。

銀行結餘的信貸風險有限，原因為對手方均為國際信貸評級機構授予良好信貸評級的銀行。

本集團的信貸風險主要歸因於其貿易及其他應收款項以及應收貸款。為盡力降低信貸風險，本集團已根據香港財務報告準則第9號應用簡化及一般方法，以按全期預期信貸虧損或12個月預期信貸虧損計量虧損撥備。本集團考慮於初始確認資產時違約的可能性，並於整個報告期間持續考慮信貸風險是否大幅上升。為評估信貸風險是否大幅上升，本集團比較於報告日期該資產所產生的違約風險與於初始確認日期的違約風險。其考慮可用的合理及支持性前瞻性資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

The following table shows the Group's credit risk grading framework:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團對各應收款項應用四個類別反映其信貸風險，以及如何確定各類別的虧損撥備。該等內部信貸風險評級與外部信貸評級相符。

下表列示本集團的信貸風險評級框架：

| Category<br>類別   | Group definition of category<br>類別的組別定義  | Basis for recognition of ECL<br>預期信貸虧損確認的基準                |  |
|------------------|--|--|--|
|                  |  | Trade receivables<br>貿易應收款項                                | Other financial assets<br>其他金融資產                           |
| Performing<br>履約 | For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1)<br>違約風險低或自初始確認以來信貸風險並無顯著增加且並無信貸減值的金融資產 (稱為第1階段)      | Lifetime ECL<br>全期預期<br>信貸虧損                               | 12m ECL<br>12個月預期<br>信貸虧損                                  |
| Doubtful<br>存疑   | For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2)<br>自初始確認以來信貸風險顯著增加，惟並無信貸減值的金融資產 (稱為第2階段)  | Lifetime ECL – not credit-impaired<br>全期預期<br>信貸虧損 – 無信貸減值 | Lifetime ECL – not credit-impaired<br>全期預期<br>信貸虧損 – 無信貸減值 |
| Default<br>違約    | Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)<br>發生一項或以上對金融資產估計未來現金流量有不利影響的事件時，金融資產評估為出現信貸減值 (稱為第3階段) | Lifetime ECL – credit-impaired<br>全期預期<br>信貸虧損 – 信貸減值      | Lifetime ECL – credit-impaired<br>全期預期<br>信貸虧損 – 信貸減值      |
| Write-off<br>撇銷  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人正面對嚴重財政困難且本集團並無實際把握收回款項  | Amount is written off<br>撇銷款項                              | Amount is written off<br>撇銷款項                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

| As at 31 December 2023<br>於二零二三年十二月三十一日                            | Notes<br>附註 | Average<br>loss rate<br>平均虧損率 | External credit<br>rating<br>外部信貸評級 | Internal credit<br>rating<br>內部信貸評級 | 12-month or<br>lifetime ECL<br>12個月或全期預期信貸虧損 | Gross<br>carrying<br>amounts<br>賬面總值<br>2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-------------|-------------------------------|-------------------------------------|-------------------------------------|--|--|
| Financial assets at amortised costs<br>按攤銷成本計量的金融資產                |             |                               |                                     |                                     |  |  |
| Bank balances<br>銀行結餘  | 20          | 0%                            | Baa2 to Aa2<br>Baa2至Aa2             | N/A<br>不適用                          | 12-month ECL<br>12個月預期信貸虧損                   | 16,089   |
| Trade receivables<br>貿易應收款項  | 18          | 0.3%                          | N/A<br>不適用                          | Performing<br>履約                    | Lifetime ECL<br>全期預期信貸虧損                     | 12,171   |
|  |             | 0.2%                          |                                     | Doubtful<br>存疑                      | Lifetime ECL<br>全期預期信貸虧損                     | 320,739  |
|  |             |                               |                                     |                                     |  | <b>332,910</b>   |
| Other receivables and deposits<br>其他應收款項及按金                        | 18          | 0.8%                          | N/A<br>不適用                          | Performing<br>履約                    | 12-month ECL<br>12個月預期信貸虧損                   | 26,408   |
| Gross carrying amounts<br>賬面總值<br>2022<br>二零二二年<br>HK\$'000<br>千港元 |             |                               |                                     |                                     |  |  |
| As at 31 December 2022<br>於二零二二年十二月三十一日                            | Notes<br>附註 | Average<br>loss rate<br>平均虧損率 | External credit<br>rating<br>外部信貸評級 | Internal credit<br>rating<br>內部信貸評級 | 12-month or<br>lifetime ECL<br>12個月或全期預期信貸虧損 |  |
| Financial assets at amortised costs<br>按攤銷成本計量的金融資產                |             |                               |                                     |                                     |  |  |
| Bank balances<br>銀行結餘  | 20          | 0%                            | Baa2 to Aa2<br>Baa2至Aa2             | N/A<br>不適用                          | 12-month ECL<br>12個月預期信貸虧損                   | 3,942  |
| Trade receivables<br>貿易應收款項  | 18          | 2.7%                          | N/A<br>不適用                          | Performing<br>履約                    | Lifetime ECL<br>全期預期信貸虧損                     | 8,618  |
|  |             | 6.0%                          |                                     | Doubtful<br>存疑                      | Lifetime ECL<br>全期預期信貸虧損                     | 1,509  |
|  |             | 10.0%                         |                                     | Default<br>違約                       | Lifetime ECL<br>全期預期信貸虧損                     | 491  |
|  |             |                               |                                     |                                     |  | <b>10,618</b>  |
| Other receivables and deposits<br>其他應收款項及按金                        | 18          | 1.1%                          | N/A<br>不適用                          | Performing<br>履約                    | 12-month ECL<br>12個月預期信貸虧損                   | 19,273   |
| Loan interest receivable<br>應收貸款利息                                 | 18          | 100%                          | N/A<br>不適用                          | Default<br>違約                       | Lifetime ECL<br>全期預期信貸虧損                     | 893  |
| Loan receivable<br>應收貸款  | 19          | 100%                          | N/A<br>不適用                          | Default<br>違約                       | Lifetime ECL<br>全期預期信貸虧損                     | 7,589  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group applies individual assessment to measure the expected credit losses prescribed by HKFRS 9 as stated in below:

The expected credit loss rates applied in the individual assessment are estimated based on historical observed default rates over the expected life of the debtors and internal credit rating by reference to a study of other corporates' default and recovery data from international credit-rating agencies, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong and/or the PRC Mainland, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue costs or efforts. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting dates.

Relevant information with regard to expected credit losses for trade and other receivables and loan receivable as at 31 December 2022 and 2023 are set out in Notes 18 and 19.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團進行個別評估以按下文所述香港財務報告準則第9號的規定計量預期信貸虧損：

個別評估所應用預期信貸虧損率乃基於債務人預計年內過往觀察所得違約率及參考國際信貸評級機構對其他企業違約及收回數據的研究作出的內部信貸評級作出估計，並就毋須付出過多成本或努力即可取得的前瞻性資料（例如香港及／或中國內地的目前及預測經濟增長率，反映債務人經營所在行業的整體經濟狀況）作出調整。本集團管理層使用有關前瞻性資料評估報告日期狀況的當前及預測方向。

有關於二零二二年及二零二三年十二月三十一日貿易及其他應收款項以及應收貸款預期信貸虧損的相關資料載於附註18及19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### Concentration of credit risk

The Group has concentration of credit risk as 95.6% (2022: 32.4%) and 97.6% (2022: 69.0%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

##### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities, trade and other payable, borrowings and lease liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of payables and its financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that the Group maintains sufficient reserves of cash from business. The liquidity policy has been followed by the Group since prior years and is considered to have been effective in managing liquidity risks.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### 集中信貸風險

本集團有集中信貸風險佔貿易應收款項總額的95.6% (二零二二年：32.4%) 及97.6% (二零二二年：69.0%) 分別來自於本集團最大客戶及五家最大客戶。

##### (c) 流動資金風險

流動資金風險乃與本集團未能通過交付現金或其他金融資產之方式履行金融負債，貿易及其他應付款項、貸款及租賃負債相關責任之風險有關。本集團就清償應付款項及其財務責任，以及就其現金流量管理承受流動資金風險。本集團的政策為定期監察當前及預期的流動資金需求及其遵守貸款契約的情況，確保本集團維持來自業務的足夠水平的現金儲備。本集團自過往年度起一直遵循流動資金政策，並認為該等政策可有效管理流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The following table below details the remaining contractual maturities at the reporting date of the Group's financial liabilities, trade and other payable, borrowings and lease liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within 1 year other than borrowings and lease liabilities, equal their carrying balances as impact from discounting is not significant.

|   | On demand<br>or within 1<br>year<br>按要求或<br>一年內<br>HK\$'000<br>千港元 | Between 1<br>to 2 years<br>一至兩年<br>HK\$'000<br>千港元 | Between<br>2 to 5 years<br>兩年至五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flow<br>未貼現現金<br>流總額<br>HK\$'000<br>千港元 | Total<br>carrying<br>amount<br>賬面值<br>總額<br>HK\$'000<br>千港元 |
|---|--|--|---|---|---|
| <b>As at 31 December 2023</b><br><b>於二零二三年十二月三十一日</b>   |  |  |   |   |   |
| Trade and other payables and accruals<br>貿易及其他應付款項及應計費用 | 314,695  | -  | -   | 314,695   | 314,695   |
| Borrowings<br>貸款  | 23,433   | -  | -   | 23,433  | 23,130  |
| Lease liabilities<br>租賃負債                               | 2,930  | 1,416  | 1,841   | 6,187   | 5,775   |
|   | <b>341,058</b>   | <b>1,416</b>                                       | <b>1,841</b>  | <b>344,315</b>  | <b>343,600</b>  |
| <b>As at 31 December 2022</b><br><b>於二零二二年十二月三十一日</b>   |  |  |   |   |   |
| Other payables and accruals<br>其他應付款項及應計費用              | 2,204  | -  | -   | 2,204   | 2,204   |
| Borrowings<br>貸款  | 12,199   | -  | -   | 12,199  | 12,050  |
| Lease liabilities<br>租賃負債                               | 2,282  | 1,976  | 2,978   | 7,236   | 6,637   |
|   | <b>16,685</b>  | <b>1,976</b>                                       | <b>2,978</b>  | <b>21,639</b>   | <b>20,891</b>   |

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表基於合約未貼現現金流量及本集團須償還有關款項的最早日期詳述本集團金融負債、貿易及其他應付款項、貸款及租賃負債於報告日期的餘下合約到期情況。於一年內到期的結餘（貸款及租賃負債除外）相等於其賬面值結餘，原因為貼現的影響不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide maximize returns for shareholders and benefits for other stakeholders. The Group's capital structure is regularly reviewed and managed by the directors of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt comprise total interest-bearing liabilities less cash and cash equivalents. Total capital is calculated as equity attributable to the owners of the Company as shown in the consolidated statement of financial position plus net debt. The Group is not subject to externally imposed capital requirements.

As at 31 December 2022 and 2023, the gearing ratios were as follows:

### 3. 財務風險管理 (續)

#### 3.2 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，旨在盡可能提高股東回報並為其他持份者帶來利益。本集團之資本結構由本公司董事定期檢討及管理。董事將就影響本集團之經濟狀況變動對資本結構作出調整。

為維持或調整資本架構，本集團可能會調整派付股東的股息金額、向股東返還資金、發行新股份、取得新貸款或出售資產以減少債務。

本集團利用資本負債比率監察其資本。此比率按照淨債務除以總資本計算。淨債務包括計息負債總額減現金及現金等價物。總資本按本公司擁有人應佔權益（如綜合財務狀況表所列）加淨債務而計算。本集團毋須遵守外部施加的資本規定。

於二零二二年及二零二三年十二月三十一日，資本負債比率如下：

|                                 |            | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|-------------|----------------------------------|----------------------------------|
| Borrowings                      | 貸款         | 22          | 23,130                           | 12,050                           |
| Lease liabilities               | 租賃負債       | 14          | 5,775                            | 6,637                            |
| Less: cash and cash equivalents | 減：現金及現金等價物 | 20          | (16,329)                         | (4,180)                          |
| Net debt                        | 淨債務        |             | 12,576                           | 14,507                           |
| Total equity                    | 總權益        |             | 40,002                           | 23,276                           |
| Total capital                   | 總資本        |             | 52,578                           | 37,783                           |
| Gearing ratio                   | 資本負債比率     |             | 23.9%                            | 38.4%                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The Group's financial assets and financial liabilities that are not measured at fair value mainly include trade and other receivables, loan receivable, cash and cash equivalents, trade and other payables and accruals, borrowings and lease liabilities. Due to their short-term nature, the carrying value of these financial instruments approximates its fair value.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value measurement hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 (unobservable inputs).

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

本集團並非按公平值計量的金融資產及金融負債主要包括貿易及其他應收款項、應收貸款、現金及現金等價物、貿易及其他應付款項及應計費用、貸款及租賃負債。由於其短期性質，該等金融工具的賬面值與其公平值相若。

按經常基準以公平值計量之本集團金融資產及金融負債之公平值。

本集團部分金融工具於各報告期末按公平值計量。下表提供以下資料：釐定該等金融工具之公平值的方法（特別是所使用之估值技術及輸入數據），以及按公平值計量輸入數據的可觀察程度而將公平值計量歸類入公平值等級制度之級別（第一至三級）。

第一級： 相同資產或負債於活躍市場的報價（未經調整）；

第二級： 第二級公平值計量指直接（即價格）或間接（即價格衍生）地使用第一級中報價以外之可觀察資產或負債輸入數據；及

第三級： 倘一個或以上重要輸入數據並非以可觀察市場數據為依據，則該工具計入第三級（不可觀察輸入數據）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

### 3. 財務風險管理 (續)

#### 3.3 公平值估計 (續)

|  | Note<br>附註 | Fair value as at<br>31 December<br>於十二月三十一日的公平值 |                                  | Fair<br>value<br>hierarchy<br>公平值層級 | Valuation<br>technique(s)<br>and key input(s)<br>估值技術及關鍵輸入數據 |
|--|------------|---|----------------------------------|-------------------------------------|--|
|  |            | 2023<br>二零二三年<br>HK'\$000<br>千港元                | 2022<br>二零二二年<br>HK'\$000<br>千港元 |                                     |  |
| <b>Financial assets at FVTPL</b><br><b>按公平值計入損益的金融資產</b> |            |   |                                  |                                     |  |
| - Unlisted equity securities<br>- 非上市股本證券                | 16         | -   | 4,280                            | Level 3<br>第三級                      | Market approach<br>市場法                                       |

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 31 December 2022:

下表概述於二零二二年十二月三十一日在第三級公平值計量中使用的關於重大不可觀察輸入數據的定量資料：

#### 2022 二零二二年

| Description<br>描述                        | Fair<br>value<br>公平值<br>HK'\$000<br>千港元 | Valuation<br>technique<br>估值技術 | Significant<br>unobservable<br>input<br>重大不可觀察<br>輸入數據    | Range of inputs<br>(probability-weighted<br>average)<br>輸入數據範圍<br>(概率加權平均值)                       | Sensitivity of<br>fair value<br>to the input<br>公平值對輸入數據的<br>敏感度                              |
|--|---|--------------------------------|---|---|---|
| Unlisted equity securities A<br>非上市股本證券A | 4,280                                   | Market<br>approach<br>市場法      | Price to book<br>ratio<br>市賬率                             | 0.78 to 0.96<br>(+/-10% relative to<br>the input adopted)<br>0.78至0.96<br>(相對於所採納的<br>輸入數據+/-10%) | Approximately HK\$3.9<br>million to approximately<br>HK\$4.7 million<br>約3.9百萬港元至<br>約4.7百萬港元 |
|  |   |                                | Discount for<br>lack of<br>marketability<br>缺乏市場流通性<br>折讓 | 14.7% to 18%<br>(+/-10% relative to<br>the input adopted)<br>14.7%至18%<br>(相對於所採納的<br>輸入數據+/-10%) | Approximately HK\$4.2<br>million to approximately<br>HK\$4.4 million<br>約4.2百萬港元至<br>約4.4百萬港元 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

Reconciliation of movements in Level 3 financial instruments measured at fair value is as follows:

|   |           | Unlisted equity financial assets at FVTPL |              |
|---|-----------|---|--------------|
|   |           | 按公平值計入損益的非上市股本金融資產                        |              |
|   |           | 2023                                      | 2022         |
|   |           | 二零二三年                                     | 二零二二年        |
|   |           | HK\$'000                                  | HK\$'000     |
|   |           | 千港元                                       | 千港元          |
|   | Note      |   |              |
|   | 附註        |   |              |
| As at 1 January                             |           | 4,280                                     | 5,500        |
| Disposal during the year                    |           | (4,300)                                   | (1,050)      |
| Fair value changes on other financial asset |           | 20  | (170)        |
| <b>As at 31 December</b>                    | <b>16</b> | <b>-</b>                                  | <b>4,280</b> |

There were no transfers between the different levels of the fair value hierarchy for the years ended 31 December 2022 and 2023.

In estimating the fair value of the unlisted equity securities as at 31 December 2022, the Group engaged an independent third-party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model based on market conditions existing at the end of reporting period. The management reports the management's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the unlisted equity securities.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計 (續)

按公平值計量的第三級金融工具變動之對賬如下：

|   |           | Unlisted equity financial assets at FVTPL |              |
|---|-----------|---|--------------|
|   |           | 按公平值計入損益的非上市股本金融資產                        |              |
|   |           | 2023                                      | 2022         |
|   |           | 二零二三年                                     | 二零二二年        |
|   |           | HK\$'000                                  | HK\$'000     |
|   |           | 千港元                                       | 千港元          |
|   | Note      |   |              |
|   | 附註        |   |              |
| As at 1 January                             |           | 4,280                                     | 5,500        |
| Disposal during the year                    |           | (4,300)                                   | (1,050)      |
| Fair value changes on other financial asset |           | 20  | (170)        |
| <b>As at 31 December</b>                    | <b>16</b> | <b>-</b>                                  | <b>4,280</b> |

於截至二零二二年及二零二三年十二月三十一日止年度，不同級別的公平值層級之間均無轉撥。

於估計於二零二二年十二月三十一日非上市股本證券的公平值時，本集團委聘獨立第三方合資格估值師進行估值。管理層與外聘合資格估值師密切合作，基於報告期末已有的市況確定對該模式合適的估值技術及輸入數據。管理層向本公司董事會匯報管理層的調查結果，解釋非上市股本證券公平值的波動原因。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgment, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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.

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

##### Estimation of recoverability of trade and other receivables and loan receivable

The directors of the Company estimate the amount of loss allowance for trade and other receivable and loan receivable based on the credit risk of trade and other receivables and loan receivable. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. The assessment of the credit risk of trade and other receivables and loan receivable involves high degree of estimation and uncertainty as the directors of the Company estimates the loss rates for debtors by using past history, existing market conditions as well as forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly. For details of impairment assessment are set out in Notes 3.1(b), 18 and 19.

#### 4. 重大判斷及估計不確定性的主要來源

於應用本集團會計政策時，本公司董事須就不可基於其他資料來源而顯易得出的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果與該等估計有所不同。

估計和相關假設按持續基準檢討。會計估計的修訂若僅影響作出估計修訂的期間，則將會於該期間確認，若修訂影響當期及未來期間，則會於作出修訂的期間及未來期間確認。

除該等綜合財務報表其他地方所披露的資料外，估計不確定性的其他主要來源載列如下，該等因素具有導致對下一財政年度內資產和負債賬面值作出重大調整的重大風險：

##### 貿易及其他應收款項以及應收貸款的可收回性估計

本公司董事基於貿易及其他應收款項以及應收貸款的信貸風險，估計貿易及其他應收款項以及應收貸款的虧損撥備金額。根據資產賬面值與考慮預期信貸虧損後的估計未來現金流量現值之差額，計量虧損準備金額。貿易及其他應收款項以及應收貸款的信貸風險評估涉及高度的估計及不確定性，原因為本公司董事使用過往歷史、現行市況及前瞻性資料估計應收賬款的虧損率。當實際未來現金流小於或大於預期現金流，可能導致產生重大的減值損失，或相應重大的減值損失轉回。有關減值評估的詳情載於附註3.1(b)，18及19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, who are the chief operating decision-makers that are used to make strategic decision. The Group manages its business by divisions, which are organized by business lines.

The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable and operating segments:

- (i) Trading of metal – Sales of metal.
- (ii) Money lending services – Provision of money lending services.
- (iii) Education management services – Provision of education management services.

### 5. 分部資料

本集團根據本公司執行董事（主要經營決策者）審閱的用於作出戰略決策的報告確定其經營分部。本集團按部門管理其業務，而部門則按業務線劃分。

由於各項業務提供不同產品及需要不同的業務策略，故各分部單獨管理。本集團各可報告經營分部之業務營運概述如下：

- (i) 金屬貿易—銷售金屬。
- (ii) 放債服務—提供放債服務。
- (iii) 教育管理服務—提供教育管理服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

#### (a) Segment results, assets and liabilities

The segment information provided to the directors of the Company for the reportable segments for the years ended 31 December 2022 and 2023 are as follows:

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債

向本公司董事提供的有關截至二零二二年及二零二三年十二月三十一日止年度之可報告分部之分部資料載列如下：

|  |                       | For the year ended 31 December 2023<br>截至二零二三年十二月三十一日止年度 |  |  |                                |
|--|-----------------------|--|--|--|--------------------------------|
|  |                       | Trading of<br>metal<br>金屬貿易<br>HK\$'000<br>千港元           | Money lending<br>services<br>放債服務<br>HK\$'000<br>千港元 | Education<br>management<br>services<br>教育管理服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Reportable segment revenue (Note)</b>             | <b>可報告分部收入 (附註)</b>   | 10,706,777   | -  | 33,705   | 10,740,482                     |
| <b>Reportable segment profit/(loss)</b>              | <b>可報告分部溢利 / (虧損)</b> | 16,769   | (151)  | 27,035   | 43,653                         |
| Depreciation of property,<br>plant and equipment     | 物業、廠房及設備折舊            |  |  |  | (10)                           |
| Depreciation of right-of-use assets                  | 使用權資產折舊               |  |  |  | (1,182)                        |
| Employee costs                                       | 僱員成本                  |  |  |  | (7,226)                        |
| Interest expenses                                    | 利息開支                  |  |  |  | (487)                          |
| Other unallocated corporate expenses                 | 其他未分配企業開支             |  |  |  | (8,331)                        |
| <b>Profit before income tax expense</b>              | <b>除所得稅開支前溢利</b>      |  |  |  | 26,417                         |
| Income tax expense                                   | 所得稅開支                 |  |  |  | (9,042)                        |
| <b>Profit for the year</b>                           | <b>年度溢利</b>           |  |  |  | 17,375                         |
| <b>Reportable segment assets</b>                     | <b>可報告分部資產</b>        | 329,916  | 67   | 52,600   | 382,583                        |
| Cash and cash equivalents                            | 現金及現金等價物              |  |  |  | 2,916                          |
| Property, plant and equipment                        | 物業、廠房及設備              |  |  |  | 8                              |
| Right-of-use assets                                  | 使用權資產                 |  |  |  | 798                            |
| Other unallocated corporate assets                   | 其他未分配企業資產             |  |  |  | 1,672                          |
| <b>Consolidated total assets</b>                     | <b>綜合資產總值</b>         |  |  |  | 387,977                        |
| <b>Additions to specified<br/>non-current assets</b> | <b>特定非流動資產增加</b>      | 2,990  | -  | 4,608  | 7,598                          |
| <b>Reportable segment liabilities</b>                | <b>可報告分部負債</b>        | 325,662  | 68   | 6,461  | 332,191                        |
| Lease liabilities                                    | 租賃負債                  |  |  |  | 817                            |
| Other unallocated corporate liabilities              | 其他未分配企業負債             |  |  |  | 14,967                         |
| <b>Consolidated total liabilities</b>                | <b>綜合負債總額</b>         |  |  |  | 347,975                        |

Note: There is no inter-segment revenue for the year.

附註：年內並無分部間收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

#### (a) Segment results, assets and liabilities (continued)

The segment information provided to the directors of the Company for the reportable segments for the years ended 31 December 2022 and 2023 are as follows: (continued)

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

向本公司董事提供的有關截至二零二二年及二零二三年十二月三十一日止年度之可報告分部之分部資料載列如下：(續)

|  |                      | For the year ended 31 December 2022<br>截至二零二二年十二月三十一日止年度 |  |  |                                |
|--|----------------------|--|--|--|--------------------------------|
|  |                      | Trading of<br>metal<br>金屬貿易<br>HK\$'000<br>千港元           | Money lending<br>services<br>放債服務<br>HK\$'000<br>千港元 | Education<br>management<br>services<br>教育管理服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Reportable segment revenue (Note)</b>         | <b>可報告分部收入 (附註)</b>  | 34,548   | -  | 13,793   | 48,341                         |
| <b>Reportable segment (loss)/profit</b>          | <b>可報告分部 (虧損)/溢利</b> | (7,435)  | (162)  | 5,777  | (1,820)                        |
| Depreciation of property, plant and equipment    | 物業、廠房及設備折舊           |  |  |  | (22)                           |
| Depreciation of right-of-use assets              | 使用權資產折舊              |  |  |  | (1,583)                        |
| Employee costs                                   | 僱員成本                 |  |  |  | (8,839)                        |
| Interest expenses                                | 利息開支                 |  |  |  | (141)                          |
| Fair value changes on other financial asset      | 其他金融資產之公平值變動         |  |  |  | 50                             |
| Other unallocated corporate expenses             | 其他未分配企業開支            |  |  |  | (10,540)                       |
| <b>Loss before income tax expense</b>            | <b>除所得稅開支前虧損</b>     |  |  |  | (22,895)                       |
| Income tax expense                               | 所得稅開支                |  |  |  | (269)                          |
| <b>Loss for the year</b>                         | <b>年度虧損</b>          |  |  |  | (23,164)                       |
| <b>Reportable segment assets</b>                 | <b>可報告分部資產</b>       | 15,297   | 190  | 27,507   | 42,994                         |
| Cash and cash equivalents                        | 現金及現金等價物             |  |  |  | 3,385                          |
| Property, plant and equipment                    | 物業、廠房及設備             |  |  |  | 20                             |
| Right-of-use assets                              | 使用權資產                |  |  |  | 1,980                          |
| Other unallocated corporate assets               | 其他未分配企業資產            |  |  |  | 269                            |
| <b>Consolidated total assets</b>                 | <b>綜合資產總值</b>        |  |  |  | 48,648                         |
| <b>Additions to specified non-current assets</b> | <b>特定非流動資產增加</b>     | -  | -  | -  | -                              |
| <b>Reportable segment liabilities</b>            | <b>可報告分部負債</b>       | 4,597  | 191  | 5,037  | 9,825                          |
| Lease liabilities                                | 租賃負債                 |  |  |  | 2,005                          |
| Other unallocated corporate liabilities          | 其他未分配企業負債            |  |  |  | 13,542                         |
| <b>Consolidated total liabilities</b>            | <b>綜合負債總額</b>        |  |  |  | 25,372                         |

Note: There is no inter-segment revenue for the year.

附註：年內並無分部間收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

#### (b) Other segment information

### 5. 分部資料 (續)

#### (b) 其他分部資料

|  |                            | For the year ended 31 December 2023<br>截至二零二三年十二月三十一日止年度 |  |  |                                |
|--|----------------------------|--|--|--|--------------------------------|
|  |                            | Trading of<br>metal<br>金屬貿易<br>HK\$'000<br>千港元           | Money lending<br>services<br>放債服務<br>HK\$'000<br>千港元 | Education<br>management<br>services<br>教育管理服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Depreciation of property,<br>plant and equipment   | 物業、廠房及設備折舊                 | (129)  | -  | (509)  | (638)                          |
| Depreciation of right-of-use assets  | 使用權資產折舊                    | (736)  | (123)  | (836)  | (1,695)                        |
| (Provision)/reversal of provision of loss<br>allowance on trade<br>and other receivables | (計提)/撥回計提貿易及<br>其他應收款項虧損撥備 | (554)  | -  | 232  | (322)                          |
| Interest expenses  | 利息開支                       | (357)  | (3)  | (203)  | (563)                          |
| Share of loss of an associate  | 分佔一間聯營公司虧損                 | (1,552)  | -  | -  | (1,552)                        |
| Fair value changes on<br>other financial asset   | 其他金融資產之公平值變動               | 20   | -  | -  | 20                             |

|   |                     | For the year ended 31 December 2022<br>截至二零二二年十二月三十一日止年度 |  |  |                                |
|---|---------------------|--|--|--|--------------------------------|
|   |                     | Trading of<br>metal<br>金屬貿易<br>HK\$'000<br>千港元           | Money lending<br>services<br>放債服務<br>HK\$'000<br>千港元 | Education<br>management<br>services<br>教育管理服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Change in fair value of<br>commodity inventories              | 商品存貨公平值變動           | 5  | -  | -  | 5                              |
| Depreciation of property,<br>plant and equipment              | 物業、廠房及設備折舊          | (756)  | -  | (434)  | (1,190)                        |
| Depreciation of right-of-use assets                           | 使用權資產折舊             | (466)  | (123)  | (220)  | (809)                          |
| Provision of loss allowance on trade<br>and other receivables | 計提貿易及其他應收款項<br>虧損撥備 | (72)   | -  | (142)  | (214)                          |
| Interest expenses   | 利息開支                | (14)   | (6)  | (58)   | (78)                           |
| Share of loss of an associate                                 | 分佔一間聯營公司虧損          | (4,787)  | -  | -  | (4,787)                        |
| Fair value changes on<br>other financial asset                | 其他金融資產之公平值變動        | (220)  | -  | -  | (220)                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

#### (c) Geographical information

The Company is an investment holding company incorporated in Hong Kong and the principal place of the Group's operations is Hong Kong, Singapore and the PRC Mainland. Accordingly, the management determines that the Group is domiciled in Hong Kong.

The Group's revenue from customers and information about its specified non-current assets, comprising property, plant and equipment, interest in an associate and right-of-use assets, by geographical location are detailed below:

### 5. 分部資料 (續)

#### (c) 地域資料

本公司為一間於香港註冊成立的投資控股公司，而本集團的主要經營地點為香港，新加坡及中國內地。因此，管理層決定本集團以香港為其基地。

本集團按地域位置劃分來自客戶的收入及有關其特定非流動資產包括物業、廠房及設備、於一間聯營公司之權益及使用權資產的資料詳情如下：

|              |      | Revenue from customers* |               |
|--------------|------|-------------------------|---------------|
|              |      | 來自客戶的收入*                |               |
|              |      | 2023                    | 2022          |
|              |      | 二零二三年                   | 二零二二年         |
|              |      | HK\$'000                | HK\$'000      |
|              |      | 千港元                     | 千港元           |
| Hong Kong    | 香港   | 1,439,823               | 12,386        |
| PRC Mainland | 中國內地 | 65,429                  | 35,955        |
| Singapore    | 新加坡  | 9,235,230               | –             |
|              |      | <b>10,740,482</b>       | <b>48,341</b> |

\* Based on location of customers.

\* 按客戶的位置劃分。

|              |      | Specified non-current assets |               |
|--------------|------|------------------------------|---------------|
|              |      | 特定非流動資產                      |               |
|              |      | 2023                         | 2022          |
|              |      | 二零二三年                        | 二零二二年         |
|              |      | HK\$'000                     | HK\$'000      |
|              |      | 千港元                          | 千港元           |
| Hong Kong    | 香港   | 1,498                        | 5,348         |
| PRC Mainland | 中國內地 | 8,244                        | 5,155         |
| Singapore    | 新加坡  | 1,774                        | –             |
|              |      | <b>11,516</b>                | <b>10,503</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued) (d) Disaggregation of revenue

### 5. 分部資料 (續) (d) 收入分拆

|                               |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| Trading of metal              | 金屬貿易   | 10,706,777                       | 34,548                           |
| Education management services | 教育管理服務 | 33,705                           | 13,793                           |
| Money lending services        | 放債服務   | -                                | -                                |
|                               |        | <b>10,740,482</b>                | <b>48,341</b>                    |

### (e) Disaggregation of revenue from contracts with customers

### (e) 來自客戶合約的收入分拆

|  |                   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| <b>By timing of revenue recognition:</b> | <b>按收入確認時間劃分：</b> |                                  |                                  |
| Control transferred over time            | 隨時間過去而轉移的控制權      | 33,705                           | 13,793                           |
| Control transferred at a point in time   | 於某個時間點轉移的控制權      | 10,706,777                       | 34,548                           |
|  |                   | <b>10,740,482</b>                | <b>48,341</b>                    |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (continued)

#### (f) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue and is reported under the segment of trading of metal and education management services, are set out below:

|                         |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶A <sup>1</sup> | 5,879,407                        | N/A 不適用                          |
| Customer B <sup>1</sup> | 客戶B <sup>1</sup> | 3,069,445                        | N/A 不適用                          |
| Customer C <sup>1</sup> | 客戶C <sup>1</sup> | 1,336,425                        | N/A 不適用                          |
| Customer D <sup>1</sup> | 客戶D <sup>1</sup> | N/A 不適用                          | 12,386                           |
| Customer E <sup>1</sup> | 客戶E <sup>1</sup> | N/A 不適用                          | 9,681                            |
| Customer F <sup>1</sup> | 客戶F <sup>1</sup> | N/A 不適用                          | 9,585                            |

<sup>1</sup> Revenue from trading of metal

N/A: Not applicable as the revenue generated by the customer is less than 10% of the Group's revenue.

### 5. 分部資料 (續)

#### (f) 有關主要客戶的資料

來自各佔本集團收入10%或以上的主要客戶及在金屬貿易及教育管理服務分部項下呈報的收入載列如下：

<sup>1</sup> 來自金屬貿易之收入

不適用：當客戶產生的收入不足本集團所得收入的10%時不適用。

### 6. OTHER INCOME

|                                     |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------|----------------------------------|----------------------------------|
| Bank interest income                | 銀行利息收入      | 19                               | -                                |
| Interest income from rental deposit | 來自租金按金的利息收入 | 11                               | 12                               |
| Government grant                    | 政府資助        | -                                | 264                              |
| Gain on lease early termination     | 提前終止租賃收益    | -                                | 89                               |
| Others                              | 其他          | 11                               | 193                              |
|                                     |             | <b>41</b>                        | <b>558</b>                       |

### 6. 其他收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OTHER INCOME (continued)

During the year ended 31 December 2022, the Group recognized government grants of approximately HK\$264,000 in respect of Covid-19-related subsidies, of which approximately HK\$264,000 relates to Employment Support Scheme provided by the Hong Kong government. All grants are recognized when there is reasonable assurance that the Group is complied with the conditions attaching and that the grants will be received.

During the year ended 31 December 2022, certain monthly lease payments for the leases of the Group's properties have been waived by the lessors. These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately HK\$132,000 were recognised as negative variable lease payments.

### 7. EMPLOYEE COSTS

### 6. 其他收益 (續)

截至二零二二年十二月三十一日止年度，本集團就Covid-19相關的補貼確認政府資助約264,000港元，其中約264,000港元與香港政府提供的就業支持計劃有關。當有合理保證本集團符合所附條件且將收到這些資助時，將確認所有資助。

截至二零二二年十二月三十一日止年度，出租人已免除集團物業租賃的某些每月租賃付款。這些租金減讓是Covid-19大流行的直接後果，符合香港財務報告準則第16.46B條中的所有條件，本集團採用便於實務操作的方法，不評估這些變動是否構成租賃修改。因出租人就相關租賃寬恕或豁免而對租賃付款變動產生的影響約132,000港元被確認為負可變租賃付款。

### 7. 僱員成本

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Employee costs (including directors' emoluments) comprise: |                                  |                                  |
| Salaries and bonus, allowances and benefits                | 10,586                           | 12,968                           |
| Contributions to defined contribution retirement plans     | 163                              | 201                              |
|  | <b>10,749</b>                    | <b>13,169</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. DIRECTORS' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Directors' emoluments disclosed pursuant to section 383 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the laws of Hong Kong) are as follows:

For the year ended 31 December 2023

### 8. 董事酬金

#### (a) 董事及最高行政人員酬金

根據公司條例(香港法例第622章)第383條及公司(披露董事利益資料)規例(香港法例第622G章)所披露之董事酬金如下:

截至二零二三年十二月三十一日止年度

|  | Fee                       | Salaries, allowances and benefits in kind | Discretionary bonus | Pension scheme contributions | Total        |
|--|---------------------------|---|---------------------|------------------------------|--------------|
|  | 袍金                        | 薪金、津貼及實物福利                                | 酌情花紅                | 退休金計劃供款                      | 總計           |
|  | HK\$'000                  | HK\$'000                                  | HK\$'000            | HK\$'000                     | HK\$'000     |
|  | 千港元                       | 千港元                                       | 千港元                 | 千港元                          | 千港元          |
|  | (Note (iii))<br>(附註(iii)) | (Note (iv))<br>(附註(iv))                   |                     |                              |              |
| <b>Executive directors</b><br><b>執行董事</b>  |                           |   |                     |                              |              |
| Mr. Zhang Siyuan (Note (i))<br>張思源先生(附註(i))                                      | -                         | -   | -                   | -                            | -            |
| Mr. Wang Wendong (Note (iii))<br>王文東先生(附註(iii))                                  | 144                       | 1,800                                     | -                   | 18                           | 1,962        |
| Mr. Fung Chi Kin<br>馮志堅先生  | 144                       | 1,200                                     | -                   | -                            | 1,344        |
| <b>Total</b><br><b>總計</b>  | <b>288</b>                | <b>3,000</b>                              | <b>-</b>            | <b>18</b>                    | <b>3,306</b> |
| <b>Independent non-executive directors ("INED")</b><br><b>獨立非執行董事(「獨立非執行董事」)</b> |                           |   |                     |                              |              |
| Mr. Zhou Tianshu<br>周天舒先生  | 200                       | -   | -                   | -                            | 200          |
| Ms. Wu Liyan<br>吳勵妍女士  | 200                       | -   | -                   | -                            | 200          |
| Ms. Wong Susan Chui San<br>黃翠珊女士   | 200                       | -   | -                   | -                            | 200          |
| <b>Total</b><br><b>總計</b>  | <b>600</b>                | <b>-</b>                                  | <b>-</b>            | <b>-</b>                     | <b>600</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. DIRECTORS' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments

(continued)

Directors' emoluments disclosed pursuant to section 383 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the laws of Hong Kong) are as follows:

(continued)

For the year ended 31 December 2022

### 8. 董事酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

根據公司條例(香港法例第622章)第383條及公司(披露董事利益資料)規例(香港法例第622G章)所披露之董事酬金如下:(續)

截至二零二二年十二月三十一日止年度

|  | Fee  | Salaries, allowances and benefits in kind<br>薪金、津貼及實物福利 | Discretionary bonus<br>酌情花紅 | Pension scheme contributions<br>退休金計劃供款 | Total           |
|--|--|---|-----------------------------|---|-----------------|
|  | HK\$'000<br>千港元<br>(Note (iii))<br>(附註(iii)) | HK\$'000<br>千港元<br>(Note (iv))<br>(附註(iv))              | HK\$'000<br>千港元             | HK\$'000<br>千港元                         | HK\$'000<br>千港元 |
| Executive directors<br>執行董事  |  |   |                             |   |                 |
| Mr. Wang Wendong (Note (iii))<br>王文東先生(附註(iii))                    | 144  | 1,800   | -                           | 18                                      | 1,962           |
| Mr. Fung Chi Kin<br>馮志堅先生  | 144  | 1,200   | -                           | -                                       | 1,344           |
| Total<br>總計  | 288  | 3,000   | -                           | 18                                      | 3,306           |
| Independent non-executive directors ("INED")<br>獨立非執行董事(「獨立非執行董事」) |  |   |                             |   |                 |
| Mr. Zhou Tianshu<br>周天舒先生  | 200  | -   | -                           | -                                       | 200             |
| Ms. Wu Liyan<br>吳勵妍女士  | 200  | -   | -                           | -                                       | 200             |
| Ms. Wong Susan Chui San<br>黃翠珊女士                                   | 200  | -   | -                           | -                                       | 200             |
| Total<br>總計  | 600  | -   | -                           | -                                       | 600             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. DIRECTORS' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Zhang Siyuan has been appointed as the Chairman and an executive director of the Company at 21 June 2023.
- (ii) Mr. Wang Wendong is also chief executive officer of the Company.
- (iii) Fees included director's fee received from subsidiaries of the Company.
- (iv) Salaries, allowance and benefits in kind paid to or for the executive directors of the Company are generally emoluments paid or receivable in respect of those peoples' other services in connection with the management of the affairs of the Company and its subsidiaries undertakings.

During the year ended 31 December 2023, no emoluments have been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office (2022: Nil).

During the year ended 31 December 2023, none of the directors of the Company have waived or agreed to waive any emoluments during the year (2022: Nil).

#### (b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits during the year (2022: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2023, there is no loans, quasi-loans and other dealing arrangements in favor of directors, controlled bodies corporate by and connected entities with such directors (2022: Nil).

### 8. 董事酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

附註：

- (i) 於二零二三年六月二十一日，張思源先生獲委任為本公司主席及執行董事。
- (ii) 王文東先生同時為本公司行政總裁。
- (iii) 袍金包括已收本公司附屬公司的董事袍金。
- (iv) 向本公司執行董事支付之薪金、津貼及實物福利乃一般為就該等人士管理本公司之事務及其附屬公司之業務所提供之其他服務而支付或應收之薪酬。

截至二零二三年十二月三十一日止年度，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵，或作為離職補償（二零二二年：無）。

截至二零二三年十二月三十一日止年度，概無本公司董事於年內已放棄或同意放棄任何酬金（二零二二年：無）。

#### (b) 董事的退休福利及終止福利

於年內概無本公司董事收取或將收取任何退休福利或終止福利（二零二二年：無）。

#### (c) 就獲得董事服務向第三方提供的代價

截至二零二三年十二月三十一日止年度，本公司並無就獲得董事服務向任何第三方支付代價（二零二二年：無）。

#### (d) 有關向董事、受該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款及其他交易的資料

於二零二三年十二月三十一日，並無向董事、受該等董事控制的法人團體及該等董事的關連實體提供貸款、準貸款及其他交易安排（二零二二年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. DIRECTORS' EMOLUMENTS (continued)

#### (e) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 2 (2022: 2) were directors of the Company whose emoluments are included in the analysis presented above. The emoluments of the remaining individuals were as follows:

|   |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits                     | 薪金、津貼及福利   | 2,257                            | 2,280                            |
| Contributions to defined contribution retirement plan | 定額供款退休計劃供款 | 54                               | 54                               |
|   |            | <b>2,311</b>                     | <b>2,334</b>                     |

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

|                     |               | 2023<br>二零二三年<br>No. of<br>individuals<br>人數 | 2022<br>二零二二年<br>No. of<br>individuals<br>人數 |
|---------------------|---------------|--|--|
| Below HK\$1,000,000 | 1,000,000港元以下 | 3  | 3  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. FINANCE COSTS

### 9. 財務成本

|                               |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
|                               | Note<br>附註 |                                  |                                  |
| Interest on borrowings        |            | 766                              | 67                               |
| Interest on lease liabilities | 14         | 284                              | 152                              |
|                               |            | <b>1,050</b>                     | 219                              |

### 10. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

Profit/(loss) before income tax expense is arrived at after charging:

### 10. 除所得稅開支前溢利／(虧損)

除所得稅開支前溢利／(虧損)乃經扣除以下各項達致：

|   |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
|   | Note<br>附註 |                                  |                                  |
| Auditors' remuneration  |            | 800                              | 600                              |
| Exchange losses – net   |            | 136                              | 645                              |
| Lease payments not included in the measurement of lease liabilities | 14         | 1,362                            | 1,435                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

|                                 | Note<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|
| Current tax: 即期稅項：              |            |                                  |                                  |
| Charge for the year 年度支出        |            | 8,120                            | 75                               |
| Deferred tax: 遞延稅項：             |            |                                  |                                  |
| Charge for the year 年度支出        | 24         | 922                              | 194                              |
| <b>Income tax expense 所得稅開支</b> |            | <b>9,042</b>                     | <b>269</b>                       |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the BVI.

Hong Kong Profits tax rate is 16.5% for the year ended 31 December 2023 (2022: 16.5%) on the estimated assessable profits arising in Hong Kong except for the first HK\$2 million of qualified group entity’s assessable profit is calculated at 8.25% which is in accordance with the two-tiered profit tax rates regime.

Under the law of the PRC Mainland on Enterprise Income Tax (the “EIT Law”) and Interpretation Regulation of the EIT Laws, the tax rate of the PRC Mainland subsidiaries is 25% for the year ended 31 December 2023 (2022: 25%).

本集團須按實體基準就本集團成員公司註冊及營運所在的司法權區中產生或取得的溢利繳納所得稅。

根據英屬處女群島（「英屬處女群島」）規則及規定，本集團無須繳納任何英屬處女群島所得稅。

於截至二零二三年十二月三十一日止年度，在香港產生的估計應課稅溢利的香港所得稅稅率為16.5%（二零二二年：16.5%），但根據利得稅兩級制，合資格集團實體的首2百萬港元應課稅溢利則按照8.25%計算。

根據中國內地企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於截至二零二三年十二月三十一日止年度，中國內地附屬公司的稅率為25%（二零二二年：25%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (continued)

The income tax expense can be reconciled to the profit/(loss) before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

所得稅開支與綜合損益及其他全面收益表之除所得稅開支前溢利／(虧損)對賬如下：

|   | Note<br>附註                   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Profit/(loss) before income tax expense                                       | 除所得稅開支前溢利／(虧損)               | 26,417                           | (22,895)                         |
| Tax calculated at domestic tax rate of 16.5% (2022: 16.5%)                    | 按本地稅率16.5%計算之稅項(二零二二年：16.5%) | 4,359                            | (3,778)                          |
| Effect of different tax rate of subsidiaries operating in other jurisdictions | 於其他司法權區經營之附屬公司使用不同稅率之影響      | 2,183                            | 111                              |
| Tax effect of income not taxable for tax purposes                             | 毋須課稅收入之稅務影響                  | (272)                            | (49)                             |
| Tax effect of expenses not deductible for tax purposes                        | 不可扣稅開支之稅務影響                  | 2,933                            | 4,099                            |
| Tax effect of tax losses not recognized                                       | 未確認稅項虧損之稅務影響                 | 508                              | 621                              |
| Tax effect of other temporary differences not recognized                      | 未確認其他暫時差額之稅務影響               | 181                              | 191                              |
| Utilization of previous unrecognized tax losses                               | 動用之前未確認稅項虧損                  | (1,607)                          | (1,120)                          |
| Two-tiered profit tax rate regime   | 利得稅兩級制                       | (165)                            | -                                |
| Accrual of withholding tax liabilities  | 預扣稅負債計提                      | 922                              | 194                              |
| <b>Income tax expense for the year</b>  | <b>年內所得稅開支</b>               | <b>9,042</b>                     | <b>269</b>                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (continued)

As at 31 December 2023, the Group had estimated unused tax losses of approximately HK\$38,067,000 (2022: approximately HK\$49,295,000) which are available for offset against future profits. No deferred tax asset has been recognized in respect of the estimated tax losses due to unpredictability of future profit streams. Tax losses amounted to approximately HK\$37,800,000 (2022: approximately HK\$44,526,000) may be carried forward indefinitely and approximately RMB243,000 (equivalent to approximately HK\$267,000) (2022: approximately RMB253,000 (equivalent to approximately HK\$285,000)) will expire in five years.

Under the EIT Law of the PRC Mainland, withholding tax at 10% is imposed on dividends declared to its immediate holding company outside of the PRC Mainland in respect of the profits earned by the PRC Mainland subsidiary from 1 January 2008 and onwards. A lower 5% withholding tax rate may be applied when the immediate holding company is established in Hong Kong according to the tax treaty arrangement between the PRC Mainland and Hong Kong.

### 11. 所得稅開支 (續)

於二零二三年十二月三十一日，本集團有估計未動用稅項虧損約38,067,000港元（二零二二年：約49,295,000港元），可供抵銷未來溢利。由於無法預計未來溢利來源，概無就估計稅項虧損確認遞延稅項資產。為數約37,800,000港元（二零二二年：約44,526,000港元）之稅項虧損可無限期結轉，而約人民幣243,000元（相等於約267,000港元）（二零二二年：約人民幣253,000元（相等於約285,000港元））將於五年內到期。

根據中國內地企業所得稅法，自二零零八年一月一日起，中國內地附屬公司就其賺取的溢利向其於中國內地境外的直接控股公司宣派的股息應按10%的稅率繳納預扣稅。根據中國內地與香港之間的稅收協定安排，當直接控股公司於香港成立時，可以適用較低的5%預扣稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. EARNING/(LOSS) PER SHARE

### 12. 每股收益／（虧損）

|  |                               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| <b>Profit/(loss)</b>   | <b>溢利／（虧損）</b>                |                                  |                                  |
| Profit/(loss) attributable to owners of the Company  | 本公司擁有人應佔溢利／（虧損）               | <b>17,375</b>                    | (22,074)                         |
|  |                               | 2023<br>二零二三年                    | 2022<br>二零二二年                    |
| <b>Number of shares</b>  | <b>股份數目</b>                   |                                  |                                  |
| Weighted average number of ordinary shares for the purpose of calculating basic earning/(loss) per share (in thousand) | 用以計算每股基本收益／（虧損）之普通股加權平均數目（千股） | <b>829,404</b>                   | 829,404                          |

For the year ended 31 December 2023, the computation of diluted earning per share does not assume the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the Company's share for the year. Accordingly, the basic and diluted earning per share are the same.

Diluted loss per share for loss attributable to owners of the Company for the year ended 31 December 2022 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

The details of the share option are set out in Note 26.

截至二零二三年十二月三十一日止年度，於計算每股攤薄收益時並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於年度內本公司股份之平均市價。因此，每股基本收益與每股攤薄收益相同。

截至二零二二年十二月三十一日止年度，本公司擁有人之每股攤薄虧損跟每股基本虧損一致。因為行使購股權之影響為反攤薄效應。

購股權詳情載於附註26。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|  |                             | Equipment<br>and computer<br>software<br>設備及<br>電腦軟件 | Leasehold<br>improvements<br>租賃<br>物業裝修 | Furniture<br>and fixture<br>傢俬及裝置 | Motor<br>vehicle<br>汽車 | Total<br>總計     |
|--|-----------------------------|--|---|-----------------------------------|------------------------|-----------------|
|  |                             | HK\$'000<br>千港元                                      | HK\$'000<br>千港元                         | HK\$'000<br>千港元                   | HK\$'000<br>千港元        | HK\$'000<br>千港元 |
| <b>Cost</b>                                  | <b>成本</b>                   |  |   |                                   |                        |                 |
| As at 1 January 2022                         | 於二零二二年一月一日                  | 3,421  | 1,585                                   | 4,494                             | 1,268                  | 10,768          |
| Exchange alignment                           | 匯兌調整                        | (15)   | -                                       | (102)                             | (39)                   | (156)           |
| As at 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | <b>3,406</b>   | <b>1,585</b>                            | <b>4,392</b>                      | <b>1,229</b>           | <b>10,612</b>   |
| Additions                                    | 添置                          | 41   | 4,585                                   | 23                                | -                      | 4,649           |
| Exchange alignment                           | 匯兌調整                        | (4)  | (38)                                    | (36)                              | (13)                   | (91)            |
| <b>As at 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>3,443</b>   | <b>6,132</b>                            | <b>4,379</b>                      | <b>1,216</b>           | <b>15,170</b>   |
| <b>Accumulated depreciation</b>              | <b>累計折舊</b>                 |  |   |                                   |                        |                 |
| As at 1 January 2022                         | 於二零二二年一月一日                  | 3,232  | 1,585                                   | 2,516                             | 861                    | 8,194           |
| Charge for the year                          | 年度支出                        | 85   | -                                       | 1,012                             | 115                    | 1,212           |
| Exchange alignment                           | 匯兌調整                        | (4)  | -                                       | (31)                              | (8)                    | (43)            |
| As at 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | <b>3,313</b>   | <b>1,585</b>                            | <b>3,497</b>                      | <b>968</b>             | <b>9,363</b>    |
| Charge for the year                          | 年度支出                        | 69   | 100                                     | 367                               | 112                    | 648             |
| Exchange alignment                           | 匯兌調整                        | (4)  | (1)                                     | (16)                              | (4)                    | (25)            |
| <b>As at 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>3,378</b>   | <b>1,684</b>                            | <b>3,848</b>                      | <b>1,076</b>           | <b>9,986</b>    |
| <b>Net carrying value</b>                    | <b>賬面淨值</b>                 |  |   |                                   |                        |                 |
| <b>As at 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>65</b>  | <b>4,448</b>                            | <b>531</b>                        | <b>140</b>             | <b>5,184</b>    |
| As at 31 December 2022                       | 於二零二二年十二月三十一日               | 93   | -                                       | 895                               | 261                    | 1,249           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The consolidated statement of financial position shows the following amounts relating to leases:

|                            |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|--------------|----------------------------------|----------------------------------|
| <b>Right-of-use assets</b> | <b>使用權資產</b> |                                  |                                  |
| Properties                 | 物業           | 6,332                            | 6,338                            |

During the year ended 31 December 2023, additions to the right-of-use assets were approximately HK\$2,949,000 (2022: approximately HK\$4,406,000).

For the year ended 31 December 2023, the Group leases properties for its operations. Lease contracts for other assets are entered into for a fixed term of 2 to 5 years (2022: 2-5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 14. 使用權資產及租賃負債

綜合財務狀況表列示以下與租賃有關的金額：

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 6,332                            | 6,338                            |

截至二零二三年十二月三十一日止年度，使用權資產添置約為2,949,000港元（二零二二年：約4,406,000港元）。

於二零二三年十二月三十一日止年度內，本集團租賃物業用於營運。其他資產的租賃合約乃按2至5年（二零二二年：2至5年）的固定期限訂立。租賃條款乃按個別基準磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### 14. 使用權資產及租賃負債 (續)

|  |                                | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Lease liabilities payable:   | 應付租賃負債：                        |                                  |                                  |
| Within one year  | 一年內                            | 2,930                            | 2,282                            |
| Within a period of more than one year<br>but not more than two years                                   | 一年以上但不超過兩年的<br>期間內             | 1,416                            | 1,976                            |
| Within a period of more than two years<br>but not more than five years                                 | 兩年以上但不超過五年的<br>期間內             | 1,841                            | 2,978                            |
|  |                                | <b>6,187</b>                     | 7,236                            |
| Less: Total future interest expenses   | 減：未來利息開支總額                     | <b>(412)</b>                     | (599)                            |
| Lease liabilities included in the<br>consolidated statement of financial<br>position as at 31 December | 計入於十二月三十一日的綜合<br>財務狀況表的租賃負債    | <b>5,775</b>                     | 6,637                            |
| Less: Amount due for settlement<br>within 12 months shown under<br>current liabilities                 | 減：列作流動負債的<br>於12個月內到期<br>償還的款項 | <b>(2,703)</b>                   | (2,035)                          |
| Amount due for settlement after<br>12 months shown under<br>non-current liabilities                    | 列作非流動負債的<br>於12個月後到期<br>償還的款項  | <b>3,072</b>                     | 4,602                            |

The lease liabilities of the Group are unguaranteed and secured by rental deposits.

本集團的租賃負債為無擔保，且以租金按金作抵押。

The carrying amount of lease liabilities are denominated in HK\$, Singapore Dollars ("SGD") and RMB.

租賃負債的賬面值以港元、新加坡元(「新加坡元」)及人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The following are the amounts recognized in profit or loss:

|   |            | Notes | Properties<br>物業                 | 2022<br>二零二二年   |
|---|------------|-------|----------------------------------|-----------------|
|   |            | 附註    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Depreciation expense of right-of-use assets | 使用權資產的折舊開支 |       | 2,877                            | 2,392           |
| Interest expense on lease liabilities       | 租賃負債的利息開支  | 9     | 284                              | 152             |
| Expense relating to short-term leases       | 有關短期租賃的開支  | 10    | 1,362                            | 1,435           |

The Group had total cash outflows for leases of approximately HK\$5,333,000 during the year ended 31 December 2023 (2022: approximately HK\$3,635,000). As at 31 December 2022 and 2023, no leases committed but not yet commenced.

Termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group assesses at lease commencement date whether it is reasonably certain to be not exercised the termination options. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated.

### 15. INTEREST IN AN ASSOCIATE

|   |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Cost of investment in an associate, unlisted                  | 於一間聯營公司之投資成本，未上市 | 8,000                            | 8,000                            |
| Share of post-acquisition losses and other comprehensive loss | 分佔收購後虧損及其他全面虧損   | (6,636)                          | (5,084)                          |
| Deemed disposal of an associate                               | 視為出售一間聯營公司       | (1,364)                          | -                                |
|   |                  | -                                | 2,916                            |

### 14. 使用權資產及租賃負債 (續)

以下為於損益確認的款項：

截至二零二三年十二月三十一日止年度，本集團的租賃現金流出總額約為5,333,000港元（二零二二年：約為3,635,000港元）。於二零二二年及二零二三年十二月三十一日，並無已承擔但尚未開始的租賃。

終止選擇權包含在集團的許多物業租賃中。這些選擇權使在管理集團運營中使用的資產方面最大限度地提高運營靈活性。本集團於租賃開始日評估是否合理確定終止選擇權不會被行使。只有在合理確定租賃不會終止的情況下，終止選擇權後的期間才包括在租賃期中。

### 15. 於一間聯營公司之權益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTEREST IN AN ASSOCIATE (continued)

Details of the Group's associate as at 31 December 2022 are as follows:

### 15. 於一間聯營公司之權益 (續)

於二零二二年十二月三十一日，本集團之聯營公司詳情如下：

| Name of entity<br>實體名稱                                     | Place of business/<br>country of<br>incorporation<br>營業地點/<br>註冊成立所在地 | Particulars of issued<br>shares held<br>所持已發行<br>股份詳情 | % of equity<br>interest<br>attributable<br>to<br>the Group<br>本集團應佔股<br>權百分比 | Principal activity<br>主要活動                 |
|--|---|---|--|--|
|  |   |   |  |  |
| Loco Precious Metal Limited ("LPM")<br>港銀貴金屬有限公司 (「港銀貴金屬」) | Hong Kong<br>香港   | Ordinary shares<br>普通股                                | 40%<br>(Indirectly)<br>(間接)  | Trading of metal in Hong Kong<br>於香港從事金屬貿易 |

Summarized financial information in respect of the Group's material associate is set out below:

有關本集團重大聯營公司的財務資料概要載列如下：

|                            |        | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|--------|----------------------------------|
| Current assets             | 流動資產   | 7,339                            |
| Non-current assets         | 非流動資產  | –                                |
| Current liabilities        | 流動負債   | 48                               |
| Non-current liabilities    | 非流動負債  | –                                |
| Revenue                    | 收入     | (11,259)                         |
| Loss for the year          | 年度虧損   | (11,965)                         |
| Other comprehensive income | 其他全面收益 | –                                |
| Total comprehensive loss   | 全面虧損總額 | (11,965)                         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTEREST IN AN ASSOCIATE (continued)

Reconciliation of the summarized financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements:

### 15. 於一間聯營公司之權益 (續)

財務資料概要與綜合財務報表中確認的於聯營公司權益的賬面值的對賬：

|  |                       | For the<br>year ended<br>31 December<br>2022<br>截至<br>二零二二年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 |
|--|-----------------------|--|
| Loss for the year  | 年內虧損                  | (11,965)   |
| Total comprehensive loss   | 全面虧損                  | (11,965)   |
| Proportion of the Group's ownership interest in associate                              | 本集團於聯營公司的擁有權權益比例      | 40%  |
| The Group's share of post-acquisition losses and other comprehensive loss of associate | 本集團應佔聯營公司收購後虧損及其他全面虧損 | (4,787)  |
| Cost of investment in associate  | 投資聯營公司的成本             | 8,000  |
| Carrying amount of the interest in an associate  | 於聯營公司的權益的賬面值          | 2,916  |

On 24 November 2023, the Company entered into the agreement with an independent third party regarding the disposal of a subsidiary, New Eagle International Limited, at the consideration of RMB10,000.

New Eagle International Limited, which holds 40% equity in LPM as its sole investment, ceased to be a subsidiary of the Company. At the same time, LPM was deemed to be disposed and derecognized from the consolidated statement of financial position of the Group.

本公司於二零二三年十一月二十四日與一名獨立第三方人士簽訂協議，以人民幣10,000元的對價出售一間附屬公司（新揚國際有限公司）。

新揚國際有限公司（持有港銀貴金屬40%股權作為其唯一投資）將不再是本公司的附屬公司。同時，港銀貴金屬被視為已出售並從本集團綜合財務狀況表中終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. OTHER FINANCIAL ASSETS

### 16. 其他金融資產

|   | Notes<br>附註                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets measured at FVTPL</b> | <b>按公平值計入損益計量之金融資產</b>          |                                  |                                  |
| Unlisted equity securities A              | 非上市股本證券A (a) and (b)<br>(a)及(b) | -                                | 4,280                            |
|   |                                 | -                                | 4,280                            |

Notes:

- (a) The unlisted equity securities A are shares in Lexus Group (Asia) Limited ("Lexus"), a company incorporated in Hong Kong which is currently trading gold, silver and other precious and base metals. As at 31 December 2022, the Group held 18% equity interest in Lexus. During the year, the Group disposed all its equity interests in Lexus to an independent third party.
- (b) Information about the Group's exposure to equity price risk are set out in Note 3.1. For information about the methods and assumptions used in determining fair value are set out in Note 3.3.

附註：

- (a) 非上市股本證券A為聯達集團(亞洲)有限公司(「聯達」，一間於香港註冊成立之公司，目前買賣黃金、白銀及其他貴金屬及基本金屬)之股份。於二零二二年十二月三十一日，本集團持有聯達的18%股權。於本年度，本集團出售其在聯達的全部股權予一獨立第三方人士。
- (b) 有關本集團面臨的股本價格風險的資料載於附註3.1。有關釐定公平值所用的方法及假設的資料載於附註3.3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INVENTORIES

### 17. 存貨

|                       |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Silver                | 白銀      | 148                              | 148                              |
| Low value consumables | 低價值之消耗品 | 113                              | 113                              |
|                       |         | <b>261</b>                       | 261                              |

The fair values of the Commodity Inventories were determined by the Company by reference to the price available in active market including London Bullion Market Association.

The fair value of the Commodity Inventories is a level 2 recurring fair value measurement. The fair value measurement is based on the inventories' highest and best use, which does not differ from their actual use.

商品存貨的公平值乃由本公司經參考於活躍市場(包括倫敦金銀市場協會)可得的價格釐定。

商品存貨的公平值屬第二級經常性公平值計量。公平值計量乃以存貨之最高及最佳用途為基礎，其與有關存貨之實際用途並無差別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 18. 貿易及其他應收款項及預付款項

|  |                   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Trade receivables                                | 貿易應收款項            | 332,910                          | 10,618                           |
| Less: provision for loss allowance<br>(Note (c)) | 減：計提虧損撥備 (附註(c))  | (679)                            | (372)                            |
| Trade receivables – net (Note (a))               | 貿易應收款項－淨額 (附註(a)) | 332,231                          | 10,246                           |
| Loan interest receivable                         | 應收貸款利息            | –                                | 893                              |
| Less: provision for loss allowance<br>(Note (c)) | 減：計提虧損撥備 (附註(c))  | –                                | (893)                            |
| Loan interest receivable – net (Note (b))        | 應收貸款利息－淨額 (附註(b)) | –                                | –                                |
| Other receivables and deposits                   | 其他應收款項及按金         | 26,408                           | 19,273                           |
| Less: provision for loss allowance<br>(Note (c)) | 減：計提虧損撥備 (附註(c))  | (208)                            | (208)                            |
| Other receivables and deposits – net             | 其他應收款項及按金－淨額      | 26,200                           | 19,065                           |
| Prepayments                                      | 預付款項              | 1,440                            | 113                              |
|  |                   | <b>359,871</b>                   | <b>29,424</b>                    |

#### (a) Trade receivables

The credit period granted to customers are 1 month – 3 months generally.

The aging analysis of the trade receivables based on the date of demand note is as follows:

#### (a) 貿易應收款項

授予客戶的信貸期一般為1個月至3個月。

基於即期票據日期作出的貿易應收款項賬齡分析如下：

|               |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------|---------|----------------------------------|----------------------------------|
| 0 – 30 days   | 0至30日   | 61,120                           | 8,388                            |
| 31 – 90 days  | 31至90日  | 222,751                          | 922                              |
| 91 – 180 days | 91至180日 | 47,414                           | 426                              |
| Over 180 days | 超過180日  | 946                              | 510                              |
|               |         | <b>332,231</b>                   | <b>10,246</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (a) Trade receivables (continued)

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$310,340,000 (2022: approximately HK\$1,998,000) which are past due at the reporting date. Out of the past due balances, approximately HK\$1,886,000 (2022: approximately HK\$73,000) has been past due 90 days or more and is not considered as in default because the debtors are not in financial difficulty and the management expects that the debtors are able and likely to pay for the debts. The Group does not hold any collateral over these balances.

During the year ended 31 December 2023, the Group recognized a loss allowance of approximately HK\$322,000 (2022: approximately HK\$227,000), based on individual risk assessment. The movement of the loss allowance is set out in Note (c).

#### (b) Loan interest receivable

The Group's loan interest receivable arises from the money lending business of providing personal loans in Hong Kong. As at 31 December 2022, the loan interest receivable was secured by collateral provided by personal guarantee and a property located in Hong Kong. During the year end 31 December 2023, loan interest receivable amounted to approximately HK\$893,000 had been written-off. This relate to a customer who declared bankruptcy and in the opinion of the directors, such loan interest receivable have no reasonable expectation of recovery. Further details of the loan are set out in Note 19.

The movement of the loss allowance of loan interest receivable is set out in Note (c).

### 18. 貿易及其他應收款項及預付款項 (續)

#### (a) 貿易應收款項 (續)

於二零二三年十二月三十一日，本集團的貿易應收款項結餘包括賬面總額約310,340,000港元（二零二二年：約1,998,000港元）的債務人，其債務於報告日逾期。在逾期結餘中，約1,886,000港元（二零二二年：約73,000港元）已逾期90天或以上，但並不被視為違約，因為債務人沒有陷入財務困難，管理層預計債務人有能力並可能償還債務。本集團並無就該等結餘持有任何抵押品。

截至二零二三年十二月三十一日止年度，本集團基於個別風險評估確認虧損撥備約322,000港元（二零二二年：約227,000港元）。虧損撥備變動載於附註(c)。

#### (b) 應收貸款利息

本集團的應收貸款利息產生自於香港提供個人貸款的放債業務。於二零二二年十二月三十一日，應收貸款利息以個人擔保提供的抵押品及位於香港的一處物業作抵押。截至二零二三年十二月三十一日止年度，應收貸款利息約893,000港元已被撇銷。這涉及一名宣佈破產的客戶，董事認為，該應收貸款利息並無合理的收回預期。貸款的進一步詳情載於附註19。

有關應收貸款利息的虧損撥備變動載於附註(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (c) Provision for loss allowance

##### Trade receivables

The movement in the provision for loss allowance in respect of trade receivables during the years ended 31 December 2022 and 2023 is as follows:

|  |                             | Lifetime ECL<br>- (not credit-<br>impaired)<br>全期預期<br>信貸虧損 -<br>(非信貸減值) | Lifetime ECL -<br>(credit-impaired)<br>全期預期<br>信貸虧損 -<br>(信貸減值) | Total<br>總計 |
|--|-----------------------------|--|---|-------------|
| As at 1 January 2022                         | 於二零二二年一月一日                  | 166  | -   | 166         |
| Transfer to credit-impaired                  | 轉撥至信貸減值                     | (29)   | 29  | -           |
| Provision made for the year                  | 年內計提                        | 341  | 23  | 364         |
| Reversal of provision made<br>for the year   | 年內計提撥回                      | (137)  | -   | (137)       |
| Exchange alignment                           | 匯兌調整                        | (19)   | (2)   | (21)        |
| As at 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | 322  | 50  | 372         |
| Provision made for the year                  | 年內計提                        | 694  | -   | 694         |
| Reversal of provision made<br>for the year   | 年內計提撥回                      | (322)  | (50)  | (372)       |
| Exchange alignment                           | 匯兌調整                        | (15)   | -   | (15)        |
| <b>As at 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>679</b>   | <b>-</b>  | <b>679</b>  |

### 18. 貿易及其他應收款項及預付款項 (續)

#### (c) 計提虧損撥備

##### 貿易應收款項

截至二零二二年及二零二三年十二月三十一日止年度，與貿易應收款項有關的虧損撥備變動情況如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (c) Provision for loss allowance (continued)

##### **Loan interest receivable**

The movement in the provision for loss allowance in respect of loan interest receivable during the years ended 31 December 2022 and 2023 is as follows:

### 18. 貿易及其他應收款項及預付款項 (續)

#### (c) 計提虧損撥備 (續)

##### **應收貸款利息**

截至二零二二年及二零二三年十二月三十一日止年度與應收貸款利息有關的虧損撥備變動情況如下：

|  |   | <b>Lifetime ECL –<br/>(credit-impaired)<br/>全期預期信貸<br/>虧損 – (信貸減值)</b> |
|--|---|--|
|  |   | HK\$'000<br>千港元  |
| As at 1 January 2022, 31 December 2022<br>and 1 January 2023 | 於二零二二年一月一日、<br>二零二二年十二月三十一日及<br>二零二三年一月一日 | 893  |
| Written-off  | 撇銷  | (893)  |
| As at 31 December 2023                                       | 於二零二三年十二月三十一日                             | –  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (c) Provision for loss allowance (continued)

##### Other receivables and deposits

The movement in the provision for loss allowance in respect of other receivables and deposits during the years ended 31 December 2022 and 2023 is as follows:

|  |  | 12m ECL<br>12個月預期<br>信貸虧損<br>HK\$'000<br>千港元 |
|--|--|--|
| As at 1 January 2022   | 於二零二二年一月一日                                   | 239  |
| Reversal of provision made for the year                        | 年內計提撥回                                       | (239)  |
| Provision made for the year                                    | 年內計提   | 226  |
| Exchange alignment   | 匯兌調整   | (18)   |
| As at 31 December 2022,<br>1 January 2023 and 31 December 2023 | 於二零二二年十二月三十一日、<br>二零二三年一月一日及<br>二零二三年十二月三十一日 | 208  |

#### (d) Denominated currencies

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

### 18. 貿易及其他應收款項及預付款項 (續)

#### (c) 計提虧損撥備 (續)

##### 其他應收款項及按金

截至二零二二年及二零二三年十二月三十一日止年度與其他應收款項及按金有關的虧損撥備變動如下：

#### (d) 計值貨幣

本集團貿易及其他應收款項以及預付款項的賬面值以下列貨幣計值：

|      |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------|------|----------------------------------|----------------------------------|
| HK\$ | 港元   | 5,125                            | 754                              |
| US\$ | 美元   | 314,275                          | -                                |
| SGD  | 新加坡元 | 404                              | -                                |
| RMB  | 人民幣  | 40,067                           | 28,670                           |
|      |      | 359,871                          | 29,424                           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. LOAN RECEIVABLE

### 19. 應收貸款

|                                    |                | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------|----------------|----------------------------------|----------------------------------|
| Loan receivable                    | 應收貸款           | -                                | 7,589                            |
| Less: provision for loss allowance | 減：計提虧損撥備       | -                                | (7,589)                          |
| <b>Loan receivable – net</b>       | <b>應收貸款－淨額</b> | <b>-</b>                         | <b>-</b>                         |

The Group's loan receivable arises from the money lending business of providing personal loans in Hong Kong, with interest bearing at 8% per annum and denominated in HK\$. As at 31 December 2022, the loan receivable was secured by personal guarantee and a property located in Hong Kong. During the year ended 31 December 2023, loan receivable amounted to approximately HK\$7,589,000 had been written-off. This relate to a customer who declared bankruptcy and in the opinion of the directors, such loan receivable have no reasonable expectation of recovery.

The Group applies the general approach to providing for expected credit losses prescribed by HKFRS 9 and provide impairment based on lifetime ECL. As at 31 December 2022, the total carrying amount of loan receivable is overdue by more than 3 years and the total carrying amount of loan receivable is determined to be credit-impaired after considering the overdue aging analysis and other qualitative factors.

本集團的應收貸款產生自於香港提供個人貸款的放債業務，按年利率8%計息，且以港元計值。於二零二二年十二月三十一日，應收貸款以個人擔保及位於香港的一處物業作抵押。截至二零二三年十二月三十一日止年度，應收貸款約7,589,000港元已被撇銷。這涉及一名宣佈破產的客戶，董事認為，該應收貸款並無合理的收回預期。

本集團採用香港財務報告準則第9號規定的一般方法就預期信貸虧損作出撥備及根據全期預期信貸虧損提供減值。於二零二二年十二月三十一日，應收貸款的賬面總值逾期超過三年，且應收貸款的賬面總值於考慮逾期賬齡分析及其他定性因素後釐定信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. LOAN RECEIVABLE (continued)

The movements on the Group's provision for loss allowance of loan receivable is as follow:

### 19. 應收貸款 (續)

本集團計提應收貸款虧損撥備的變動如下：

|   |   | Lifetime<br>ECL<br>(credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 |
|---|---|---|
| As at 1 January 2022,<br>31 December 2022 and<br>1 January 2023 | 於二零二二年一月一日、<br>二零二二年十二月三十一日及<br>二零二三年一月一日 | 7,589   |
| Written-off   | 撇銷  | (7,589)   |
| As at 31 December 2023  | 於二零二三年十二月三十一日                             | -   |

There were no transfer into or out of stage 3 during the year.

於年度間，並無第三階段的轉入或轉出。

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等價物

|                                  |                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|-----------------|----------------------------------|----------------------------------|
| Cash on hand                     | 手頭現金            | 240                              | 238                              |
| Cash at banks                    | 銀行現金            | 16,089                           | 3,942                            |
| <b>Cash and cash equivalents</b> | <b>現金及現金等價物</b> | <b>16,329</b>                    | 4,180                            |

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金按每日銀行存款利率賺取浮動利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. CASH AND CASH EQUIVALENTS (continued)

The carrying amounts of the Group's cash and cash equivalent are denominated in the following currencies:

|      |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------|------|----------------------------------|----------------------------------|
| HK\$ | 港元   | 2,896                            | 3,209                            |
| US\$ | 美元   | 226                              | 4                                |
| RMB  | 人民幣  | 13,185                           | 967                              |
| SGD  | 新加坡元 | 22                               | -                                |
|      |      | <b>16,329</b>                    | <b>4,180</b>                     |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$12,108,000 (2022: approximately HK\$967,000). The RMB held in the PRC Mainland is not freely convertible into other currencies. However, under PRC Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

### 20. 現金及現金等價物 (續)

本集團的現金及現金等價物賬面值以下列貨幣計值：

於報告期末，本集團以人民幣計值的現金及現金等價物約為12,108,000港元（二零二二年：約967,000港元）。於中國內地持有的人民幣不能自由兌換成其他貨幣。然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

### 21. TRADE AND OTHER PAYABLES AND ACCRUALS

|                             |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| Trade payables              | 貿易應付款項      | 311,933                          | -                                |
| Other payables and accruals | 其他應付款項及應計費用 | 2,762                            | 2,204                            |
|                             |             | <b>314,695</b>                   | <b>2,204</b>                     |

### 21. 貿易及其他應付款項及應計費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

The followings is an aging analysis of trade payable presented based on the invoice date:

|              |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 60 days  | 0至60日  | 223,843                          | –                                |
| 61 – 90 days | 61至90日 | 1,951                            | –                                |
| Over 90 days | 超過90日  | 86,139                           | –                                |
|              |        | <b>311,933</b>                   | –                                |

The credit period on purchases of goods is ranging from 1 month to 3 months generally.

The carrying amounts of the Group's trade and other payables and accruals are denominated in the following currencies:

|      |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------|------|----------------------------------|----------------------------------|
| HK\$ | 港元   | 1,911                            | 1,381                            |
| US\$ | 美元   | 311,182                          | –                                |
| SGD  | 新加坡元 | 29                               | –                                |
| RMB  | 人民幣  | 1,573                            | 823                              |
|      |      | <b>314,695</b>                   | 2,204                            |

### 21. 貿易及其他應付款項及應計費用 (續)

基於發票日期作出的貿易應付款項賬齡分析如下：

採購貨物的信貸期一般為1個月至3個月。

本集團的貿易及其他應付款項及應計費用賬面值以下列貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. BORROWINGS

The borrowings represent loans denominated in HK\$ and USD from shareholders bearing interest at fixed 2.5% per annum which are unsecured and are repayable within one year.

### 22. 貸款

貸款指股東以港元及美元計值提供的貸款，按固定年息2.5%計息，為無抵押及於一年內償還。

### 23. CONTRACT LIABILITIES

### 23. 合同負債

|                             |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------|--------------|----------------------------------|----------------------------------|
| <b>Contract liabilities</b> | <b>合同負債</b>  |                                  |                                  |
| Trading of metal (Note (i)) | 金屬貿易 (附註(i)) | -                                | 4,215                            |

Note(i)

Revenue of approximately HK\$4,129,000 (2022: Nil) is recognized in relation to contract liabilities for the year ended 31 December 2023 related to carried forward contract liabilities at the beginning of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognized are as follows:

#### Trading of metal

The Group receives deposits from customers when they sign the sale and purchase agreement, this will give rise to contract liabilities at the start of a contract. The increase in contract liabilities as at 31 December 2022 was mainly due to the increase in deposits received from customers in relation to the provision of trading of metal at the end of the year.

附註(i)

截至二零二三年十二月三十一日止年度，就合同負債相關確認收入約4,129,000港元(二零二二年：無)，該收入與本報告期初結轉合同負債相關。

影響確認合同負債金額的典型支付條款如下：

#### 金屬貿易

本集團在客戶簽訂買賣協議時收取客戶訂金，這將導致在合同開始時產生合同負債。於二零二二年十二月三十一日的合同負債增加主要是由於年末收到與提供金屬貿易有關的客戶保證金增加所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. DEFERRED TAX LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

|                          |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax liabilities | 遞延稅項負債 | 1,116                            | 194                              |

### 24. 遞延稅項負債

以下為以財務報告為目的之遞延稅項結餘分析：

The following is the deferred tax liabilities recognized and movements thereon during the years ended 31 December 2022 and 2023:

以下為於截至二零二二年及二零二三年十二月三十一日止年度確認的遞延稅項負債及變動：

|  |  | Undistributed<br>earnings of<br>the PRC<br>subsidiary<br>中國附屬公司的<br>未分派盈利<br>HK\$'000<br>千港元 | Right-of-use<br>assets<br>使用權資產<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--|--|---|--------------------------------|
| Balance at 1 January 2022 (audited)                          | 於二零二二年一月一日的結餘<br>(已審計)                   | -  | -  | -   | -                              |
| Adjustments (Note 2)   | 調整 (附註2)                                 | -  | 856  | (856)   | -                              |
| Balance at 1 January 2022 (restated)                         | 於二零二二年一月一日的結餘<br>(已重列)                   | -  | 856  | (856)   | -                              |
| Charged/(credited) to profit or loss (Note 11)               | 自損益扣除/(計入) (附註11)                        | 194  | 534  | (534)   | 194                            |
| Balance at 31 December 2022 and<br>1 January 2023 (restated) | 於二零二二年十二月三十一日<br>及二零二三年一月一日<br>的結餘 (已重列) | 194  | 1,390  | (1,390)   | 194                            |
| Charged/(credited) to profit or loss (Note 11)               | 自損益扣除/(計入) (附註11)                        | 922  | (73)   | 73  | 922                            |
| Balance at 31 December 2023                                  | 於二零二三年十二月三十一日<br>的結餘                     | 1,116  | 1,317  | (1,317)   | 1,116                          |

Under the EIT Law of the PRC Mainland, withholding tax is imposed on dividends declared in respect of profits earned by a PRC subsidiary from 1 January 2008 onwards. As at 31 December 2023, the deferred tax has been provided on the undistributed earnings of the PRC Mainland subsidiary.

根據中國內地企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取的溢利宣派股息須繳納預扣稅。於二零二三年十二月三十一日，已就中國內地附屬公司的未分派盈利計提遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. SHARE CAPITAL

### 25. 股本

|                               |                | Number of<br>ordinary shares<br>普通股數目 | Share capital<br>股本<br>HK\$'000<br>千港元 |
|-------------------------------|----------------|---------------------------------------|--|
| <b>Issued and fully paid:</b> | <b>已發行及繳足：</b> |                                       |  |
| As at 1 January 2022,         | 於二零二二年一月一日、    |                                       |  |
| 31 December 2022,             | 二零二二年          |                                       |  |
| 1 January 2023 and 31         | 十二月三十一日、       |                                       |  |
| December 2023                 | 二零二三年一月一日及     |                                       |  |
|                               | 二零二三年          |                                       |  |
|                               | 十二月三十一日        | 829,404,000                           | 188,348                                |

Note:

- (a) In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

附註：

- (a) 根據香港公司條例第135條，本公司的普通股並無面值。

### 26. SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 July 2014 (the “Share Option Scheme”). Under the Share Option Scheme, the directors of the Company may, subject to and in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, at its discretion, grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive directors) of the Group, and any suppliers, customers, consultants, agents and advisers, who in the absolute discretion of the board of director has contributed or will contribute to the Group (collectively “Eligible Participants”).

The purpose of the Share Option Scheme is to provide incentive or reward for Eligible Participants for their contribution or potential contribution to the Group.

### 26. 購股權計劃

本公司於二零一四年七月二十二日採納一項購股權計劃（「購股權計劃」）。根據該購股權計劃，本公司董事可在該購股權計劃及GEM上市規則的條文規限下及根據該購股權計劃及GEM上市規則的條文，酌情向本集團任何全職或兼職僱員、顧問或潛在僱員、顧問、行政人員或高級職員（包括執行、非執行及獨立非執行董事），以及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何供應商、客戶、顧問、代理及諮詢人（統稱為「合資格參與者」）授出購股權。

購股權計劃旨在嘉許或酬謝曾經或可能會對本集團作出貢獻之合資格參與者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

The Company has granted 1,630,000 shares on 10 April 2015 and 37,680,000 shares on 27 August 2019 of the Company under the Share Option Scheme up to the date of 2019 annual report. The Board proposes to seek approval of the shareholders by the passing of an ordinary resolution for the refreshment of the Scheme Mandate Limit. The refreshment of the Scheme Mandate Limit was approved by the shareholders at the annual general meeting held on 26 June 2020. After the refreshment of the Scheme Mandate Limit, the total number of shares (the “Shares”) of the Company available for issue under the Share Option Scheme was 57,617,000 Shares, representing 6.95% of total number of Shares in issue as at the date of this report.

The directors of the Company shall not grant options to any Eligible Participant if the acceptance of those options would result in the total number of Shares issued and to be issued to that participant on exercise of his options during any 12-month period up to the offer date exceeding 1% of the total number of Shares then in issue.

There is no general requirement that an option must be held for any minimum period before it can be exercised. The period during which an option may be exercised in accordance with the terms of the Share Option Scheme shall be the period of time to be notified by the directors of the Company to each grantee, which the director of the Company may in its absolute discretion determine, save that such period shall not be more than ten years commencing on the date upon which the vesting period as described in the respective grantee’s offer document commences.

A remittance in favor of the Company of HK\$1.00 by way of consideration for the grant of the option should be submitted to the Company on or before the last day for acceptance. The option will be offered for acceptance for a period of 14 days from the date on which the option is granted.

The exercise price shall be determined by the board of directors but in any event shall be at least the highest of (i) the official closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which the option is offered (the “Offer Date”); and (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date.

### 26. 購股權計劃 (續)

截至二零一九年年報日期，本公司已於二零一五年四月十日及二零一九年八月二十七日根據購股權計劃授出1,630,000股及37,680,000股本公司股份。董事會擬尋求股東通過普通決議案批准更新計劃授權上限。股東於二零二零年六月二十六日召開的股東週年大會批准更新計劃授權上限。更新計劃授權上限後，購股權計劃項下可供發行之本公司股份（「股份」）總數為57,617,000股股份，佔於本報告日期已發行股份總數之6.95%。

本公司董事不得向任何合資格參與者授出購股權使接納該等購股權將導致於截至要約日期止任何12個月期間內因行使其購股權而發行或將發行予該參與者的股份總數超過當時已發行股份總數的1%。

對行使購股權前必須持有的最低期限沒有基本要求。根據購股權計劃的條款可行使購股權的期間應為本公司董事按其全權酌情決定向各承授人通知的期間；惟該期間不得超過承授人各自的主要約文件所述的歸屬期間開始之日起計十年。

就授出購股權以代價付予本公司1.00港元之匯款於接納的最後日期或之前提交予本公司。購股權將於授出日期起14天期間內提呈以供接納。

行使價應由董事會釐定，但在任何情況下不得低於以下最高者：(i) 提呈購股權當日（「要約日期」）聯交所每日報價表所列股份的官方收市價；及(ii) 緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

The Share Option Scheme shall be valid and effective for a period commencing from the date on which the Share Option Scheme was conditionally adopted by an ordinary resolution of the shareholder of the Company on 22 July 2014 and ending on the tenth anniversary of the date of listing of the Company's shares on GEM of the Stock Exchange on 4 August 2014 (both dates inclusive), after which no further option will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

The remaining life of the share option granted on 10 April 2015 under the Share Option Scheme as at 31 December 2023 was approximately 1.3 years.

The share options granted on 27 August 2019 under the Share Option Scheme expired during the year ended 31 December 2022.

The following table discloses the movements of the share options granted and lapsed under the Share Option Scheme during the year ended 31 December 2023:

| Category of grantee                         | Date of grant              | Exercise period  | Exercise price per share<br>每股行使價 | Number of share options<br>購股權數目                   |                                  |   |
|---|----------------------------|--|-----------------------------------|--|----------------------------------|---|
|   |                            |  |                                   | Outstanding as at 1 January 2023<br>於二零二三年一月一日尚未行使 | Expired during the year<br>年內已到期 | Outstanding as at 31 December 2023<br>於二零二三年十二月三十一日尚未行使 |
| Employees<br>僱員                             | 10 April 2015<br>二零一五年四月十日 | 10 April 2015 to 9 April 2025<br>二零一五年四月十日<br>至二零二五年四月九日 | HK\$0.78<br>0.78港幣                | 160,000  | -                                | 160,000   |
| Others<br>其他                                | 10 April 2015<br>二零一五年四月十日 | 10 April 2015 to 9 April 2025<br>二零一五年四月十日<br>至二零二五年四月九日 | HK\$0.78<br>0.78港幣                | 120,000  | -                                | 120,000   |
| Total<br>總計                                 |                            |  |                                   | 280,000  | -                                | 280,000   |
| Exercisable at the end of the year<br>年末可行使 |                            |  |                                   |  |                                  | 280,000   |
| Weighted average exercise price<br>加權平均行使價  |                            |  | HK\$0.78<br>0.78港幣                |  | -                                | HK\$0.78<br>0.78港幣                                      |

### 26. 購股權計劃 (續)

購股權計劃將自二零一四年七月二十二日，即購股權計劃透過本公司股東普通決議案獲得條件採納之日起至本公司股份於聯交所GEM上市日期二零一四年八月四日起計滿十週年期間（包括首尾兩日）有效及生效，其後概不會授出任何額外購股權，惟該購股權計劃的條文在所有其他方面仍有十足效力及生效，以令於該期限前或根據購股權計劃條文可能規定之其他方式授出之任何購股權可予行使，以及於該期限前授出但未獲行使之購股權將繼續有效及可根據購股權計劃行使。

於二零二三年十二月三十一日，根據購股權計劃於二零一五年四月十日授出之購股權剩餘期限約為1.3年。

截至二零二二年十二月三十一日止年度，根據購股權計劃於二零一九年八月二十七日授出之購股權已到期。

下表披露於截至二零二三年十二月三十一日止年度根據購股權計劃授出及失效的購股權變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. SHARE OPTION SCHEME (continued)

The following table discloses the movements of the share options under the Share Option Scheme during the year ended 31 December 2022:

| Category of grantee                         | Date of grant                 | Exercise period  | Exercise price per share | Number of share options<br>購股權數目                   |                         |   |
|---|-------------------------------|--|--------------------------|--|-------------------------|---|
|   |                               |  |                          | Outstanding as at 1 January 2022<br>於二零二二年一月一日尚未行使 | Expired during the year | Outstanding as at 31 December 2022<br>於二零二二年十二月三十一日尚未行使 |
| Directors<br>董事                             | 27 August 2019<br>二零一九年八月二十七日 | 27 Aug 2019 to 26 Aug 2022 (Note)<br>二零一九年八月二十七日至二零二二年八月二十六日(附註) | HK\$0.616<br>0.616港元     | 13,110,000   | (13,110,000)            | -   |
| Employees<br>僱員                             | 10 April 2015<br>二零一五年四月十日    | 10 April 2015 to 9 April 2025<br>二零一五年四月十日至二零二五年四月九日             | HK\$0.78<br>0.78港元       | 160,000  | -                       | 160,000   |
|   | 27 August 2019<br>二零一九年八月二十七日 | 27 Aug 2019 to 26 Aug 2022 (Note)<br>二零一九年八月二十七日至二零二二年八月二十六日(附註) | HK\$0.616<br>0.616港元     | 23,500,000   | (23,500,000)            | -   |
| Others<br>其他                                | 10 April 2015<br>二零一五年四月十日    | 10 April 2015 to 9 April 2025<br>二零一五年四月十日至二零二五年四月九日             | HK\$0.78<br>0.78港元       | 120,000  | -                       | 120,000   |
| <b>Total<br/>總計</b>                         |                               |  |                          | <b>36,890,000</b>                                  | <b>(36,610,000)</b>     | <b>280,000</b>  |
| Exercisable at the end of the year<br>年末可行使 |                               |  |                          |  |                         | 280,000   |
| Weighted average exercise price<br>加權平均行使價  |                               |  |                          | HK\$0.617<br>0.617港元                               | HK\$0.616<br>0.616港元    | HK\$0.78<br>0.78港元                                      |

Note: The share options granted will vest to the grantees at the date of grant (i.e. 27 August 2019), the first and second anniversary of the date of grant (i.e. 27 August 2020 and 27 August 2021, respectively) at an average amount, the share options once vested shall be exercisable on a cumulative basis.

For the year ended 31 December 2022 and 2023, the Group did not recognize equity-settled share-based payments expenses in respect of the Share Option Scheme.

No share options was granted and exercised during the years ended 31 December 2022 and 2023.

### 26. 購股權計劃(續)

下表披露於截至二零二二年十二月三十一日止年度購股權計劃項下的購股權變動：

| Category of grantee                         | Date of grant                 | Exercise period  | Exercise price per share | Number of share options<br>購股權數目                   |                         |   |
|---|-------------------------------|--|--------------------------|--|-------------------------|---|
|   |                               |  |                          | Outstanding as at 1 January 2022<br>於二零二二年一月一日尚未行使 | Expired during the year | Outstanding as at 31 December 2022<br>於二零二二年十二月三十一日尚未行使 |
| Directors<br>董事                             | 27 August 2019<br>二零一九年八月二十七日 | 27 Aug 2019 to 26 Aug 2022 (Note)<br>二零一九年八月二十七日至二零二二年八月二十六日(附註) | HK\$0.616<br>0.616港元     | 13,110,000   | (13,110,000)            | -   |
| Employees<br>僱員                             | 10 April 2015<br>二零一五年四月十日    | 10 April 2015 to 9 April 2025<br>二零一五年四月十日至二零二五年四月九日             | HK\$0.78<br>0.78港元       | 160,000  | -                       | 160,000   |
|   | 27 August 2019<br>二零一九年八月二十七日 | 27 Aug 2019 to 26 Aug 2022 (Note)<br>二零一九年八月二十七日至二零二二年八月二十六日(附註) | HK\$0.616<br>0.616港元     | 23,500,000   | (23,500,000)            | -   |
| Others<br>其他                                | 10 April 2015<br>二零一五年四月十日    | 10 April 2015 to 9 April 2025<br>二零一五年四月十日至二零二五年四月九日             | HK\$0.78<br>0.78港元       | 120,000  | -                       | 120,000   |
| <b>Total<br/>總計</b>                         |                               |  |                          | <b>36,890,000</b>                                  | <b>(36,610,000)</b>     | <b>280,000</b>  |
| Exercisable at the end of the year<br>年末可行使 |                               |  |                          |  |                         | 280,000   |
| Weighted average exercise price<br>加權平均行使價  |                               |  |                          | HK\$0.617<br>0.617港元                               | HK\$0.616<br>0.616港元    | HK\$0.78<br>0.78港元                                      |

附註：該等已授出的購股權將於授出日期(即二零一九年八月二十七日)、授出日期的第一週年及第二週年當日(即分別為二零二零年八月二十七日及二零二一年八月二十七日)以平均數量歸屬於承授人，而購股權一經歸屬，則將可累積行使。

於截至二零二二年及二零二三年十二月三十一日止年度，本集團並無就購股權計劃確認以股本結算之股份基礎給付開支。

截至二零二二年及二零二三年十二月三十一日止年度概無購股權獲授出及行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. PARTICULARS OF SUBSIDIARIES

Details of subsidiaries as at 31 December 2022 and 2023 are as follows:

### 27. 附屬公司詳情

於二零二二年及二零二三年十二月三十一日的附屬公司詳情乃如下：

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation or establishment<br>註冊成立或成立地點 | Particulars of issued and fully paid share capital/<br>paid up capital<br>已發行及悉數繳足股本/<br>已繳資本詳情 | Place of operation and principal activities<br>營運地點及主要業務        | Directly<br>直接 |               | Indirectly<br>間接 |               |
|---|--|---|---|----------------|---------------|------------------|---------------|
|   |  |   |   | 2023<br>二零二三年  | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |
| New Eagle International Limited (Note 4)<br>新揚國際有限公司(附註4)   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Investment holding in<br>Hong Kong<br>於香港投資控股                   | -              | 100%          | -                | -             |
| Loco HK Limited<br>Loco HK Limited  | BVI<br>英屬處女群島  | 10 Ordinary shares<br>of US\$1 each<br>10股每股面值<br>1美元的普通股                                       | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| Gold Convergence Limited<br>鑫中匯有限公司   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| Full Time Investment Holdings Limited<br>Full Time Investment Holdings Limited  | BVI<br>英屬處女群島  | 10,000 Ordinary shares<br>of US\$1 each<br>10,000股每股面值<br>1美元的普通股                               | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| Lead The Way Limited<br>領路有限公司  | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Inactive<br>暫無營業  | 100%           | 100%          | -                | -             |
| Success Vision International Holdings Limited<br>成策國際控股有限公司   | BVI<br>英屬處女群島  | 10,000 Ordinary shares<br>of US\$1 each<br>10,000股每股面值<br>1美元的普通股                               | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| China New Era Investment Limited<br>中國新時代投資有限公司   | BVI<br>英屬處女群島  | 1 Ordinary share<br>of US\$1 each<br>1股每股面值<br>1美元的普通股  | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| True Time International Investments Limited<br>("True Time") (Note 3)<br>True Time International Investments Limited<br>("True Time") (附註3) | BVI<br>英屬處女群島  | 10,000 Ordinary shares<br>of US\$1 each<br>10,000股每股面值<br>1美元的普通股                               | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| Loco Metal International Limited<br>Loco Metal International Limited  | BVI<br>英屬處女群島  | 1,000 Ordinary shares<br>of US\$1 each<br>1,000股每股面值<br>1美元的普通股                                 | Investment holding in<br>Hong Kong<br>於香港投資控股                   | 100%           | 100%          | -                | -             |
| China Precision Material Limited<br>香江貴金屬電子材料<br>有限公司   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$20,000,000<br>20,000,000港元的<br>普通股                                       | Metal trading in Hong Kong<br>and international<br>於香港及國際進行金屬買賣 | -              | -             | 100%             | 100%          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. PARTICULARS OF SUBSIDIARIES (continued)

### 27. 附屬公司詳情 (續)

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation or establishment<br>註冊成立或成立地點 | Particulars of issued and fully paid share capital/<br>paid up capital<br>已發行及悉數繳足股本/<br>已繳資本詳情 | Place of operation and principal activities<br>營運地點及主要業務              | Directly<br>直接 |               | Indirectly<br>間接 |               |
|---|--|---|---|----------------|---------------|------------------|---------------|
|   |  |   |   | 2023<br>二零二三年  | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |
| CPM Silver Limited<br>香江銀業有限公司  | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Silver processing in<br>Hong Kong<br>於香港進行白銀加工                        | -              | -             | 100%             | 100%          |
| United Bridge Limited<br>匯橋有限公司   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Investment holding in<br>Hong Kong<br>於香港投資控股                         | -              | -             | 100%             | 100%          |
| World Bridge Limited<br>世橋有限公司  | Hong Kong<br>香港                                      | Ordinary share<br>HK\$1<br>1港元的普通股  | Inactive<br>暫無營業  | -              | -             | 100%             | 100%          |
| United Worth Finance Limited<br>匯銀財務有限公司  | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Provision of money<br>lending services in<br>Hong Kong<br>於香港提供放債服務   | -              | -             | 100%             | 100%          |
| Gold Prosperous City Limited<br>鑫城興有限公司   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Investment holding in<br>Hong Kong<br>於香港投資控股                         | -              | -             | 100%             | 100%          |
| Loco Hong Kong Green Energy Limited<br>港銀新能源有限公司  | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元的普通股   | Investment holding in<br>PRC Mainland<br>於中國內地投資控股                    | -              | -             | 100%             | 100%          |
| Loco Hong Kong Green Energy (Shenzhen) Limited* (Note 2)<br>港銀新能源(深圳)有限公司(附註2)  | PRC Mainland<br>中國內地                                 | Paid up capital<br>RMB500,000<br>已繳資本人民幣500,000元  | Inactive<br>暫無營業  | -              | -             | 100%             | 100%          |
| Sichuan Loco Yahui Education Management Limited* ("Loco Yahui") (Note 2) (Note 2)<br>四川港銀雅匯教育管理有限公司("港銀雅匯")(附註2)(附註2) | PRC Mainland<br>中國內地                                 | Paid up capital<br>RMB10,000,000<br>已繳資本<br>人民幣10,000,000元                                      | Education management<br>services in PRC Mainland<br>於中國內地提供<br>教育管理服務 | -              | -             | 100%             | 100%          |
| Loco (HK) Metal Limited<br>港銀金屬有限公司   | Hong Kong<br>香港                                      | Ordinary shares<br>HK\$10,000<br>10,000港元普通股  | Investment holding in<br>PRC Mainland<br>於中國內地投資控股                    | -              | -             | 100%             | 100%          |
| Sichuan Loco Metal Technology Limited* (Note 2)<br>四川港銀金屬科技有限公司(附註2)  | PRC Mainland<br>中國內地                                 | Paid up capital<br>RMB2,000,000<br>已繳資本<br>人民幣2,000,000元  | Metal trading in<br>PRC Mainland<br>於中國內地進行金屬貿易                       | -              | -             | 100%             | 100%          |
| CPM SG PTE. LTD. (Note 1)<br>CPM SG PTE. LTD. (附註1)   | Singapore<br>新加坡                                     | Ordinary shares<br>SGD350,000<br>350,000新加坡元的普通股  | Metal trading in<br>international<br>於國際進行金屬買賣                        | -              | -             | 100%             | -             |
| Portout Singapore PTE. LTD. (Note 1)<br>Portout Singapore PTE. LTD. (附註1)   | Singapore<br>新加坡                                     | Ordinary shares<br>USD10,000<br>10,000美元的普通股  | Inactive<br>暫無營業  | -              | -             | 51%              | -             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (1) Newly incorporated during the year ended 31 December 2023.
- (2) It is wholly-foreign-owned enterprise under the PRC Mainland Law.
- (3) During the year ended 31 December 2022, the Group entered into a sale and purchase agreement with Mr. Hon Hang to acquire 43% of the issued share capital of True Time at the consideration of USD1 in cash. After the acquisition, the Group directly held 100% equity interest in True Time and indirectly held 100% equity interest in Loco Yahui. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

#### Consideration paid

HK\$'000  
千港元

|      |    |    |
|------|----|----|
| Cash | 現金 | –# |
|------|----|----|

Difference between the amount of the adjustment to non-controlling interests and consideration paid is summarized as below:

非控股權益調整數額與已支付代價之間的差異匯總如下：

HK\$'000  
千港元

|   |           |     |
|---|-----------|-----|
| Consideration paid                      | 已支付代價     | –#  |
| Adjustment to non-controlling interests | 非控股權益調整數額 | 287 |
|   |           | 287 |

\* English name for identification purpose only

# Less than HK\$1,000

# 少於千港元

### 27. 附屬公司詳情 (續)

附註：

- (1) 於截至二零二三年十二月三十一日止年度新註冊成立。
- (2) 根據中國內地法律，其為外商獨資企業。
- (3) 於二零二二年十二月三十一日止年度，本集團與韓珩先生就收購於True Time 43%的已發行股本訂立買賣協議，作價為1美元的現金。收購完成後，本集團直接持有True Time 100%的股權及間接持有港銀雅匯100%的股權。本集團將與非控股權益的交易（並不導致喪失控制權）視作與本集團權益擁有人的交易。

#### 已支付代價

HK\$'000  
千港元

|      |    |    |
|------|----|----|
| Cash | 現金 | –# |
|------|----|----|

Difference between the amount of the adjustment to non-controlling interests and consideration paid is summarized as below:

非控股權益調整數額與已支付代價之間的差異匯總如下：

HK\$'000  
千港元

|   |           |     |
|---|-----------|-----|
| Consideration paid                      | 已支付代價     | –#  |
| Adjustment to non-controlling interests | 非控股權益調整數額 | 287 |
|   |           | 287 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. PARTICULARS OF SUBSIDIARIES (continued)

Notes: (continued)

- (4) During the year, 100% equity interest in New Eagle International Limited was disposed to an independent third-party at the consideration of RMB10,000. Subsequent to the disposal interest in New Eagle International Limited, it is derecognized from the consolidated statement of financial position of the Group.

The aggregate amounts of the assets and liabilities attributable to the disposed of a subsidiary on the date of disposal were as follows:

### 27. 附屬公司詳情 (續)

附註：(續)

- (4) 於本年度，於新楊國際有限公司的100%股權以及人民幣10,000的對價出售予一名獨立第三方。於出售於新楊國際有限公司的權益後，其將從本集團綜合財務狀況表中終止確認。

於出售日當日出售一間附屬公司應佔的資產及負債總額乃如下：

|   |                                     | HK\$'000<br>千港元 |
|---|-------------------------------------|-----------------|
| Net liabilities disposed of:  | 已出售負債淨值：                            |                 |
| Cash at bank  | 銀行現金                                | 1               |
| Interest in an associate  | 於一間聯營公司權益                           | 1,364           |
| Other receivable  | 其他應收款項                              | 21              |
| Other payables  | 其他應付款項                              | (2,941)         |
| <b>Net liabilities disposed of</b>  | <b>已出售負債淨值</b>                      | <b>(1,555)</b>  |
| Cash consideration  | 現金對價                                | 11              |
| <b>Net liabilities disposed of</b>  | <b>已出售負債淨值</b>                      | <b>1,555</b>    |
| Gain on disposal of a subsidiary  | 出售一間附屬公司的收益                         | 1,566           |
| Cash at bank disposed of  | 已出售銀行現金                             | (1)             |
| Cash consideration  | 現金對價                                | 11              |
| <b>Net inflow of cash and cash equivalents<br/>in respect of the disposal of a subsidiary</b> | <b>有關出售一間附屬公司的<br/>現金及現金等價物流出淨額</b> | <b>10</b>       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

### 28. 綜合現金流量表附註

#### 融資活動所產生的負債對賬：

|  |                           | Borrowings<br>貸款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------|-------------------------------------|---|--------------------------------|
| As at 1 January 2023                           | 於二零二三年一月一日                | 12,050                              | 6,637   | 18,687                         |
| <b>Changes from financing cash flows:</b>      | <b>融資現金流量變動：</b>          |                                     |   |                                |
| Interest element of lease payment paid         | 已付租賃付款的利息部分               | -                                   | (284)   | (284)                          |
| Repayments of capital element of lease payment | 租賃付款資本部分的還款               | -                                   | (3,687)   | (3,687)                        |
| Proceeds from borrowings                       | 貸款所得款項                    | 66,134                              | -   | 66,134                         |
| Repayments of borrowings                       | 貸款的還款                     | (55,069)                            | -   | (55,069)                       |
|  |                           | 11,065                              | (3,971)   | 7,094                          |
| <b>Other changes:</b>                          | <b>其他變動：</b>              |                                     |   |                                |
| New lease entered                              | 訂立新租賃                     | -                                   | 2,938   | 2,938                          |
| Interest expenses                              | 利息開支                      | -                                   | 284   | 284                            |
| Exchange alignment                             | 匯兌調整                      | 15                                  | (113)   | (98)                           |
| <b>As at 31 December 2023</b>                  | <b>於二零二三年<br/>十二月三十一日</b> | <b>23,130</b>                       | <b>5,775</b>                                    | <b>28,905</b>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### Reconciliation of liabilities arising from financing activities: (continued)

### 28. 綜合現金流量表附註 (續)

#### 融資活動所產生的負債對賬：(續)

|  |                      | Borrowings<br>貸款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|-------------------------------------|---|--------------------------------|
| As at 1 January 2022                           | 於二零二二年一月一日           | -                                   | 5,261   | 5,261                          |
| <b>Changes from financing cash flows:</b>      | <b>融資現金流量變動：</b>     |                                     |   |                                |
| Interest element of lease payment paid         | 已付租賃付款的利息部分          | -                                   | (152)   | (152)                          |
| Repayments of capital element of lease payment | 租賃付款資本部分的還款          | -                                   | (2,048)   | (2,048)                        |
| Proceeds from borrowings                       | 貸款所得款項               | 13,560                              | -   | 13,560                         |
| Repayments of borrowings                       | 貸款的還款                | (1,510)                             | -   | (1,510)                        |
|  |                      | 12,050                              | (2,200)   | 9,850                          |
| <b>Other changes:</b>                          | <b>其他變動：</b>         |                                     |   |                                |
| New lease entered                              | 訂立新租賃                | -                                   | 4,406   | 4,406                          |
| Interest expenses                              | 利息開支                 | -                                   | 152   | 152                            |
| Lease termination                              | 已終止的租賃               | -                                   | (839)   | (839)                          |
| Exchange alignment                             | 匯兌調整                 | -                                   | (143)   | (143)                          |
| <b>As at 31 December 2022</b>                  | <b>於二零二二年十二月三十一日</b> | <b>12,050</b>                       | <b>6,637</b>                                    | <b>18,687</b>                  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated financial statements, the Group has not entered into any significant related party transactions during the years ended 31 December 2022 and 2023.

#### Key management personnel compensation

Key management includes members of the board of directors and other members of key management of the Group. Their emoluments are set out as follows:

### 29. 關連方交易及關連交易

除此綜合財務報表其他部分所披露者外，本集團於截至二零二二年及二零二三年十二月三十一日止年度並無訂立任何重大關連方交易。

#### 主要管理人員薪酬

主要管理層包括本集團董事會成員及其他主要管理層成員。彼等之薪酬載列如下：

|   |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Salaries and short-term employee benefits | 薪金及短期僱員福利 | 6,000                            | 5,568                            |
| Post-employment benefits                  | 離職後福利     | 89                               | 72                               |
|   |           | <b>6,089</b>                     | 5,640                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 30. 本公司財務狀況表及儲備變動

|                                       |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>             | <b>非流動資產</b> |                                  |                                  |
| Investments in subsidiaries           | 於附屬公司之投資     | 8,750                            | 8,760                            |
| <b>Current assets</b>                 | <b>流動資產</b>  |                                  |                                  |
| Amounts due from subsidiaries         | 應收附屬公司款項     | 15,092                           | 19,406                           |
| Deposits and prepayments              | 按金及預付款項      | 1,300                            | 53                               |
| Cash and cash equivalents             | 現金及現金等價物     | 4                                | 6                                |
|                                       |              | <b>16,396</b>                    | 19,465                           |
| <b>Current liabilities</b>            | <b>流動負債</b>  |                                  |                                  |
| Other payables and accruals           | 其他應付款項及應計費用  | 903                              | 747                              |
| Amounts due to subsidiaries           | 應付附屬公司款項     | 8,149                            | 8,149                            |
|                                       |              | <b>9,052</b>                     | 8,896                            |
| Net current assets                    | 流動資產淨值       | <b>7,344</b>                     | 10,569                           |
| Total assets less current liabilities | 總資產減流動負債     | <b>16,094</b>                    | 19,329                           |
| Net assets                            | 資產淨值         | <b>16,094</b>                    | 19,329                           |
| <b>Capital and reserves</b>           | <b>資本及儲備</b> |                                  |                                  |
| Share capital                         | 股本           | 188,348                          | 188,348                          |
| Reserves                              | 儲備           | (172,254)                        | (169,019)                        |
| Total equity                          | 總權益          | <b>16,094</b>                    | 19,329                           |

Approved and authorized for issue by the board of directors on 15 March 2024.

於二零二四年三月十五日經由董事會批准及授權刊發。

**Wang Wendong**  
王文東  
Director  
董事

**Fung Chi Kin**  
馮志堅  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

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:

### 30. 本公司財務狀況表及儲備變動 (續)

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。本公司於年初及年末之間的個別權益組成部分的變動詳情載列如下：

|  |                         | Share capital         | Capital reserve         | Equity-settled share-based payment reserves<br>以股本結算之股份基礎<br>給付儲備 | Accumulated losses      | Total equity           |
|--|-------------------------|-----------------------|-------------------------|---|-------------------------|------------------------|
|  |                         | 股本<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元 | 給付儲備<br>HK\$'000<br>千港元   | 累計虧損<br>HK\$'000<br>千港元 | 總權益<br>HK\$'000<br>千港元 |
| As at 1 January 2022                           | 於二零二二年一月一日              | 188,348               | 301                     | 7,846   | (149,109)               | 47,386                 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額             | -                     | -                       | -   | (28,057)                | (28,057)               |
| Expired share option                           | 購股權到期                   | -                     | -                       | (7,757)   | 7,757                   | -                      |
| As at 31 December 2022 and 1 January 2023      | 於二零二二年十二月三十一日及二零二三年一月一日 | 188,348               | 301                     | 89  | (169,409)               | 19,329                 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額             | -                     | -                       | -   | (3,235)                 | (3,235)                |
| As at 31 December 2023                         | 於二零二三年十二月三十一日           | 188,348               | 301                     | 89  | (172,644)               | 16,094                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENT BY CATEGORY

### 31. 按類別劃分的金融工具

|                                       |                      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------------|----------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>               | <b>金融資產</b>          |                                  |                                  |
| <i>At amortized cost:</i>             | <i>按攤銷成本：</i>        |                                  |                                  |
| – Trade and other receivables         | – 貿易及其他應收款項          | 358,431                          | 29,311                           |
| – Cash and cash equivalents           | – 現金及現金等價物           | 16,329                           | 4,180                            |
| <i>Mandatorily measured at FVTPL:</i> | <i>強制計量按公平值計入損益：</i> |                                  |                                  |
| – Other financial assets              | – 其他金融資產             | –                                | 4,280                            |
|                                       |                      | <b>374,760</b>                   | 37,771                           |
| <b>Financial liabilities</b>          | <b>金融負債</b>          |                                  |                                  |
| <i>At amortized cost:</i>             | <i>按攤銷成本：</i>        |                                  |                                  |
| Trade and other payables and accruals | 貿易及其他應付款項及應計費用       | 314,695                          | 2,204                            |
| Borrowings                            | 貸款                   | 23,130                           | 12,050                           |
| Lease liabilities                     | 租賃負債                 | 5,775                            | 6,637                            |
|                                       |                      | <b>343,600</b>                   | 20,891                           |

### 32. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

### 32. 股息

於截至二零二三年十二月三十一日止年度概無派付或建議派發任何股息，且自報告期末以來亦概無建議派發任何股息（二零二二年：無）。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過往五個財政年度之業績以及資產及負債概要載列如下：

|                                 |           | 2023       | 2022     | 2021     | 2020     | 2019     |
|---------------------------------|-----------|------------|----------|----------|----------|----------|
|                                 |           | 二零二三年      | 二零二二年    | 二零二一年    | 二零二零年    | 二零一九年    |
|                                 |           | HK\$'000   | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Results                         | 業績        | 千港元        | 千港元      | 千港元      | 千港元      | 千港元      |
| Revenue                         | 收入        | 10,740,482 | 48,341   | 13,932   | 10,464   | 216,614  |
| Profit/(loss) before income tax | 除所得稅前     |            |          |          |          |          |
|                                 | 溢利／(虧損)   | 26,417     | (22,895) | (31,499) | (45,952) | (20,403) |
| Profit/(loss) for the year      | 年度溢利／(虧損) | 17,375     | (23,164) | (31,360) | (46,737) | (26,304) |

|                         |       | 2023     | 2022     | 2021     | 2020     | 2019     |
|-------------------------|-------|----------|----------|----------|----------|----------|
|                         |       | 二零二三年    | 二零二二年    | 二零二一年    | 二零二零年    | 二零一九年    |
|                         |       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Assets and liabilities  | 資產及負債 | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
| Current assets          | 流動資產  | 376,461  | 33,865   | 34,051   | 37,219   | 61,867   |
| Current liabilities     | 流動負債  | 343,787  | 20,576   | 4,700    | 3,779    | 9,250    |
| Non-current assets      | 非流動資產 | 11,516   | 14,783   | 20,963   | 18,442   | 31,262   |
| Non-current liabilities | 非流動負債 | 4,188    | 4,796    | 2,594    | 659      | 871      |
| Total equity            | 權益總額  | 40,002   | 23,276   | 47,720   | 51,223   | 83,008   |

|                        |         | 2023  | 2022    | 2021    | 2020    | 2019    |
|------------------------|---------|-------|---------|---------|---------|---------|
|                        |         | 二零二三年 | 二零二二年   | 二零二一年   | 二零二零年   | 二零一九年   |
| Current ratio          | 流動比率    | 1.10  | 1.65    | 7.24    | 9.85    | 6.69    |
| Quick ratio            | 速動比率    | 1.09  | 1.63    | 7.19    | 9.78    | 6.66    |
| Net gearing ratio      | 淨資本負債比率 | 23.9% | 38.4%   | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Return on total assets | 總資產回報率  | 4.5%  | (47.6%) | (57.0%) | (84.0%) | (28.2%) |
| Return on equity       | 權益回報率   | 43.4% | (99.5%) | (65.7%) | (91.2%) | (31.7%) |



**Loco Hong Kong Holdings Limited**  
**港銀控股有限公司**