

Stock Code 股份代號: 726



DIT Group Limited  
築友智造科技集團有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

A LEADING INTEGRATED  
SERVICE PROVIDER IN  
SMART BUILDING  
領袖型智慧建築整體  
方案服務商

The background features a large, modern glass skyscraper with a blue-tinted facade, set against a white background with faint architectural blueprints. The building is partially obscured by a large, stylized blue and red graphic element that resembles a ribbon or a wave, sweeping across the lower half of the image. The overall aesthetic is clean, professional, and tech-oriented.

ANNUAL  
REPORT  
年報  
2023



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GUO Weiqiang (*Chairman and Chief Executive Officer*)  
Mr. LIU Weixing (resigned on 26 January 2024)  
Ms. WANG Jing

#### Non-executive Directors

Ms. WU Wallis (alias LI Hua)  
Mr. WANG Jun  
Mr. GUO Jianfeng

#### Independent Non-executive Directors

Mr. JIANG Hongqing  
Mr. LEE Chi Ming  
Mr. MA Lishan

### BOARD COMMITTEES

#### Audit Committee

Mr. LEE Chi Ming (*Chairman*)  
Mr. JIANG Hongqing  
Mr. MA Lishan

#### Nomination Committee

Mr. GUO Weiqiang (*Chairman*)  
(appointed on 26 January 2024)  
Mr. LIU Weixing (resigned on 26 January 2024)  
Mr. JIANG Hongqing  
Mr. LEE Chi Ming

#### Remuneration Committee

Mr. JIANG Hongqing (*Chairman*)  
Mr. GUO Weiqiang (appointed on 26 January 2024)  
Mr. LIU Weixing (resigned on 26 January 2024)  
Mr. LEE Chi Ming

#### Environmental, Social and Governance Committee

Ms. WANG Jing (*Chairwoman*)  
Mr. LEE Chi Ming  
Mr. HONG Chengyuan

### COMPANY SECRETARY

Mr. TSANG Ho Pong

### AUTHORISED REPRESENTATIVES

Mr. GUO Weiqiang  
Mr. TSANG Ho Pong

### 董事會

#### 執行董事

郭衛強先生 (*主席兼行政總裁*)  
劉衛星先生 (於二零二四年一月二十六日辭任)  
王靜女士

#### 非執行董事

李樺女士  
王俊先生  
郭建鋒先生

#### 獨立非執行董事

姜洪慶先生  
李志明先生  
馬立山先生

### 董事會委員會

#### 審核委員會

李志明先生 (*主席*)  
姜洪慶先生  
馬立山先生

#### 提名委員會

郭衛強先生 (*主席*)  
(於二零二四年一月二十六日獲委任)  
劉衛星先生 (於二零二四年一月二十六日辭任)  
姜洪慶先生  
李志明先生

#### 薪酬委員會

姜洪慶先生 (*主席*)  
郭衛強先生 (於二零二四年一月二十六日獲委任)  
劉衛星先生 (於二零二四年一月二十六日辭任)  
李志明先生

#### 環境、社會及管治委員會

王靜女士 (*主席*)  
李志明先生  
洪驍遠先生

### 公司秘書

曾浩邦先生

### 授權代表

郭衛強先生  
曾浩邦先生

### REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

10 Zhongshi Road, Changsha City  
Hunan Province, the PRC

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A122D, 16/F,  
Tower 5, The Gateway,  
Harbour City, Tsim Sha Tsui,  
Kowloon, Hong Kong

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of China Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda

### 註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

### 中華人民共和國(「中國」) 主要營業地點

中國湖南省  
長沙市鐘石路10號

### 總辦事處及香港主要營業地點

香港九龍  
尖沙咀海港城  
港威大廈5座  
16樓A122D室

### 獨立核數師

中匯安達會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行股份有限公司

### 主要股份登記及過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda



## CORPORATE INFORMATION

### 公司資料

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 00726

#### WEBSITE

<http://dit.aconnect.com.hk>

#### SHAREHOLDERS' INFORMATION

##### Share listing

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited

##### Ordinary Share (as at 31 December 2023)

Shares outstanding:	3,101,095,730 shares
Nominal value:	HK\$0.40 per share

#### FINANCIAL CALENDAR

2023 annual results announcement: 26 March 2024

Book closure period (for determining shareholders' eligibility to attend and vote at the annual general meeting (the "2024 AGM")):  
16 May 2024 to 21 May 2024 (both days inclusive)

2024 AGM: 21 May 2024

#### 香港股份登記及過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712 至 1716 號舖

#### 股份代號

香港聯合交易所有限公司：00726

#### 網站

<http://dit.aconnect.com.hk>

#### 股東資料

##### 股份上市

本公司股份於香港聯合交易所有限公司主板上市

##### 普通股 (於二零二三年十二月三十一日)

已發行股份：	3,101,095,730 股
面值：	每股 0.40 港元

#### 財務日誌

二零二三年全年業績公佈日期：二零二四年三月二十六日

暫停辦理股份過戶登記期間 (以釐定股東出席股東週年大會 (「二零二四年股東週年大會」) 及於會上投票的資格)：二零二四年五月十六日至二零二四年五月二十一日 (包括首尾兩日)

二零二四年股東週年大會：二零二四年五月二十一日



Architecture Science Institute  
建築科學研究院

DIT Group Limited (hereinafter referred to as “the Company”, together with its subsidiaries, collectively, “the Group”) (stock code: 726HK) is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group positions itself as a leading integrated service provider in smart building, as well as an innovative high-tech enterprise that specializes in business throughout the entire value chain of prefabricated construction (“PC”). We are the first listed company in the prefabricated construction industry. The main business of the Group covers prefabricated concrete manufacturing, smart landscaping services and smart decoration services. The Group has already set up several smart PC plants nationwide. It has 19 self-operated PC plants and several plants owned and operated by franchisees.

築友智造科技集團有限公司(下稱「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 726HK) 在香港聯合交易所有限公司(「聯交所」)主板上市。

本集團的定位為領袖型智慧建築整體解決方案服務商, 同時從事裝配式建築全產業鏈的創新型高科技企業, 是行業第一家上市公司。本集團主營業務為裝配式建築, 智能智慧園林及智能智慧裝飾業務。本集團已在全國多個省市佈局智能化數字工廠, 目前在全國擁有直營工廠19家、加盟及輕資產數家。

## CORPORATE PROFILE

### 公司簡介

The Group provides green buildings and one-stop home solutions as our key mission and is dedicated to the strategic presence nationwide to seize the opportunities from construction industrialisation in China during the 10-year golden era, and achieve such industrialisation, informationalization and technologicalization of the construction industry with the application of various technology collaborations. We aim to transform traditional construction from “on-site” to “precast components+on-site assembly” mode, bringing unprecedented change to the construction industry.

“Developing Brilliant Living” is our corporate value and we aim to facilitate the upgrade and transformation of the modernization of the construction industry. With our commitment to the creation of the largest modernized operating platform of the construction industry in China, we strive to create a new construction industry which is environmentally friendly, highly efficient and at top quality by the process of informationalization with the seamless combination between technology and building. The Group has set up several smart PC plants nationwide, and is the industry leading enterprise in China in terms of the number of smart production lines. The Group’s technologies and products receive wide recognition from our clients. The Group currently provides its service for projects under construction with site area of approximately 6 million square metres in China.

提供綠色建築和城市家居整體解決方案為本集團的主要使命，本集團致力於全國佈局，搶佔建築工業化在中國的黃金十年，同時利用多方技術合作，成就建築業的工業化、信息化和科技化，為中國傳統建築行業帶來前所未有巨大轉變，改「建造」模式為「預製+現場裝配」模式。

「智造美好生活」為企業使命，推動建築業的升級轉型及現代化，搭建中國最大的建築產業現代化經營平台，以科技和建築的完美結合，打造環保、高效、優質、信息化的新型建築產業。本集團已在全國多個省市佈局智能化數字工廠，是擁有智能化生產線數量行業領先的企業。本集團的技術和產品得到了客戶廣泛認可，目前已服務全國工程項目施工面積約600萬平米。





## CORPORATE PROFILE 公司簡介

With the consistent adherence to its development strategy of “driving development with leading technology”, the Group is equipped with the five most advanced core technology systems specific to the industry of prefabrication construction in the world with the Group’s possession of a plenitude of core technologies ranging from Building Information Modeling (“BIM”) in the context of intelligent construction, the Internet of Things, Big Data to artificial intelligence. The number of the Group’s patents has been continuously ranking first in the prefabricated construction industry. The Group has the one and only one research and development (“R&D”) center at provincial level in the industry, as well as the pilot smart manufacturing R&D platform.

The Group is dedicated to provide safer, more comfortable and smarter living experience through its continuing technological innovation.

本集團始終堅持「科技領先」的發展戰略，擁有行業全球領先的五大核心技術體系，掌握了智慧建築領域建築信息模型（「BIM」）、物聯網、大數據、人工智能等核心技術。本集團自主研發的專利數量一直穩居行業第一位。本集團設有行業唯一的省級工程研究及開發（「研發」）中心等科研機構，擁有智能製造示範企業的科研平台。

本集團立志通過持續技術創新，幫助人們享受更安全、舒適、智能的居住體驗。

# CHAIRMAN'S STATEMENT

## 主席報告書



Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to report the consolidated results of the Group and present a business review for the year ended 31 December 2023 (the “Reporting Period”).

Amid faltering global economic recovery, China achieved 5.2% year-on-year GDP growth in 2023, achieving reasonable growth in volume. However, due to external instability and domestic development dilemma, the growth of the real estate market fell short of expectations. Specifically, the sales area and sales amount nationwide tumbled 8.5% and 6.5%, respectively, full-year development investment went down 9.6% and new-home constructions slumped 20.4%. Dragged down by the downturn in the property market, the prefabricated construction industry was faced with challenges, such as slowdown, intensifying competition, falling prices, and payment collection difficulty.

尊敬的各位股東：

本人謹代表董事會向各位股東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」）綜合業績及業務回顧。

二零二三年，全球經濟復甦之路步履維艱，我國國內生產總值同比增長5.2%，實現量的合理增長。然而，受外部不穩定因素與國內發展難題的疊加影響，房地產市場增長未達預期，全國商品房銷售面積和銷售額分別下降8.5%和6.5%，全年開發投資額減少9.6%，新開工面積大幅下滑20.4%。受房地產市場下行拖累，裝配式建築行業面臨增速放緩、競爭加劇、價格下行、回款困難等多重挑戰。

Hit by industry adjustments, the Group saw year-on-year declines in full-year results, with a sharp contraction in orders and revenue. For the 12 months ended 31 December 2023, the Group achieved sales revenue of approximately HK\$867 million, a year-on-year decrease of approximately 44.9%. Its gross profit was approximately HK\$50 million, a year-on-year decrease of approximately 81.0%. Net loss attributable to the parent company amounted to HK\$316 million.

The Group withstood pressure, made active responses, flexibly adjusted its strategies, adhered to innovation-driven development, deepened technological research and development, and improved product quality and service level, in a bid to adapt to the new situation.

**Focusing on capital security to ensure the operations of the Company to the greatest extent.** Efforts were stepped up on market expansion and business upgrading to stabilise the fundamentals of the listed company, and continuously carry out special actions to, among others, clear receivables and payables, revitalise assets, carry out market transformation, which ensured steady progress in business operations. The Group has always given the top priority to credit security, maintains effective ties with financial institutions, and ensures the positive interaction between business and finance.

**Adjusting order strategies to strengthen the expansion of orders from central-government-owned and state-owned enterprises.** Importance was attached to contracts on business expansion and security of payment collection. From 2020 to 2023, the proportion of contracts signed with external customers has risen on a yearly basis, with the figure up to 97% in 2023. It successfully signed 48 contracts amounting to RMB547 million with central-government-owned and state-owned enterprises, accounting for 31% of the annual contract value, up 6 percentage points from 2022. The annual increase in the proportion of contracts with external customers and the successful signing of contracts with multiple central-government-owned and state-owned enterprises have provided strong support for the growth in financial results of the Group.

受行業調整影響，本集團全年業績同比出現下滑，訂單及收入急劇收縮。截至二零二三年十二月三十一日止12個月，本集團實現銷售收入約8.67億港元，同比減少約44.9%；毛利約0.50億港元，同比減少約81.0%；歸屬母公司淨虧損3.16億港元。

為適應新形勢，本集團頂住壓力、積極應對，靈活調整戰略，堅持創新驅動，深化技術研發，提升產品質量和服務水平。

**著力資金安全，最大程度保障公司經營。**通過加強市場拓展和業務升級，穩住上市公司基本盤，持續開展清收清欠、資產盤活、市場拓展轉型等專項行動，保障經營工作穩步前行。始終把信用安全放在突出位置，與金融機構保持有效對接，確保業務與財務的良性互動。

**調整訂單策略，加強央國企訂單拓展。**持續將外拓合同和回款安全放在重要位置。二零二零年至二零二三年，集團外拓合同佔比逐年提升，二零二三年外拓合同佔比高達97%。成功拓展央國企合同48個，金額5.47億元，佔年度合同金額31%，較二零二二年增長6個百分點。集團外拓合同佔比的逐年提升以及多個央國企合同的成功拓展，為業績增長提供了有力支撐。



## CHAIRMAN'S STATEMENT 主席報告書

**Tapping into the wind power field and overseas markets and striving for market transformation.** In response to the shrinking housing construction market, the Dengfeng plant took the lead in studying the segment business, followed by the Huai'an plant. The two factories jointly opened up a new track for market transformation. The Group signed 5 orders on wind power tower barrels for the year, aggregated at RMB117 million, accounting for 7% of the annual contract value. The Huizhou plant quickly obtained the QSPSC certification in Hong Kong, continued to explore overseas markets, and signed new strategic cooperation agreements worth hundreds of millions of RMB, laying a solid foundation for market transformation and business upgrading.

**Giving play to the role of equipment and technology in creating benefits, and opening up a new chapter in the fields of industrial general contracting and heavy-load logistics.** Adjustment in business strategies and enhancement of technical support provided strong support for marketing channel expansion. DIT managed to attract 7 agents. The cooperative PC production line is progressing steadily.

**Keeping technologically advanced and withstanding market test.** The Qijiang plant was rated as a national high-tech enterprise and a "Specialized and New" enterprise, the Huai'an plant and the Jiaozhou plant were both honoured as provincial and municipal prefabricated building bases, the Huizhou plant was named a municipal engineering research center, the Dengfeng plant was selected as a provincial and municipal small- and medium-sized high-technology enterprise, and the Dengfeng plant and Decoration Industrial Park were both awarded the title of provincial innovative small- and medium-sized enterprises. The Group has been among the top 10 strategic integrity suppliers in China's real estate industry chain for six consecutive years. In the transformation of technological achievements, it spared no effort to promote the RIFF system. Its project of building an engineering metaverse application engineering technology research center in Henan, in partnership with Henan University of Economics and Law, was approved. The Group completed the report on "Technical Specification for Edge Laminated Floor Slabs" and strengthened the research on new building structure systems. It participated in the compilation of the "Technical Regulations for the Calculation of Lifecycle Carbon Emissions of Prefabricated Buildings", a CECS standard, as an effort to study green and low-carbon prefabricated buildings. A total of 16 technical transformations were applied in plants, which saves resources, increases efficiency and facilitated slight growth.

進軍風電新能源領域和境外市場，打響市場轉型攻堅戰。為應對房建市場萎縮，登封工廠率先研究管片業務，淮安工廠緊隨其後，共同為市場轉型開闢新賽道。本集團全年簽訂風電塔筒訂單5個，共計1.17億元，佔年度合同金額的7%。惠州工廠快速取得香港英標體系認證，持續開拓境外市場，新簽戰略合作協議數億元，為市場轉型和業務升級打下堅實基礎。

發揮裝備技術創效功能，在工業總包、重載物流領域開創新局面。通過調整業務戰略，強化技術支撐，為營銷渠道拓展提供強力支持。築友智能成功吸引代理商7個，合作的PC生產線項目正在穩步推進中。

堅持科技領先策略，積極接受市場檢驗。新增濰江工廠1家國家高新技術企業、專精特新企業，新增淮安工廠、膠州工廠2家省市級裝配式建築基地，新增惠州工廠1家「市級工程研究中心」，新增登封工廠1家「省市級科技型中小企業」，新增登封工廠、裝飾產業園2家「省級創新型中小企業」。連續6年榮登中國房地產產業鏈戰略誠信供應商TOP10。在技術成果轉化方面，不遺餘力地落地推廣RIFF體系，與河南財經政法大學攜手共建「河南省建設工程元宇宙應用工程技術研究中心」已順利獲批。完成《邊緣疊合樓板技術規程》待試驗報告，不斷加強新型建築結構體系研究。參編CECS標準《裝配式建築全生命週期碳排放量計算技術規程》，持續深化裝配式建築綠色低碳研究。各工廠共計16項技術改造落地應用，節省資源，提高效率，實現小幅快跑。

## CHAIRMAN'S STATEMENT 主席報告書

As mentioned in the national housing and urban-rural development work conference in December 2023, China will vigorously develop new construction methods, steadily promote carbon peaking in urban and rural development, launch pilot schemes about intelligent construction in cities, and steadily develop prefabricated buildings. Alongside the in-depth promotion of the “Dual Carbon” policy and the release of local policies on prefabricated buildings, key cities successively introduced policies on intelligent construction, green building, intelligent design, etc., and gave support in funds, land supply, awards, bidding and the more. China still calls for support for the steady development of prefabricated buildings and development of intelligent construction. The prefabricated construction industry remains to be an important force to promote the green transformation of the construction industry.

In 2024, the Group will continuously leverage its leading edge in technology, promote technology marketing through actual research and development achievements, actively respond to national policies, boost local economic growth, and win more high-quality orders. It will remain steadfast to follow the “2410” development path, consolidate business results and achieve market transformation with the “Ten Action Plans”. The Group maintained its credit via clearing of receivables, asset revitalisation and financing expansion. Employee confidence was boosted through talent training and sharing. It promoted market transformation and business upgrading via technology marketing, DIT's new business, the Dengfeng plant's province-wide orders and the Hefei plant's water conservancy order. Cost control was strengthened through product update and the implementation of the RIFF system in Henan. The Group maintained strategic focus, constantly enhanced its core competitiveness, created more value for shareholders, and contributed more to the development of the green building industry.

二零二三年十二月，全國住房城鄉建設工作會議指出，大力發展新型建造方式，穩步推進城鄉建設領域碳達峰工作，抓好智能建造城市試點，穩步發展裝配式建築。與此同時，隨著「雙碳」政策的深入推進，各地裝配式建築相關政策持續發佈，重點城市陸續出台關於智能建造、綠色建築、智能設計等方面的政策，並給予資金獎補、用地供應、評優評獎、招標投標等方面的支持。支持裝配式建築穩步發展，大力推廣智能建造的呼聲不減，裝配式建築行業依然是推動建築行業綠色轉型的重要力量。

二零二四年，本集團將繼續發揮科技領先優勢，通過實際研發成果推動技術營銷，積極響應國家政策，助力地方經濟增長，爭取更多優質訂單。堅決落實「2410」發展路徑，以「十大行動方案」為核心，鞏固經營成果，打贏攻堅戰。通過清欠盤活、融資拓展行動維護公司信用；通過人才更新、共享共擔行動提振員工信心；通過技術營銷、築友智能新業務、登封工廠全省訂單、合肥工廠水利訂單承接行動，推動市場轉型和業務升級；通過產品更新、RIFF體系河南先行落地行動，強化成本控制。保持戰略定力，不斷提升企業的核心競爭力，為股東創造更多價值，為綠色建築行業發展貢獻更多力量。

## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board, I would like to take this opportunity to thank all our employees for their hard work and contributions over the past year, and to express our sincere gratitude to all our shareholders, investors and other business partners for their continued support and trust. The Group will continue to enhance its core competitiveness, create more value for shareholders, and contribute more to the development of the green building industry. Let us join hands to create a better future!

BY ORDER OF THE BOARD

**DIT Group Limited**

**GUO Weiqiang**

*Chairman*

Hong Kong, 26 March 2024

藉此機會，本人謹代表董事會對全體員工過去一年的辛苦付出及所做的貢獻致謝，並對所有股東、投資者及其他業務夥伴一貫的支持與信賴表示衷心的感謝。本集團將不斷提升企業的核心競爭力，為股東創造更多價值，為綠色建築行業發展貢獻更多力量。讓我們攜手同行，共創美好未來！

承董事會命

築友智造科技集團有限公司

主席

郭衛強

香港，二零二四年三月二十六日



## FINANCIAL HIGHLIGHTS 財務摘要

### SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表概要

For the year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年	2022 二零二二年	Changes 變動
Revenue (HK\$'000)	收入(千港元)	<b>867,161</b>	1,573,662	-44.9%
Gross profit (HK\$'000)	毛利(千港元)	<b>49,872</b>	261,934	-81.0%
Gross profit margin	毛利率	<b>5.8%</b>	16.6%	-10.8*
Net loss (HK\$'000)	淨虧損(千港元)	<b>(330,234)</b>	(153,575)	115.0%
Net profit margin	淨溢利率	<b>-38.1%</b>	-9.8%	28.3*
Loss attributable to equity shareholders (HK\$'000)	權益持有人應佔 虧損(千港元)	<b>(315,733)</b>	(148,150)	113.1%
Basic losses per share (HK\$ cents)	每股基本虧損(港仙)	<b>(10.18)</b>	(4.78)	113.0%
Diluted losses per share (HK\$ cents)	每股攤薄虧損(港仙)	<b>(10.18)</b>	(4.78)	113.0%

### SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表概要

As at 31 December

於十二月三十一日

		2023 二零二三年	2022 二零二二年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposit) (HK\$'000)	總現金(包括現金及現金 等值項目以及有限制 銀行存款)(千港元)	<b>34,007</b>	80,371	-57.7%
Total assets (HK\$'000)	資產總額(千港元)	<b>6,334,141</b>	6,689,926	-5.3%
Total liabilities (HK\$'000)	負債總額(千港元)	<b>3,778,499</b>	3,771,482	0.2%
Total equity (including non-controlling interest) (HK\$'000)	權益總額(包括非控股 權益)(千港元)	<b>2,555,642</b>	2,918,444	-12.4%
Total debt (HK\$'000)	債務總額(千港元)	<b>1,732,401</b>	1,772,491	-2.3%
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>82.4%</b>	90.4%	-8.0*
Net gearing ratio <sup>(2)</sup>	淨借貸比率 <sup>(2)</sup>	<b>67.9%</b>	59.9%	8.0*
Net asset value per share (HK\$)	每股資產淨值(港元)	<b>0.82</b>	0.94	-12.8%
Equity attributable to equity shareholders per share (HK\$)	權益持有人應佔 每股權益(港元)	<b>0.61</b>	0.72	-15.3%

Notes:

- \* Change in percentage points
- (1) Calculated based on the total current assets divided by the total current liabilities
- (2) Calculated as set out on page 29

附註：

- \* 百分比變動
- (1) 總流動資產除以總流動負債
- (2) 計算過程請參見第29頁

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In 2023, China's economy and society have resumed normal operation, with GDP growth of 5.2% year-on-year for the whole year, the slowest growth rate in 3 decades except for the three years of the pandemic. Affected by the deepening of international political and economic games, the intensifying of geopolitical conflicts, the continuous interest rate rise of the U.S. dollar, as well as the impact of multiple risk factors faced by the country, China's macroeconomic situation is facing complex and severe pressure: market confidence has not been fully restored, the real estate market has not yet stepped out of the shadow, and local governments are under high pressure to liquidate their debts.

During the year, the construction industry was severely impacted by the deep adjustment of the real estate industry and the continuing downturn in its fortunes. According to the National Bureau of Statistics, the total investment in the development of real estate nationwide amounted to approximately RMB11,091.3 billion in 2023, representing a year-on-year decline of approximately 9.6%; the gross new housing construction area even fell by 20.4%. According to incomplete statistics, about 1,600 construction or labour enterprises went bankrupt throughout the year. These figures are a stark reminder of the difficult operating environment of the construction industry. Factors such as increasing pressure on local government debt and environmental changes in the real estate industry have brought huge operating pressure to the construction industry. The severe survival crisis has forced the industry to accelerate consolidation. Dragged down by the real estate market, the competition in the precast concrete (the "PC") industry has further heated up. The industry has been experiencing a rapid downturn, and the operation of companies was not optimistic, which forced them to restructure and upgrade for survival. The investment scale of PC industry was shrinking, and enterprises were more focused on regional presence.

In the face of a complex and challenging external environment, the Group's operating results in 2023 were inevitably affected. For the year ended 31 December 2023, the Group's sales revenue amounted to approximately HK\$867 million, representing a year-on-year decrease of approximately 44.9%; its gross profit was approximately HK\$50 million, representing a year-on-year decrease of approximately 81.0%. The net loss attributable to the parent company was approximately HK\$316 million, representing a year-on-year increase of approximately 113.1%.

### 業務回顧

二零二三年，中國經濟社會恢復常態化運行，國內生產總值全年實現同比5.2%的增長，為除了疫情三年外的三十年最慢增速。受到國際政治經濟博弈深化，地緣衝突加劇，美元持續加息，加之國內面臨多風險因素衝擊等影響，中國宏觀經濟形勢面臨複雜嚴峻的壓力，市場信心未能得到全面修復，房地產市場仍未走出陰霾，地方政府化債壓力高企。

年內，房地產行業深度調整與景氣度繼續下行，對建築業造成嚴重衝擊。根據國家統計局數據，二零二三年全國房地產開發投資總額約人民幣110,913億元，同比下降9.6%；房屋新開工面積更下降20.4%。據不完全統計，全年約1,600家建築工程或勞務企業破產。這些數據深切印證建築行業困難重重的經營環境。地方政府債務壓力加大和房地產行業環境變化等因素，給建築行業帶來巨大的經營壓力，嚴峻的生存危機迫使行業加速整合。受房地產市場拖累，預製混凝土（「PC」）行業競爭更白熱化，行業快速遇冷，經營不容樂觀，倒逼企業轉型升級謀求自救。PC行業投資規模縮減，企業區域佈局更為集中。

面對複雜、嚴峻的外部環境，本集團二零二三年的經營業績不可避免地受到影響。截至二零二三年十二月三十一日止年度，本集團銷售收入約8.67億港元，同比減少約44.9%；毛利約0.50億港元，同比減少約81.0%，歸屬母公司淨虧損約3.16億港元，同比增加約113.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. Active adjustment of operating strategies to ensure the quality of our business development

In 2023, with the shrinking of the traditional housing market, the construction industry faced a huge dilemma, and the PC industry was plagued by serious overcapacity. They had to seek a way out successively. In order to adapt to the new changes in the situation, the Group rose to the challenge, to alleviate the crisis by actively adjusting its operating strategies and promoting the innovation and transformation of the prefabricated construction industry and bring new impetus to its revenue. Currently, it has made certain progress.

In the face of the unstable economic situation, the Group continued to enhance cooperation with state-owned enterprises in the PC business to better safeguard operational security. For the year ended 31 December 2023 (the "Reporting Year"), the Group's orders from state-owned enterprises increased to RMB547 million, accounting for 31% of the total orders. In addition, the Group has been actively seeking for new ideas and changes, and has endeavoured to revitalise its existing assets and make up for the economic losses caused by the predicament in new areas. During the Reporting Year, the newly developed wind power tower business of DIT Group obtained RMB117 million of wind power tower orders for the year, accounting for 7% of the total orders.

In addition to business innovation, the Group also focused on overseas market development and made a breakthrough in the Hong Kong market. During the Reporting Year, the Group's Huizhou factory once again signed a contract with Duowei Creative Construction Company Limited (多惟創作建築有限公司) for the production of prefabricated construction components in Hong Kong. Recently, DIT Group has signed a new strategic cooperation agreement of RMB700 million with Huizhou Prefabricated Construction Supply Coalition for Hong Kong to further expand the business market of PC components.

### 一、積極調整經營戰略，保障業務質量發展

二零二三年，在傳統房建市場萎縮的情況下，建築行業面臨巨大困局，PC行業嚴重產能過剩，紛紛尋求出路。為適應形勢的新變化，本集團迎難而上，通過積極調整經營策略，促進裝配式建築產業創新轉型以緩解危機，為營收帶來新動力，目前已獲得一定進展。

面對不穩定的經濟形勢，本集團在PC業務上繼續加大與央企國企合作，以更好的保障經營安全。截至二零二三年十二月三十一日止年度（「報告年」），本集團與央企國企的訂單增加至人民幣5.47億元，佔訂單總額比重31%。此外，本集團積極求新求變，努力盘活現有資產，爭取在新領域填補內房困局造成的經濟損失。於報告年內，築友智造新開拓的風電塔筒業務，全年取得風電塔筒訂單人民幣1.17億元，佔訂單總額7%。

除業務創新外，本集團亦聚焦海外市場開拓，並在香港市場取得突破。於報告年內，旗下的惠州工廠再次與多惟創作建築有限公司簽約香港裝配式建築構件生產業務。近日，築友集團與惠州裝配式建造供港聯盟新簽人民幣7億元戰略合作協議，進一步拓展PC構件業務市場。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. Responding calmly to the market changes, and focusing on the quality development of traditional PC business

During the Reporting Year, the Group maintained quality development in its traditional PC business based on its competitive advantages and industry leading position of the PC business. As of 31 December 2023, the Group had 19 PC factories and a prefabricated decoration industrial park nationwide, with a designed production capacity of 1.34 million cubic meters. In the whole year of 2023, the contract sales of PC components were approximately RMB1,632 million, representing a year-on-year decrease of approximately 34%; The output of PC components was approximately 297,000 cubic meters, representing a year-on-year decrease of approximately 21.4%; The sales volume of PC components was approximately 294,000 cubic meters, representing a year-on-year decrease of approximately 23.0%. In terms of PC components sales by regions, the percentage of the Central China, the Yangtze River Delta, the Greater Bay Area, and Henan Province was approximately 10%, 54%, 11% and 24% respectively, reflecting the national production capacity business planning. With respect to sales volumes of PC components by customers, construction companies accounted for approximately 98% and the government accounted for approximately 2%.

Considering the pressure of fund collection due to the difficulties in the domestic real estate industry, DIT Group has actively strengthened its cash flow management and stepped up its efforts in collecting accounts receivable, so as to ensure the repayment of funds and the safety of funds as far as possible. At the same time, relying on the support of the national policy, the Group was eligible to apply for government subsidies for high-tech enterprises, which helps to alleviate part of the economic pressure. In January 2023, the Drawin Intelligent Decoration Industry Park under the Group was awarded a research and development (the "R&D") subsidy for the year 2022. In September, DIT Group's Dengfeng factory was awarded a special subsidy for high quality development of manufacturing industry in Zhengzhou in 2022. In addition, the Group stepped up cooperation with state-owned enterprises to ensure operational security, and the orders for PC business from state-owned enterprises increased to RMB547 million, accounting for 31% of the total orders.

#### 二、沉穩應對市場環境變化，傳統PC業務著重質量發展

於報告年內，基於PC業務的競爭優勢和行業領先地位，本集團在傳統PC業務上保持質量發展。截至二零二三年十二月三十一日止，本集團在全國佈局19家PC工廠及一家裝配式裝飾產業園，設計產能達134萬立方米。二零二三年全年，裝配式PC構件的銷售合同額約為人民幣16.32億元，同比減少約34%；PC構件產量約29.7萬立方米，同比減少約21.4%；PC構件的銷量約29.4萬立方米，同比減少約23.0%。從PC構件銷售地區分類來看，華中地區佔比約10%，長三角及大灣區分別佔約54%及11%，河南地區佔約24%，體現全國產能業務規劃。此外，PC構件銷售按客戶分類，建築公司佔比約98%，政府佔約2%。

考慮到內房困局而帶來的回款壓力，築友智造積極加強現金流管理，加大應收催收力度，盡力保證回款和資金安全。與此同時，本集團依靠國家政策支持，合資格申請高新技術企業政府獎補，有助緩解部分經濟壓力。於二零二三年一月，旗下的築友智造裝飾產業園獲二零二二年企業研發補助資金。九月，築友集團登封工廠獲二零二二年鄭州市製造業高質量發展專項獎補。此外，集團加大與央企國企合作，確保經營安全，央企國企PC業務訂單增加至人民幣5.47億元，佔訂單總額比重31%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Despite the market pressure, DIT Group still held the principle of customers first and adhered to the integrity of performance, focusing on product quality, excellent service and environmental protection, and achieving perfect delivery of products. During the Reporting Year, the Group was recognised by the industry again and again and received relevant awards in the prefabricated construction industry. In December, DIT Group was awarded “2023 China Real Estate Chain Strategic Integrity Supplier” for the sixth consecutive year. In May, DIT Group’s Qijiang factory was accredited as a “SME of Specialty, Refinement, Uniqueness and Novelty in Chongqing”, the 11th factory of the Group obtaining this credit. As at the end of the Reporting Year, the Group has accumulated 15 factories in total that have been recognised as new high-tech enterprises and 11 provincial and municipal prefabricated bases, maintaining the upper-middle level of the industry. In terms of improving production quality, DIT Group has made 16 technical modifications to its factories in 2023 to effectively save resources and improve efficiency.

### III. Focusing on scientific research to continuously promote innovation

The Group is committed to becoming a leading smart building comprehensive solution provider by always adhering to the development strategy of “being a technological leader”, leveraging its own advantages with a leading core technology system, mastering the core technologies of digital intelligence such as BIM, Internet of Things, big data, and artificial intelligence in the field of smart buildings, and promoting the digitalisation of the prefabricated construction industry. As of 31 December 2023, the Group had a total of 1,973 patents and continued to rank first in the industry.

In terms of R&D, the Group actively took the lead in organising and participating in a number of thematic meetings to adhere to the notification documents and the reporting requirements of the Department of Industry and Information Technology, exchanging the latest industry development trends, and exploring the possibility of joint construction with a number of industry units and research institutes, and promoting the construction of carbon reduction as the goal of technological innovation. In

儘管面對市場壓力，築友集團依然抱持客戶至上原則，堅守誠信履約，聚焦產品品質、優質服務、綠色環保等，實現產品的完美交付。於報告年內，本集團屢次獲得業內人士認同，得到装配式建築行業相關殊榮。十二月，築友智造連續六年獲評「2023年中國房地產產業鏈戰略誠信供應商」。五月，築友集團綦江工廠獲評「重慶市專精特新中小企業」，使得本集團獲評工廠達到11家。截至報告年末，本集團累計已有15家工廠獲評高新技術企業、11家省市級装配式基地，保持行業中上游規模。在提升生產質量方面，築友集團於二零二三年對各工廠進行16項技術改造，有效節省資源並提高效率。

### 三、 聚焦科研，持續推動創新

本集團致力成為行業內領先的智慧建築整體解決方案服務商，始終秉持「科技領先」的發展戰略，發揮擁有領先核心技術體系的自身優勢，掌握智慧建築領域BIM、物聯網、大數據和人工智能等數字化核心技術，推動装配式建築產業的數智化發展。截至二零二三年十二月三十一日止，累計專利達到1,973項，繼續穩居行業首位。

在研發方面，本集團積極牽頭組織及參與多次專題會議，落實工信廳通知文件和申報要求，交流最新行業發展動向，與多家行業單位及研究機構探討聯合共建可能性，把推動建築減碳作為技術創新的目標。一月，築友集團應邀參加河南省装配式建築標準化發展研討會，並作《PC智能製造關鍵技術》主題

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

January, DIT Group was invited to participate in the Seminar on Standardized Development of Prefabricated Construction in Henan Province, and made a presentation on “PC Intelligent Manufacturing Key Technology”. In February, the “Henan Provincial Engineering Research Centre for Metaverse Application of Construction Engineering”, jointly established by DIT Intelligence, a subsidiary of DIT Group, and Henan University of Finance, Economics and Law, was successfully selected as one of the 2022 Provincial Engineering Research Centres to be recognised for construction. At the end of April, DIT Group completed the application for the Henan Provincial Construction Industry Research Institute and was recommended by the Municipal Bureau of Industry and Information Technology. In June, the expert conference on “Construction Industrialisation Industrial Research Institute of Henan Province” led by DIT Group was successfully held. In November, DIT Group’s Nanjing factory and School of Civil Engineering of Nanjing Forestry University held the signing ceremony of prefabricated construction practice base.

In terms of technological R&D innovation, the “Research Project on Carbon Emission Reduction Technology of Tightly Combined Prestressed Bidirectional Superposed Floor”, an independent R&D project of DIT Group, has been successfully included in the 2023 science and technology planning project of the Department of Housing and Urban-Rural Development of Henan Province. DIT Group also signed a strategic cooperation agreement with Ningbo Uzao (“寧波優造”) to start in-depth cooperation in the areas of prestressing technology integration and industrial logistics plants and use new technology systems to reduce costs, and participated in the compilation of the CECS standard “Technical Specifications on the Calculation of Carbon Emissions in the Whole Lifecycle of Prefabricated Construction”. The Group firmly believes that it will be able to promote the industrialisation of intelligent construction through strong cooperation, independent R&D and integrated innovation.

分享。二月，築友智造旗下的築友智能與河南財經政法大學校企共建的「河南省建設工程元宇宙應用工程技術研究中心」，成功入選二零二二年度省工程技術研究中心認定建設名單。四月底，築友集團完成河南省建築產業研究院的申報，並獲得市工信局推薦。六月，由築友集團牽頭組建的「河南省建築工業化產業研究院建設方案」專家論證會順利召開。十一月，築友集團南京工廠與南京林業大學土木工程學院舉行裝配式建築實習基地簽約儀式。

在技術研發創新方面，築友集團自主研發課題「密拼預應力雙向疊合樓蓋碳減排技術研究項目」，成功列入二零二三年河南省住房城鄉建設科技計劃項目。築友集團還與寧波優造簽署戰略合作協議，在預應力技術融合及工業物流廠房領域展開深度合作，運用新技術體系降低成本，並參與編撰CECS標準《裝配式建築全生命週期碳排放量計算技術規程》。本集團堅信通過強強合作、進行自主研發與集成創新能促進智能建造工業化、產業化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IV. Multiple repurchases during the year to strengthen the Company's confidence in its development

In 2023, the Group made several repurchases of shares in the open market, totalling 240,000 shares with a repurchase amount of approximately HK\$53,000. Since the announcement of the repurchase intention in September 2022 and as of 31 December 2023, the Group has repurchased 1,305,000 shares on the Hong Kong Stock Exchange, involving a total amount of approximately HK\$490,000, and subsequently cancelled the repurchased shares. Share repurchases by the Group demonstrated its confidence in the Group's operating conditions, development prospects and long-term investment value. By returning capital to investors through share repurchases, the Group has effectively protected the interests of the general public, especially small and medium-sized investors, and provided investors with stable expectations and long-term investment returns for shareholders.

During the Reporting Year, with an excellent corporate governance structure and good investor relations, DIT Group was recognised by the capital market. In June, DIT Group won the "Best Investor Relations Company" award in the small cap category of the 9th Hong Kong Investor Relations Awards 2023 organised by the Hong Kong Investor Relations Association. In December, at the 8th Zhitong Caijing Capital Markets Theme Forum Cum Awards Ceremony, DIT Group was honoured to receive the "Most Valuable Industrial Manufacturing Company" award.

#### 四、年內多次回購，堅定公司發展信心

二零二三年，集團多次於公開市場回購股份，合共回購24萬股，回購金額約5.30萬港元。自二零二二年九月發佈回購意向以來，截至二零二三年十二月三十一日止，本集團已在香港聯合交易所回購1,305,000股股份，涉及總金額約49萬港元，並隨後註銷已回購的股份。本集團多次回購股份，表明對本集團的經營狀況、發展前景和長期投資價值充滿信心。集團通過回購股份回饋投資者資本，切實維護廣大投資者，特別是中小投資者的利益，給予投資者穩定的預期和股東長期投資回報。

於報告年內，憑藉出色的企業管治結構及良好的投資者關係，築友智造獲得來自資本市場的認可。六月，築友智造於香港投資者關係協會舉辦的二零二三年第九屆香港投資者關係大獎中，榮獲小型股組別「最佳投資者關係公司」獎項。十二月，在第八屆智通財經資本市場主體論壇暨頒獎盛典上，築友智造科技榮獲「最具價值工業製造公司」大獎。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OUTLOOK AND STRATEGY

#### I. Orderly recovery of domestic economy with low-carbon green construction to facilitate the industry development

China's economy is undergoing structural repair, however, the uncertainties in the global economic and political environment are creating headwinds for China's economic recovery. As the real estate industry is a pillar industry of the national economy, the central government was clearly determined to stabilise the domestic real estate market and has continued to introduce a number of policies to stimulate the real estate market, including the launch of the "White List" scheme, to restore confidence in the real estate industry. However, it is believed that it will still take some time for the real estate market to fully return to the growth cycle.

At the same time, China insists on achieving the goal of "carbon peaking" by 2030 and "carbon neutrality" by 2060. As carbon emissions from the construction industry account for 51.3% of national carbon emissions, the prefabricated construction industry is seen as an important solution for energy saving and carbon reduction in the construction industry, which will help to achieve the dual-carbon target. As the "Prefabricated Construction Action Plan under the Fourteenth Five-Year Plan" announced by the Ministry of Housing and Urban-Rural Development of the People's Republic of China ("MOHURD") expressly indicated, prefabricated construction will account for 30% of the new GFA by 2025 and will account for 40% of the new GFA of urban-rural areas by 2030.

The State has continued to introduce a number of policies to support the steady development of prefabricated construction and vigorously promote green and smart construction. In December 2023, the National Conference on Housing and Urban-Rural Development was convened, pointing out that it would vigorously develop new construction methods, steadily promote the carbon peak work in the field of urban-rural construction, focus on the city pilots of smart construction, and steadily develop prefabricated construction; Many places in China have issued implementation opinions or plans on the development of smart construction. Against the backdrop of the "dual carbon" goals, the traditional construction

### 業務展望及戰略

#### 一、國內經濟有序回升，低碳綠建助推行業發展

中國經濟結構性修復，然而全球經濟及政治環境前景不明朗為中國經濟復甦帶來阻力。房地行業作為國民經濟的支柱產業，中央對於內房市場回穩的決心非常明顯，持續推出多項刺激樓市政策，包括推出「白名單」計劃等，恢復房地產行業的信心。但相信仍需要一些時間，房地產市場才能全面回復增長週期。

與此同時，國家堅持二零三零年前實現「碳達峰」、二零六零年前實現「碳中和」的目標不變。由於建築產業碳排放約佔全國碳排放的比重51.3%，裝配式建築行業被視為建築行業節能減碳的重要解決方案，將助力雙碳目標達成。配合中國國家住房與城鄉建設部（「住建部」）發佈「十四五裝配式建築行動方案」，明確規定到二零二五年裝配式建築佔新建建築面積比例要達到30%，到二零三零年裝配式建築佔當年城鎮新建建築的比例達到40%。

國家層面持續出台多項政策，支持裝配式建築穩步發展，大力推廣綠色智能建造。2023年12月全國住房城鄉建設工作會議召開，指出大力發展新型建造方式，穩步推進城鄉建設領域碳達峰工作，抓好智能建造城市試點，穩步發展裝配式建築；全國多地發佈關於發展智能建造的實施意見或方案。在「雙碳」大背景下，傳統建築產業將加快轉型升級，推行綠色建築施工方式，裝配式建築成為中國建築未來的發展大趨勢。受惠國家加

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

industry will speed up upgrading and transformation and promote green construction methods. The prefabricated construction is becoming dominant in China's construction industry. The Group is expected to achieve gradual recovery as China intensifies its efforts to achieve high-quality development of the construction industry and promote the goal of "carbon peaking" and "carbon neutrality", together with the intensive implementation of policies related to prefabricated construction, and continuously growing market demand for prefabricated construction.

### II. Taking advantages of the entire industry chain to expand the scale and quality of business development

The Group is committed to consolidating prefabricated construction business, and covering the full industry chain of PC components, landscaping and decoration to serve the whole lifecycle of prefabricated buildings. Leveraging on the Group's strengths in the entire industry chain and in response to the plan to increase the industrialisation rate of prefabricated construction from 2023 to 2025, the Group will tap into the construction industrialisation scenario in the future, seek breakthroughs in business expansion, expand the scale and quality of the Company's business and prioritise the development of key regions so as to continue to be a market leader in the core regions.

Moreover, the Group will continue to innovate its business development model by expanding the business types of PC components, such as prefabricated culverts, water conservancy projects, wind power towers, public utility networks and protective PC components along railways, to enrich the types of business orders and increase third-party customers. In addition to the business presence established in the Henan market, the Group has formally started its nationwide layout for its wind power tower business, striving for new business opportunities in new energy material manufacturing. At the same time, the Group will actively explore new infrastructure markets such as rural water conservancy facilities and municipal prefabricated facilities. In this way, the Group not only gives impetus to business development, but also enhances the capacity utilisation of the Group's factories and helps to promote energy-saving and carbon-reducing green buildings, thereby accelerating the upgrading and transformation of the construction industry.

大力度實現建築業高質量發展，推進碳達峰及碳中和目標，配合各省市對裝配式建築產業政策密集落地，市場對裝配式建築需求將持續擴大，集團有望迎來穩步復甦。

### 二、發揮全產業鏈優勢，擴大業務規模和發展質量

本集團致力鞏固裝配式建築，佈局PC構件、園林和裝飾的全產業鏈業務，服務裝配式建築全生命週期。憑藉集團的全產業鏈優勢，以及應對二零二三至二零二五年裝配式建築產業化率提升計劃，集團未來將深入挖掘建築工業化場景，尋求業務拓展突破，擴大公司業務規模和發展質量，並優先發展重點區域，繼續在核心區域領先市場。

此外，集團將繼續創新業務發展模式，拓展PC構件業務類型，如預製箱涵、水利工程、風電塔筒、市政管網、鐵路沿線防護混凝土構件等，豐富業務訂單類型，擴大第三方客戶群。集團的風電塔筒業務除了落地河南市場外，正式開啟全國佈局模式，爭取新能源材料製造新業務機會。同時，集團將積極開拓農村水利設施、市政裝配設施等新基建市場。這樣不僅為業務發展注入動力，全面提升集團旗下工廠的產能利用率，更助力推動節能減碳的綠色建築，加快建築行業的升級轉型發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the Central Government of China proposed to advance the construction of affordable housing at the end of 2022, and the State Council has proposed to steadily promote the transformation of urban villages in megacities, it is expected that the policy will drive the growth of demand for prefabricated construction for their advantages of standardisation, industrialisation, energy saving and emission reduction. The Group will actively explore opportunities in the construction of affordable housing, public buildings, urban renewal, and infrastructure facilities, strengthen horizontal strategic cooperation with national platform companies and relevant institutions, seize business opportunities, and strive for cooperation at different levels to increase its market penetration of prefabricated construction.

### III. Maximising leading technology advantages to accelerate the digital and intelligent transformation of the industry

By adhering to the development strategy of “Top Priority for Leading Edge of Technology”, the Group will continue to invest in R&D to strengthen the research of cutting-edge technologies in the field of prefabricated construction, and implement the idea of technology marketing by applying R&D results, so as to provide good services close to the national policies and the local economic growth engines. As the first national key R&D program project hosted by the Group, based on the efficient connection technology of iterative plate members and semi-rigid connected prefabricated structure technology, the Group developed a new type of large-span prestressed iterative floor product and a hybrid dry-wet connection product with efficient prefabricated construction technology (RIFF system), and created a software system that integrates the data interoperability of the three phases of design, manufacturing and construction, which has already been granted a national patent. In addition, as the products developed under the project have broad market prospects and significant economic benefits, the Group aims to formalize their application and will continue to promote the extensive application of other scientific research results in actual projects to facilitate the sustainable development of the construction industry.

自中央政府於二零二二年底提出推進保障性住房建設，加上國務院又提出要穩步推進超大特大城市城中村改造，裝配式建築擁有標準化、工業化、節能減排的優勢，預計政策將會推動裝配式建築需求增長。集團將積極探索保障性住房、公共建築、舊城改造、基礎設施建設的機遇，加強與國家平台公司等機構的橫向戰略合作，抓好業務機會窗口，爭取不同層面的合作，擴大裝配式建築的市場滲透。

### 三、發揮科技領先特長，加速行業數智化落地

集團堅持「科技領先」為發展方針，將繼續注重研發投入，加強裝配式建築前沿技術的研究，以落地研發成果的方式落實技術營銷思路，貼近國家政策和當地經濟增長引擎做好服務。作為集團首次主持的國家級重點研發計劃項目，基於迭合板構件高效連接技術與半剛性連接裝配式結構技術，研發新型大跨度預應力迭合樓蓋產品和乾濕混合連接高效裝配式建築技術產品(RIFF體系)，創造融合設計、製造、建造三階段數據互通的軟件系統，該產品已獲得國家專利。此外，由於該項目研發的產品具有廣闊的市場前景和顯著的經濟效益，集團爭取正式落地應用，並將繼續推進其他科研成果在實際項目中廣泛應用，助推建築行業可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Focusing on the industrialisation approach, the Group is committed to using technological innovation and the introduction of achievements, choosing opportunities to enter the field of industrial and public construction, and using the RIFF system to promote the technology application of “Four New”, including new technologies, new processes, new materials and new equipment, so as to contribute to the development of the industry. In addition, the Group will focus on breaking through the R&D of new material manufacturing equipment technology in major equipment manufacturing, and will maintain its leading position in the industry through the release of technical specifications, digitisation of the entire industry chain, and intelligent PC equipment, which will give full play to its strengths in R&D.

At the same time, the Group has the most comprehensive and advanced digital management system in the industry, and is committed to building an innovative whole industry chain synergy model and realising the “Home Smart” strategy. Relying on the scientific and technological innovation and integration at the core production steps (i.e., design, manufacturing, and construction) of the whole prefabricated construction industry chain, it will achieve standardised design, factory manufacturing, professional construction, platform-based procurement, fine management, and intelligent operation in the entire industry chain by combining BIM technology, cloud computing, big data, Internet of things and other digital technologies through prefabrication. This leads to an overall upgrade of construction quality, schedule, and cost.

集團注重工業化方法，致力於用技術創新和成果引進，擇機進入工業建築和公建領域，用RIFF體繫帶動包括新技術、新工藝、新材料、新設備在內的「四新」技術應用，為行業發展貢獻力量。此外，集團在重大裝備製造上，將重點突破新型材料製造裝備技術的研發，透過發佈技術規程、全產業鏈數字化、智能化PC裝備等發揮研發優勢，保持行業領先。

與此同時，集團擁有行業最完善、最先進的數字化管理系統，致力打造創新全產業鏈協同模式，實踐「家智造」戰略。依託裝配式建築全產業鏈核心生產環節（設計、製造、建設）的科技創新和集成，通過BIM技術、雲計算、大數據、物聯網等數字化技術進行技術串聯，以裝配方式在全產業鏈實現標準化設計、工廠化製造、專業化施工、平台化採購、精細化管理、智慧化運營，實現建築質量、工期和成本的全面升級。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With respect to digital and intelligent transformation, the Group will continue to improve its manufacturing management platform, and online procurement and investment promotion platform, promote the construction of smart community R&D platform, and build product analysis models to support data decision making. By leveraging on both parties' strengths in "digitalisation" and "industrialisation", the Group will continue to work with Glodon to develop SaaS-based digital products, create overall digital solution for the prefabricated construction industry, integrate digitalisation and industrialisation of construction, and carry out industrialisation platform planning to promote the market launch of digital products. With the Group's leading position in digital and intelligent transformation and the large room for system application, the Group will focus more on the application of the whole process information management system in the future, and plans to promote the digital system in the industry to serve more than 1,300 PC factories across the country, leading the transformation and upgrading of digitisation and intelligence in the construction industry.

The Group adheres to the principle of "new technology is recommended", and uses technological upgrades and steady technological reforms to trigger an industrial revolution in which the cost of prefabricated construction is equal to that of cast-in-place construction, so as to maintain the competitive edge of its traditional business with cost leadership. At the same time, the Group deeply believes that prefabricated construction is an important direction for the transformation and upgrading of the construction industry in the future. Therefore, it will be committed to closely integrating industrialised production and construction process with digitisation, and applying a large number of new technologies, new materials and new equipment to achieve the iteration and upgrade of quality, schedule and cost, so as to continuously form its own core competitiveness.

在數智化方面，集團持續完善製造管理平台及線上招採商城平台，推進建設智慧小區研發平台，搭建產品分析模型支撐數據決策。集團將繼續聯同廣聯達，結合雙方「數字化」及「產業化」優勢，攜手研發數字化產品 SaaS 軟件，打造裝配式建築行業的數字化整體解決方案，融合數字建築與建築工業化，開展產業化平台規劃，推動數字化產品市場化工作。憑藉集團在數智化方面的領先地位，以及系統應用上的廣闊空間，集團未來將更注重將全流程的信息化管理系統全部應用落地，並計劃將數字系統在行業內推廣，服務全國 1,300 多家 PC 工廠，引領建築行業步入數智化轉型升級。

集團堅持「惟新是舉」的方針，用技術升級和穩步技改，引爆裝配式建築與現澆成本持平的產業革新，以成本領先保持傳統業務競爭優勢。同時，集團深刻認為裝配式建築是未來建築業轉型升級的重要方向，因此將致力於將工業化生產和建築過程與數字化緊密結合，並應用大量新技術、新材料、新設備，實現質量、工期、成本的迭代和升級，不斷形成自身的核心競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

The principal activities of the Group are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People's Republic of China.

#### Revenue

The revenue of the Group decreased by approximately 44.9% from approximately HK\$1,573.7 million for the year ended 31 December 2022 to approximately HK\$867.2 million for the year ended 31 December 2023. The decrease in revenue was mainly due to (i) the decrease in revenue from technical and consulting licensing of approximately HK\$70.5 million; (ii) the decrease in transactions of landscaping and decoration services of approximately HK\$213.3 million; and (iii) the decrease in revenue from PC components of approximately HK\$422.4 million. As a result, for year ended 31 December 2023, the Group recorded revenue from sales of prefabricated construction units of approximately HK\$673.4 million (2022: approximately HK\$1,081.0 million), revenue from decoration and landscaping services of approximately HK\$163.5 million (2022: approximately HK\$376.8 million), rental income of approximately HK\$13.4 million (2022: approximately HK\$13.7 million), revenue from sales of prefabricated construction equipments of approximately HK\$11.2 million (2022: approximately HK\$26.0 million), consulting services of approximately HK\$5.7 million (2022: approximately HK\$35.8 million), and no revenue from granting licenses (2022: approximately HK\$40.4 million).

#### Cost of sales

The Group recorded cost of sales of approximately HK\$817.3 million (2022: approximately HK\$1,311.7 million) for the year ended 31 December 2023. The decrease was primarily attributable to the decline in revenue from the sales of prefabricated components and landscaping and decoration services, along with the corresponding decrease in cost of sales.

### 財務回顧

#### 業績回顧

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

#### 收入

本集團截至二零二三年十二月三十一日止年度的收入約867.2百萬港元比截至二零二二年十二月三十一日止年度約1,573.7百萬港元減少約44.9%。收入減少主要由於(i)技術、諮詢類許可收入減少約70.5百萬港元；(ii)園林及裝飾服務的交易減少約213.3百萬港元；及(iii)PC構件收入減少約422.4百萬港元。因此，截至二零二三年十二月三十一日止年度，本集團錄得預製裝配式建築組件銷售收入約673.4百萬港元(二零二二年：約1,081.0百萬港元)、裝飾及園林服務收入約163.5百萬港元(二零二二年：約376.8百萬港元)、租金收入約13.4百萬港元(二零二二年：約13.7百萬港元)、銷售預製裝配式建築設備的收入約11.2百萬港元(二零二二年：約26.0百萬港元)、諮詢服務收入約5.7百萬港元(二零二二年：約35.8百萬港元)及授予專利技術使用權的收入為零(二零二二年：約40.4百萬港元)。

#### 銷售成本

截至二零二三年十二月三十一日止年度，本集團錄得銷售成本約817.3百萬港元(二零二二年：約1,311.7百萬港元)。該減少主要由於預製構件銷售收入以及園林及裝飾服務收入減少，對應的銷售成本亦同時減少。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Gross profit and gross profit margin**

The gross profit of the Group decreased by approximately HK\$212.0 million from approximately HK\$261.9 million for the year ended 31 December 2022 to approximately HK\$49.9 million for the year ended 31 December 2023. The gross profit margin decreased to 5.8% in 2023 from 16.6% in 2022. The decrease in gross profit was mainly due to the fact that the unit price of PC components declined due to intensified market competition while amortisation costs per sq.m. increased due to the decreasing number of orders.

#### **Other income**

The other income of the Group decreased by approximately HK\$10.0 million from approximately HK\$12.2 million for the year ended 31 December 2022 to approximately HK\$2.2 million for the year ended 31 December 2023. Other income mainly comprised of interest income arose from bank deposits of approximately HK\$0.3 million, non-operating income (which included exchange gains of non-monetary assets, penalty income), other and investment gains (which included distributed dividend and profits) and other gains (which included refunded handled fees of income tax) totalling approximately HK\$1.9 million.

#### **Other losses — net**

For the year ended 31 December 2023, other losses — net amounting to approximately HK\$18.0 million is mainly comprised of (i) losses on disposal of property, plant and equipments of approximately HK\$15.1 million; (ii) overdue interests to suppliers of approximately HK\$2.1 million; and (iii) fair value gains on financial assets at fair value through profit or loss of approximately HK\$1.4 million.

#### **Selling and distribution expenses**

The selling and distribution expenses amounted to approximately HK\$67.4 million (2022: approximately HK\$84.1 million) for the year ended 31 December 2023. The decrease in expenses was primarily attributable to the decline in orders and deliveries of PC, leading to the decrease in transportation fees for product sales.

#### **毛利及毛利率**

本集團截至二零二三年十二月三十一日止年度的毛利約49.9百萬港元比截至二零二二年十二月三十一日止年度約261.9百萬港元減少約212.0百萬港元。毛利率自二零二二年的16.6%下降至二零二三年的5.8%。毛利率下降主要由於市場競爭加劇導致PC構件單價下降，訂單量減少導致單方攤銷成本增加。

#### **其他收入**

本集團的其他收入由截至二零二二年十二月三十一日止年度約12.2百萬港元下降約10.0百萬港元至截至二零二三年十二月三十一日止年度約2.2百萬港元。其他收入主要包括銀行存款所產生的利息收入約0.3百萬港元及營業外收入中非貨幣性資產交換利得，處罰收入，其他及投資收益中分配股利或利潤，以及其他收益中的個稅手續費返還之合計約1.9百萬港元。

#### **其他虧損 — 淨額**

截至二零二三年十二月三十一日止年度，其他虧損 — 淨額約為18.0百萬港元，主要包括(i)出售物業、廠房及設備的虧損約15.1百萬港元；(ii)支付供應商之逾期利息約2.1百萬港元；及(iii)按公允價值計入損益的金融資產的公允價值收益約1.4百萬港元。

#### **銷售及分銷開支**

截至二零二三年十二月三十一日止年度的銷售及分銷開支約為67.4百萬港元(二零二二年：約84.1百萬港元)，開支下降主要是因為PC訂單及出貨量減少，同時產品銷售運輸費用也相應減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Administrative expenses**

During the year ended 31 December 2023, the administrative expenses decreased by 11.0% to approximately HK\$167.0 million from approximately HK\$187.6 million for the year ended 31 December 2022, which was mainly attributable to the decrease in staff costs, service fees, etc.

### **Finance costs**

Finance costs of approximately HK\$65.5 million for the year ended 31 December 2023 represented (i) the interest expenses of approximately HK\$78.9 million for the borrowings; (ii) the finance charges of approximately HK\$0.2 million on the lease liabilities; and (iii) capitalisation of interest of approximately HK\$13.6 million in plants under development for prefabricated construction business for the year ended 31 December 2023.

### **Liquidity and Financial Resources**

As at 31 December 2023, the cash and cash equivalents of the Group amounted to approximately HK\$9.3 million (2022: approximately HK\$25.1 million) and the current ratio of the Group is 0.8 (2022: 0.9).

As at 31 December 2023, the borrowings of the Group amounted to approximately HK\$1,733.3 million (31 December 2022: approximately HK\$1,772.5 million) and the net gearing ratio, calculated as net debt divided by total equity, is 67.9% (2022: 59.9%).

### **Capital Structure**

The shares of the Company were listed on the Main Board of the Stock Exchange on 25 July 1991. The capital structure of the Group comprised issued share capital and reserves. Details of the share capital of the Company are set out in Note 27 to the consolidated financial statements.

### **行政開支**

截至二零二三年十二月三十一日止年度，行政開支由截至二零二二年十二月三十一日止年度約187.6百萬港元減少11.0%至約167.0百萬港元，該降幅主要原因是員工費用和服務費等減少。

### **融資成本**

截至二零二三年十二月三十一日止年度的融資成本約65.5百萬港元指(i)借款的利息開支約78.9百萬港元；(ii)租賃負債的融資開支約0.2百萬港元；及(iii)用於預製裝配式建築業務的在建廠房截至二零二三年十二月三十一日止年度的資本化利息約13.6百萬港元。

### **流動資金及財務資源**

於二零二三年十二月三十一日，本集團現金及現金等值項目約為9.3百萬港元(二零二二年：約25.1百萬港元)，本集團流動比率為0.8(二零二二年：0.9)。

於二零二三年十二月三十一日，本集團持有借貸約1,733.3百萬港元(二零二二年十二月三十一日：約1,772.5百萬港元)，而淨借貸比率(按淨債務除以權益總額計算)為67.9%(二零二二年：59.9%)。

### **股本架構**

本公司股份於一九九一年七月二十五日在聯交所主板上市。本集團的股本架構包括已發行股本及儲備。本公司股本詳情載於綜合財務報表附註27。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 19 November 2021, the Company issued and allotted 300,000,000 new shares (the "Subscription Shares") of the Company to Glodon (Hongkong) Software Limited for cash at subscription price of HK\$0.96 per Subscription Share (the "Subscription") (representing a premium of approximately 33.33% to the closing price of HK\$0.72 per Share as quoted on the Stock Exchange on the date of the subscription agreement). The net proceeds from the Subscription (after deducting the expenses incurred in the Subscription) amounted to approximately HK\$287,500,000. The Company intends to apply the net proceeds from the Subscription: (i) as to HK\$90,000,000 for digitalization and software development in relation to the construction industry, and (ii) the remaining amount for working capital and other general corporate purposes. There had been no change in the intended use of net proceeds as previous disclosed in the Company's announcements. The details of the use of the net proceeds from the Subscription are set out below:

於二零二一年十一月十九日，本公司向廣聯達（香港）軟件有限公司發行及配發本公司300,000,000股新股份（「認購股份」），認購價為每股認購股份0.96港元，以現金支付（「認購事項」）（即股份於認購協議日期在聯交所所報之收市價每股0.72港元溢價約33.33%）。認購事項之所得款項淨額（扣除認購事項產生之開支後）約為287,500,000港元。本公司擬將認購事項之所得款項淨額用於下列各項：(i) 90,000,000港元用於與建築業相關的數字化及軟件開發，及(ii) 餘下金額用於營運資金及其他一般企業用途。所得款項淨額的擬定用途與先於本公司公告所披露者一致。有關認購事項之所得款項淨額用途之詳情載列如下：

Uses of net proceeds	所得款項淨額用途	Net proceeds from the Subscription 認購事項之所得款項淨額 (HK\$ million) (百萬港元)	Actual amount utilized up to 31 December 2022 截至二零二二年十二月三十一日已動用實際金額 (HK\$ million) (百萬港元)	Actual unutilized amount as at 31 December 2022 於二零二二年十二月三十一日未動用實際金額 (HK\$ million) (百萬港元)	Expected utilization timeline for unutilized amount 未動用金額預期動用時間
Digitalization and software development in relation to the construction industry	與建築業相關的數字化及軟件開發	90.0	6.1	83.9	31 December 2023 二零二三年十二月三十一日
Working capital and other general corporate purposes	營運資金及其他一般企業用途	197.5	197.5	-	-

As disclosed in the announcement dated 20 August 2021, the Group will, from time to time, explore collaboration opportunities with strategic investors and partners to create synergies with, and complement, the Group's existing business and future business development. Glodon is a top rank market leader of construction engineering informationization in the PRC. The Board believes that there is considerable potential for business collaboration and synergies between the Group and Glodon's group, which may lead to greater operational efficiencies and complement the Group's business expansion plan. The additional funds brought to the Group from the Subscription can strengthen the financial position and broaden the capital base of the Group to facilitate its business operations and development.

誠如日期為二零二一年八月二十日的公告所披露，本集團將不時探索與戰略投資者及合作夥伴的合作機會，與本集團的現有業務及未來業務發展產生協同效應，並與之相輔相成。廣聯達為於中國建築工程信息化市場領導企業。董事會認為，本集團與廣聯達集團之間的業務合作及協同效應潛力巨大，可能會產生更高的營運效率，並補充本集團的業務擴張計劃。認購事項為本集團帶來的額外資金可鞏固本集團的財務狀況及擴寬資本基礎，有利業務營運和發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintained a high proportion of cash with a reasonable level of borrowing. As at 31 December 2022, the repayment schedule of the Group's bank loans and lease liabilities was as follows:

### 借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持高現金持有比例，以及保持合理的借貸水平。於二零二二年十二月三十一日，本集團銀行貸款及租賃負債的還款年期如下：

Repayment Schedule	還款年期	As at 31 December 2023 於二零二三年 十二月三十一日 HK'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK'000 千港元
<b>Bank borrowings</b>	<b>銀行借貸</b>		
Within one year	一年內	886,224	916,732
More than one year, but not exceeding two years	一年以上但未超過兩年	520,183	286,897
More than two year, but not exceeding five years	兩年以上但未超過五年	321,073	567,461
More than five years	超過五年	-	-
		<b>1,727,480</b>	<b>1,771,090</b>
<b>Lease Liabilities</b>	<b>租賃負債</b>		
Within one year	一年內	2,022	1,401
More than one year, but not exceeding two years	一年以上但未超過兩年	2,150	-
More than two year, but not exceeding five years	兩年以上但未超過五年	749	-
More than five years	超過五年	-	-
		<b>4,921</b>	<b>1,401</b>
<b>Total debt</b>	<b>債務總額</b>	<b>1,732,401</b>	<b>1,772,491</b>
Interest payable	應付利息	12,316	221
Less: deposit for bank borrowings	減：銀行借貸保證金	-	-
Less: cash and cash equivalents	減：現金及現金等值項目	(9,286)	(25,120)
<b>Net debt</b>	<b>淨債務</b>	<b>1,735,431</b>	<b>1,747,592</b>
<b>Total equity</b>	<b>權益總額</b>	<b>2,555,642</b>	<b>2,918,444</b>
<b>Net gearing ratio</b>	<b>淨借貸比率</b>	<b>67.9%</b>	<b>59.9%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign exchange risk

Our business mainly operates in the PRC with most of our transactions settled in Renminbi, and our financial statements are presented in Hong Kong dollars. Renminbi is not a freely convertible currency. The State Administration of Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of Renminbi into foreign currencies. The value of Renminbi is subject to changes in central government policies and international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk.

#### FINAL DIVIDEND

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

#### DIVIDEND POLICY

Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the shareholders of the Company (the "Shareholders"). In deciding whether to propose a dividend and in determining the dividend amount, the board of directors of the Company shall take into account, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company. Declaration of dividend by the Company is also subject to the laws of Bermuda, the by-laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

#### 外匯風險

我們主要在中國經營業務，大部分交易以人民幣結算，且我們的財務報表以港元呈列。人民幣並非可自由轉換貨幣。中國人民銀行轄下機關國家外匯管理局對人民幣轉換為外幣實行管控。人民幣價值受中央政府影響及中國外匯交易中心市場供需的國際經濟及政治發展的變動所影響。我們認為，我們現時並無任何重大直接外匯風險，且並無使用任何衍生金融工具對沖有關風險。

#### 末期股息

董事會不建議派發截至二零二三年十二月三十一日止年度的任何股息(二零二二年十二月三十一日：無)。

#### 股息政策

根據股息政策，假若本集團可獲利且不影響本集團日常運作，則本公司可考慮向本公司股東(「股東」)宣派及支派股息。在決定是否擬派股息時及釐定股息金額時，本公司董事會考慮(其中包括)本集團的經營業績、現金流量、財務狀況及資本要求及本公司股東權益。本公司擬派股息亦受百慕達法例、本公司細則及任何適用法律、規則及規例制約。

股息政策將持續不時加以檢討，難以保證於將於任何特定期間擬派或宣派股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the paragraphs headed “Business Overview” above, the Group does not have any future plans for material investments or capital assets as at the date of this annual report.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As of 31 December 2023, there were no significant investments held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year.

### HUMAN RESOURCES

As at 31 December 2023, the Group had a total of 493 (2022: 631) employees excluding the directors of the Company (the “Directors”). 489 (2022: 627) of them worked in Mainland China and 4 (2022: 4) of them worked in Hong Kong, China.

Employees are basically remunerated based on the nature of their job and their performance as well as the prevailing market trend. Other employee benefits include mandatory provident fund, medical benefits and year-end discretionary bonus. Following a people-oriented approach, we implement a systematic recruitment, training and incentive platform, providing internal fuel for the growth of the Company. In doing so, we create a desirable workplace for our employees to develop and flourish.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed “Share Option Scheme” below.

Details of the emoluments of the Directors and the five individuals with the highest remuneration are set out in Notes 12 and 10 to the consolidated financial statements.

### 重大投資或資本性資產之未來計劃之詳情

除上文「業務回顧」各段披露者外，於本年報日期，本集團並無計劃於未來作重大投資或購入資本性資產。

### 重大投資、重大收購及出售

截至二零二三年十二月三十一日，本公司並未持有重大投資，年內亦未發生附屬公司、聯營公司及合營企業的重大收購或出售事項。

### 人力資源

於二零二三年十二月三十一日，本集團的僱員總數為493(二零二二年：631)人，不包括本公司董事(「董事」)，其中489(二零二二年：627)人受僱於中國內地，4(二零二二年：4)人受僱於中國香港。

僱員薪酬基本上按工作性質、僱員表現及現行市場趨勢而釐定。其他僱員福利包括強積金、醫療福利及年終酌情花紅。我們秉承以人為本的理念，通過實行系統化的招聘、培訓與激勵機制，為本公司的增長提供內在驅動力，並藉此為僱員的發展與成長創造理想的工作環境。

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註12及10。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities.

### CHARGES ON GROUP ASSETS

As at 31 December 2023, the Group had no significant assets pledged to banks to secure general banking facilities and bank loan granted to the Group, except for the one as disclosed in Note 33 to the consolidated financial statements.

### LITIGATION

During the Reporting Period, there was no litigation or arbitration with material impact on our operations.

As at 31 December 2023, there were various litigations against the Group which were claimed by certain suppliers with respect to overdue payables amounted to approximately RMB265,393,000 (equivalent to HK\$292,863,000) (2022: RMB130,122,000 (equivalent to HK\$145,669,000)) in total. Based on the advice of legal counsel and/or information available to the Group, the Directors are of the opinion that no provision should be made for the estimated liabilities for the litigations.

### 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。

### 本集團資產的抵押

於二零二三年十二月三十一日，本集團並無重大資產抵押予銀行作為本集團獲授一般銀行融資及銀行貸款的擔保，惟綜合財務報表附註33所披露者除外。

### 訴訟

報告期內，本集團未發生對經營活動產生重大影響的訴訟、仲裁。

於二零二三年十二月三十一日，本集團面臨多項訴訟，若干供應商就逾期應付款項向本集團提出索償，總額約為人民幣265,393,000元（相當於292,863,000港元）（二零二二年：人民幣130,122,000元（相當於145,669,000港元））。根據法律顧問的意見及／或本集團可獲得的資料，董事認為無須就該等訴訟的估計負債作出撥備。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### EXECUTIVE DIRECTORS

**Mr. Guo Weiqiang** (“Mr. Guo”), aged 46, was appointed as an executive Director on 17 September 2019. Mr. Guo is currently the chairman of the Board and the chief executive officer of the Company.

Mr. Guo joined CCRE Group in 2001 and has held various positions in the CCRE Group since then. Mr. Guo, who has served for the CCRE Group over 20 years, worked as the manager of the treasury department, the assistant general manager of the finance center and the deputy director of the office of the board of directors of the CCRE Group. Mr. Guo also served as the executive deputy general manager of the CCRE Group’s office in Nanyang City, the executive general manager of the CCRE Group’s office in Xinxiang City, the general manager of the CCRE Group’s regional head office in Xinxiang and the assistant president and vice president of CCRE.

Mr. Guo obtained a Bachelor’s Degree in Real Estate Operation and Management from Henan University of Economics and Law in 2001. He obtained a Master’s Degree in Engineering from Wuhan University in 2009 and a Postgraduate Diploma in Professional Accounting from The University of Hong Kong in 2011.

Mr. Guo obtained the qualification of Senior Accountant in Henan in 2009 and was qualified as a Senior International Finance Manager by the International Financial Management Association 2011. Mr. Guo has been a certified public accountant since 2012.

In 2021, Mr. Guo was appointed as the vice president of the Construction Industrialisation Association Branch of the China Real Estate Chamber of Commerce, and was selected as one of the urgently needed talents for Changsha after a review and finalisation by the Talent Working Leadership Group of the Chinese Communist Party Committee of Changsha in 2022.

#### 執行董事

郭衛強先生(「郭先生」)，46歲，於二零一九年九月十七日獲委任為執行董事。郭先生現為本公司董事會主席及行政總裁。

郭先生於二零零一年加入建業地產集團，自此一直於建業地產集團擔任多個職位。於建業集團服務超過20年，郭先生歷任建業地產集團資金部經理、財務中心助理總經理及董事會辦公室副主任。郭先生亦擔任建業地產集團南陽城市公司常務副總經理、建業地產集團新鄉城市公司執行總經理、建業地產集團新鄉區域總公司總經理及建業地產助理總裁、副總裁。

郭先生於二零零一年獲河南財經政法大學房地產經營管理學士學位，於二零零九年獲武漢大學工程碩士學位，並於二零一一年獲香港大學專業會計深造文憑。

郭先生於二零零九年取得河南省高級會計師資格，並於二零一一年取得國際財務管理協會高級國際財務管理師資格。郭先生自二零一二年為註冊會計師。

郭先生於二零二一年獲任全聯房地產商會建築工業化分會副會長，並於二零二二年經中共長沙市委人才工作領導小組審定，入選長沙市緊缺急需人才。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Ms. Wang Jing** (“**Ms. Wang**”), aged 53, was appointed as an executive Director on 21 August 2020. Ms. Wang is currently the vice president of Drawin Intelligent Manufacture Technology Industry Limited\* (築友智造科技產業集團有限公司), an indirect controlling shareholder of the Company.

Ms. Wang has over 30 years of extensive working experience. She was a technician of the Research Institute of Zhongyuan Pharmaceutical Factory\* (中原製藥廠研究所) from 1991 to 1997. She joined the CCRE Group in 1997 until April 2020 and held several positions there. During her 24 years in the CCRE Group, Ms. Wang served as the vice president of Central China Real Estate Group (China) Company Limited\* (建業住宅集團(中國)有限公司) (“Central China Real Estate”), including the general manager of the design management center, the assistant president and the general manager of the Forest Peninsula Project\* (森林半島項目), the general manager of Zhengzhou Metropolitan Area, the director of the product management center, the general manager of the Zhengzhou-Kaifeng Region and the general manager of Henan Central China Commercial Real Estate Management Company Limited\* (河南建業商業地產經營管理有限公司), during which she was also charged with managing Henan Central China Modern Agricultural Investment Company\* (河南建業現代農業投資公司) and the Window of Jianye Project\* (建業之窗項目). She was also a member of the implementation committee of Central China Real Estate.

Ms. Wang graduated from Zhengzhou Air Defense Force Academy in 1991, majoring in Mechatronics, and obtained an Executive Master of Business Administration (EMBA) from National University of Singapore in 2012.

王靜女士(「王女士」)，53歲，於二零二零年八月二十一日獲委任為執行董事。王女士現為築友智造科技產業集團有限公司，本公司間接控股股東之副總裁。

王女士擁有30餘年豐富工作經驗，於一九九一年至一九九七年出任中原製藥廠研究所技術員。王女士於一九九七年至二零二零年四月加入建業地產集團，於建業地產集團擔任多個職位。於建業地產集團的24年間，王女士歷任建業住宅集團(中國)有限公司(「建業住宅」)副總裁，包括設計管理中心之總經理、森林半島項目助理總裁兼總經理、鄭州大區總經理、產品管理中心總監、鄭汴區域總經理、河南建業商業地產經營管理有限公司總經理、並且分管河南建業現代農業投資公司兼建業之窗項目。彼亦曾為建業住宅之決策執行委員會委員。

王女士於一九九一年畢業於鄭州防空兵學院，主修機電一體化專業，並於二零一二年獲新加坡國立大學行政人員工商管理碩士(EMBA)學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTORS

**Ms. Wu Wallis (“Ms. Wu”)**, alias Li Hua, aged 42, was appointed as a non-executive Director on 17 September 2019. Ms. Wu is currently a non-executive director of CCRE and a director of Joy Bright Investments Limited.

Ms. Wu obtained a Bachelor’s Degree in Architecture from the University of New South Wales in Australia in 2006, and a Master’s Degree in Applied Finance from Macquarie University in 2007. Before joining the CCRE Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, the ultimate controlling shareholder of the Company.

**Mr. Wang Jun (“Mr. Wang”)**, aged 43, was appointed as a non-executive Director on 17 September 2019. He has over 20 years of experience in the real estate industry and capital market.

From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director. Mr. Wang has served as an executive director of CCRE from August 2018 to August 2022. Mr. Wang has served as an executive director and the chairman of the board of directors of Central China New Life Limited (stock code: 9983) since October 2018.

Mr. Wang obtained a Bachelor’s Degree in English from Guangdong University of Foreign Studies in 2002 and a Master’s Degree in Business Administration from Hong Kong University of Science and Technology in 2011.

### 非執行董事

**李樺女士(「李女士」)**，又名李樺，42歲，於二零一九年九月十七日獲委任為非執行董事。彼現為建業地產的非執行董事及恩輝投資有限公司的董事。

李女士於二零零六年獲得澳大利亞新南威爾斯大學建築學學士學位並於二零零七年獲得Macquarie University應用金融學碩士學位。於二零零六年加入建業地產集團前，彼曾於二零零五年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為本公司的最終控股股東胡葆森先生之女兒。

**王俊先生(「王先生」)**，43歲，於二零一九年九月十七日獲委任為非執行董事。彼擁有逾20年房地產及資本市場經驗。

王先生於二零零三年至二零零七年任職於普華永道中天會計師事務所，任至高級審計師。王先生於二零零七年至二零一一年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於二零一一年至二零一八年六月任職於摩根士丹利亞洲有限公司，任至執行董事。王先生自二零一八年八月至二零二二年八月，任職建業地產執行董事。王先生自二零一八年十月至今任職建業新生活有限公司(股份代號：9983)執行董事及董事會主席。

王先生於二零零二年取得廣東外語外貿大學之英語學士學位，及於二零一一年取得香港科技大學之工商管理碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Mr. Guo Jianfeng** (“**Mr. Guo JF**”), aged 43, has been appointed as a non-executive Director on 7 January 2022. He has over 16 years of experience in digital construction.

From February 2007 to April 2012, Mr. Guo JF served as the researcher at the Shanghai research and development center of Autodesk, Inc., during which he was responsible for researching BIM solutions and cross-profession collaboration for the entire life cycle of construction projects. He joined Glodon in April 2012 and has held various positions therein since then, including the senior technical researcher, the manager of cloud platform department, the general manager of platform technology center, the general manager of digital constructor business division and the member and the head of the standing committee of technology committee. He is currently the vice president of Glodon and the general manager of its Glodon Business Platform division.

Mr. Guo JF obtained a Doctorate Degree in Civil Engineering from Tsinghua University in January 2007.

**郭建鋒先生**(「**郭建鋒先生**」), 43歲, 已於二零二二年一月七日獲委任為非執行董事。彼在數字建設方面擁有逾16年經驗。

自二零零七年二月至二零一二年四月, 郭建鋒先生擔任Autodesk, Inc. 上海研究中心的研究員, 期間從事建設項目全生命週期BIM解決方案及跨專業協作研究。彼於二零一二年四月加入廣聯達, 此後在廣聯達歷任資深技術研究員、雲平台部經理、平台技術中心總經理、數字建設方事業部總經理以及技術委員會常委及主任等多個職務。彼現為廣聯達副總裁兼其業務平台部總經理。

郭建鋒先生於二零零七年一月取得清華大學土木工程系博士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Hongqing** (“**Mr. Jiang**”), aged 57, was appointed as an independent non-executive Director on 2 February 2015. Mr. Jiang holds a Ph.D. in Engineering majoring in Architectural Design and Theory from South China University of Technology. He also holds a Master of Engineering Degree majoring in Landscape Architecture Design and a Bachelor of Engineering Degree majoring in Urban Planning from Chongqing Institute of Architecture and Engineering. Mr. Jiang also studied in Ecole d’Architecture Parisla-Seine in Paris, France. He is a Professorate Senior Urban Planner and a Certified Planner of the People’s Republic of China. Mr. Jiang presided over and participated in a number of major engineering technology or research projects at national, provincial and ministerial level; and he has a certain extent of study in Xiongan New Area, China’s Hainan Free Trade Zone, Guangdong – Hong Kong – Macau – Bay Area, urban and rural development, urban renewal and health (pension) industry. Mr. Jiang was an executive director of the Hong Kong Life Sciences and Technologies Group Limited (stock Code: 8085) from 1 December 2012 to 29 September 2017. Mr. Jiang was also an executive director of Birmingham International Holdings Limited (stock code: 2309) from 30 August 2011 to 20 January 2012.

### 獨立非執行董事

**姜洪慶先生**(「**姜先生**」), 57歲, 於二零一五年二月二日獲委任為獨立非執行董事。姜先生持有華南理工大學建築設計及其理論專業工學博士學位, 彼亦持有重慶建築工程學院風景園林規劃與設計專業工學碩士學位以及城市規劃專業工學學士學位。姜先生亦曾留學於法國巴黎一塞納建築學院。彼為城市規劃高級工程師(教授級)及中華人民共和國註冊城市規劃師。姜先生主持及參與完成了多項國家級與省(部)級重大工程技術或研究專案; 在雄安新區、中國(海南)自由貿易區、粵港澳大灣區、城鄉發展、城市更新及健康(養老)產業等領域有一定的研究。姜先生於二零一二年十二月一日至二零一七年九月二十九日擔任香港生命科學技術集團有限公司(股份代號: 8085)執行董事。姜先生亦曾於二零一一年八月三十日至二零一二年一月二十日擔任伯明翰環球控股有限公司(股份代號: 2309)執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. Lee Chi Ming (“Mr. Lee”)**, aged 70, was appointed as an independent non-executive Director on 30 December 2014. He is a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Lee graduated from Hong Kong Polytechnic. He also holds a LLB Degree from University of London and a Master Degree in Business Administration from University of Hong Kong. Mr. Lee has over 26 years’ experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission (“SFC”), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014, and he is the director and managing partner of Benington Capital Partner Ltd.

**Mr. Ma Lishan (“Mr. Ma”)**, aged 73, was appointed as an independent non-executive Director on 28 June 2016. He has extensive experience in operation and management of modern large-scale corporations and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma served in various positions such as chairman, executive director, general manager in certain large-scale joint ventures under China Oil & Foodstuff Corporation. From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From March 2008 to 30 December 2021, he was an independent non-executive director of Silver Base Group Holdings Limited (in liquidation), a company listed on the Stock Exchange (stock code: 886), and since 30 December 2021, he is a non-executive director of Silver Base Group Holdings Limited. From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). He was the senior consultant

李志明先生(「李先生」), 70歲, 於二零一四年十二月三十日獲委任為獨立非執行董事。李先生為特許公認會計師公會及香港會計師公會資深會員。彼畢業於香港理工學院。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生在會計、法規及資產管理領域具有逾26年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會(「證監會」)擔任多個高級職務, 包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休, 現任 Benington Capital Partner Ltd 董事及管理合夥人。

馬立山先生(「馬先生」), 73歲, 於二零一六年六月二十八日獲委任為獨立非執行董事。馬先生在現代大型企業及上市公司的經營和管理等方面積累了豐富經驗。馬先生於一九七五年畢業於中國北京外國語學院。馬先生先後在中糧集團有限公司, 及其旗下之若干大型獨資和合資企業出任董事長、執行董事、總經理等職位。於一九九六年一月至二零零三年六月, 馬先生出任聯交所上市公司中國食品有限公司(股份代號: 506)的執行董事。於一九九七年五月至二零零三年六月, 馬先生擔任中國食品有限公司執行董事及行政總裁。於二零零零年六月至二零零三年六月, 馬先生出任中糧集團有限公司副總裁。於二零零八年六月至二零零九年一月, 馬先生為聯交所上市公司神州資源集團有限公司(現稱易生活控股有限公司)(股份代號: 223)的執行董事。自二零零八年三月至二零二一年十二月三十日, 彼為聯交所上市公司銀基集團控股有限公司(股份代號: 886)(正進行清盤)的獨立非執行董事, 自二零二一年十二月三十日, 轉任銀基集團控股有限公司非執行董事一職。自二零零九年八月二日至今, 彼為聯交所上市公司融創中國控股有限公司(股份代號: 1918)的獨立非執行董事。自二零一零年九月至二零一二年八月, 彼亦為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號: 474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月, 彼為昊天發展集團有限公司擔任高級顧問。自二零一六年三月至今, 彼亦為聯交所上市公司上置集團有限公司



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

in Hao Tian Development Group Limited from August 2012 to August 2016. From March 2016 to present, he is also an independent non-executive director of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207). From August 2016 to present, he is an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 993).

(股份代號：1207)的獨立非執行董事。自二零一六年八月至今，彼為聯交所上市公司華融國際金融控股有限公司(股份代號：993)的獨立非執行董事。

### SENIOR MANAGEMENT

**Mr. Yu Dayou** ("Mr. Yu"), aged 62, was appointed as the chief technology officer of the Company on 1 May 2016. Mr. Yu has over 30 years of experience in architectural design and property industry. He has held technical management positions as Deputy General Manager of Hunan Office of China Poly Property\* (中國保利地產湖南公司) and General Manager of Hunan Architectural Design Institute. Mr. Yu graduated from Architectural Profession University in 1989. He has led or involved in formulating numerous local standards and has personally owned more than 40 patent rights. He also received 3 Elite Awards in Science Technology\* (精瑞科學技術獎). Mr. Yu is a Senior Engineer, Certified Level-one Architect, an expert of Hunan Province Committee of Experts of Engineering Construction Standardisation\* (湖南省工程建設地方標準化專家委員會) and an expert of Committee of Information Management of National Construction Enterprise CIO Development Union\* (國家建築企業CIO發展聯盟管理資訊化專業委員會).

### 高級管理人員

俞大有先生(「俞先生」)，62歲，於二零一六年五月一日獲委任為本公司首席技術官。俞先生擁有逾30年的建築設計與房地產行業工作經驗。他曾擔任中國保利地產湖南公司副總經理及湖南省建築設計院總經理等技術管理職位。俞先生於一九八九年於建築學專業大學畢業，他曾主編或參編多項地方標準制定，個人擁有40餘項專利，3次獲得精瑞科學技術獎。俞先生為高級工程師、國家一級註冊建築師、湖南省工程建設地方標準化專家委員會專家及國家建築企業CIO發展聯盟管理資訊化專業委員會專家。

\* For identification purpose only

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. During the year ended 31 December 2023, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 (previously known as Appendix 14) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following:

- (a) Code provision C.1.6 provides that non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to their respective business engagements, Mr. Wang Jun was unable to attend the annual general meeting of the Company held on 24 May 2023.
- (b) Code provision C.1.6 provides that non-executive Directors and Independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to their respective business engagements, Mr. Wang Jun, Mr. Jiang Hongqing and Mr. Lee Chi Ming were unable to attend the special general meeting of the Company held on 20 September 2023. The Company will arrange video conference and ensure proper equipment are in place for such meetings in the future in order to provide more flexibility.

Save as disclosed above, the principles as set out in the Code have been applied in our corporate governance structure throughout the year ended 31 December 2023. The Board has taken actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the Code. The current practices are reviewed and updated regularly to be in line with the local and international corporate governance practices.

## 企業管治常規

本公司致力於維持高水平的企業管治常規。董事會認為，良好有效的企業管治對於公司加強其面向投資大眾及其他利益攸關方的問責制及透明度至關重要。於截至二零二三年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1（前稱附錄十四）所載的企業管治守則（「守則」）的守則條文，惟下文披露之偏離除外：

- (a) 守則條文第C.1.6條規定，非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。王俊先生因公務在身而未能出席本公司於二零二三年五月二十四日舉行的股東週年大會。
- (b) 守則條文第C.1.6條規定，非執行董事及獨立非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。王俊先生、姜洪慶先生及李志明先生皆因公務在身而未能出席本公司於二零二三年九月二十日舉行的股東特別大會。本公司將安排視頻會議，並確保將來為此類會議配備適當的設備，以提供更佳的靈活性。

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，守則所載原則已於整個年度內應用於我們的企業管治架構。董事會已採取行動及措施確保本公司於各方面均嚴格遵守上市規則及守則。現行慣例會定期審閱及更新，以符合地方及國際企業管治慣例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 (previously known as Appendix 10) to the Listing Rules as its code of conduct regarding Directors’ securities transactions. In response to the specific enquiry made to all Directors by the Company, all the Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2023.

### BOARD OF DIRECTORS

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. As at the date of this annual report, the Board comprised three executive Directors, three non-executive Directors and three independent non-executive Directors, whose biographies are set out on pages 33 to 38 of this annual report. Save as disclosed under the section headed “Biographies of Directors and Senior Management”, there is no financial, business, family or other material or relevant relationships between Board members, and in particular, between the chairman of the Board (the “Chairman”) and the chief executive officer of the Company.

During the year ended 31 December 2023, the Board maintained a high level of independence, with one-third of the Board comprised of independent non-executive Directors, who had exercised independent judgement. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

### 證券交易守則

本公司已採納上市規則附錄C3(前稱附錄十)所載的上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行證券交易的行為守則。應本公司向全體董事所作特定查詢,全體董事已確認,彼等於截至二零二三年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

### 董事會

全體董事均為才能超群的行政人員,具備不同行業專長,為本集團帶來各種技術與經驗。於本年報日期,董事會由三名執行董事、三名非執行董事及三名獨立非執行董事所組成,彼等的履歷已列載於本年報第33至38頁。除於「董事及高級管理人員履歷」一節所披露者外,董事會成員與(特別是)本公司董事會主席(「主席」)及行政總裁並無擁有任何財務、業務、家族或其他重大或相關關係。

截至二零二三年十二月三十一日止年度,董事會維持高度獨立,三分之一成員由作出獨立判斷的獨立非執行董事組成。所有企業通訊披露董事姓名時,每次均會表明獨立非執行董事的身份。

## Meetings

The composition of the Board and the Directors' respective attendance in the general meeting and the Board meetings during the year ended 31 December 2023 are as follows:

## 會議

截至二零二三年十二月三十一日止年度的董事會成員組合及董事各自的股東大會及董事會會議出席記錄如下：

		Number of meetings attended/held during the respective tenure 於各自任職期間出席／舉行的會議次數	
		General meetings 股東大會	Board meetings 董事會會議
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Liu Weixing (resigned on 26 January 2024)	劉衛星先生 (於二零二四年一月二十六日辭任)	2/2	5/5
Mr. Guo Weiqiang (Chairman and Chief Executive Officer) (appointed on 17 September 2019, re-designated as Chairman on 26 January 2024)	郭衛強先生 (主席兼行政總裁) (於二零一九年九月十七日獲委任，於二零二四年一月二十六日調任為主席)	2/2	5/5
Ms. Wang Jing (appointed on 21 August 2020)	王靜女士 (於二零二零年八月二十一日獲委任)	2/2	5/5
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. Wu Wallis (alias Li Hua) (appointed on 17 September 2019)	李樺女士 (於二零一九年九月十七日獲委任)	2/2	5/5
Mr. Wang Jun (appointed on 17 September 2019)	王俊先生 (於二零一九年九月十七日獲委任)	0/2	5/5
Mr. Guo Jianfeng (appointed on 7 January 2022)	郭建鋒先生 (於二零二二年一月七日獲委任)	2/2	5/5
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Jiang Hongqing (appointed on 2 February 2015)	姜洪慶先生 (於二零一五年二月二日獲委任)	1/2	5/5
Mr. Lee Chi Ming (appointed on 30 December 2014)	李志明先生 (於二零一四年十二月三十日獲委任)	1/2	5/5
Mr. Ma Lishan (appointed on 28 June 2016)	馬立山先生 (於二零一六年六月二十八日獲委任)	2/2	5/5



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities and Delegation

The Board has delegated the supervision of the day-to-day management of the Company's business to the executive Directors. However, the Directors are collectively responsible for promoting the success of the Company by guiding and monitoring the Company to achieve its strategic objectives. The Board's primary functions are to set corporate policy and overall strategy for the Group and to oversee the management's performance. Accordingly, the Board approves strategic plans, major disposals and acquisitions, connected transactions and other significant operational issues. Furthermore, Board meetings may be held on occasions when a Board level decision on a particular matter is required; otherwise daily operational decisions as well as the implementation of the Board's policies and strategies are delegated to the executive Directors and management of the Group.

### Independent Views and Input

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. The nomination committee of the Board (the "Nomination Committee") strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and the Board is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. In addition, independent non-executive Directors are invited to serve as the chairmen and majority members of the audit committee of the Board (the "Audit Committee"), the remuneration committee of the Board (the "Remuneration Committee") and the Nomination Committee. Through participation in Board meetings, providing valuable perspectives to the Board discussions, taking the lead in managing issues involving potential conflict of interests and serving on various

### 責任與授權

董事會已授權執行董事監督本公司業務的日常管理。然而，董事共同負責促進本公司的成功發展，共同領導及監察本公司以達至其策略目標。董事會主要職能是為本集團制定企業政策、整體策略及監督管理層的表現。因此，董事會審批策略計劃、主要出售及收購、關連交易及其他重大營運事宜。此外，董事會亦可能於其須就某事項作出決定時舉行董事會會議，否則日常營運決策以及執行董事會的政策及策略由本集團執行董事以及管理層負責。

### 獨立觀點及意見

本公司已訂立相關機制以確保董事會可獲得獨立觀點及意見。董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事。董事會提名委員會（「提名委員會」）嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，董事會並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。此外，獨立非執行董事亦獲邀擔任董事會審計委員會（「審計委員會」）、董事會薪酬委員會（「薪酬委員會」）及提名委員會的主席及大多數成員。透過參與董事會會議，為董事會討論提供寶貴角度，領導管理有潛在利益衝突事務及於董事會轄下多個委員會服務，全體獨立非執行董事對本公司之有效運作均作出貢獻，且可以公開坦誠的方式自由表達

Board committees, all independent non-executive Directors are contributory to the effective running of the Company, and free to express their views in an open and candid manner. The Chairman annually holds meeting(s) with the independent non-executive Directors without the presence of other Directors. Should the circumstances require, independent non-executive Directors have open access to interact with the management and other Board members including the Chairman outside the boardroom.

### Directors' Continuous Professional Development

To ensure their contributions to the Board remain informed and relevant, all the Directors are encouraged to participate in continuous professional training to develop and refresh their knowledge and skill.

During the year ended 31 December 2023, all the Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

For the year ended 31 December 2023, all of the Directors confirmed that they have obtained sufficient continuous professional development training.

自身觀點。主席每年與獨立非執行董事舉行並無其他董事出席的會議。如情況需要，獨立非執行董事可在會議室外與管理層及其他董事會成員（包括主席）進行公開交流。

### 董事持續專業發展

為確保董事在具備充分資訊及切合所需情況下對董事會作出貢獻，我們鼓勵所有董事參加持續專業培訓，以增進及更新彼等的知識及技能。

截至二零二三年十二月三十一日止年度，全體董事已獲提供有關本集團業務變化及發展情況以及有關董事職責及責任的法律、規則及法規的最新發展情況的定期更新及展示。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

截至二零二三年十二月三十一日止年度，所有董事均確認已獲得足夠的持續專業發展培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Throughout the year ended 31 December 2023, the Directors have participated in continuous professional training as follows:

於截至二零二三年十二月三十一日止年度，董事已參加持續專業培訓情況如下：

Name of directors	董事姓名	Type of continuous professional development training <sup>(1),(2)</sup> 持續專業發展培訓種類 <sup>(1),(2)</sup>
Mr. Liu Weixing	劉衛星先生	A & B
Mr. Guo Weiqiang	郭衛強先生	A & B
Ms. Wang Jing	王靜女士	A & B
Ms. Wu Wallis (alias Li Hua)	李樺女士	A & B
Mr. Wang Jun	王俊先生	A & B
Mr. Guo Jianfeng	郭建鋒先生	A & B
Mr. Jiang Hongqing	姜洪慶先生	A & B
Mr. Lee Chi Ming	李志明先生	A & B
Mr. Ma Lishan	馬立山先生	A & B

Notes:

- (1) A: Attending seminar(s), conference(s), forum(s) and/or training course(s)
- (2) B: Reading materials provided by external parties or by the Company including but not limited to updates relating to the Company's business or directors' duties and responsibilities, corporate governance and regulatory update, Listing Rules and other applicable regulatory requirements

附註：

- (1) A: 出席研討會、會議、論壇及／或培訓課程
- (2) B: 閱讀由外部人士或本公司提供的材料，包括但不限於與本公司業務或董事職務及職責、企業管治及法規更新、上市規則及其他適用法規規定有關的最新資料

### Appointment and Re-election of Directors

Code provision B.2.2 of the Code requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

According to the bye-laws of the Company (the "Bye-laws"), Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

### 董事委任及重選

守則的守則條文第B.2.2條規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

於每屆股東週年大會上，當時三分之一董事(或倘人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須最少每三年輪值退任一次。因此，本公司認為是項條文充分符合此守則條文的相關目的。

根據本公司公司細則(「公司細則」)的規定，獲委任以填補臨時空缺的任何董事須任職至下屆股東大會，屆時符合資格膺選連任。

### Insurance of the Directors and Officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with code provision C.1.8 of the Code.

### Board Diversity Policy

Under code provision B.1.3 of the Code, the Board should review the implementation and effectiveness of the Company's policy on Board diversity on an annual basis.

The Board adopted a board diversity policy (the "Board Diversity Policy") on 1 January 2019 and reviewed the implementation of it on an annual basis. The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. In determining the optimum composition of the Board, diversity of Board members will be considered from a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time.

For the purpose of implementing the Board Diversity Policy, the Board has set the following measurable objectives: (1) female Directors will continue to play a significant role in the Company and the Board will ensure there is a balance of male and female representation at Board level; (2) the Board will continue to comprise of members with working experience in other industries and knowledge and skills in different aspects; and (3) the Board will continue to comprise of members from different age groups.

### 董事及行政人員保險

本公司已遵照守則的守則條文第C.1.8條，就董事及行政人員的法律訴訟為彼等購買責任保險。

### 董事會多元化政策

根據守則的守則條文第B.1.3條，董事會應每年檢討本公司董事會多元化政策的實施及有效性。

董事會於二零一九年一月一日採納董事會成員多元化政策（「董事會多元化政策」），並每年檢討政策的實施情況。本公司深明並擁有多元化董事會的益處，並致力確保董事會在適用於本公司業務要求的技術、經驗及觀點多元化方面保持平衡。於釐定董事會的最佳成員組合時，董事會成員的多元化將從若干因素考慮，使董事會成員在人才、技能、經驗及知識方面保持適當的範疇及平衡。本公司亦將不時考慮自身的業務模式及具體需要。

為實施董事會多元化政策，董事會制定以下可衡量的目標：(1) 女性董事將繼續於本公司發揮重要作用，董事會將確保董事會層面的男女比例平衡；(2) 董事會將繼續由具有其他行業工作經驗及不同領域知識與技能的成員組成；及(3) 董事會將繼續由不同年齡組別的成員組成。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board currently consists of two female Directors and seven male Directors, and Directors are at ages ranging from 42 to 73 years old with four of them between the age group of 40-49, two of them between the age group of 50-59, one of them between the age group of 60-69 and the remaining two at the age over 70, serving on the Board for different tenures. The current Board members are well-experienced in different areas including banking and finance, digital construction, real estate, business operation and capital market. In view of the present size of the Board and the Group's operations and the nature of the risks and challenges it faces, the Board considers that the Company has achieved gender diversity as the Board has two female members and has struck a right balance of skills, experience and knowledge among the present Board members, hence the above measurable objectives of the Board Diversity Policy have been satisfactorily implemented and that there is sufficient diversity in the Board for the Company's corporate governance and business development needs. Further, the Company has one male senior management in the age group of 60-69 with extensive experience in architectural design and property. As at 31 December 2023, the Group has a 3.5:1 ratio of male and female in the workforce. The Group will strive to maintain a balance of gender diversity when recruiting and selecting key management and other personnel across the Group's operations.

#### Board Nomination Policy

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Company and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for Director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

董事會現由兩名女性董事及七名男性董事組成，董事年齡介乎42至73歲，當中40至49歲的有四名，50至59歲的有兩名，60至69歲的有一名及剩下兩名超過70歲，有關董事服務董事會的任期長短各有不同。現任董事會成員於銀行及金融、數字建設、房地產、商業運營及資本市場等不同領域擁有豐富經驗。鑑於現任董事會及本集團的運營規模，以及所面臨的風險及挑戰的性質，董事會認為本公司已實現性別多元化，因為董事會有兩名女性成員，並在現任董事會成員的技能、經驗及知識方面取得適當平衡。因此，董事會多元化政策的上述可衡量的目標已令人滿意地實施，董事會有足夠的多元化以滿足本公司的公司治理及業務發展需要。此外，本公司有一名男性高級管理層，年齡介乎60歲至69歲，於建築設計及物業方面經驗豐富。於二零二三年十二月三十一日，本集團員工男女比例為3.5:1。本集團在招聘及甄選關鍵管理層及其他業務人員時，將致力維持性別多元化的平衡。

#### 董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有扎實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本公司及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力、提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性(包括但不限於性別、人種、民族、年齡、經驗及技能)及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

The Nomination Committee shall consider the following criteria, which are not exhaustive, in recommending to the Board potential new Board members, or the continued service of existing members:

- reputation for integrity
- accomplishment and professional knowledge and industry experience which may be relevant to the Company
- commitment in respect of available time
- merit and potential contributions that such candidate could bring to the Board with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service
- in case of a candidate for an independent non-executive Director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in code provision B.3.4 of Appendix C1 to the Listing Rules and in the "Corporate Governance Guide for Boards and Directors" published by The Stock Exchange of Hong Kong Limited
- Board succession planning considerations and the long-term needs of the Company

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會需考慮以下資格（並非詳盡無疑）：

- 誠信信譽
- 或與本公司相關的成就、專業知識及行業經驗
- 可投入的時間
- 參考本公司的董事會多元化政策（經董事會採納並不時修訂），有關候選人可為董事會帶來的好處及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務期長短
- 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii)上市規則附錄C1守則條文第B.3.4條及香港聯合交易所有限公司所公佈的「董事會及董事企業治理指引」所載的有關獨立非執行董事之指引及規定
- 董事會的繼任規劃考慮因素及本公司的長期需要

# CORPORATE GOVERNANCE REPORT

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### CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive officer of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally.

Mr. Guo Weiqiang, being the chief executive officer of the Company, was appointed as chairman of the Board on 26 January 2024. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which comprised two executive Directors, three non-executive Directors, and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. The Company may seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the chief executive officer or the chairman in due course by considering the business needs and developments of the Group.

### BOARD COMMITTEES

#### Audit Committee

The Company has set up the Audit Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary role and function of the Audit Committee is to assist the Board in providing an independent review of the Group's financial reporting and risk management and internal control systems as well as the internal and external audit functions.

The Audit Committee currently comprises all of the three independent non-executive Directors, namely Mr. Jiang Hongqing, Mr. Lee Chi Ming and Mr. Ma Lishan. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. Mr. Lee Chi Ming is an independent non-executive Director with appropriate professional accounting qualification as required under Rule 3.10(2) of the Listing Rules.

### 主席及行政總裁

守則之守則條文第C.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席領導董事會，確保董事會有效運作及履行其職責，而本公司行政總裁則全面負責本集團的業務發展及整體日常管理。

本公司行政總裁郭衛強先生於二零二四年一月二十六日獲委任為董事會主席。董事會認為，由同一人兼任董事會主席及行政總裁可促進本集團業務策略的執行及提升其營運效率。此外，董事會成員包括兩名執行董事、三名非執行董事及三名獨立非執行董事，而在董事會的監督下，董事會組成架構適當，權力平衡，能夠提供足夠的制衡，保障本公司及其股東的利益。本公司可透過考慮本集團的業務需要及發展，適時物色及委任合適及合資格候選人擔任行政總裁或主席一職，以尋求重新遵守守則條文第C.2.1條。

### 董事委員會

#### 審核委員會

本公司已成立審核委員會，並有明文權責範圍明確載列其權力及職責。審核委員會的主要角色及功能為協助董事會就本集團的財務匯報及風險管理及內部監控制度，以至內部核數及外聘核數師的職能提供獨立評核。

審核委員會現時由全體三名獨立非執行董事，即姜洪慶先生、李志明先生及馬立山先生組成。審核委員會的構成及其成員均符合上市規則第3.21條的要求。李志明先生為具備上市規則第3.10(2)條規定的適當專業會計資格的獨立非執行董事。

During the year ended 31 December 2023, the Audit Committee held six meetings to review with the management the Group's adopted accounting principles and practices, internal controls and financial reporting matters in conjunction with the external auditors, including reviews of the half-year and annual financial results and reports. The Audit Committee has also discussed on the financial, operational and compliance controls in particular the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has not taken a different view from the Board regarding the selection and re-appointment of the external auditors. The attendance of each member of the Audit Committee is set out below:

截至二零二三年十二月三十一日止年度，審核委員會舉行六次會議，與管理層及外聘核數師共同審閱本集團所採納的會計原則及實務、內部監控及財務匯報等事宜，其中包括審閱半年度及全年財務業績及報告。審核委員會亦就財務、營運及合規監控作出討論，特別是本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會在挑選及續聘外聘核數師方面與董事會並無任何意見分歧。各審核委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Lee Chi Ming ( <i>Chairman</i> )	李志明先生 (主席)	6/6
Mr. Jiang Hongqing	姜洪慶先生	6/6
Mr. Ma Lishan	馬立山先生	5/6

The audit committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and has discussed the auditing, internal control and financial reporting matters, including a review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2023.

本公司的審核委員會已與本公司管理層及獨立核數師審閱本集團所採納的會計原則及實務，並討論審計、內部監控及財務匯報等事宜，其中包括審閱本集團截至二零二三年十二月三十一日止年度的全年業績及綜合財務報表。

### Nomination Committee

The Company has set up the Nomination Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis (including the skills, knowledge and experience), to recommend to the Board on the selection of suitable candidates for directorships and on the succession planning for the Directors.

### 提名委員會

本公司已成立提名委員會，並有成文權責範圍明確載列其權力及職責。提名委員會的主要職責為定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，就甄選合適董事候選人及董事繼任計劃等事宜向董事會提供建議。

The Nomination Committee currently comprises one executive Director, namely Mr. Guo Weiqiang; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

提名委員會現時由一名執行董事(即郭衛強先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

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During the year ended 31 December 2023, the Nomination Committee held one meeting to review the structure and composition and the succession plan of the Board, and to evaluate and make recommendations on individuals nominated for directorship. The attendance of each member of the Nomination Committee is set out below:

於截至二零二三年十二月三十一日止年度，提名委員會舉行一次會議，以審視董事會的架構、組成及繼任計劃，並就各提名董事進行評價及提出建議。各提名委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Guo Weiqiang ( <i>Chairman</i> ) (appointed on 26 January 2024)	郭衛強先生 (主席) (於二零二四年一月二十六日獲委任)	N/A 不適用
Mr. Liu Weixing (resigned on 26 January 2024)	劉衛星先生 (於二零二四年一月二十六日辭任)	1/1
Mr. Jiang Hongqing	姜洪慶先生	1/1
Mr. Lee Chi Ming	李志明先生	1/1

### Remuneration Committee

The Company has set up the Remuneration Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and ensure no Director or any of his associates may be involved in any decisions as to his own remuneration.

### 薪酬委員會

本公司已成立薪酬委員會，並有明文權責範圍明確載列其權力及職責。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的整體薪酬政策及架構，包括非金錢利益、退休金權利及補償金（包括喪失或終止職務或委任的賠償），向董事會作出推薦建議；並就非執行董事的薪酬向董事會提供建議。薪酬委員會應考慮的因素包括：同類公司支付的薪金、董事所投放時間及職責，並確保董事或其任何聯繫人不可參與制定其個人薪酬的任何決定。

From 2023 onwards, the Remuneration Committee will also review the share option scheme and other share schemes (if any) of the Company on annual basis. During the year ended 31 December 2023, since there was no share option granted under the share option scheme of the Company, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

自二零二三年起，薪酬委員會亦會每年檢討本公司的購股權計劃及其他股份計劃（如有）。截至二零二三年十二月三十一日止年度，由於本公司並無根據購股權計劃授予購股權，因此薪酬委員會並無檢討與購股權計劃有關的重大事項。

The Remuneration Committee currently comprises one executive Director, namely Mr. Guo Weiqiang; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

薪酬委員會現時由一名執行董事（即郭衛強先生）及兩名獨立非執行董事（即姜洪慶先生及李志明先生）組成。



During the year ended 31 December 2023, the Remuneration Committee held one meeting to review the remuneration packages of the executive Directors and senior management. The attendance of each member of the Remuneration Committee is set out below:

截至二零二三年十二月三十一日止年度，薪酬委員會舉行一次會議，以審視執行董事及高級管理人員的薪酬綜合方案。各薪酬委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Jiang Hongqing ( <i>Chairman</i> )	姜洪慶先生(主席)	1/1
Mr. Guo Weiqiang (appointed on 26 January 2024)	郭衛強先生 (於二零二四年一月二十六日獲委任)	N/A 不適用
Mr. Liu Weixing (resigned on 26 January 2024)	劉衛星先生 (於二零二四年一月二十六日辭任)	1/1
Mr. Lee Chi Ming	李志明先生	1/1

The existing Remuneration Committee will continue to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Group, and to ensure that no Director or any of his associates will participate in deciding his own remuneration.

現任薪酬委員會將繼續就全體董事及本集團高級管理人員的本公司薪酬政策及架構，向董事會作出推薦建議，並確保董事或其任何聯繫人不會參與決定其個人薪酬。

## DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## 董事及高級管理人員酬金以及五名最高薪人士

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company (including senior management of the Group) are set out in Notes 12 and 10 to the consolidated financial statements.

全體董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代表董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士(包括本集團高級管理人員)的薪酬詳情載列於綜合財務報表附註12及10。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the Shareholders' interests and the Company's assets. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establishes and maintains appropriate and effective risk management and internal control systems on an ongoing basis. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

During the year ended 31 December 2023, the Group conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for internal control of the Group and for reviewing its effectiveness. It formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks.

The Board conducts a review on the risk management and internal control system of the Group on an annual basis and has the responsibility to maintain an effective risk management and internal control system. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. The Group's internal control system is comprised of a system of controlled management wherein various authoritative limits are placed to ensure that the Group is able to supervise, control and assess various functions within Group. The system further permits the Group to safeguard its accounting records to minimise material errors in order to provide financial information as accurately as possible.

### 風險管理及內部監控

董事會負責確保風險管理及內部監控制度健全而有效，以保障股東利益及本公司資產。董事會負責評估並釐定其為實現本公司策略目標而願意承擔的風險之性質及程度，並確保本公司持續建立及維持適當而有效的風險管理及內部監控制度。風險管理及內部監控制度乃為管理而非消除未能達到業務目標的風險，且僅能夠就重大錯誤陳述或虧損提供合理而非絕對的保證。

審核委員會協助董事會領導管理層以及監督風險管理及內部監控制度之制訂、執行及監控。

截至二零二三年十二月三十一日止年度，本集團就是否需要成立內部審計部進行年度審閱。基於本集團營運結構簡單，董事會直接負責本集團內部監控及檢討其成效，而非單獨設立內部審計部。其亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，制定行動計劃及提出推薦建議，以應對所識別之風險。

董事會每年檢討本集團的風險管理及內部監控制度並負責維持有效的風險管理及內部監控制度。審查工作涉及所有重大監察方面，包括但不限於財務、營運、合規及風險管理。董事會亦定期檢討及監察內部監控及風險管理制度的成效，以確保既有制度充足。本集團內部監控制度包括在監控下進行的管理系統，當中設定各類權限，確保本集團能夠監督、控制及評估本集團內各職能。該系統更允許本集團保障其會計記錄，盡量減少重大錯誤，以盡可能提供準確的財務資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has implemented its anti-corruption and bribery policy which provides guidance to employees of the Group on how to recognise and deal with bribery and corruption. Any employee found guilty of misconduct such as fraud, dishonesty or serious neglect of duty will be summarily dismissed. The Company has also implemented its whistleblowing policy, which is intended to encourage and enable employees of the Group and those who deal with the Company (e.g. customers and suppliers) to report or raise concerns about, in confidence and anonymity, violations or suspected violations or any possible improprieties in matters of financial reporting, internal control or other matters to the Audit Committee. Any person who is found to have victimized or retaliated against those who have reported or raised concerns under the whistleblowing policy will be subjected to disciplinary sanctions.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Meanwhile, the Company handles and disseminates the inside information according to the related policy to ensure that the inside information is kept confidential before being approved for dissemination and the relevant information will be released effectively and conformably.

During the year ended 31 December 2023, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group in order to maintain high standards of corporate governance. The Board has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function. Based on the above, the Board is of the view that the Company has established a proper risk management and internal control system which is effective and adequate.

### AUDITORS AND AUDITOR'S REMUNERATION

The auditor of the Company for the financial year under review is ZHONGHUI ANDA CPA Limited. During the year ended 31 December 2023, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group was approximately HK\$2,500,000 and nil respectively.

本公司已實施反貪污及賄賂政策，為本集團員工提供如何識別及處理賄賂及貪污指引。任何被發現存在欺詐、不誠實或嚴重失職等不當行為的員工將被立即解僱。本公司亦實施了舉報政策，旨在鼓勵並使本集團員工與本公司存在往來的人員（如客戶及供應商）以保密及匿名的方式向審核委員會報告或提出對財務報告、內部控制或其他事項的違規或涉嫌違規或任何可能的不當行為的顧慮。任何被發現對根據舉報政策舉報或提出顧慮的人進行傷害或報復的人，均將受到紀律處分。

本公司制定其披露政策，為本公司董事、主管、高級管理層及相關僱員就處理機密資料、監察資料披露及處理詢問提供一般指引。同時，本公司按公司相關政策處理與發佈內幕消息，以確保內幕消息在獲適當批准前一直保密，並確保有效及一致地發佈有關消息。

截至二零二三年十二月三十一日止年度，本公司委聘獨立外部顧問審閱本集團內部監控制度，以維持高水平的企業管治。董事會亦已檢討本公司會計、內部審核及財務匯報職能方面的資源、員工資歷與經驗、培訓課程及有關預算是否充足。根據上述，董事會認為本公司已建立妥善風險管理及有效且適當的內部監控制度。

### 核數師及核數師酬金

本公司於回顧財政年度的核數師為中匯安達會計師事務所有限公司。截至二零二三年十二月三十一日止年度，本公司核數師向本集團提供有關核數及非核數服務的酬金分別約為2,500,000港元及零。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statement during the year ended 31 December 2023. Save as the conditions disclosed in Note 2 to the consolidated financial statements, details of which are set out on pages 111 to 114, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements of the Company. The statement made by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 96 to 102 of this annual report.

### COMPANY SECRETARY

Mr. Tsang Ho Pong was appointed as the company secretary of the Company (the "Company Secretary") since 14 June 2017. He is full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters and facilitating communication between Board members, the Shareholders and management of the Company. For the year under review, the company secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Rights to convene special general meetings

##### (1) Under the Company's bye-laws

Pursuant to Bye-law 62 of the Company's bye-laws, a special general meeting ("SGM") shall be convened on requisition by Shareholders of the Company, as provided by the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"), or, in default, may be convened by the requisitionists.

### 董事及核數師就財務報表的責任

董事確認其編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。本公司核數師於核數師報告中確認其就截至二零二三年十二月三十一日止年度財務報表報告的責任。除綜合財務報表附註2所披露之條件(詳情載於第111至114頁)外,董事並不知悉有任何事件或情況的重大不明朗因素可能對本公司的持續經營能力產生重大疑問。因此,董事會繼續採用持續經營基準編製本公司財務報表。本公司核數師就其對綜合財務報表的報告責任的聲明載於本年報第96至102頁的獨立核數師報告內。

### 公司秘書

曾浩邦先生自二零一七年六月十四日起獲委任為本公司的公司秘書(「公司秘書」)。曾先生為本公司全職僱員且了解本公司日常事務。公司秘書向主席報告,並負責就企業管治事務向董事會提供意見及促進董事會成員、股東及本公司管理層之間的溝通。於回顧年度,公司秘書已確認其已接受不少於15小時相關專業培訓。

### 股東權利

#### 召開股東特別大會的權利

##### (1) 根據本公司的公司細則

按照本公司的公司細則第62條,本公司根據百慕達一九八一年公司法(經修訂)(「公司法」)規定須就股東提出的呈請召開股東特別大會(「股東特別大會」);如公司沒有因應呈請而召開股東特別大會,則可由呈請人召開股東特別大會。

**(2) Under the Companies Act**

Pursuant to Section 74 of the Companies Act, a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

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

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

***Rights to put forward proposals at general meetings***

Shareholders may put forward proposals at general meetings of the Company pursuant to the provisions of the Companies Act as follows:

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to give notice to the Shareholders in respect of any resolution which is intended to be moved at an annual general meeting of the Company ("AGM") or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

**(2) 根據公司法**

按照公司法第74條，一名或多名於送達呈請日期持有不少於本公司於呈請日期已繳足股本十分之一並享有在本公司股東大會的投票權的股東，可透過向本公司註冊辦事處遞交書面呈請要求董事就此正式召開股東特別大會。

書面呈請必須列明會議目的(包括將於大會上考慮的決議案)，且必須由呈請人簽署及遞交至本公司註冊辦事處(地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda)，並可由一名或多名呈請人簽署同一格式的多份文件組成。

如董事未能於送達呈請日期起計二十一天內正式召開股東特別大會，呈請人或代表全部呈請人總投票權半數以上的任何呈請人，可自行召開股東特別大會，惟任何由此召開的股東特別大會必須於送達呈請日期起計三個月內召開，否則限期屆滿後便不能召開。

呈請人就此召開的股東特別大會須盡可能與由董事召開的會議相同的方式召開。

***於股東大會提呈議案的權利***

股東可根據以下公司法的條文，於本公司的股東大會上提呈議案：

公司法第79及80條准許若干股東就任何擬於本公司股東週年大會(「股東週年大會」)上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱陳述書。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Under Section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The number of Shareholders necessary to make the above requisitions to the Company shall be:

- (aa) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (bb) not less than one hundred Shareholders. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

根據公司法第79條，在呈請人支付費用的情況下(除非本公司另有決議)，本公司在有關數目的股東提出書面呈請時有責任：

- (a) 向有權接收下屆股東週年大會通告的股東發出通告，以告知可能會在該會議上正式動議並擬在該會議上動議的任何決議案。
- (b) 向有權獲送交任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或將在該會議上處理的事項。

向本公司提出上述呈請所需的股東人數須為：

- (aa) 代表在呈請日期有權在呈請涉及的會議上表決的不少於所有股東總投票權二十分之一的股東人數；或
- (bb) 不少於一百名股東。任何此等建議決議案的通知及任何此等陳述書，須以准許用於送達會議通告的任何方式，將該決議案或陳述書的副本向有權獲送交會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通知，則須以准許用於向其發出本公司會議通告的任何方式，向其發出具該等決議案大意的通知，但該副本的送達方式或該決議案大意通知的發出方式(視屬何情況而定)，須與會議通告發出的方式相同，而送達或發出的時間，亦須在實際可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在實際可行情況下盡快送達或發出。

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to Section 80 of the Companies Act, the Company shall not be bound under Section 79 to give notice of any resolution or to circulate any statement unless:

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
  - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
  - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect thereto;

provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

#### *Rights to put enquiries to the Board*

Shareholders may at any time put enquiries to the Board. All enquiries shall be in writing and be sent by post to the principal place of business of the Company in Hong Kong at Room A122D, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司法第80條載有本公司於承擔發出任何決議案通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司毋須根據第79條所述發出有關任何決議案的通知或傳閱任何陳述書，除非：

- (a) 於下述時間將一份由呈請人簽署的呈請(或兩份或以上載有全體呈請人簽字的呈請)遞交至本公司的註冊辦事處：
  - (i) 倘屬需要發出決議案通知的呈請，則須於有關會議舉行前不少於六個星期；及
  - (ii) 倘屬任何其他呈請，則須於有關會議舉行前不少於一個星期；及
- (b) 隨該呈請遞交或繳付一筆足夠本公司合理應付因處理有關呈請而產生的開支的款項；

但若將需要發出決議案通告的呈請遞交至本公司註冊辦事處後，股東週年大會在遞交該呈請後六個星期或較短時間內某日召開，儘管該呈請雖然並非在上述時間內遞交，但就本款而言，亦須當作已恰當遞交論。

#### *向董事會作出查詢的權利*

股東可隨時向董事會作出查詢。所有查詢均須以書面方式郵寄至本公司於香港的主要營業地點(地址為香港九龍尖沙咀海港城港威大廈5座16樓A122D室)。股東亦可於本公司股東大會向董事會提出查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with its Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company and to manage its relationship with its Shareholders and the investment community, the Company communicates through publication of announcements, circulars and annual and interim reports. Such information is disseminated through the Stock Exchange at its designated website (<http://www.hkexnews.hk>), and can also be accessed via the Company's website (<http://dit.aconnect.com.hk>). The Company's corporate information is also made available on the Company's website. In addition, annual and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management. The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions, inquiries and questions about the Company from investors, stakeholders and the public to the Company by email at [ir@cmdrawin.com](mailto:ir@cmdrawin.com), or by post to the Company's principal place of business in Hong Kong, or by raising questions at general meetings. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited. The Directors, Company Secretary and other appropriate members of the senior management will also respond to inquiries from the Shareholders and the investment community put to the Company in the manner as mentioned under the heading "Shareholders' Rights" in the Corporate Governance Report.

The Company reviewed the implementation and effectiveness of the Shareholders' communication policy on an annual basis and considered it to be effective.

During the year ended 31 December 2023, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, the current versions of which are available on the websites of the Stock Exchange and the Company.

### 與股東及投資者的溝通

本公司相信與股東進行有效溝通對提升投資者關係及讓投資者了解本集團的業務表現及策略有關鍵作用。本公司致力維持與股東的持續對話。為確保股東及潛在投資者能夠通過即時、平等及及時的渠道獲得關於本公司的均衡及容易理解的資料，以及為了處理與股東及投資界的關係時，本公司是透過刊發公告、通函、年報及中期報告進行溝通。有關資料除於聯交所的指定網站 (<http://www.hkexnews.hk>) 發放外，亦可於本公司網站 (<http://dit.aconnect.com.hk>) 查閱。本公司企業資料亦可在本公司網站查閱。此外，股東週年大會和股東特別大會為股東提供平台，提出建議，以及與董事及高級管理層交流意見。本公司不斷促進投資者關係，並加強與現有股東及潛在投資者溝通，亦歡迎投資者、股東及公眾人士透過發送郵件至 [ir@cmdrawin.com](mailto:ir@cmdrawin.com) 或郵寄至本公司駐香港主要辦公地對本公司提出建議、查詢及疑問，或在股東大會上提問。股東如對名下持有任何問題，應向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。董事、公司秘書及其他適當的高級管理層成員亦會就股東及投資界按本企業管治報告標題為「股東權利」所述方式向本公司提出的查詢作出回應。

本公司每年檢討股東溝通政策的實施情況及效益，仍為政策得到有力實施。

截至二零二三年十二月三十一日止年度，本公司並無修改本公司的組織章程大綱及公司細則，現行版本可於聯交所及本公司的網站查閱。

The Directors have pleasure in presenting the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are prefabricated construction work, granting licenses, consulting services, sales of equipment, decoration and landscaping services in the People's Republic of China.

### BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong and mainland China.

A fair review of the Group's business, including a description of the principal risks and uncertainties facing the company, the important events affecting the Group that have occurred since the end of 2023 and the likely future developments, is set out in the Business Review and Financial Review sections of this annual report.

Disclosure related to the Group's environmental policies and performance and relationships with major stakeholders are included in the Environmental, Social and Governance Report.

### FINANCIAL RESULTS

The profit and cash flows of the Group for the year ended 31 December 2023 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 103 to 243.

### DIVIDENDS

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

董事欣然提呈本公司的年報以及本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、授予專利技術使用權、諮詢服務、銷售設備、裝飾和園林綠化服務。

### 業務回顧

本集團的收入主要源自於香港及中國內地進行的業務。

有關本集團業務(包括有關對本公司面對的主要風險及不明朗因素的描述、二零二三年底發生並對本集團造成影響的重大事件及可能出現的未來發展)的中肯回顧，載於本年報業務回顧以及財務回顧各節。

有關本集團環境政策及表現以及與主要持份者的關係的披露資料載於環境、社會及管治報告一節。

### 財務業績

本集團截至二零二三年十二月三十一日止年度的溢利及現金流量以及本集團與本公司於該日的事務狀況載於第103至243頁的綜合財務報表內。

### 股息

董事不建議派發截至二零二三年十二月三十一日止年度的任何股息(二零二二年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

### CLOSURE OF THE REGISTER OF MEMBERS

#### For Determining the Eligibility to Attend and Vote at the Annual General Meeting

The register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, both dates inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2024 AGM. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14 May 2024.

### ANNUAL GENERAL MEETING

The forthcoming 2024 AGM is expected to be held on Tuesday, 21 May 2024. A notice convening the 2024 AGM will be published in due course in the manner required by the Listing Rules.

### FINANCIAL SUMMARY

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years/period is set out on page 244.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 16 to the consolidated financial statements.

### INVESTMENT PROPERTIES

As at 31 December 2023, the Group revalued its investment properties by using the combinations of an income capitalisation approach and a direct comparison approach. The fair value remained unchanged (31 December 2022: a decrease in fair value of HK\$423,000).

Details of the investment properties of the Group are set out in Note 18 to the consolidated financial statements.

### 暫停辦理股份過戶登記

#### 釐定出席股東週年大會並於會上投票的資格

本公司將於二零二四年五月十六日(星期四)至二零二四年五月二十一日(星期二)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席二零二四年股東週年大會並於會上投票的權利。為符合資格出席二零二四年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須不遲於二零二四年五月十四日(星期二)下午四時三十分送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

### 股東週年大會

應屆二零二四年股東週年大會預計將於二零二四年五月二十一日(星期二)舉行。召開二零二四年股東週年大會之通告將按上市規則所規定之方式於適當時候刊登。

### 財務摘要

本集團上五個財政年度/期間的綜合業績及資產及負債概要載於第244頁。

### 物業、廠房及設備

本集團於截至二零二三年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 投資性房地產

於二零二三年十二月三十一日,本集團結合收入資本化方法及直接比較法對其投資性房地產進行重新估值。公允價值維持不變(二零二二年十二月三十一日:公允價值減少423,000港元)。

本集團投資性房地產的詳情載於綜合財務報表附註18。



## SHARE CAPITAL

Details of share capital of the Company for the year ended 31 December 2023 are set out in Note 27 to the consolidated financial statements.

## RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2023 are set out in the statement of changes in equity on page 107 and Note 38 to the consolidated financial statements.

As at 31 December 2023, the Company's distributable reserves were HK\$126,931,000 (31 December 2022: distributable reserves HK\$126,931,000).

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2023, the Company repurchased 240,000 Shares in total in open market on the Stock Exchange at a total consideration of approximately HK\$53,000. All repurchased Shares were cancelled on 4 December 2023. Details of the Shares repurchased are as follows:

Month 月份	Total number of Shares repurchased 回購股份總數	Price paid per Share 每股支付價格		Aggregate consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
June 2023 二零二三年六月	240,000	0.244	0.205	53,000

The reason for implementing the Share repurchase is that the Board believes that the trading price of the Shares does not reflect their intrinsic value and that this is a good opportunity for the Company to repurchase the Shares, thereby increasing the value of the Shares and improving the return to Shareholders.

## 股本

截至二零二三年十二月三十一日止年度的本公司股本詳情載於綜合財務報表附註27。

## 儲備

本集團與本公司於截至二零二三年十二月三十一日止年度的儲備變動詳情分別載於第107頁的權益變動表及綜合財務報表附註38。

截至二零二三年十二月三十一日，本公司的可分派儲備為126,931,000港元（二零二二年十二月三十一日：可分派儲備為126,931,000港元）。

## 購買、出售或贖回證券

截至二零二三年十二月三十一日止年度，本公司於聯交所公開市場總共購回240,000股股份，總代價約為53,000港元。所有購回股份於二零二三年十二月四日註銷。購回股份的詳情如下：

實施股份購回的原因是董事會認為股份的交易價格並不能反映其內在價值，而這是本公司購回股份的良機，從而增加股份的價值並提高股東的回報。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2023.

### DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the date of this annual report were:

#### Executive Directors:

Mr. GUO Weiqiang (*Chairman and Chief Executive Officer*)  
Mr. LIU Weixing (resigned on 26 January 2024)  
Ms. WANG Jing

#### Non-executive Director:

Ms. WU Wallis (alias Li Hua)  
Mr. WANG Jun  
Mr. Guo Jianfeng

#### Independent Non-executive Directors:

Mr. JIANG Hongqing  
Mr. LEE Chi Ming  
Mr. MA Lishan

The Company has received from each of the existing independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### PERMITTED INDEMNITY PROVISION

The Directors and Officers Liability Insurance undertaken by the Company provides an indemnity to all the directors of the Company under which every Director will be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Such insurance has been in force during the financial year ended 31 December 2023 and as of the date of this annual report.

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，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 董事

截至二零二三年十二月三十一日止年度及直至本年報日期任職的董事如下：

#### 執行董事：

郭衛強先生 (*主席兼行政總裁*)  
劉衛星先生 (於二零二四年一月二十六日辭任)  
王 靜女士

#### 非執行董事：

李 樺女士  
王 俊先生  
郭建鋒先生

#### 獨立非執行董事：

姜洪慶先生  
李志明先生  
馬立山先生

本公司已收到每名在任獨立非執行董事根據上市規則第3.13條就其獨立性所作的年度確認，並認為所有獨立非執行董事均為獨立人士。

### 獲准許的彌償條文

本公司購買的董事及行政人員責任保險向所有本公司董事提供彌償保證，據此，每名董事於執行及履行職務時或就此產生的所有成本、費用、損失、開支及債務獲本公司彌償。有關保險於截至二零二三年十二月三十一日止財政年度及本年報日期一直生效。

## DIRECTORS' SERVICE CONTRACTS

Mr. Guo Weiqiang has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 3 May 2022. Ms. Wang Jing has entered into a service contract with the Company pursuant to which Ms. Wang Jing agreed to act as executive Director for a term of three years with effect from 3 May 2022.

Ms. Wu Wallis (alias Li Hua) has signed a letter of appointment dated 16 September 2022 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 17 September 2022. Mr. Wang Jun has signed a letter of appointment dated 16 September 2022 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 17 September 2022. Mr. Guo Jianfeng has signed a letter of appointment dated 7 January 2022 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 7 January 2022.

Mr. Ma Lishan has signed a letter of appointment dated 21 August 2023 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2023. Mr. Lee Chi Ming has signed a letter of appointment dated 21 August 2023 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2023. Mr. Jiang Hongqing has signed a letter of appointment dated 14 June 2022 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 30 June 2022.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## 董事的服務合約

郭衛強先生已與本公司訂立服務合約，據此，彼同意擔任執行董事，自二零二二年五月三日起為期三年。王靜女士已與本公司訂立服務合約，據此，王靜女士同意擔任執行董事，自二零二二年五月三日起為期三年。

李樺女士已與本公司簽署日期為二零二二年九月十六日的聘任函，據此，彼同意擔任非執行董事，自二零二二年九月十七日起為期三年。王俊先生已與本公司簽署日期為二零二二年九月十六日的聘任函，據此，彼同意擔任非執行董事，自二零二二年九月十七日起為期三年。郭建鋒先生已與本公司簽署日期為二零二二年一月七日的聘任函，據此，彼同意擔任非執行董事，自二零二二年一月七日起為期三年。

馬立山先生已與本公司簽署日期為二零二三年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二三年八月二十一日起為期三年。李志明先生已與本公司簽署日期為二零二三年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二三年八月二十一日起為期三年。姜洪慶先生已與本公司簽署日期為二零二二年六月十四日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二二年六月三十日起為期三年。

除上文披露者外，概無董事與本公司訂有本公司不可於一年內免付補償（法定賠償除外）而終止的服務合約。

## 薪酬政策

本集團僱員的薪酬政策由薪酬委員會按彼等的績效、資歷及能力釐定。董事的薪酬由薪酬委員會考慮本公司經營業績、個人表現及可資比較市場數據釐定。

## REPORT OF THE DIRECTORS

### 董事會報告

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed "Share Option Scheme" below.

Details of the emoluments of the Directors and the five individuals with the highest remuneration are set out in Notes 12 and 10 to the consolidated financial statements.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. Our employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

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

As at 31 December 2023, the following Directors and chief executives of the Company had or were deemed to have interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (i) have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules.

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註12及10。

本集團已根據強制性公積金計劃條例為其香港僱員設有強制性公積金計劃（「強積金計劃」）。本集團所有於香港之僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。僱員須按薪酬若干百分比向退休福利計劃作出供款，以支付該等福利。本集團就該退休福利計劃的唯一責任為根據計劃作出規定供款。

### 董事於股份、相關股份及債券的權益及淡倉

於二零二三年十二月三十一日，下列董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條已載入本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則標準守則已另行知會本公司及聯交所的權益及淡倉。

Long positions in the Shares and underlying Shares of the Company 於本公司股份及相關股份中持有的好倉

Name of Director or chief executive	Capacity	Number of Share Options held	Number of Shares held	Percentage of the Issued Share Capital
董事或最高行政人員姓名	身份	持有購股權數目 (note 2) (附註2)	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Mr. Liu Weixing 劉衛星先生	Director 董事	28,000,000	5,660,000	1.09%
Mr. Guo Weiqiang 郭衛強先生	Director 董事	21,000,000	2,930,000	0.77%
Ms. Wang Jing 王靜女士	Director 董事	8,000,000	—	0.26%

Notes:

1. It was based on 3,101,095,730 Shares as at 31 December 2023.
2. Such interest in the Shares is held pursuant to the share options granted under the New Scheme (as defined below), the details of which are disclosed on pages 70 to 73.

附註：

1. 按於二零二三年十二月三十一日的3,101,095,730股股份計算。
2. 有關股份權益乃根據新計劃(定義見下文)授出的購股權而持有，詳情披露於第70至73頁。

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2022, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Divisions 7 and 8 of Part XV of the SFO, to be notified to the Company and the Stock Exchange; (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文或於下文「購股權計劃」一節披露者外，於二零二二年十二月三十一日，據任何董事或本公司最高行政人員所知悉，董事及本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8條分部須通知本公司及聯交所；(b)根據證券及期貨條例第352條須列入該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。



## REPORT OF THE DIRECTORS

### 董事會報告

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

Other than those transactions disclosed in note 37 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract, transaction or arrangement of significance to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

#### CONTRACT OF SIGNIFICANCE

Other than those transactions disclosed in note 37 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract of significance had been entered into between the Company or any of its subsidiaries, and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2023 and no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into or existed during the year ended 31 December 2023.

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of all or any substantial part of the Group's business was entered into or existed during the year ended 31 December 2023.

#### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

Save as disclosed in this annual report, at no time during the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

#### 董事於重大交易、安排或合約的權益

除綜合財務報表附註37及本年報「關連交易」一節所披露的相關交易外，於年底或截至二零二三年十二月三十一日止年度內任何時間，概無存續任何由本公司或其任何附屬公司訂立且任何董事或與任何董事有關連的任何實體在其中直接或間接擁有重大權益的重大合約、交易或安排。

#### 重大合約

除綜合財務報表附註37及本年報「關連交易」一節所披露的相關交易外，截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東並無訂立任何重大合約。且於截至二零二三年十二月三十一日止年度，本公司控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約或存在相關合約。

#### 管理合約

截至二零二三年十二月三十一日止年度，並無訂立或訂有任何涉及本集團業務全部或任何重大部份的管理及行政工作的合約。

#### 董事及最高行政人員的購買股份權利

除本年報所披露者外，本公司或其任何附屬公司在截至二零二三年十二月三十一日止年度內，均無參與任何安排，以使董事或彼等各自的配偶或未成年子女可藉收購本公司或任何其他公司團體的股份或債券而從中獲取利益。

## SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under 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 under Section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，據董事或本公司最高行政人員所知，下列人員（董事或本公司最高行政人員除外）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3分部條文須向本公司披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的權益或淡倉：

### Long positions in the Shares and underlying Shares of the Company

於本公司股份及相關股份中持有的好倉

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Beneficial owner 實益擁有人	1,470,110,000	47.41%
Jiamin (Holding) Investment Limited 嘉旻(控股)投資有限公司	Beneficial owner 實益擁有人	80,000,000	2.58%
Jianuo (Holding) Investment Limited 嘉諾(控股)投資有限公司	Beneficial owner 實益擁有人	77,500,000	2.50%
Jiaxin (Holding) Investment Limited 嘉信(控股)投資有限公司	Beneficial owner 實益擁有人	68,500,000	2.21%
Jiaheng (Holding) Investment Limited 嘉珩(控股)投資有限公司	Beneficial owner 實益擁有人	67,250,000	2.17%
Jiacheng (Holding) Investment Limited 嘉誠(控股)投資有限公司	Beneficial owner 實益擁有人	16,250,000	0.52%
Jialing (International) Investment Limited 嘉領(國際)投資有限公司	Interest of controlled corporation 受控公司權益	309,500,000	9.98%

## REPORT OF THE DIRECTORS

### 董事會報告

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiayao 嘉耀	Interest of controlled corporation 受控公司權益	309,500,000	9.98%
Jiaye Summit Global Investment Limited 嘉峰(國際)投資有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Drawin Intelligent Manufacture Technology Industry Group Limited 築友智造科技產業集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Henan Drawin Intelligent Manufacture Technology Industry Group Limited 河南築友智造科技產業集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Henan Hongdao Business Information Consultancy Company Limited 河南弘道商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Henan Jianye Business Information Consultancy Company Limited 河南建業商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Construction Development (H.K) Company Limited 建業發展(香港)有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Construction Housing Group Company Limited 建業住宅集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.39%
Jianye Holdings Limited 建業控股有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000 (notes 2 and 3) (附註2及3)	57.39%
Joy Bright Investments Limited 恩輝投資有限公司	Beneficial owner 實益擁有人	245,567,425 (notes 2 and 3) (附註2及3)	7.92%

## REPORT OF THE DIRECTORS 董事會報告

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Mr. Wu Po Sum 胡葆森先生	Interest of controlled corporation 受控公司權益	2,025,177,425 (notes 2 and 3) (附註2及3)	65.31%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	1,624,345,000 (note 3) (附註3)	52.38%
Henan Tongsheng Real Estate Co., Ltd 河南同晟置業有限公司	Interest of controlled corporation 受控公司權益	1,624,345,000 (note 3) (附註3)	52.38%
Henan Railway Construction & Investment Group Co., Ltd. 河南鐵路建設投資集團有限公司	Interest of controlled corporation 受控公司權益	1,624,345,000 (note 3) (附註3)	52.38%
Glodon (Hong Kong) Software Limited 廣聯達(香港)軟件有限公司	Beneficial owner 實益擁有人	300,000,000	9.67%
Glodon Company Limited (Note 4) 廣聯達科技股份有限公司(附註4)	Interest of controlled corporation 受控公司權益	300,000,000	9.67%

Notes:

1. It was based on 3,101,095,730 Shares as at 31 December 2023.
2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments Limited and Jianye Holdings Limited.
3. Youdao Development International (Hong Kong) Limited (a wholly-owned subsidiary of Henan Tongsheng Real Estate Co., Ltd, which is in turn wholly-owned by Henan Railway Construction & Investment Group Co., Ltd.) acquired a security interest in 1,624,345,000 Shares from corporations controlled by Mr. Wu Po Sum.
4. Glodon Company Limited is a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002410).

附註：

1. 按於二零二三年十二月三十一日的3,101,095,730股股份計算。
2. 胡葆森先生持有恩輝投資有限公司及建業控股有限公司的全部已發行股本。
3. 有道發展國際(香港)有限公司(為河南同晟置業有限公司的全資附屬公司，而河南同晟置業有限公司由河南鐵路建設投資集團有限公司全資擁有)向胡葆森先生控制的法團收購1,624,345,000股股份的抵押權益。
4. 廣聯達科技股份有限公司為根據中國法律成立之有限公司，其股份於深圳證券交易所上市(股份代號：002410)。

## REPORT OF THE DIRECTORS

### 董事會報告

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

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 7 August 2013 (the "Old Scheme") was terminated pursuant to an ordinary resolution passed by the shareholders of the Company on 17 July 2020. A new share option scheme (the "New Scheme") in place of the Old Scheme was adopted pursuant to such resolution with effect from 17 July 2020 which has a term of 10 years. The purpose of the New Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The New Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

Under the New Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 17 July 2020, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The amount payable by a grantee on acceptance of a grant of the option within 10 business days from the date on which the letter containing the offer is delivered to him is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

除上文披露者外，於二零二三年十二月三十一日，董事並不知悉有任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的任何權益或淡倉。

### 購股權計劃

本公司於二零一三年八月七日採納的購股權計劃（「舊計劃」）已根據本公司股東於二零二零年七月十七日通過的一項普通決議案予以終止。本公司已根據該決議案採納一項新購股權計劃（「新計劃」）以取代舊計劃，自二零二零年七月十七日起生效，為期十年。設立新計劃之目的乃旨在令參與者有機會獲得本公司之股權及鼓勵參與者努力提升本公司及其股份之價值，以符合本公司及其股東之整體利益。新計劃將使本公司靈活留任、激勵、獎勵參與者並給予酬勞、補償及／或福利。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據新計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於二零二零年七月十七日本公司已發行股份數目10%。

承授人於邀約函交付予其當日起10個營業日內接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。



The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the New Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, which shall not exceed 10 years from the relevant date of the grant subject to provisions of early termination thereof. The Board at its discretion may impose such terms and conditions of the grant on a case-by-case basis including but not limited to the minimum period for which the share options must be held or the performance target which must be achieved before the share options can be vested. As at the date of this annual report, the total number of Shares available for issue under the New Scheme is 127,300,000, representing approximately 4.11% of the issued share capital of the Company as at the date of this annual report.

The subscription price for the Shares under the New Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of grant; and (iii) the nominal value of a Share (whichever is the highest).

The New Scheme will expire on 16 July 2030.

No shares option have been granted, exercised, cancelled or lapsed under the Old Scheme.

根據新計劃及本公司任何其他購股權計劃，於截至購股權授出日期(包括當日)止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、最高行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事(任何購股權承授人的獨立非執行董事除外)批准。

購股權的行使期可由本公司在授出時確定，根據該提早終止條款該等購股權於自相關授出日期起應不超過10年。董事會可按個案基準酌情施加授出購股權要約的條款及條件，包括但不限於必須持有購股權的最短期限，或歸屬購股權前續達到的業績目標。於本年報日期，根據新計劃可供發行的股份總數為127,300,000股，相當於本公司於本年報日期已發行股本約4.11%。

新計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於以下最高者：(i) 於購股權授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價；(ii) 緊接授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii) 股份的面值(以最高者為準)。

新計劃將於二零三零年七月十六日屆滿。

概無購股權根據舊計劃獲授出、行使、註銷或失效。

## REPORT OF THE DIRECTORS

### 董事會報告

Movement of share options granted by the Company under the New Scheme for the year ended 31 December 2023 was as follows:

於截至二零二三年十二月三十一日止年度內，本公司根據新計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Vesting period (Note 1)	As at 1 January 2023	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	As at 31 December 2023
參與者姓名或類別	授出日期	每股行使價	歸屬期 (附註1)	於二零二三年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零二三年十二月三十一日
<b>Directors</b>									
<b>董事</b>									
Mr. Liu Weixing	30 November 2020	HK\$1.09	6 years from the date of grant	28,000,000	-	-	-	-	28,000,000
劉衛星先生	二零二零年十一月三十日	1.09港元	自授出日期起6年						
Mr. Guo Weiqiang	30 November 2020	HK\$1.09	10 years from the date of grant	21,000,000	-	-	-	-	21,000,000
郭衛強先生	二零二零年十一月三十日	1.09港元	自授出日期起10年						
Ms. Wang Jing	30 November 2020	HK\$1.09	10 years from the date of grant	8,000,000	-	-	-	-	8,000,000
王靜女士	二零二零年十一月三十日	1.09港元	自授出日期起10年						
Senior management and other employees of the Group	30 November 2020	HK\$1.09	10 years from the date of grant	84,850,000	-	-	(15,960,000)	(9,190,000)	68,590,000
							(Note 2)		
							(附註2)		
本集團高級管理人員及其他僱員	二零二零年十一月三十日	1.09港元	自授出日期起10年						
	30 November 2020	HK\$1.09	6 years from the date of grant	11,200,000	-	-	(300,000)	(300,000)	1,710,000
							(Note 2)		
							(附註2)		
	二零二零年十一月三十日	1.09港元	自授出日期起6年						
				153,050,000	-	-	(16,260,000)	(9,490,000)	127,300,000

Notes:

附註：

- The share options granted will vest annually in equal instalments over the vesting period subject to the achievements of the applicable performance targets and the Board's approval. Once vested, the share options are exercisable within 3 years from the vesting date.
- The exercise price per Share underlying the cancelled share options was HK\$1.09.
- 授出的購股權將在歸屬期內每年以等額方式歸屬，惟須達到適用的業績目標並獲得董事會批准。一旦歸屬，購股權可自歸屬日期起三年內行使。
- 被取消的購股權所涉及的每股行使價為1.09港元。

The number of options available for grant under the mandate of the New Scheme (taking into account the number of options lapsed) was 1,353,405 and 100,843,405 as at 1 January 2023 and 31 December 2023 respectively. The Company did not grant any share options during the year ended 31 December 2023.

Additional information in relation to the New Scheme is set out in Note 29 to the financial statements of this annual report.

## CONNECTED TRANSACTIONS

### EPC Service Arrangement, Park Design Services Arrangement, Supply Arrangement and PC Design Service Arrangement

On 18 March 2021, (i) the Company and Drawin Intelligent Construction Technology Group Company Limited (formerly known as China Minsheng Drawin Construction Technology Group Company Limited) (“Drawin Construction Technology”, together with its subsidiaries, the “Drawin Construction Technology Group”) entered into the Framework Agreement I in relation to the provision of engineering, procurement and construction (“EPC”) general contracting services by the Drawin Construction Technology Group, namely the EPC Service Arrangement; (ii) the Company and Drawin Construction Technology entered into the Framework Agreement II in relation to the supply of prefabricated construction components and products to the Drawin Construction Technology Group, namely the Supply Arrangement; (iii) the Company and Drawin Intelligent Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited) (“Drawin Construction Design”, together with its subsidiaries, the “Drawin Construction Design Group”) entered into the Framework Agreement III in relation to the provision of design services by the Drawin Construction Design Group in respect of the Group’s technology parks in the PRC, namely the Park Design Service Arrangement and (iv) the Company and Drawin Construction Design entered into the Framework Agreement IV in relation to the provision of design services by the Drawin Construction Design Group in respect of the prefabricated construction components and products sold by the Group, namely the PC Design Service Arrangement for a term commencing from 26 May 2021 (i.e. the approval date of the Framework Agreements by the independent Shareholders) and ending on 31 December 2023.

根據新計劃授權，於二零二三年一月一日及二零二三年十二月三十一日，可供授出的購股權數量（計入失效購股權數量）分別為1,353,405及100,843,405。截至二零二三年十二月三十一日止年度，本公司並無授出任何購股權。

有關新計劃的額外資料載於本年度報告財務報表附註29。

## 關連交易

### EPC 服務安排、科技園設計服務安排、供應安排及 PC 設計服務安排

於二零二一年三月十八日，(i)本公司與築友智造建設科技集團有限公司（前稱中民築友建設科技集團有限公司）（「築友建設科技」，連同其附屬公司統稱「築友建設科技集團」）訂立框架協議一，內容有關築友建設科技集團提供工程、加工及建築（「EPC」）總承包服務，即EPC服務安排；(ii)本公司與築友建設科技訂立框架協議二，內容有關向築友建設科技集團供應預製裝配式建築構配件及產品，即供應安排；(iii)本公司與築友智造建築設計有限公司（前稱中民築友建築設計有限公司）（「築友建築設計」，連同其附屬公司統稱「築友建築設計集團」）訂立框架協議三，內容有關築友建築設計集團就本集團於中國的科技園提供設計服務，即科技園設計服務安排；及(iv)本公司與築友建築設計訂立框架協議四，內容有關築友建築設計集團就本集團出售的預製裝配式建築配件及產品提供設計服務，即PC設計服務安排，自二零二一年五月二十六日（即框架協議獲獨立股東批准之日期）開始，直至二零二三年十二月三十一日結束。

## REPORT OF THE DIRECTORS

### 董事會報告

Pursuant to the EPC Service Arrangement, the contract price for EPC general contracting services to be provided by the Drawin Construction Technology Group to the Group should be determined with reference to the estimated costs of a construction project plus a profit margin and management fee of not more than 8% of the construction costs and should not exceed RMB2,780 per square metre (inclusive of tax) in principle. As disclosed in the announcement dated 18 March 2021, the Company estimated that the maximum value of the transactions under the EPC Service Arrangement over the term of the Framework Agreement I may reach RMB550 million, RMB450 million and RMB450 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$658.40 million, HK\$538.70 million and HK\$538.70 million).

Pursuant to the Supply Arrangement, the integrated unit price of the prefabricated construction components and products to be supplied by the Group to the Drawin Construction Technology Group should be the prevailing market price of each unit. In principle, the provisional unit price should not exceed RMB3,400 per cubic metre (inclusive of tax). As disclosed in the announcement dated 18 March 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement II. Accordingly, such Proposed Supply Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB400 million, RMB500 million and RMB500 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$478.80 million, HK\$598.50 million and HK\$598.50 million).

Pursuant to the Park Design Service Arrangement, the contract price for the design services to be provided by the Drawin Construction Design Group to the Group should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB25 per square metre (inclusive of tax) in principle. As disclosed in the announcement dated 18 March 2021, the Company estimates that the maximum value of the transactions under the Park Design Service Arrangement over the term of the Framework Agreement III may reach RMB6.50 million, RMB7.00 million and RMB7.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$7.80 million, HK\$8.4 million and HK\$8.4 million).

根據EPC服務安排，築友智造建設科技集團將向本集團所提供EPC總承包服務之合約價格須參考建築項目之估計成本另加利潤率和不超過建築成本8%及原則上不應超過每平方米人民幣2,780元(包括稅項)之管理費而釐定。誠如日期為二零二一年三月十八日的公告披露，本公司估計，EPC服務安排項下交易於框架協議一期間的最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可能分別達人民幣550百萬元、人民幣450百萬元及人民幣450百萬元(相當於約658.40百萬港元、538.70百萬港元及538.70百萬港元)。

根據供應安排，本集團將向築友智造建設科技集團供應之預製裝配式建築構配件及產品之綜合單位價格須為各單位之現行市價。原則上，所暫定的單位價格不應超過每立方米人民幣3,400元(包括稅項)。誠如日期為二零二一年三月十八日的公告披露，本公司須根據上市規則第14A.53條於框架協議二期間設定年度上限。因此，於框架協議二期間的有關建議供應安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣400百萬元、人民幣500百萬元及人民幣500百萬元(相當於約478.80百萬港元、598.50百萬港元及598.50百萬港元)。

根據科技園設計服務安排，築友建築設計集團將向本集團所提供設計服務之合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每平方米人民幣25元(包括稅項)。誠如日期為二零二一年三月十八日的公告披露，本公司估計於框架協議三的年期內，根據科技園設計服務安排之交易之最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可分別達人民幣6.50百萬元、人民幣7.00百萬元及人民幣7.00百萬元(相當於約7.80百萬港元、8.4百萬港元及8.4百萬港元)。

Pursuant to the PC Design Service Arrangement, the contract price for the design services in respect of the prefabricated construction components and products to be sold by the Group to third parties should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB70 per cubic metre (inclusive of tax) in principle. The Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement IV. Accordingly, such Proposed PC Design Service Arrangement Annual Cap has been determined to be RMB2.50 million, RMB4.50 million and RMB6.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$3.00 million, HK\$5.40 million and HK\$7.20 million).

Drawin Intelligent Manufacture Technology Industry Group Limited (“Drawin Manufacture”) indirectly holds approximately 57.39% of the issued Shares of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules.

Drawin Construction Technology is a direct wholly-owned subsidiary of Drawin Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the EPC Service Arrangement and the Supply Arrangement under the Framework Agreement I and the Framework Agreement II constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Drawin Construction Design is an indirect wholly-owned subsidiary of Drawin Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the Park Design Service Arrangement and the PC Design Service Arrangement under the Framework Agreement III and the Framework Agreement IV constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

根據PC設計服務安排，本集團出售予第三方之預製裝配式建築構配件及產品之設計服務合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每立方米人民幣70元(包括稅項)。本公司根據上市規則第14A.53條須就框架協議四之年期設定年度上限。因此，該建議PC設計服務安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣2.50百萬元、人民幣4.50百萬元及人民幣6.00百萬元(相當於約3.00百萬港元、5.40百萬港元及7.20百萬港元)。

築友智造科技產業集團有限公司(「築友智造」)間接持有本公司已發行股份約57.39%。築友智造亦由非執行董事李樺女士之父胡葆森先生間接全資擁有。因此，根據上市規則，築友智造為本公司關連人士。

根據上市規則第14A章，築友建設科技為築友智造之直接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議一及框架協議二項下EPC服務安排及供應安排各自構成本公司之關連交易。

根據上市規則第14A章，築友建築設計為築友智造之間接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議三及框架協議四項下科技園設計服務安排及PC設計服務安排各自構成本公司之關連交易。



## REPORT OF THE DIRECTORS

### 董事會報告

As the EPC Service Arrangement and the Park Design Service Arrangement are both capital in nature which involve different aspects in the construction of a technology park and Drawin Construction Technology and Drawin Construction Design are either direct or indirect wholly-owned subsidiaries of Drawin Manufacture, the EPC Service Arrangement and the Park Design Service Arrangement require aggregation under Rule 14.22 and Rule 14A.81 of the Listing Rules. As the applicable percentage ratios in respect of the estimated maximum values of the EPC Service Arrangement and the Park Design Service Arrangement under the relevant Framework Agreements in aggregate exceed 5% but are less than 25% on an annual basis, the contemplated transactions under the EPC Service Arrangement and the Park Design Service Arrangement constitute (i) discloseable transactions of the Company which are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, and (ii) connected transactions of the Company which are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Supply Arrangement is of revenue nature in the ordinary and usual course of business of the Group and one or more of the applicable percentage ratios in respect of the Proposed Supply Arrangement Annual Cap exceed 5%, the contemplated transaction under the Supply Arrangement constitutes a continuing connected transaction which is subject to the annual review, reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as all of the applicable percentage ratios in respect of the Proposed PC Design Service Arrangement Annual Cap are less than 25% and the Proposed PC Design Service Arrangement Annual Cap is less than HK\$10 million, the contemplated transaction under the PC Design Service Arrangement constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On 26 May 2021, a special general meeting was held. Under the ordinary resolution, Shareholders confirmed, approved and ratified the Framework Agreements dated 18 March 2021 and the transactions contemplated thereunder (including the Proposed Supply Arrangement Annual Cap and the estimated transaction values under the EPC Service Arrangement and the Park Design Service Arrangement).

由於EPC服務安排及科技園設計服務安排均屬資本性質，涉及科技園建設的不同方面，且築友建設科技及築友建築設計均為築友智造之直接或間接全資附屬公司，故根據上市規則第14.22條及第14A.81條，EPC服務安排及科技園設計服務安排需要合併計算。由於有關框架協議項下有關EPC服務安排及科技園設計服務安排估計最高價值之適用百分比率合計超過5%但按年計少於25%，故EPC服務安排及科技園設計服務安排項下擬進行之交易構成(i)本公司須予披露交易，須遵守上市規則第14章項下申報及公告之規定，及(ii)本公司之關連交易，須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

由於供應安排屬收入性質，在本集團一般及日常業務過程中進行，且有關建議供應安排年度上限之一項或多項適用百分比率超過5%，故供應安排項下擬進行之交易構成持續關連交易，須遵守上市規則第14A章項下年度審閱、申報、公告及獨立股東批准之規定。

此外，由於有關建議PC設計服務安排年度上限所有適用百分比率少於25%且建議PC設計服務安排年度上限少於10,000,000港元，故PC設計服務安排項下擬進行之交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

本公司於二零二一年五月二十六日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年三月十八日的框架協議及其項下擬進行之交易(包括建議供應安排年度上限及EPC服務安排及科技園設計服務安排項下之估計交易價值)。

### Property leasing Agreements

On 13 September 2022, Drawin Changsha, an indirect non-wholly owned subsidiary of the Company, and Drawin Manufacture entered into the 2022 Property Leasing Agreement pursuant to which Drawin Changsha shall lease to the Drawin Manufacture Group Entities the properties within the Changsha technology park for a term of one year commencing from 13 September 2022 to 12 September 2023 (both days inclusive) for the purpose of usage as office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants and provide to the Drawin Manufacture Group Entities certain ancillary services.

Pursuant to the 2022 Property Leasing Agreement, Drawin Changsha agreed to (i) lease to the relevant Drawin Manufacture Group Entities the office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants, and (ii) provide to the same the ancillary services including the supply of heating and hot water and the provision of technology park environmental maintenance services. The rentals and service fees under the 2022 Property Leasing Agreement have been determined by Drawin Manufacture and Drawin Changsha after arm's length negotiation with reference to the prevailing market rates for comparable properties in Changsha. As disclosed in the announcement dated 13 September 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the value of the annual payment by Drawin Manufacture to Drawin Changsha under the Leasing and Ancillary Services Arrangement over the term of the 2022 Property Leasing Agreement. Accordingly, such Proposed Property Leasing Annual Cap over the term of the 2022 Property Leasing Agreement has been determined to be RMB12,500,000 (equivalent to approximately HK\$14,234,000).

### 物業租賃協議

於二零二二年九月十三日，長沙智造(本公司間接非全資附屬公司)與築友智造訂立二零二二年物業租賃協議，據此長沙智造將向築友智造集團實體出租長沙科技園內的物業，租期自二零二二年九月十三日至二零二三年九月十二日(包括首尾兩日)為期一年，以供用作長沙科技園的辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房以及向築友智造集團實體提供若干配套服務。

根據二零二二年物業租賃協議，長沙智造同意(i)向相關築友智造集團實體出租辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房；及(ii)向其提供配套服務，包括供熱和熱水供應及提供科技園環境保養服務。根據二零二二年物業租賃協議之租金及服務費乃由築友智造及長沙智造參考長沙可比較房地產之現行市場租金後，經公平磋商釐定。誠如日期為二零二二年九月十三日的公告所披露，於二零二二年物業租賃協議期限內根據租賃及配套服務安排，本公司根據上市規則第14A.53條須就築友智造每年向長沙築友支付之款項價值設定年度上限。因此，於二零二二年物業租賃協議期內之有關建議物業租賃年度上限已釐定為人民幣12,500,000元(相當於約14,234,000港元)。

## REPORT OF THE DIRECTORS

### 董事會報告

As at 31 December 2023, Drawin Manufacture indirectly holds approximately 57.39% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Property Leasing Agreements constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of the continuing connected transactions under the Property Leasing Agreements is more than 0.1% but less than 5%, the contemplated transaction under the Property Leasing Agreements constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Supply Arrangement and the PC Design Service Arrangement and the Property Leasing Agreements and confirmed that:

- (i) the terms and conditions of the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreements and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Supply Arrangement Annual Cap and the Proposed PC Design Service Arrangement Annual Cap and the respective Proposed Property Leasing Annual Cap are fair and reasonable; and
- (iii) the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreements are and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

截止二零二三年十二月三十一日，築友智造間接持有本公司已發行股份約57.39%，因此為本公司控股股東。築友智造亦由非執行董事李樺女士之父胡葆森先生間接全資擁有。因此，根據上市規則，築友智造為本公司關連人士。因此，根據上市規則第14A章，物業租賃協議項下之交易構成本公司之持續關連交易。有關物業租賃協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故物業租賃協議項下擬進行交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

#### 獨立非執行董事確認

獨立非執行董事確認，彼等已審閱供應安排、PC設計服務安排及物業租賃協議，並確認：

- (i) 框架協議二、框架協議四及物業租賃協議及其項下擬進行之交易的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議供應安排年度上限、建議PC設計服務安排年度上限及建議物業租賃年度上限實屬公平合理；及
- (iii) 框架協議二、框架協議四及物業租賃協議及其項下擬進行交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Manufacture), none of the Directors has a material interest in the Framework Agreement I, the Framework Agreement II, the Framework Agreement III, the Framework Agreement IV and the Property Leasing Agreements and the transactions contemplated thereunder.

### Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above PC Design Service Arrangement, Property Leasing Agreements and Supply Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2023 for provision of prefabricated construction components and products design services by Drawin Intelligent Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited) and its subsidiaries, supply of prefabricated construction components and products to Drawin Intelligent Construction Technology Group Co., Ltd. and its subsidiaries, and leasing of properties to Drawin Intelligent Manufacture Technology Industry Group Limited and its subsidiaries (but excluding the Group):

- a. have not been approved by the Company's board of directors;

據董事在作出一切合理查詢後所深知及確信，除胡葆森先生(間接持有築友智造的全部股權)之女兒李樺女士(非執行董事)外，概無董事於框架協議一、框架協議二、框架協議三、框架協議四及物業租賃協議及其項下擬進行交易中擁有重大權益。

### 核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述PC設計服務安排、物業租賃協議及供應安排項下的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二三年十二月三十一日止年度的以下持續關連交易：築友智造科技產業有限公司(前稱中民築友建築設計有限公司)及其附屬公司提供預製裝配式建築構配件及產品設計服務、向築友智造建設科技集團有限公司及其附屬公司供應預製裝配式建築構配件及產品及出租物業予築友智造科技產業集團有限公司及其附屬公司(惟本集團除外)：

- a. 未經本公司董事會批准；

## REPORT OF THE DIRECTORS

### 董事會報告

- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
  - c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
  - d. have exceeded the annual cap as set by the Company.
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品或服務的相關交易的定價政策；
  - c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
  - d. 已超出本公司所訂立的年度上限。

#### Decoration Service Arrangement and the Landscaping Service Arrangement

On 7 July 2021, the Company and CCRE entered into (i) the Framework Agreement I in relation to the provision of decoration service by the Group to CCRE Group for their property development projects, namely the Decoration Service Arrangement and (ii) the Framework Agreement II in relation to the provision of landscaping services by the Group to CCRE Group for their property development projects, namely the Landscaping Service Arrangement, for a term commencing from 9 September 2021 (i.e. the approval date of the Framework Agreements by the independent Shareholders) and ending on 31 December 2023.

Under the Decoration Service Arrangement, the contract price for decoration services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a decoration project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 18% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Decoration Service Arrangement over the term of the Framework Agreement I. Accordingly, such Proposed Decoration Service Arrangement Annual Cap over the term of the Framework Agreement I has been determined to be RMB200 million, RMB300 million and RMB400 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240 million, HK\$360 million and HK\$480 million).

#### 裝飾服務安排及園林景觀服務安排

於二零二一年七月七日，本公司與建業地產訂立(i)有關本集團向建業地產集團之物業開發項目提供裝飾服務之框架協議一，即裝飾服務安排，及(ii)有關本集團向建業地產集團之物業開發項目提供園林景觀服務之框架協議二，即園林景觀服務安排，自二零二一年九月九日(即框架協議獲獨立股東批准之日期)開始至二零二三年十二月三十一日結束。

根據裝飾服務安排，本集團所提供的裝飾服務合同價格須參考裝飾工程的估計成本(不含稅，其中包括施工費、技術措施費、場地管理費)及不超過該等成本18%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議一期間裝飾服務安排項下最高交易總金額設定年度上限。因此，於框架協議一期間的該建議裝飾服務安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200百萬元、人民幣300百萬元及人民幣400百萬元(相當於約240百萬港元、360百萬港元及480百萬港元)。



Under the Landscaping Service Arrangement, the contract price for landscaping services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a landscaping project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 20% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Landscaping Service Arrangement over the term of the Framework Agreement II. Accordingly, such Proposed Landscaping Service Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB200 million, RMB300 million and RMB400 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240 million, HK\$360 million and HK\$480 million).

As at 31 December 2023, Mr. Wu Po Sum indirectly held 65.39% of the issued Shares, hence an indirect controlling shareholder of the Company, and indirectly held 41.88% of the issued shares of CCRE. Mr. Wu Po Sum is also the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, CCRE is a connected person of the Company under the Listing Rules, and each of the Decoration Service Arrangement and the Landscaping Service Arrangement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Decoration Service Arrangement and the Landscaping Service Arrangement are of revenue nature in the ordinary and usual course of business of the Group, and the counter-parties are the same; therefore, in accordance with Rule 14A.81 of the Listing Rules, the Decoration Service Arrangement and the Landscaping Service Arrangement shall be aggregated when calculating the applicable percentage ratios.

As the applicable percentage ratios in respect of the Proposed Decoration Service Arrangement Annual Cap and the Proposed Landscaping Service Arrangement Annual Cap in aggregate exceed 5%, the transactions contemplated under the Decoration Service Arrangement and the Landscaping Service Arrangement are subject to the annual review, reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

根據園林景觀服務安排，本集團所提供的園林景觀服務合同價格須參考園林景觀工程的估計成本（不含稅，其中包括施工費、技術措施費、場地管理費）及不超過該等成本20%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議二期間園林景觀服務安排項下最高交易總金額設定年度上限。因此，框架協議二期間的該建議園林景觀服務安排於年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200百萬元、人民幣300百萬元及人民幣400百萬元（相當於約240百萬港元、360百萬港元及480百萬港元）。

截止二零二三年十二月三十一日，胡葆森先生間接持有已發行股份65.39%，因而為本公司之間接控股股東，且間接持有建業地產已發行股份41.88%。胡葆森先生亦為李樺女士（非執行董事）之父親。因此，根據上市規則，建業地產為本公司之關連人士，根據上市規則第14A章，裝飾服務安排及園林景觀服務安排各構成本公司一項持續關連交易。

裝飾服務安排及園林景觀服務安排屬本集團的一般及日常業務過程中的收入性質，對交易對手亦是如此，因此根據上市規則第14A.81條，於計算適用百分比率時，裝飾服務安排及園林景觀服務安排應予以合併。

由於建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限的適用百分比率合併計算超過5%，故裝飾服務安排及園林景觀服務安排項下擬進行交易須遵守上市規則第14A章項下年度審閱、申報、公告、通函及獨立股東批准之規定。

## REPORT OF THE DIRECTORS

### 董事會報告

On 9 September 2021, a special general meeting was held. Under the ordinary resolutions, Shareholders confirmed, approved and ratified the Framework Agreements I and Framework Agreements II dated 7 July 2021 and the transactions contemplated thereunder.

#### Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Decoration Service Arrangement and the Landscaping Service Arrangement and confirmed that:

- (i) the terms and conditions of the Framework Agreement I and the Framework Agreement II are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Decoration Service Arrangement Annual Caps and the Proposed Landscaping Service Arrangement Annual Caps are fair and reasonable; and
- (iii) the Framework Agreement I and the Framework Agreement II and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

As at 31 December 2023, to the best of the Directors' knowledge and belief after having made all reasonable enquiries, (i) Mr. Liu Weixing, an executive Director and the chairman of the Board, directly holds approximately 0.41% of the issued shares of CCRE; (ii) Ms. Wu Wallis (alias Li Hua), a non-executive Director, directly holds approximately 0.48% of the issued shares of CCRE and is also a non-executive director of CCRE and the daughter of Mr. Wu Po Sum (who is an indirect controlling shareholder of CCRE) and (iii) Mr. Wang Jun, a non-executive Director, directly holds approximately 0.55% of the issued shares of CCRE. Save as disclosed above, no other Directors has a material interest in the Framework Agreements and the transactions contemplated thereunder.

本公司於二零二一年九月九日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年七月七日的框架協議一及框架協議二及其項下擬進行的交易。

#### 獨立非執行董事確認

獨立非執行董事確認，彼等已審閱裝飾服務安排及園林景觀服務安排，並確認：

- (i) 框架協議一及框架協議二的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限實屬公平合理；及
- (iii) 框架協議一及框架協議二及其項下擬進行交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

於二零二三年十二月三十一日，據董事作出一切合理查詢後所深知及確信，(i) 執行董事兼董事會主席劉衛星先生直接持有建業地產已發行股份約0.41%；(ii) 非執行董事李樺女士直接持有建業地產已發行股份約0.48%，彼亦為建業地產之非執行董事及胡葆森先生（為建業地產之間接控股股東）之女兒；及(iii) 非執行董事王俊先生直接持有建業地產已發行股份約0.55%。除以上所披露者外，概無其他董事於框架協議及其項下擬進行之交易中擁有重大權益。

### Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Decoration Service Arrangement and the Landscaping Service Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2023 for providing decoration and landscaping services to CCRE Group:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

### 核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述裝飾服務安排及園林景觀服務安排項下本集團的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有其調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二三年十二月三十一日止年度向建業地產集團提供裝飾及園林景觀服務的持續關連交易：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品或服務的相關交易的定價政策；
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Patent Licence Agreements

On 26 November 2021, Drawin Intelligent Manufacture Technology Investment Limited (“Drawin Investment”) (an indirect wholly-owned subsidiary of the Company), as licensor, entered into the 2021 Patent Licence Agreement with Drawin Construction Technology, as licensee, for the grant of the right to use the 2021 Licensed Patents in the PRC by Drawin Investment to Drawin Construction Technology for the period commencing from 26 November 2021 to 25 November 2026. The licence fee payable by Drawin Construction Technology to Drawin Investment for the right of use of 2021 Licensed Patents is RMB30,000,000 (equivalent to approximately HK\$36,565,000). The licence fee under the 2021 Patent Licence Agreement is arrived at after arm’s length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2021 Licensed Patents offered in the market and the prevailing market condition. As disclosed in the announcement dated 26 November 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2021 Patent Licence Agreement. Accordingly, such annual caps in respect of the license fee under the 2021 Patent Licence Agreement over the term has been determined to be RMB30,000,000, RMB0, RMB0, RMB0, RMB0 and RMB0 for the year ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026 respectively (equivalent to approximately HK\$36,565,000, HK\$0, HK\$0, HK\$0, HK\$0 and HK\$0).

On 29 June 2022, Drawin Investment (an indirect wholly-owned subsidiary of the Company), as licensor, entered into the 2022 Patent Licence Agreement I with Henan Drawin Labour Center Construction Development Co., Ltd. (formerly known as Henan Drawin Construction Labour Co., Ltd.) (“Henan Drawin Labour”, together with its subsidiaries, the “Henan Drawin Labour Group”), as licensee, for the grant of the right to use the 2022 Licensed Patents I in Henan Province, the PRC by Drawin Investment to Henan Drawin Labour for the period commencing from 29 June 2022 to 28 June 2025. The licence fee payable by Henan Drawin Labour to Drawin Investment for the right of use of 2022 Licensed Patents I is RMB15,000,000 (equivalent to approximately HK\$17,556,000). The licence fee under the 2022 Patent Licence Agreement I is arrived at after arm’s length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2022 Licensed Patents I offered in the market and the prevailing market condition. As

#### 專利授權協議

於二零二一年十一月二十六日，本公司之間接全資附屬公司築友智造科技投資有限公司（「築友智造投資」）（作為授權人）與築友建設科技（作為被授權人）訂立二零二一年專利授權協議，由築友智造投資向築友建設科技授予在中國使用二零二一年授權專利之權利，期間為自二零二一年十一月二十六日起至二零二六年十一月二十五日止。築友建設科技就二零二一年授權專利使用權應向築友智造投資支付的授權費為人民幣30,000,000元（相當於約36,565,000港元）。二零二一年專利授權協議項下的授權費經訂約方參考（其中包括）市場提供與二零二一年授權專利可資比較之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二一年十一月二十六日的公告所披露，根據上市規則第14A.53條，本公司須就二零二一年專利授權協議項下之許可費設定年度上限。因此，截至二零二一年十二月三十一日、二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日、二零二五年十二月三十一日及二零二六年十二月三十一日止年度，有關二零二一年專利授權協議項下許可費的年度上限已分別釐定為人民幣30,000,000元、人民幣0元、人民幣0元、人民幣0元及人民幣0元（相當於約36,565,000港元、0港元、0港元、0港元、0港元、0港元及0港元）。

於二零二二年六月二十九日，本公司之間接全資附屬公司築友智造投資（作為授權人）與河南築友工匠大本營建設發展有限公司（前稱河南築友建築勞務有限公司）（「河南築友工匠」，連同其附屬公司，統稱「河南築友工匠集團」）（作為獲授權人）訂立二零二二年專利授權協議一，由築友智造投資向河南築友工匠授予在中國河南省使用二零二二年授權專利一之權利，期限自二零二二年六月二十九日起至二零二五年六月二十八日止。河南築友工匠就二零二二年授權專利一使用權應向築友智造投資支付的授權費為人民幣15,000,000元（相當於約17,556,000港元）。二零二二年專利授權協議一項下授權費經訂約方參考（其中包括）市場提供可資比較二零二二年授權專利一之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二二年六月二十九日的公告所披露，就二零二二年專利授權協議一項下授權費而言，本公



disclosed in the announcement dated 29 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2022 Patent Licence Agreement I. Accordingly, such annual caps in respect of the license fee under the 2022 Patent Licence Agreement I over the term has been determined to be RMB15,000,000, RMB0, RMB0 and RMB0 for the year ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 respectively (equivalent to approximately HK\$17,556,000, HK\$0, HK\$0 and HK\$0).

On 29 June 2022, Drawin Investment (an indirect wholly owned subsidiary of the Company), as licensor, entered into the 2022 Patent Licence Agreement II with Drawin Construction Design, as licensee, for the grant of the right to use the 2022 Licensed Patents II in Hunan Province, the PRC by Drawin Investment to Drawin Construction Design for the period commencing from 29 June 2022 to 28 June 2025. The licence fee payable by Drawin Construction Design to Drawin Investment for the right of use of 2022 Licensed Patents II is RMB15,000,000 (equivalent to approximately HK\$17,556,000). The licence fee under the 2022 Patent Licence Agreement II is arrived at after arm's length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2022 Licensed Patents II offered in the market and the prevailing market condition. As disclosed in the announcement dated 29 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2022 Patent Licence Agreement II. Accordingly, such annual caps in respect of the license fee under the 2022 Patent Licence Agreement II over the term has been determined to be RMB15,000,000, RMB0, RMB0 and RMB0 for the year ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 respectively (equivalent to approximately HK\$17,556,000, HK\$0, HK\$0 and HK\$0).

Each of Drawin Construction Technology, Henan Drawin Labour and Drawin Construction Design is a wholly-owned subsidiary of Drawin Manufacture. Drawin Manufacture indirectly holds approximately 57.39% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Construction Technology, Henan Drawin Labour

司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度，有關二零二二年專利授權協議一下的授權費於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣0元、人民幣0元及人民幣0元(相當於約17,556,000港元、0港元、0港元及0港元)。

於二零二二年六月二十九日，本公司之間接全資附屬公司築友智造投資(作為授權人)與築友建築設計(作為獲授權人)訂立二零二二年專利授權協議二，由築友智造投資向築友建築設計授予在中國湖南省使用二零二二年授權專利二之權利，期限自二零二二年六月二十九日起至二零二五年六月二十八日止。築友建築設計就二零二二年授權專利二使用權應向築友智造投資支付的授權費為人民幣15,000,000元(相當於約17,556,000港元)。二零二二年專利授權協議二項下授權費經訂約方參考(其中包括)市場提供可資比較二零二二年授權專利二之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二二年六月二十九日的公告所披露，就二零二二年專利授權協議二項下授權費而言，本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度，有關二零二二年專利授權協議二項下的授權費於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣0元、人民幣0元及人民幣0元(相當於約17,556,000港元、0港元、0港元及0港元)。

築友建設科技、河南築友工匠和築友建築設計各自為築友智造之全資附屬公司。築友智造間接持有已發行股份約57.39%，因而為本公司之控股股東。築友智造亦由李樺女士(非執行董事)之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友建設科技、河南築友工匠及築友建築設計均



## REPORT OF THE DIRECTORS

### 董事會報告

and Drawin Construction Design is a connected person of the Company under the Listing Rules. The transactions contemplated under each of the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II are both in relation to the grant of the right to use certain patents on prefabricated construction technologies by the Group which are of similar nature, and Henan Drawin Labour and Drawin Construction Design are both wholly-owned subsidiaries of Drawin Manufacture, therefore, the transactions contemplated under the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II require aggregation under Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio in respect of the continuing connected transactions contemplated under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II is more than 0.1% but less than 5%, the contemplated transactions under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and 2022 the Patent Licence Agreement II are only subject to the annual review, reporting and announcement requirements and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and confirmed that:

- (i) the terms and conditions of the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;

為本公司的關連人士。因此，二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之交易各自根據上市規則第14A章構成本公司一項持續關連交易。

二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之交易均涉及性質類似的本集團授予使用有關装配式建築技術的若干專利的權利，以及河南築友工匠及築友建築設計均為築友智造的全資附屬公司，因此，根據上市規則第14A.81條，二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之交易須合併。

由於二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之持續關連交易之最高適用百分比率超過0.1%但低於5%，故二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之交易僅須遵守上市規則第14A章之年度審閱、申報及公告規定，並獲豁免遵守其項下獨立股東批准規定。

#### 獨立非執行董事確認

獨立非執行董事確認，彼等已審閱二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二，並確認：

- (i) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二及其項下擬進行之交易的條款及條件乃屬公平合理的一般商業條款；

- (ii) the annual caps in respect of the license fee under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II are fair and reasonable; and
- (iii) the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.
- (ii) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下的授權費年度上限實屬公平合理；及
- (iii) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二及其項下擬進行交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Manufacture), none of the Directors has a material interest in the Patent Licence Agreements and the transaction contemplated thereunder.

#### Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Patent Licence Agreements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2023 for granting Drawin Construction Technology, Henan Drawin Labour and Drawin Construction Design a non-

據董事在作出一切合理查詢後所深知及確信，除胡葆森先生（間接持有築友智造全部股權）之女兒李樺女士（非執行董事）外，概無董事於專利授權協議及其項下擬進行交易中擁有重大權益。

#### 核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」報告上述專利授權協議項下本集團的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二三年十二月三十一日止年度向築友建設科技、河南築友工匠和築友建築設計

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exclusive, non-transferable and non-sub-licensable right to use the Licensed Patents:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

#### Design Framework Agreement

On 17 June 2022, the Company entered into the Design Framework Agreement with Drawin Construction Design in relation to the provision of landscaping and decoration design services by the Drawin Construction Design Group to the Group's landscaping business and decoration business for a term commencing from 17 June 2022 to 31 December 2024 (both days inclusive). Pursuant to the Design Framework Agreement, the Drawin Construction Design Group shall provide landscaping and decoration design services, including building of the relevant design model, to the Group for its landscaping business and decoration business in the PRC, for which the Drawin Construction Design Group will charge the Group landscaping and decoration design fees (including material costs incidental to the building of design model, ancillary tools costs and other fees). The Drawin Construction Design Group shall not quote a contract price that is higher than the market rate within the industry. Under the Design Framework Agreement, the annual contract price for landscaping and decoration design services to be provided by the Drawin Construction Design Group to the Group for the term of the Design Framework Agreement shall not exceed RMB15,000,000 (equivalent to approximately HK\$17,594,000).

The contract price for landscaping and decoration design services is determined by the parties following arm's length negotiations and sets with reference to the average landscaping and decoration design services quoted from the other market participants in 2021 and the projected level of demand for landscaping and decoration design services of the Group for the term of the Design Framework Agreement.

授出非獨家、不可轉讓及不可轉授的授權專利使用權的持續關連交易：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品或服務的相關交易的定價政策；
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

#### 設計框架協議

於二零二二年六月十七日，本公司與築友建築設計訂立設計框架協議，內容有關築友建築設計集團向本集團的園林景觀業務及裝飾業務提供園林景觀及裝飾設計服務，自二零二二年六月十七日開始至二零二四年十二月三十一日止（包括首尾兩日）。根據設計框架協議，築友建築設計集團將就其於中國的園林景觀業務及裝飾業務向本集團提供園林景觀及裝飾設計服務，包括構建相關設計模型，築友建築設計集團將就此向本集團收取園林景觀及裝飾設計費（包括構建設計模型附帶的材料成本、配套工具成本及其他費用）。築友建築設計集團所報之合約價格不得高於業內之市場價格。根據設計框架協議，築友建築設計集團於設計框架協議年期內將向本集團所提供園林景觀及裝飾設計服務之年度合約價格不得超過人民幣15,000,000元（相當於約17,594,000港元）。

園林景觀及裝飾設計服務的合約價格乃由訂約各方公平磋商後釐定，並參考二零二一年其他市場參與者所報平均園林景觀及裝飾設計服務及本集團於設計框架協議年期內園林景觀及裝飾設計服務的預期需求水平而定。

As disclosed in the announcement dated 17 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the maximum aggregate transaction amounts under the Design Framework Agreement over the term of the Design Framework Agreement. Accordingly, such annual caps in respect of the contract price for landscaping and decoration design services fee under the Design Framework Agreement over the term has been determined to be RMB15,000,000, RMB15,000,000 and RMB15,000,000 for the year ended 31 December 2022, 31 December 2023 and 31 December 2024 respectively (equivalent to approximately HK\$17,594,000, HK\$17,594,000, and HK\$17,594,000).

Drawin Construction Design is an indirect wholly-owned subsidiary of Drawin Manufacture. Drawin Manufacture indirectly holds approximately 57.39% of the total issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Manufacture and Drawin Construction Design is a connected person of the Company under the Listing Rules. The transactions contemplated under the Design Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the continuing connected transactions under the Design Framework Agreement is more than 0.1% but less than 5%, the contemplated transactions under the Design Framework Agreement constitute continuing connected transactions which are only subject to the annual review, reporting and announcement requirements and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

誠如日期為二零二二年六月十七日的公告所披露，就設計框架協議於設計框架協議期限內之最高總交易額，本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日及二零二四年十二月三十一日止年度，有關設計框架協議下的園林景觀及裝飾設計服務之年度合約價格於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣15,000,000元及人民幣15,000,000元（相當於約17,594,000港元、17,594,000港元及17,594,000港元）。

築友建築設計為築友智造之間接全資附屬公司。築友智造間接持有已發行股份總數約57.39%，因而為本公司之控股股東。築友智造亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造及築友建築設計均為本公司的關連人士。根據上市規則第14A章，設計框架協議項下擬進行之交易據此構成本公司持續關連交易。

由於有關設計框架協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故設計框架協議項下擬進行之交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

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### Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Design Framework Agreement and confirmed that:

- (i) the terms and conditions of the Design Framework Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Annual Caps in respect of the transaction amounts under the Design Framework Agreement is fair and reasonable; and
- (iii) the Design Framework Agreement and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Construction Design), none of the Directors has a material interest in the Design Framework Agreement and the transactions contemplated thereunder.

### Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Design Framework Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

### 來自獨立非執行董事的確認

獨立非執行董事確認彼等已檢討設計框架協議，並確認：

- (i) 設計框架協議的條款及條件乃屬公平合理的一般商業條款；
- (ii) 設計框架協議項下交易額之建議年度上限屬公平合理；及
- (iii) 設計框架協議及其項下擬進行交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

據董事作出一切合理查詢後所深知及確信，除非執行董事李樺女士（胡葆森先生的女兒，胡葆森先生間接持有築友建築設計全部股權）外，概無董事於設計框架協議及其項下擬進行交易中擁有重大權益。

### 核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」報告上述設計框架協議項下的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。



The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2023 for provision of landscaping and decoration design services by the Drawin Construction Design Group to the Group:

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) have exceeded the annual cap as set by the Company.

#### Sublease Agreement

On 1 April 2020, Central China Properties Development Limited ("Central China Properties") (as sublessor) and the Company (as sublessee) entered into the Sublease Agreement, pursuant to which, Central China Properties agreed to sublet the Subleased Portion to the Company for a term of three years commencing from 1 April 2020 to 31 March 2023 (both days inclusive) for usage as office premises. Pursuant to the Sublease Agreement, the rent is HK\$413,199.00 per calendar month (exclusive of air-conditioning and management charges, rates and other outgoing of a non-capital nature, which are payable by the Company) and the air-conditioning and management charges are HK\$42,652.80 per calendar month.

In accordance with HKFRS 16, the Group will recognize the value of the right-of-use assets on its balance sheet in connection with the Sublease Agreement, this transaction will be regarded as an acquisition of assets by the Group pursuant to the Listing Rules. The value of the right-of-use asset to be recognized by the Group during the year ending 31 December 2022 in relation to the Sublease Agreement shall amount to approximately HK\$1,256,381 (2021: approximately HK\$6,281,906) in accordance with HKFRS 16.

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二三年十二月三十一日止年度築友建築設計集團向本集團提供園林景觀及裝飾服務的持續關連交易：

- (a) 未經本公司董事會批准；
- (b) 於所有重大方面並未遵照本集團關於本集團提供貨品或服務的相關交易的定價政策；
- (c) 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- (d) 已超出本公司所訂立的年度上限。

#### 分租協議

於二零二零年四月一日，建業物業發展有限公司（「建業物業」）（作為分出租人）與本公司（作為分承租人）訂立分租協議，據此，建業物業同意將分租部分分租予本公司，自二零二零年四月一日開始至二零二三年三月三十一日（包括首尾兩日）為期三年，用作辦公室物業。根據分租協議，租金為每曆月413,199.00港元（不包括本公司應支付之空調及管理費、差餉及其他非資本性質支出），而空調及管理費為每曆月42,652.80港元。

根據香港財務報告準則第16號，本集團將就分租協議於其資產負債表確認使用權資產的價值，根據上市規則，該交易將被視為本集團的收購資產。根據香港財務報告準則第16號，本集團將於截至二零二二年十二月三十一日止年度就分租協議確認的使用權資產價值約為1,256,381港元（二零二一年：約6,281,906港元）。

## REPORT OF THE DIRECTORS

### 董事會報告

Central China Properties is an indirect wholly-owned subsidiary of CCRE. As at 31 December 2022, Mr. Wu Po Sum indirectly held 65.28% of the issued Shares, hence an indirect controlling shareholder of the Company, and indirectly held 41.88% of the issued shares of CCRE. Mr. Wu Po Sum is also the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Central China Properties is a connected person of the Company under the Listing Rules. Accordingly, the Sublease Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest of all of the applicable percentage ratios in respect of the Sublease Agreement is more than 0.1% but less than 5%, the Sublease Agreement is only subject to reporting and announcement requirements but exempt from the independent Shareholders' approval under Chapter 14A of the Listing Rules.

As at 31 December 2022, to the best of the Directors' knowledge and belief after having made all reasonable enquiries, (i) Mr. Liu Weixing, an executive Director and the chairman of the Board, directly holds approximately 0.41% of the issued shares of CCRE; (ii) Ms. Wu Wallis (alias Li Hua), a non-executive Director, directly holds approximately 0.48% of the issued shares of CCRE and is also a non-executive director of CCRE and the daughter of Mr. Wu Po Sum (who is an indirect controlling shareholder of CCRE) and (iii) Mr. Wang Jun, a non-executive Director, directly holds approximately 0.55% of the issued shares of CCRE. Save as disclosed above, no other Directors has a material interest in the Sublease Agreement and the transactions contemplated thereunder.

#### Provision of financial assistance

On 30 March 2020, Tianjin China Minsheng DIT Limited ("Tianjin Drawin") (an indirect wholly-owned subsidiary of the Company) entered into the Mortgage Agreement with Yuhua Sub-branch of Changsha Rural Commercial Bank Co., Ltd. (the "Bank"), pursuant to which Tianjin Drawin agreed to provide the Mortgage in favour of the Bank as security for the repayment obligations of Drawin Manufacture (an indirect controlling shareholder of the Company) under the 2020 Loan Agreement in respect of a loan facility of up to RMB15,000,000 (the "2020 Loan") granted by the Bank to Drawin Manufacture for on-lending to Drawin Investment (an indirect wholly-owned subsidiary of the Company) on the same terms as the 2020 Loan Agreement.

建業物業為建業地產之間接全資附屬公司。於二零二二年十二月三十一日，胡葆森先生間接持有已發行股份65.28%，因而為本公司之間接控股股東，且間接持有建業地產已發行股份41.88%。胡葆森先生亦為李樺女士（非執行董事）之父親。因此，根據上市規則，建業物業為本公司的關連人士。因此，根據上市規則第14A章，分租協議及其項下擬進行的交易構成本公司之關連交易。由於有關分租協議之所有適用百分比率中之最高一項超過0.1%但低於5%，分租協議僅須遵守上市規則第14A章項下的申報及公告規定，但獲豁免獨立股東批准。

於二零二二年十二月三十一日，據董事作出一切合理查詢後所深知及確信，(i) 執行董事兼董事會主席劉衛星先生直接持有建業地產已發行股份約0.41%；(ii) 非執行董事李樺女士直接持有建業地產已發行股份約0.48%，彼亦為建業地產之非執行董事及胡葆森先生（為建業地產之間接控股股東）之女兒；及(iii) 非執行董事王俊先生直接持有建業地產已發行股份約0.55%。除以上所披露者外，概無其他董事於分租協議及其項下擬進行之交易中擁有重大權益。

#### 提供財務資助

於二零二零年三月三十日，天津中民築友智造科技有限公司（「天津築友」）（本公司之間接全資附屬公司）與長沙農村商業銀行股份有限公司雨花支行（「該銀行」）訂立抵押合同，據此，天津築友同意提供以該銀行為受益人之抵押，作為築友智造（本公司之間接控股股東）履行於二零二零年借款合同項下該銀行向築友智造授出最多為人民幣15,000,000元的有關貸款融資（「二零二零年貸款」）之還款義務之擔保，而築友智造則按與二零二零年借款合同相同的條款轉借該貸款予築友智造投資（本公司之間接全資附屬公司）。

On 29 March 2021, Drawin Manufacture entered into the 2021 Loan Agreement with the Bank in respect of a loan facility of up to RMB20,000,000 (equivalent to approximately HK\$23,754,000), which represents an increase of RMB5,000,000 from the principal amount in the 2020 Loan. Save for the increase in the principal amount, the 2021 Loan Agreement is on the same terms as the 2020 Loan Agreement. The 2021 Loan will be on-lent to Drawin Investment on better terms than those offered in the 2021 Loan Agreement. Pursuant to the Mortgage Agreement, the Mortgage will continue to be in force to secure the repayment obligations of Drawin Manufacture under the 2021 Loan Agreement.

Drawin Manufacture indirectly holds approximately 57.39% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules. Accordingly, the provision of the Mortgage by Tianjin Drawin under the Mortgage Agreement therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the provision of the Mortgage are more than 0.1% but less than 5%, the provision of the Mortgage is subject to reporting and announcement requirements but exempt from the independent Shareholders' approval under Chapter 14A of the Listing Rules. The on-lending of the loan from Drawin Manufacture to Drawin Investment also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, but is fully exempted from Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the equity interests in Drawin Manufacture), none of the Directors has a material interest in the Mortgage Agreement, the Shareholder's Loan and the transactions contemplated thereunder.

於二零二一年三月二十九日，築友智造與該銀行訂立二零二一年借款合同，有關貸款融資最高為人民幣20,000,000元（相當於約23,754,000港元），較二零二零年貸款的本金額增加人民幣5,000,000元。除本金額有所增加外，二零二一年借款合同的條款與二零二零年借款合同相同。二零二一年貸款將轉借予築友智造投資，條款較二零二一年借款合同所提供者更佳。根據抵押合同，為擔保築友智造履行二零二一年借款合同項下的還款義務之抵押將繼續有效。

築友智造間接持有已發行股份約57.39%，因此，其為本公司控股股東。築友智造亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造為本公司關連人士。因此，根據上市規則第14A章，天津築友根據抵押合同提供抵押構成本公司關連交易。由於提供抵押之適用百分比率超過0.1%但低於5%，提供抵押須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。根據上市規則第14A章，築友智造轉借貸款予築友智造投資亦構成本公司一項關連交易，惟根據上市規則第14A.90條，該筆貸款獲全面豁免遵守股東批准、年度審閱及所有披露規定。

據董事作出一切合理查詢後所深知及確信，除非執行董事李樺女士（胡葆森先生的女兒，胡葆森先生間接持有築友智造股權）外，概無董事於抵押合同、股東貸款及其項下擬進行交易中擁有重大權益。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, during the year ended 31 December 2022, the Company had no connected transactions or continuing connected transactions which are required to be disclosed under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the connected transactions or continuing connected transactions entered into by the Group during the year ended 31 December 2022.

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 37 to the consolidated financial statements. Save for the connected transactions as disclosed above, none of these related party transactions constitutes connected transactions or continuing connected transactions, which is required to be disclosed under Chapter 14A of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023:

- (i) The Group's largest customer and the five largest customers accounted for approximately 3.9% and 15.3% of the Group's total turnover respectively.
- (ii) The Group's largest supplier and the five largest suppliers accounted for approximately 2.5% and 10.5% of the Group's total purchases.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

除上文披露者外，於截至二零二二年十二月三十一日止年度，本公司概無須根據上市規則予以披露之關連交易或持續關連交易。就本集團於截至二零二二年十二月三十一日止年度訂立之關連交易或持續關連交易而言，本公司已遵守上市規則第14A章規定之披露要求。

### 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註37。除上文所披露的關連交易外，概無任何關聯方交易構成關連交易或持續關連交易，而須根據上市規則第14A章予以披露。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度：

- (i) 本集團最大客戶及首五名最大客戶分別佔本集團總營業額約3.9%及15.3%。
- (ii) 本集團最大供應商及首五名最大供應商分別佔本集團總購買額約2.5%及10.5%。

### 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而享有任何稅務寬減及豁免。

### 優先購買權

百慕達法例概無對有關本公司股份的優先購買權作出任何限制，惟本公司的公司細則亦無任何有關該等權利的規定。

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2023 and up to the latest practicable date prior to the issue of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our suppliers and providing high-quality products and services to our customers so as to ensure the Group's sustainable development.

## EQUITY-LINKED AGREEMENT

Save for the New Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2023.

## AUDITOR

ZHONGHUI ANDA CPA Limited shall retire in the forthcoming annual general meeting and being eligible, will offer themselves for re-appointment. A resolution for re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board of  
**DIT Group Limited**  
**GUO Weiqiang**  
*Chairman*

Hong Kong, 26 March 2024

## 公眾持股量

就本公司所獲公開資料及董事所知悉，本公司於截至二零二三年十二月三十一日止年度及直至刊發本年報前的最後可行日期一直維持充足的公眾持股量。

## 遵守法例及規例

年內，據董事所深知，本集團已遵守對本集團有重大影響的所有相關法例及規例。

## 與僱員、客戶、供應商及其他人士的主要關係

本集團充分意識到僱員，客戶和供應商是我們持續穩定發展的關鍵。我們致力於與員工建立密切關係，加強與供應商的合作，為我們的客戶提供高品質的產品及服務，以確保本集團可持續發展。

## 股權掛鈎協議

除本年報載列之本公司新計劃外，於截至二零二三年十二月三十一日止年度，本集團概無訂立或存續股權掛鈎協議。

## 核數師

中匯安達會計師事務所有限公司將於應屆股東週年大會退任並有資格獲得續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘中匯安達會計師事務所有限公司為本公司的核數師。

承董事會命  
**築友智造科技集團有限公司**  
主席  
**郭衛強**

香港，二零二四年三月二十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
DIT GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of DIT Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 243, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR OPINION

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

致：築友智造科技集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

### 意見

我們已審核載於第103至243頁的築友智造科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，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與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。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。



## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which mentions that the Group incurred a loss of HK\$330,234,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group's current liabilities exceeded its current assets by HK\$500,194,000. At the same date, the Group's current borrowings amounted to HK\$886,224,000 while its cash and cash equivalents amounted to HK\$9,286,000 only. For the year ended 31 December 2023, the Group failed to repay multiple commercial bank borrowings amounted to RMB26,576,000 (equivalent to HK\$29,326,000) in total according to the scheduled repayment dates, each of which constituted an event of default (collectively, "Bank Borrowing Defaults"). Such events of default resulted in the mentioned borrowings amounted to RMB272,915,000 (equivalents to HK\$301,157,000) as at 31 December 2023 becoming immediately repayable if requested by the lenders, of which RMB26,576,000 (equivalent to HK\$29,326,000) represented bank borrowings with scheduled repayment dates within one year, while the remaining RMB246,339,000 (equivalent to HK\$271,831,000) represented the non-current portion with original maturity dates beyond 31 December 2023 that were reclassified as current liabilities.

As at 31 December 2023, there were various litigations against the Group which were claimed by certain suppliers with respect to overdue payables amounted to approximately RMB265,393,000 (equivalent to HK\$292,863,000) in total. Such conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters below to be the Key Audit Matters to be committed in our report.

## 與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註2，其中指出，截至二零二三年十二月三十一日止年度，貴集團產生虧損330,234,000港元，以及於二零二三年十二月三十一日，貴集團的流動負債超出其流動資產500,194,000港元。同日，貴集團之流動借貸為886,224,000港元，而其現金及現金等值項目僅為9,286,000港元。截至二零二三年十二月三十一日止年度，貴集團未能根據預定還款日期償還多項商業銀行借貸合共人民幣26,576,000元（相當於29,326,000港元），各項借貸皆構成違約事件（統稱「銀行借貸違約」）。該等違約事件導致於二零二三年十二月三十一日的上述借貸人民幣272,915,000元（相等於301,157,000港元）須於貸款人要求時即時償還，其中人民幣26,576,000元（相等於29,326,000港元）為預定還款日期一年內的銀行借貸，而餘下人民幣246,339,000元（相等於271,831,000港元）為原到期日超過二零二三年十二月三十一日的非流動部分，已重新分類為流動負債。

於二零二三年十二月三十一日，若干供應商就合共約人民幣265,393,000元（相等於292,863,000港元）的逾期應付款項向貴集團提起多項訴訟。該等情況連同綜合財務報表附註2所載其他事項顯示存在重大不明朗因素，可能對貴集團持續經營能力構成重大疑慮。我們的意見並無就此事項作出修改。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除與持續經營有關的重大不確定性一節所述事宜外，我們亦釐定下文相關事宜，作為關鍵審計事項納入本報告。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



中匯  
ZHONGHUI

#### 1. Impairment provision on trade receivables

Refer to Note 22 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of HK\$1,752,999,000 as at 31 December 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

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

#### 1. 貿易應收款項減值撥備

參閱綜合財務報表附註22

貴集團對貿易應收款項金額進行減值測試。此減值測試對我們的審計而言屬重大，原因為二零二三年十二月三十一日的貿易應收款項結餘1,752,999,000港元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並基於估計作出。

我們的審計程序包括(其中包括)：

- 評估 貴集團向客戶授出信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易歷史；
- 評估 貴集團的減值評估；
- 評估債務賬齡；
- 評估客戶的信譽；
- 檢查客戶的後續結算；及
- 評估 貴集團於綜合財務報表所面臨信貸風險的披露。

我們認為 貴集團對貿易應收款項的減值測試有可得證據支持。



**2. Impairment assessment on property, plant and equipment and right-of-use assets**

Refer to Note 16 and 17 to the consolidated financial statements

The Group tested the amount of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and right-of-use assets of HK\$2,733,620,000 and HK\$865,938,000, respectively, as at 31 December 2023 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use and/or fair value less costs of disposal calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Checking input data to supporting evidence;

**2. 物業、廠房及設備及使用權資產的減值評估**

參閱綜合財務報表附註16及17

貴集團已測試物業、廠房及設備以及使用權資產的減值金額。此減值測試對我們的審計而言屬重大，原因為二零二三年十二月三十一日的物業、廠房及設備及使用權資產的結餘（分別為2,733,620,000港元及865,938,000港元）對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並基於假設及估計作出。

我們的審計程序包括（其中包括）：

- 評估相關現金產生單位的識別；
- 評估使用價值及／或公允價值減出售成本計算的算術準確性；
- 將實際現金流量與現金流量預測進行比較；
- 評估主要假設（包括收入增長、利潤率、終端增長率及貼現率）的合理性；
- 核實輸入數據的支持證據；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



中匯  
ZHONGHUI

### 2. Impairment assessment on property, plant and equipment and right-of-use assets (Continued)

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets is supported by the available evidence.

### 2. 物業、廠房及設備及使用權資產的減值評估(續)

- 評估客戶所委託之外聘估值師的資格、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以討論及質詢所採用之估值程序、方法及用於支持估值模型中所用重大判斷及假設之市場憑證；
- 對照支持憑證，檢查估值模型中的主要假設及輸入數據；及
- 檢查估值模型中的算術準確性。

我們認為 貴集團對物業、廠房及設備以及使用權資產的減值測試有可得證據支持。





## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司年報所載一切資料，但不包括綜合財務報表及核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。如果基於我們所執行的工作，我們認為此等其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有需要報告的事項。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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

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

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

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

This description forms part of our auditor's report.

#### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Li Shun Fai**

*Audit Engagement Director*

Practising Certificate Number P05498

Hong Kong, 26 March 2024

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們審計綜合財務報表責任的進一步說明載於香港會計師公會網站：

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

此說明構成核數師報告的一部分。

#### 中匯安達會計師事務所有限公司

執業會計師

#### 李淳暉

審核項目董事

執業證書編號 P05498

香港，二零二四年三月二十六日

# 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

			Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收入</b>	6	<b>867,161</b>	1,573,662
Cost of sales	銷售成本	10	<b>(817,289)</b>	(1,311,728)
<b>Gross profit</b>	<b>毛利</b>		<b>49,872</b>	261,934
Government grants	政府補助	7	<b>7,249</b>	16,930
Other income	其他收入	8	<b>2,217</b>	12,199
Other losses — net	其他虧損 — 淨額	9	<b>(18,046)</b>	(9,439)
Selling and distribution expenses	銷售及分銷開支	10	<b>(67,414)</b>	(84,106)
Administrative expenses	行政開支	10	<b>(166,953)</b>	(187,584)
Net impairment losses on financial assets	金融資產減值虧損淨額	4.1.2	<b>(102,210)</b>	(85,383)
Share of losses of associates	聯營公司分佔虧損		<b>(4,935)</b>	(18,259)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(300,220)</b>	(93,708)
Finance costs	融資成本	11	<b>(65,530)</b>	(76,001)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(365,750)</b>	(169,709)
Income tax credit	所得稅抵免	13	<b>35,516</b>	16,134
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(330,234)</b>	(153,575)
<b>Other comprehensive loss, which may be reclassified subsequently to profit or loss</b>	<b>其他全面虧損，其後可能被重新分類至損益</b>			
— Exchange differences arising on translation of	— 換算以下各項產生的匯兌差額			
— Foreign operation	— 海外業務		<b>(31,542)</b>	(266,341)
— Associates	— 聯營公司		<b>(4,787)</b>	—
<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>		<b>(36,329)</b>	(266,341)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>		<b>(366,563)</b>	(419,916)

## 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

		Year ended <b>31 December 2023</b> 截至二零二三年 十二月三十一日 止年度 <i>Notes</i> 附註	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 <i>HK\$'000</i> 千港元
<b>Loss for the year, attributable to</b>	為以下人士所佔的年度 虧損		
— Owners of the Company	— 本公司擁有人	<b>(315,733)</b>	(148,150)
— Non-controlling interests	— 非控股權益	<b>(14,501)</b>	(5,425)
		<b>(330,234)</b>	(153,575)
<b>Total comprehensive loss for the year, attributable to</b>	為以下人士所佔的年度 全面虧損總額		
— Owners of the Company	— 本公司擁有人	<b>(352,159)</b>	(414,696)
— Non-controlling interests	— 非控股權益	<b>(14,404)</b>	(5,220)
		<b>(366,563)</b>	(419,916)
<b>Losses per share attributable to owners of the Company</b> (expressed in HK\$ cents per share)	本公司擁有人所佔每股 虧損 (以每股港仙呈列)		
— Basic and diluted	— 基本及攤薄	15	<b>(10.18)</b> (4.78)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

# 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

			As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>資產</b>		
		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	2,733,620	2,894,335
Right-of-use assets	17	使用權資產	865,938	894,791
Investment properties	18	投資性房地產	16,063	16,344
Intangible assets	19	無形資產	33,209	4,351
Deferred income tax assets	31	遞延所得稅資產	113,673	77,317
Investments in associates	20	投資於聯營公司	192,974	209,593
Financial assets at fair value through profit or loss	24	以公允價值計量且其變動計入損益的金融資產	40,289	41,002
			<b>3,995,766</b>	4,137,733
<b>Current assets</b>		<b>流動資產</b>		
Inventories	21	存貨	138,502	143,180
Trade and other receivables and prepayments	22	貿易及其他應收款項及預付款項	2,165,866	2,328,642
Cash and cash equivalents	25	現金及現金等值項目	9,286	25,120
Restricted cash	26	有限制現金	24,721	55,251
			<b>2,338,375</b>	2,552,193
<b>Total assets</b>		<b>資產總額</b>	<b>6,334,141</b>	6,689,926
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人所佔權益</b>		
Share capital (nominal value)	27	股本(面值)	1,240,438	1,240,960
Reserves	28	儲備	640,040	987,916
			<b>1,880,478</b>	2,228,876
<b>Non-controlling interests</b>	30	<b>非控股權益</b>	<b>675,164</b>	689,568
<b>Total equity</b>		<b>權益總額</b>	<b>2,555,642</b>	2,918,444



# 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

			As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Amount due to a related party	37	79,281		77,438
Deferred income		1,539		1,562
Deferred income tax liabilities	31	14,955		14,097
Lease liabilities	17	2,899		–
Borrowings	33	841,256		854,358
		<b>939,930</b>		947,455
<b>Current liabilities</b>				
Trade and other payables	32	1,847,914		1,792,277
Contract liabilities		61,303		72,342
Current income tax liabilities		41,106		41,275
Lease liabilities	17	2,022		1,401
Borrowings	33	886,224		916,732
		<b>2,838,569</b>		2,824,027
<b>Total liabilities</b>		<b>3,778,499</b>		3,771,482
<b>Total equity and liabilities</b>		<b>6,334,141</b>		6,689,926

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 103 to 106 were approved by the Board of Directors on 26 March 2024 and were signed on its behalf by:

第103至106頁的綜合財務報表於二零二四年三月二十六日經董事會批准，並由以下董事代表董事會簽署：

**Guo Weiqiang**  
郭衛強  
Director  
董事

**Wang Jing**  
王靜  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人所佔									
		Share capital	Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits/ losses (Accumulated losses)	Total	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利/ (累計虧損)	總額	非控股權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 1 January 2023</b>	於二零二三年一月一日的結餘	1,240,960	1,031,540	(94,602)	100,142	44,773	(93,937)	2,228,876	689,568	2,918,444	
Loss for the year	年度虧損	-	-	-	-	-	(315,733)	(315,733)	(14,501)	(330,234)	
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>										
Currency translation differences	外幣折算差額	-	-	(36,426)	-	-	-	(36,426)	97	(36,329)	
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	-	(36,426)	-	-	(315,733)	(352,159)	(14,404)	(366,563)	
<b>Transactions with owners:</b>	<b>與擁有人進行的交易:</b>										
Share-based compensation	以股份為基礎的酬金	-	-	-	-	3,814	-	3,814	-	3,814	
Share buy-backs	股份購回	-	(53)	-	-	-	-	(53)	-	(53)	
Cancellation of Treasury Stock (note 27)	註銷庫存股(附註27)	(522)	522	-	-	-	-	-	-	-	
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	(522)	469	-	-	3,814	-	3,761	-	3,761	
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	1,240,438	1,032,009	(131,028)	100,142	48,587	(409,670)	1,880,478	675,164	2,555,642	
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	1,240,960	1,031,905	171,944	131,166	36,391	54,213	2,666,579	694,718	3,361,297	
Loss for the year	年度虧損	-	-	-	-	-	(148,150)	(148,150)	(5,425)	(153,575)	
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>										
Currency translation differences	外幣折算差額	-	-	(266,546)	-	-	-	(266,546)	205	(266,341)	
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	-	(266,546)	-	-	(148,150)	(414,696)	(5,220)	(419,916)	
<b>Transactions with owners:</b>	<b>與擁有人進行的交易:</b>										
Capital injection by ownership interests	擁有權益注資	-	74	-	-	-	-	74	-	74	
Share-based compensation	以股份為基礎的酬金	-	-	-	-	8,382	-	8,382	-	8,382	
Dividends paid	已付股息	-	-	-	(31,024)	-	-	(31,024)	-	(31,024)	
Share buy-backs	股份購回	-	(439)	-	-	-	-	(439)	-	(439)	
<b>Transactions with NCI:</b>	<b>與非控股權益進行的交易:</b>										
Capital injection by non-controlling shareholders	非控股股東注入資金	-	-	-	-	-	-	-	70	70	
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	-	(365)	-	(31,024)	8,382	-	(23,007)	70	(22,937)	
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	1,240,960	1,031,540	(94,602)	100,142	44,773	(93,937)	2,228,876	689,568	2,918,444	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

## 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

			Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
	Note 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Cash generated from operations	34	經營所得的現金	<b>11,735</b>	141,675
Income tax paid		已付所得稅	<b>(813)</b>	(20,872)
Net cash generated from operating activities		經營活動所得的現金淨額	<b>10,922</b>	120,803
<b>Investing activities</b>		<b>投資活動</b>		
Purchase of property, plant and equipment		購買物業、廠房及設備	<b>(15,806)</b>	(267,224)
Purchase of land use rights		購買土地使用權	<b>(3,345)</b>	-
Purchase of intangible assets		購買無形資產	<b>(32,565)</b>	(694)
Proceeds from disposal of wealth management product		出售理財產品的所得款項	-	11,643
Investment in associate		投資於聯營公司	-	(9,896)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備的所得款項	<b>22,392</b>	13,236
Proceeds from disposal of investment properties		出售投資性房地產的所得款項	-	265
Interest received		已收利息	<b>346</b>	2,039
Net cash used in investing activities		投資活動所用的現金淨額	<b>(28,978)</b>	(250,631)

# 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

		Year ended <b>31 December 2023</b> 截至二零二三年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(66,408)</b>	(94,406)
Increase in deposit for bank borrowings	銀行借貸保證金增加	-	130,000
Repayments of borrowings	償還借貸	<b>(327,505)</b>	(638,306)
Proceeds from borrowings	借貸的所得款項	<b>288,844</b>	405,780
Payment of lease liabilities	租賃負債所付款項	<b>(2,890)</b>	(9,139)
Amounts due to a related party	應付一名關聯方款項	<b>110,654</b>	(52,431)
Share buy-backs	股份購回	<b>(53)</b>	(439)
Dividends paid to company's shareholders	支付予本公司股東的股息	-	(31,024)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)的現金淨額	<b>2,642</b>	(289,965)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少的淨額</b>	<b>(15,414)</b>	(419,793)
Cash and cash equivalents at beginning of the year	年初的現金及現金等值項目	<b>25,120</b>	461,351
Net exchange losses on cash and cash equivalents	現金及現金等值項目的匯兌虧損淨額	<b>(420)</b>	(16,438)
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等值項目</b>	<b>9,286</b>	25,120
	25		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

# 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

DIT Group Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 28 February 1991 under the Companies Act 1981 of Bermuda and its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) starting from 25 July 1991.

The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company in Hong Kong is Room A122D, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

As at 31 December 2023, the ultimate controlling shareholder of the Company is Mr. Wu Po Sum.

### 1 一般資料

築友智造科技集團有限公司(「本公司」)乃於一九九一年二月二十八日按照百慕達一九八一年公司法於百慕達註冊成立為一家獲豁免的有限責任公司，而其已發行股份自一九九一年七月二十五日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司於香港主要營業地點為香港九龍尖沙咀海港城港威大廈5座16樓A122D室。

本公司及其附屬公司(「本集團」)的主要業務為於中華人民共和國(「中國」)從事預製装配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

除另有所指外，綜合財務報表以港元(「港元」)呈列，並湊整至最接近千元(「千港元」)。

於二零二三年十二月三十一日，本公司的最終控股股東為胡葆森先生。



# 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 GOING CONCERN BASIS

The Group incurred a loss of HK\$330,234,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group's current liabilities exceeded its current assets by HK\$500,194,000. At the same date, the Group's current borrowings amounted to HK\$886,224,000 while its cash and cash equivalents amounted to HK\$ 9,286,000 only.

For the year ended 31 December 2023, the Group failed to repay multiple commercial bank borrowings amounted to RMB26,576,000 (equivalent to HK\$29,326,000) in total according to the scheduled repayment dates, each of which constituted an event of default (collectively, "Bank Borrowing Defaults"). Such events of default resulted in the mentioned borrowings amounted to RMB272,915,000 (equivalents to HK\$301,157,000) as at 31 December 2023 becoming immediately repayable if requested by the lenders, of which RMB26,576,000 (equivalent to HK\$29,326,000) represented bank borrowings with scheduled repayment dates within one year, while the remaining RMB246,339,000 (equivalent to HK\$271,831,000) represented the non-current portion with original maturity dates beyond 31 December 2023 that were reclassified as current liabilities.

As at 31 December 2023, there were various litigations against the Group which were claimed by certain suppliers with respect to overdue payables amounted to approximately RMB265,393,000 (equivalent to HK\$292,863,000) in total.

Such conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

### 2 持續經營基準

截至二零二三年十二月三十一日止年度，本集團產生虧損330,234,000港元，以及於二零二三年十二月三十一日，本集團的流動負債超出其流動資產500,194,000港元。同日，本集團之流動借貸為886,224,000港元，而其現金及現金等值項目僅為9,286,000港元。

截至二零二三年十二月三十一日止年度，本集團未能根據預定還款日期償還多項商業銀行借貸合共人民幣26,576,000元（相當於29,326,000港元），各項借貸皆構成違約事件（統稱「銀行借貸違約」）。該等違約事件導致於二零二三年十二月三十一日的上述借貸人民幣272,915,000元（相等於301,157,000港元）須於貸款人要求時即時償還，其中人民幣26,576,000元（相等於29,326,000港元）為預定還款日期一年內的銀行借貸，而餘下人民幣246,339,000元（相等於271,831,000港元）為原到期日超過二零二三年十二月三十一日的非流動部分，已重新分類為流動負債。

於二零二三年十二月三十一日，若干供應商就合共約人民幣265,393,000元（相等於292,863,000港元）的逾期應付款項向本集團提起多項訴訟。

該等狀況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

# 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 GOING CONCERN BASIS (Continued)

In view of such circumstances, the directors of the Company (“Directors”) have given careful considerations to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) In respect of borrowings that are either overdue or in default (including the Bank Borrowing Defaults), the Group has been actively negotiating with the relevant lenders for the repayment, renewal and extension of the overdue borrowings. The Directors are confident to convince the relevant lenders not to exercise their rights to demand the Group’s immediate repayment of the borrowings prior to their scheduled contractual repayment dates. Subsequent to 31 December 2023, the Group has repaid RMB260,000 (equivalent to HK\$286,000) and successfully extended RMB355,000,000 (equivalent to HK\$391,737,000) of these defaulted borrowings and the Directors believe that the Group will be able to timely fulfill the repayment schedules under the extended borrowing agreements.
- (ii) The Group has also been negotiating with various banks and financial institutions to seek renewal, extension of the other existing borrowings and obtain new borrowings. The Directors believe that, given the Group’s long-term relationship with the banks and financial institutions and the availability of the Group’s long term assets as collateral for the borrowings, the Group will be able to renew or extend existing borrowings and obtain new borrowings when needed.
- (iii) In respect of the outstanding litigations for overdue payables to the Group’s suppliers, the Group is negotiating with suppliers for revised repayment schedules and actively arranging settlement. Subsequent to 31 December 2023, certain overdue payables have been settled and the Directors are confident that the Group is able to reach revised repayment schedules with suppliers and settle the overdue payable accordingly.

### 2 持續經營基準(續)

有鑒於此，本公司董事（「董事」）在評估本集團是否有足夠財務來源持續經營時，已審慎考慮本集團未來的流動資金及表現及其可用融資來源。為緩解流動資金壓力及改善本集團的財務狀況，本集團已制定以下計劃及措施：

- (i) 就逾期或違約（包括銀行借貸違約）的借貸而言，本集團一直積極與相關貸款人就逾期借貸的償還、續期及延期進行磋商。董事有信心說服相關貸款人不行使其權利要求本集團於其計劃合約還款日期前即時償還借貸。於二零二三年十二月三十一日後，本集團已償還該等違約借貸的人民幣260,000元（相等於286,000港元），並成功延長人民幣355,000,000元（相等於391,737,000港元）的還款時間，董事相信本集團將能夠及時遵守延長借貸協議項下的還款時間表。
- (ii) 本集團亦一直與多家銀行及金融機構磋商，以尋求重續、延長其他現有借貸及獲得新借貸。董事相信，鑒於本集團與銀行及金融機構的長期關係，以及本集團有長期資產作為借貸的抵押品，本集團將能夠重續或延長現有借貸，並於需要時取得新借貸。
- (iii) 就本集團供應商逾期應付款項的未決訴訟而言，本集團正與供應商磋商修訂還款時間表，並積極開展和解安排。於二零二三年十二月三十一日後，若干逾期應付款項已結清，董事相信本集團能夠與供應商達成經修訂還款時間表，並相應結清逾期應付款項。

# 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

### 2 GOING CONCERN BASIS (Continued)

- (iv) The Group will continue to implement measures to increase the sales of its prefabricated construction units and decoration and landscaping services, and to speed up the collection of trade receivables.
- (v) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) the successful negotiations with the Group's lenders in respect of the borrowings that were either overdue or in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the borrowings; the timely repayments according to the scheduled repayment dates as stipulated in the extended borrowing agreements;

### 2 持續經營基準(續)

- (iv) 本集團將繼續採取措施增加其預製装配式建築構配件及裝飾及園林景觀服務的銷售，並加快收回貿易應收款項。
- (v) 本集團將尋求機會以合理價格出售若干資產及投資，以產生現金流入及減輕其流動資金壓力。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋自二零二三年十二月三十一日起不少於十二個月的期間。彼等認為，經考慮上述計劃及措施後，本集團將有足夠營運資金為其營運提供資金，並於二零二三年十二月三十一日起計十二個月內履行到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於以下因素：

- (i) 與本集團貸款人就逾期或違約的借貸進行成功磋商，令相關貸款人不會行使其合約權利要求即時償還借款；根據延期借款協議規定的預定還款日期及時還款；

# 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 GOING CONCERN BASIS (Continued)

- (ii) the successful negotiations with the banks and financial institutions for renewal of or extension for repayment of the other existing borrowings and the successful obtaining of additional new sources of financing as and when needed;
- (iii) the successful settlement of litigation against the Group which were claimed by suppliers for overdue payables; and
- (iv) the successful and timely implementation of the measures to increase the sales and speed up the collection of trade receivables, and the successful disposal of relevant assets and investments at reasonable prices and timely collection of the proceeds.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

### 2 持續經營基準(續)

- (ii) 成功與銀行及金融機構就重續或延期償還其他現有借貸進行磋商，並於有需要時成功取得額外新融資來源；
- (iii) 成功解決供應商針對本集團提出的逾期應付款項訴訟；及
- (iv) 成功並及時實施增加銷售及加快貿易應收款項回收的措施，以合理價格成功出售相關資產及投資，並及時收回所得款項。

倘本集團未能實現上述計劃及措施及按持續經營基準經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於此等綜合財務報表中反映。

### 3 重大會計政策

除另有所指外，編製該等綜合財務報表時採用的主要會計政策於呈報年度貫徹採用。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation

##### (a) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and investment properties which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

##### (b) Adoption of new and revised Hong Kong financial reporting standards

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

### 3 重大會計政策 (續)

#### 3.1 編製基準

##### (a) 遵守香港財務報告準則及香港公司條例

本公司綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。綜合財務報表按歷史成本常規法編製，經重估以公允價值計量的若干金融資產及以公允價值列賬的投資性房地產作出修訂。

編製符合香港財務報告準則的財務報表需運用若干關鍵會計估計。亦需管理層於應用本集團的會計政策過程中行使其判斷力。

##### (b) 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈，與其業務有關並於二零二三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列及本年度及過往年度所呈報金額出現重大變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation (Continued)

##### (b) Adoption of new and revised Hong Kong financial reporting standards (Continued)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

#### 3.2 Subsidiaries

##### 3.2.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3 重大會計政策 (續)

#### 3.1 編製基準 (續)

##### (b) 採納新訂及經修訂香港財務報告準則 (續)

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

#### 3.2 附屬公司

##### 3.2.1 合併入賬

綜合財務報表包括本公司及其附屬公司編製截至十二月三十一日之財務報表。附屬公司為本集團擁有控制權之實體。倘本集團因參與實體而承擔或享有可變回報的風險或權利，並有能力透過其對該實體的權力影響該等回報時，即是本集團對該實體具有控制權。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

於評估控制權時，本集團考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮該權利。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

##### 3.2.1 Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

### 3 重大會計政策 (續)

#### 3.2 附屬公司 (續)

##### 3.2.1 合併入賬 (續)

附屬公司由控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起終止綜合入賬。

因出售一間附屬公司而導致失去控制權的損益指(i)出售代價公允價值加上於該附屬公司任何保留投資公允價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣匯兌儲備兩者間的差額。

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦將予撇減，惟該交易能提供所轉讓資產減值的證據則另作別論。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表權益項下呈列。非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間的年度損益及全面收益總額分配。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

##### 3.2.1 Consolidation (Continued)

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

##### *Business combination and goodwill*

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 3 重大會計政策 (續)

#### 3.2 附屬公司 (續)

##### 3.2.1 合併入賬 (續)

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

本公司於附屬公司之擁有權權益變動如不會導致失去控制權，則入賬列作權益交易（即以擁有人身份與擁有人進行之交易）。控股及非控股權益之賬面值會作出調整，以反映彼等於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允價值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

##### *業務合併及商譽*

於業務合併中收購附屬公司使用收購法入賬。收購成本按特定資產、所發行權益工具、所產生負債及或然代價於收購日期的公允價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可識別資產及負債按其於收購日期的公允價值計量。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

##### 3.2.1 Consolidation (Continued)

###### *Business combination and goodwill (Continued)*

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

### 3 重大會計政策 (續)

#### 3.2 附屬公司 (續)

##### 3.2.1 合併入賬 (續)

###### *業務合併及商譽 (續)*

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額入賬列作商譽。本公司應佔可識別資產及負債之公允淨值超出收購成本之任何差額於綜合損益確認為本公司應佔議價收購收益。

在分階段進行的業務合併中，先前持有的附屬公司股權按其收購日期的公允價值重新計量，所產生的收益或虧損於綜合損益中確認。公允價值計入收購成本以計算商譽。

倘先前持有的附屬公司股權的價值變動於其他全面收益確認(例如按公允價值計入其他全面收益的權益投資)，則於其他全面收益確認的金額按出售先前持有的股權所需的相同基準確認。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

##### 3.2.1 Consolidation (Continued)

###### *Business combination and goodwill (Continued)*

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (II) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at their acquisition-date fair value the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3 重大會計政策 (續)

#### 3.2 附屬公司 (續)

##### 3.2.1 合併入賬 (續)

###### *業務合併及商譽 (續)*

商譽會每年進行減值測試，或倘有事件或情況變動顯示商譽可能出現減值，則會更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策 (II) 所述其他資產相同。商譽減值虧損於綜合損益確認，其後不會撥回。就減值測試而言，商譽會分配至預期可從收購協同效益中獲益的現金產生單位。

於附屬公司之非控股股東權益，初始按非控股股東於收購當日按股權比例應佔附屬公司之可識別資產及負債之公允淨值計量。



# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

##### 3.2.2 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.

#### 3.3 Associates

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

### 3 重大會計政策(續)

#### 3.2 附屬公司(續)

##### 3.2.2 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。附屬公司的業績由本公司按已收及應收股息的基準入賬。

當收到來自該等投資的股息而有關股息超過該附屬公司在股息宣派期間的全面收益總額，或倘獨立財務報表的投資賬面值超過被投資方資產淨值的綜合財務報表內的賬面值時，則必須對有關於附屬公司的投資進行減值測試。

#### 3.3 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體財務及經營政策決策的權力，但並非控制或共同控制該等政策。在評估本集團是否具有重大影響力時，會考慮目前可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)之存在及影響。於評估潛在投票權會否導致重大影響力時，持有人對行使或轉換該權利之意向及財政能力不予考慮。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.3 Associates (Continued)

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

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

### 3 重大會計政策(續)

#### 3.3 聯營公司(續)

於聯營公司之投資按權益法於綜合財務報表入賬，並初步按成本確認。收購中聯營公司的可識別資產及負債按其於收購日期的公允價值計量。收購成本超出本集團應佔聯營公司可識別資產及負債公允價值淨額之差額入賬列作商譽。商譽計入投資的賬面值，並於各報告期末當有客觀證據顯示投資出現減值時，與投資一併進行減值測試。本集團應佔可識別資產及負債之公允淨值超出收購成本之任何差額於綜合損益確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備確認。收購後的累計變動會根據投資的賬面值進行調整。當本集團所佔聯營公司的虧損相等或超過其於該聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不會確認進一步虧損，惟其代表聯營公司產生責任或作出付款則另作別論。倘聯營公司其後錄得溢利，本集團僅於其應佔溢利等於應佔未確認虧損後，方會恢復確認其應佔該等溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.3 Associates (Continued)

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

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

#### 3.4 Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the chief operating decision maker for the purpose of allocating resources and assessing the performance of the operating segments. The chief operating decision maker has been identified as the board of directors of the Company (the "Board of Directors") that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single reporting segment and hence no segment information is presented.

### 3 重大會計政策(續)

#### 3.3 聯營公司(續)

因出售一間聯營公司而導致失去重大影響權的損益指(i)出售代價公允價值加上於該聯營公司任何保留投資公允價值與(ii)本公司應佔該聯營公司資產淨值加上與該聯營公司有關的任何餘下商譽及任何累計外幣匯兌儲備兩者間的差額。倘於聯營公司的投資成為於合營企業的投資，本集團將繼續應用權益法且不會重新計量保留權益。

本集團與其聯營公司之間交易之未變現溢利以本集團於聯營公司之權益為限予以撇減。未變現虧損亦將予撇減，惟該交易能提供所轉讓資產減值的證據則另作別論。聯營公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

#### 3.4 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從定期提供予主要經營決策者以供分配資源及評估經營分部表現的財務資料中識別。主要經營決策者已被識別為作出策略決策的本公司董事會(「董事會」)。

本集團採用集中管理，而各董事將整個集團視為單一呈報分部，故此並無呈列分部資料。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.5 Foreign currency translation

##### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

##### (b) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3 重大會計政策(續)

#### 3.5 外幣折算

##### (a) *功能及呈列貨幣*

計入本集團各實體財務報表的項目使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

##### (b) *於各實體財務報表的交易及結餘*

外幣交易於初步確認時按交易日的現行匯率換算為功能貨幣。外幣貨幣資產及負債按各報告期末之匯率換算。此換算政策產生的收益及虧損於損益確認。

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公允價值當日之匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認時，該收益或虧損的任何匯兌部分於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.5 Foreign currency translation (Continued) (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

### 3 重大會計政策(續)

#### 3.5 外幣折算(續) (c) 綜合入賬換算

功能貨幣與本公司呈列貨幣不同的所有集團實體的業績及財務狀況，均按以下方式換算為本公司的呈列貨幣：

- 各財務狀況表所呈列的資產及負債按該財務狀況表日期的收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均匯率並非交易日現行匯率累計影響的合理概約值，在此情況下，收入及開支按交易日的匯率換算)；及
- 所有由此產生的匯兌差額於外幣換算儲備確認。

於綜合入賬時，換算海外實體投資淨額及借貸產生的匯兌差額於外幣換算儲備確認。倘出售海外業務，該等匯兌差額於綜合損益確認為出售收益或虧損之一部分。



# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.5 Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### 3.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

— Buildings	30 years
— Computer equipments	3-6 years
— Motor vehicles	5 years
— Furniture and fixtures	5-7 years
— Equipments	10 years
— Leasehold improvements	3-5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

### 3 重大會計政策(續)

#### 3.5 外幣折算(續)

##### (c) 綜合入賬換算(續)

因收購海外實體而產生的商譽及公允價值調整被視為該海外實體的資產及負債，並按收市匯率換算。

#### 3.6 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減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

只有在與項目有關的未來經濟利益有可能將流入本集團及項目成本能可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(倘適合)。已更換部分的賬面值則會取消確認。所有其他維修及維護成本則於其產生所在財政期間自綜合損益及其他全面收益表中扣除。

折舊使用直線法計算，按其成本或重估後的價值(扣除其剩餘價值)在其估計可使用年限內分配，或對於租賃物業裝修及若干租賃廠房及設備而言，較短的租賃期如下：

— 樓宇	30年
— 電腦設備	3至6年
— 汽車	5年
— 傢俬及設置	5至7年
— 設備	10年
— 租賃裝修	3至5年

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討及調整(如適用)。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 3.7 Investment properties

Investment properties are principally freehold office buildings held to earn long-term rental yields and are not occupied by the Group. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### 3.8 Intangible assets Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

### 3 重大會計政策(續)

#### 3.6 物業、廠房及設備(續)

在建工程指在建樓宇及待安裝廠房及機器，按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之收益或虧損為有關資產之銷售所得款項淨額與賬面值之差額，並於損益確認。

#### 3.7 投資性房地產

投資性房地產主要為持作賺取長期租金收益的永久業權樓宇，而未由本集團佔用。投資性房地產初步按其成本(包括該物業應佔的所有直接成本)計量。

於初步確認後，投資性房地產根據外部獨立估值師之估值按其公允價值列賬。投資性房地產公允價值變動產生之收益或虧損於產生期間於損益確認。

出售投資性房地產之收益或虧損為出售所得款項淨額與物業賬面值之差額，並於損益確認。

#### 3.8 無形資產 電腦軟件特許使用權

已購入電腦軟件特許使用權乃根據收購及使用特定軟件時產生的成本將其資本化。該等成本乃按其估計可使用年期三至五年進行攤銷。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 3.10 Investments and other financial assets

##### 3.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

### 3 重大會計政策(續)

#### 3.9 非金融資產減值

無確定可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年或更頻繁(倘有事件或情況變化顯示其可能減值)進行減值測試。須攤銷的資產須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。

#### 3.10 投資及其他金融資產

##### 3.10.1 分類

本集團將其金融資產分類為以下計量類別:

- 其後按公允價值(計入其他全面收入或計入損益)計量的金融資產,及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的本集團業務模式及現金流量的合約條款。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### 3.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### 3.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### 3.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3 重大會計政策(續)

#### 3.10 投資及其他金融資產(續)

##### 3.10.1 分類(續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公允價值計入其他全面收入（按公允價值計入其他全面收入）的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

##### 3.10.2 確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

##### 3.10.3 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益（按公允價值計入損益））收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### 3.10.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

### 3 重大會計政策(續)

#### 3.10 投資及其他金融資產(續)

##### 3.10.4 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益列示。減值虧損於損益及其他全面收入表內作為單獨項目列示。



# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### 3.10.4 Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other (losses)/gains — net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains in the period in which it arises.

### 3 重大會計政策(續)

#### 3.10 投資及其他金融資產(續)

##### 3.10.4 債務工具(續)

- 按公允價值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他(虧損)/收益—淨額確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益呈列，而減值開支在損益及其他全面收益表中呈列為獨立項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益以淨值列示。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### 3.10.5 Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### 3.10.6 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 3 重大會計政策(續)

#### 3.10 投資及其他金融資產(續)

##### 3.10.5 股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益及其他全面收益表(如適用)其他收益中確認。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

##### 3.10.6 減值

本集團按前瞻性基涉評估與其以攤銷成本及按公允價值計入其他全面收入的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### 3.10.6 Impairment (Continued)

For trade receivables with remarkably different credit risk characteristics and occurrence of credit impairment, the Group evaluated the distribution of expected cash flows based on historical experience of credit losses, current situations and forecasts of future conditions of contract counterparties under different situations, and made corresponding provision for expected credit loss. For trade receivables without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the Group groups the receivables based on its judgement whether there are significant differences in customers' credit risk characteristics and measures the expected credit loss based on groups. When measuring expected credit losses, the Group had considered historical default loss rates, and adjusted it by taking into consideration of forward looking macroeconomic data.

For other receivables (excluding value-added tax recoverable), the Group applies the general model for expected credit losses prescribed by HKFRS 9.

#### 3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

### 3 重大會計政策(續)

#### 3.10 投資及其他金融資產(續)

##### 3.10.6 減值(續)

對於信貸風險特徵顯著不同和發生信貸減值情況的貿易應收款項，本集團根據歷史信貸虧損經驗、合約對手方當前狀況和不同情況下對未來狀況的預測，評估預期現金流量的分佈，並相應計提預期信貸虧損撥備。就並無發生信貸減值或無法按合理成本估計個別金融資產的預期信貸虧損的貿易應收款項而言，本集團根據其對客戶信貸風險特徵是否存在重大差異的判斷將應收款項分組，並分組計量預期信貸虧損。於計量預期信貸虧損時，本集團已考慮歷史違約損失率，並考慮前瞻性宏觀經濟數據以對其作出調整。

就其他應收款項(不包括可收回增值稅)而言，本集團採用香港財務報告準則第9號所規定的預期信貸虧損的一般模式。

#### 3.11 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關經常費用(基於一般經營產能)。可變現淨值即一般業務過程的估計售價減適用可變銷售開支。存貨成本包括從權益中轉撥有關購買原材料的合資格現金流量對沖產生的任何收益/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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and related receivable. 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 and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### 3.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated and Company's statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

#### 3.14 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.

### 3 重大會計政策(續)

#### 3.12 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的金額及相關應收款項。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間,則以一般營運業務週期為準)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項按公允價值確認時,初步按無條件代價金額確認,惟其包含重大融資部分除外。本集團持有該等貿易及其他應收款項以收取合約現金流量,其後使用實際利率法按攤銷成本扣除虧損撥備計量。

#### 3.13 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括手頭現金、銀行活期存款、其他原到期日為三個月或以內可隨時轉換為已知金額的現金且價值變動的風險微不足道的短期高度流通投資。銀行透支於綜合及本公司的財務狀況表中流動負債內的借貸呈列。

#### 3.14 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本,均列入權益作為所得款項減值(扣除稅項)。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if 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.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

### 3 重大會計政策(續)

#### 3.15 貿易及其他應付款項

貿易及其他應付款項為於日常業務過程中向供應商購買貨品或服務的應付責任。倘貿易及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。

貿易及其他應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

#### 3.16 借貸

借貸初步按公允價值扣除所產生的交易成本確認。借貸隨後按攤銷成本計量;所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借貸期間在綜合損益及其他全面收益表中確認。

在貸款融資可能將部分或全部提取的情況下,就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下,該費用會遞延至提取貸款融資為止。倘並無證據顯示該融資可能將部分或全部提取,該費用會被資本化作為流動資金服務的預付款項,並於其相關融資期間內攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月,否則借貸被分類為流動負債。



# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.17 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of lease liabilities and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

### 3 重大會計政策(續)

#### 3.17 借貸成本

借貸成本包括利息開支、有關租賃負債的融資開支以及因外幣借貸所產生的匯兌差額(以被視為利息成本調整的金額為限)。屬利息成本調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金時借貸成本之間將產生的利率差額，以及就外幣借貸實際產生的借貸成本。該等金額乃根據以該實體功能貨幣進行的類似借貸的利率估計得出。

倘建設合資格資產需時多於一個會計期間，則會就各個年度期間釐定符合資格撥充資本的外匯差額的金額，惟以功能貨幣借貸的假設利息金額與就外幣借貸所產生實際利息之間的差額為限。於過往年度並未符合資本化標準的外匯差額不應於其後年度資本化。

倘建設合資格資產需時多於一個會計期間，則會根據實體以其功能貨幣借入款項的情況下將產生的累計利息開支金額，按累計基準釐定符合資格撥充資本的外匯差額的金額。撥充資本的外匯差額總額不得超過於報告期末按累計基準產生的外匯差額淨值的總額。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.18 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 associates 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.

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 recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from 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 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 realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

### 3 重大會計政策(續)

#### 3.18 所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付之稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

當期所得稅支出根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入的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，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差額悉數計提撥備。然而，若遞延稅項負債因商譽的初步確認而產生，則不予確認。若遞延所得稅因於一項交易(業務合併除外)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及税法)計算。

有關按公允價值計量的投資性房地產的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.18 Income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised 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 reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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 realise 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.

##### (i) Tax incentives

Companies within the Group may be entitled to claim special tax deductions in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland). The Group accounts for such tax incentives as tax credits, which means that the tax incentives reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

### 3 重大會計政策(續)

#### 3.18 所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很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。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

##### (i) 稅務優惠

本集團旗下公司可就相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度)。本集團就該等稅務優惠入賬列為稅收抵免，即稅務優惠降低應付所得稅及即期稅項開支。遞延稅項資產於未申報的稅項抵免結轉為遞延稅項資產時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group has participated in the Hong Kong Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for its Hong Kong staff. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The MPF Scheme is generally funded by payments from employees and by the Group. The Group’s contributions to the MPF Scheme are expensed as incurred in accordance with the rules of the MPF Scheme and are not reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in the contributions.

In accordance with the PRC regulations, the Group is required to pay social security contributions for its PRC staff based on certain percentage of their salaries to the social security plan organised by related governmental bodies (“PRC plan”).

### 3 重大會計政策 (續)

#### 3.19 僱員福利

##### (a) 僱員休假權利

僱員享有的年假及長期服務假於僱員享有相關權利時確認。本集團就僱員截至報告期末所提供服務而產生的年假及長期服務假之估計負債作出撥備。

僱員之病假及產假於休假時方予確認。

##### (b) 退休金責任

本集團根據香港強制性公積金計劃條例為其香港員工參加香港強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團資產以獨立管理基金分開持有。強積金計劃一般由僱員及本集團的付款撥支。本集團對強積金計劃的供款按照強積金計劃規則於產生時支銷，並不會於僱員在供款全面歸屬前退出強積金計劃而按沒收供款扣減。

根據中國法規，本集團須為其中國員工按員工薪金的若干百分比向相關政府機關設立的社會保障計劃(「中國計劃」)作出社會保障供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The Group has no further payment obligations once the contributions have been paid to the MPF Scheme and PRC plan. The Group's contributions to the MPF Scheme and PRC plan are recognised as employee benefit expense in the consolidated statement of profit or loss and other comprehensive income when they are due.

##### (c) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### 3.20 Share-based payments

Share-based compensation benefits are provided to employees via the DIT Group Employee Option Plan. Information relating to these schemes is set out in note 29.

##### Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

### 3 重大會計政策 (續)

#### 3.19 僱員福利 (續)

##### (b) 退休金責任 (續)

向強積金計劃及中國計劃作出供款後，本集團再無其他付款責任。本集團向強積金計劃及中國計劃作出的供款於應付時在綜合損益及其他全面收益表內確認為僱員福利開支。

##### (c) 離職福利

離職福利會及只會在本集團已有詳細及正式的離職計劃，並在實際上無撤回可能，明確承諾終止僱用或因自願離職而給予福利時予以確認。

#### 3.20 以股份為基礎的付款

以股份為基礎的補償利益乃透過築友智造僱員購股權計劃提供予僱員。與該等計劃有關的資料載列於附註29。

##### 僱員購股權

根據購股權計劃授出的購股權的公允價值確認為僱員福利開支並相應增加權益。將予支銷的總金額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現狀況；
- 不包括任何服務和非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.20 Share-based payments (Continued) Employee options (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### 3.21 Provisions and contingent liabilities

Provisions for litigation and onerous contracts, etc. are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 3 重大會計政策(續)

#### 3.20 以股份為基礎的付款(續) 僱員購股權(續)

費用的總金額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。於各期間結束時，實體均會根據非市場歸屬及服務條件，修改其預期可予歸屬的估計購股權數目。本集團會於損益確認修訂原來估計(如有)的影響，並相應調整權益。

#### 3.21 撥備及或然負債

在出現以下情況時確認訴訟及虧損合約撥備：本集團因過往事件而產生現時的法律或推定責任；有可能需要資源流出以履行責任；及金額已獲可靠估計。重組撥備包括租賃終止罰款及僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，需要資源流出以履行責任的可能性乃透過考慮整體責任類別而釐定。即使同類別責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任特定風險的評估。因時間推移產生的撥備增加乃確認為利息支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.21 Provisions and contingent liabilities (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 3.22 Revenue recognition

##### (i) Revenue from sales of prefabricated construction units

Sales of prefabricated construction units are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

##### (ii) Revenue from granting licenses

The Group enters into granting licenses agreements with the customers. The terms of these arrangements typically include non-refundable upfront payments and milestone payments.

### 3 重大會計政策(續)

#### 3.21 撥備及或然負債(續)

或然負債指過往事件可能產生的責任，其存在將僅由發生或不發生一項或多項本集團無法全面控制的不確定未來事件而確認。或然負債亦可能是因不太可能需要經濟資源流出，或無法可靠估計責任金額而未有確認的過往事件所產生的現時責任。

或然負債不予確認，但會於綜合財務報表附註作出披露。倘經濟資源流出可能性有變以致可能流出，則或然負債屆時將確認為撥備。

#### 3.22 收入確認

##### (i) 來自銷售預製裝配式建築組件的收入

當產品的控制權已轉移時會確認預製裝配式建築組件銷售，即產品已交付予客戶及概無可影響客戶接收產品的未履行責任之時。

當合約的任何一方已履約，本集團於綜合資產負債表將合約呈列為合約資產或合約負債，視乎本集團的履約情況與客戶付款之間的關係而定。

##### (ii) 來自授予專利技術使用權的收入

本集團與客戶簽訂專利權轉讓協議。這些安排的條款通常包括不可退還的預付款和里程碑付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.22 Revenue recognition (Continued)

##### (ii) Revenue from granting licenses (Continued)

For non-refundable upfront payments, revenue is recognised at point in time, when the license is transferred to the customer, and the customer is able to use and benefit from the license.

For milestone payments, at the inception of each arrangement that includes milestone payments, the Group assesses whether the milestones are considered highly probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. The Group recognises revenue from milestone payments as or when particular milestones are highly probable to be achieved.

##### (iii) Revenue from decoration and landscaping services

Revenue from decoration and landscaping services is recognised over the service period when the service are render to the customers as the customers can benefit simultaneously as the Group performing.

When the outcome of decoration and landscaping services contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, i.e. based on the completion of a physical proportion of the contract work.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 3.21.

### 3 重大會計政策(續)

#### 3.22 收入確認(續)

##### (ii) 來自授予專利技術使用權的收入 (續)

對於不可退還的預付款，收入在專利權轉讓給客戶並且客戶能夠使用專利權並從中受益的時間點確認。

對於里程碑付款，在包含里程碑付款的每項安排開始時，本集團評估里程碑是否被認為極有可能實現，並使用最可能金額法估計將包含在交易價格中的金額。在里程碑極有可能實現時，本集團確認里程碑付款的收入。

##### (iii) 來自裝飾和園林綠化服務的收入

由於客戶可以在本集團履行的同時受益，故來自裝飾和園林綠化服務的收入在向客戶提供服務的服務期內確認。

當裝飾和園林綠化服務合約的結果能夠可靠計量時，來自合約的收益採用輸出法於一段時間累進確認，即根據完成合約工作的實際比例。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據附註3.21所載政策確認撥備。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.22 Revenue recognition (Continued)

##### (iv) Revenue from sales of prefabricated construction equipments (Continued)

Sales of prefabricated construction equipments are recognised when the control of the prefabricated construction equipments has transferred, being when the prefabricated construction equipments are delivered to the customer and accepted by the customer in accordance with contract.

##### (v) Revenue from consulting services

Revenue from consulting services is recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract, control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer. If control of the services transfers over time, revenue from consulting service is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue from consulting service is recognised at a point in time when the required service and related deliverables are provided to the customers.

##### (vi) Financing components

The Group adjusts the transaction prices for the time value of money and recognises financing components in other income.

#### 3.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 3 重大會計政策(續)

#### 3.22 收入確認(續)

##### (iv) 來自銷售預製裝配式建築設備的收入(續)

當預製裝配式建築設備的控制權已轉移時會確認銷售預製裝配式建築設備，即預製裝配式建築設備已交付予客戶及客戶根據合約接收該設備之時。

##### (v) 來自諮詢服務的收入

諮詢服務的收入在服務控制權轉移至客戶時確認。根據合約條款，服務的控制權可能會於一段時間內或在某個時間點轉移。倘本集團的履約為客戶提供同時收取及消耗的所有利益，則服務的控制權於一段時間內轉移。倘服務的控制權於一段時間內轉移，則諮詢服務的收入在合約期間根據該履約義務的完成進度確認。否則，當處於向客戶提供所需服務及相關交付成果的時間點時確認來自諮詢服務的收入。

##### (vi) 融資部分

本集團根據貨幣的時間價值調整交易價格並於其他收益中確認融資部分。

#### 3.23 股息收入

股息收入於確定有權收取款項時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property, plant and equipment for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 3 重大會計政策(續)

#### 3.24 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的物業、廠房及設備租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。



# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.24 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

### 3 重大會計政策(續)

#### 3.24 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。
- 使用累加法，首先就本集團持有租賃且近期無第三方融資的信貸風險調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復費用。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.24 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

#### 3.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are appropriately authorised and no longer at the discretion of the Company.

#### 3.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

### 3 重大會計政策(續)

#### 3.24 租賃(續)

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。

本集團毋須因採納香港財務報告準則第16號而就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

#### 3.25 股息分派

分派予本公司股東的股息在股息獲適當授權且不再由本公司酌情決定的期間於本集團及本公司財務報表確認為負債。

#### 3.26 政府補助

倘有合理保證將會收到政府補助而本集團將符合所有附帶條件，則來自政府的補助乃按其公允價值確認。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.26 Government grants (Continued)

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### 3.27 Earnings per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- 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 earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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.

### 3 重大會計政策(續)

#### 3.26 政府補助(續)

與收益有關的政府補助將被遞延，並於與其擬定補償的成本配對在所需期間內於損益中確認。

與資產相關的政府補助列作非流動負債下的遞延收入，並按有關資產的預期可使用年期以直線法計入損益。

#### 3.27 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)
- 除以財政年度內尚未發行普通股加權平均數，並就年內已發行普通股(不包括庫存股的股份)的股利調整。

##### (b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及
- 假設轉換所有潛在攤薄普通股，發行在外額外普通股的加權平均數。

# 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

### 3 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.28 Related parties

A party is considered to be related to the Group if:

**(a) A person or a close member of that person's family is related to the Group, if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or the Company's parent.

**(b) An entity is related to the Group if any of the following conditions applies:**

- (i) the entity and the Company 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) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 3 重大會計政策(續)

#### 3.28 關聯方

倘屬以下情況，則該人士被視為與本集團有關連：

**(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

**(b) 倘符合下列任何條件，則該實體與本集團有關連：**

- (i) 該實體與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彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 該實體與本集團均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連。

# 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 MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.28 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) a person identified in (a) 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 Company or to a parent of the Company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 3 重大會計政策(續)

#### 3.28 關聯方(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

- (vi) 該實體受(a)內所識別人士控制或共同控制。
- (vii) (a)內所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

某個別人士的近親家庭成員指預期與該實體進行買賣時可影響該人士或受該人士影響的家庭成員。

關聯方之間轉讓資源或責任的交易，被視為關聯方交易。

### 4 財務風險管理及金融工具

#### 4.1 財務風險因素

本集團業務須承受多項財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。



# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1.1 Market risk

##### (a) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The majority of the Group's transactions and balances are denominated in HKD and RMB, which are the functional currencies of the Company and its non-PRC mainland subsidiaries, and its PRC mainland companies, respectively.

The Company and its non-PRC mainland subsidiaries' assets and liabilities are mainly denominated in HKD, except for certain bank balances which are denominated in RMB and United State dollars ("USD"). As HKD are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies.

The PRC mainland companies' assets and liabilities are mainly denominated in RMB, except for certain bank balances which are denominated in HKD. Accordingly, cash denominated in HKD is subject to foreign exchange risk.

Fluctuations in the exchange rates of HKD against RMB will affect the Group's result of operations. The Group does not have any formal hedging policies. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

### 4 財務風險管理及金融工具(續)

#### 4.1.1 市場風險

##### (a) 外匯風險

外匯風險指金融工具的價值因匯率變動而波動的風險。本集團大部分交易及結餘以港元及人民幣計值，港元及人民幣分別為本公司及其非中國內地附屬公司以及其中國內地公司的功能貨幣。

本公司及其非中國內地附屬公司的資產及負債主要是以港元計值，惟若干銀行結餘以人民幣及美元（「美元」）計值。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險。

中國內地附屬公司的資產及負債主要以人民幣計值，惟若干銀行結餘以港元計值。因此，以港元計值的現金須承受外匯風險。

港元兌人民幣的匯率波動將影響本集團經營業績。本集團並無任何正式對沖政策。然而，管理層密切監控外匯風險，並將於必要時採取行動。

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk (Continued)

###### (a) Foreign exchange risk (Continued)

As at 31 December 2023, if RMB had strengthened/weakened by 5%, against HKD with all other variables held constant, post-tax profit for the year would have been HK\$16,019 (2022: HK\$9,700) higher/lower, mainly as a result of net foreign exchange losses/gains on translation of HKD denominated bank deposits. All borrowings are denominated in RMB.

###### (b) Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's variable interest generating bank balances and bank borrowings with variable interest rates in 2023 while the short term borrowings with fixed rate exposed the Group to fair value interest rate risk in 2023.

Except for cash deposits in the bank, the Group has no other significant interest bearing assets.

Management does not anticipate significant impact to interest-bearing assets and bank borrowings resulted from the changes in interest rates, because the interest rates of bank deposits and borrowings are not expected to change significantly.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險(續)

###### (a) 外匯風險(續)

於二零二三年十二月三十一日，倘人民幣兌港元升值／貶值5%而所有其他變數維持不變，年內稅後溢利將會增加／減少16,019港元（二零二二年：9,700港元），此乃主要由於折算以港元計值的銀行存款產生的匯兌虧損／收益淨額所致。所有借貸均以人民幣計值。

###### (b) 現金流量及公允價值利率風險

本集團於二零二三年的現金流量利率風險主要與本集團浮息銀行結餘及銀行借貸有關，而短期定息借貸令本集團於二零二三年承受公允價值利率風險。

除存於銀行的現金存款，本集團並無其他重大計息資產。

管理層預期利率變動將不會對計息資產及銀行借貸帶來重大影響，原因為預期銀行存款及借貸的利率將不會出現重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk (Continued)

##### (b) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2023 and 2022, if interest rates on interest-generating bank deposits and borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax loss of the Group for the years ended 31 December 2023 and 2022 would have changed as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Post-tax profit increase/(decrease) 稅後溢利增加/(減少)		
— 50 basis points higher 一 上升 50 個基點	<b>(1,956)</b>	(1,793)
— 50 basis points lower 一 下跌 50 個基點	<b>1,956</b>	1,793

##### 4.1.2 Credit risk

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk is trade and other receivables and bank deposits.

For the year ended 31 December 2023, the Group recognised provision for impairment of trade and other receivables amounted to HK\$102,210,000 (2022: HK\$85,383,000).

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險(續)

##### (b) 現金流量及公允價值利率風險(續)

於二零二三年及二零二二年十二月三十一日，倘計息銀行存款和按浮動利率計息的借貸的利率上升/下跌50個基點而所有其他變數維持不變，本集團於截至二零二三年及二零二二年十二月三十一日止年度的稅後虧損將出現以下變動：

##### 4.1.2 信貸風險

於二零二三年及二零二二年十二月三十一日，本集團的最高信貸風險為貿易及其他應收款項及銀行存款。

截至二零二三年十二月三十一日止年度，本集團確認貿易及其他應收款項減值撥備102,210,000港元(二零二二年：85,383,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

###### Trade receivables

The Group applied the simplified approach as permitted under Hong Kong Financial Reporting Standard 9 — Financial Instruments to measure expected credit losses which used a lifetime expected loss allowance for all trade receivables, grouped by shared credit risk characteristics and the days past due. Expected credit losses are determined based on historical default rates and also incorporate forward looking information. The Group identifies GDP growth rate, fixed assets investment growth rate and producer price index as the key economic variables impacting the expected credit losses. As at 31 December 2023 and 2022, the loss allowance provision was determined as follows.

As at 31 December 2023, trade receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Lifetime expected credit loss rate	全期預期信貸虧損率	100%	100%
Gross carrying amount	賬面總值	22,865	23,195
Loss allowance	虧損撥備	22,865	23,195

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

###### 貿易應收款項

本集團採用香港財務報告準則第9號—金融工具允許的簡化方法計量預期信貸虧損，其使用所有貿易應收款項的全期預期虧損撥備，按共同信貸風險特徵及逾期天數分組。預期信貸虧損乃基於過往違約率釐定，亦包含前瞻性資料。本集團將GDP增長率、固定資產投資指數及生產者物價指數確定為影響預期信貸虧損的主要經濟變量。於二零二三年及二零二二年十二月三十一日，確認計提的虧損撥備如下。

於二零二三年十二月三十一日，貿易應收款項應單項計提的虧損撥備如下：

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

###### Trade receivables (Continued)

As at 31 December 2023, trade receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

	Current	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total	
		past due	-1 year past due	past due	past due	past due		
	即期	逾期少於六個月	逾期六個月至一年	逾期一年至兩年	逾期兩年至三年	逾期超過三年	總計	
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日							
Expected loss rate	預期虧損率	1.6%	6.7%	14.5%	24.0%	55.7%	100.0%	
Gross carrying amount	賬面總值	882,251	249,288	519,672	253,151	34,865	1,701	1,940,928
Loss allowance	虧損撥備	14,108	16,582	75,252	60,871	19,415	1,701	187,929
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日							
Expected loss rate	預期虧損率	1.4%	6.8%	9.3%	19.3%	81.1%	100.0%	
Gross carrying amount	賬面總值	1,478,821	301,952	328,499	102,276	6,825	3,882	2,222,255
Loss allowance	虧損撥備	20,825	20,669	30,505	19,744	5,535	3,882	101,160

### 4 財務風險管理及金融工具 (續)

#### 4.1 財務風險因素 (續)

##### 4.1.2 信貸風險 (續)

###### 貿易應收款項 (續)

於二零二三年十二月三十一日，分組計提壞賬撥備的貿易應收款項分析如下：



## 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

#### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

##### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

##### Notes receivables

As at 31 December 2023, notes receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

		Current	Less than 6 months past due	6 months - 1 year past due	1-2 years past due	Total
		即期	逾期少於六個月	逾期六個月至一年	逾期一年至兩年	總計
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日					
Expected loss rate	預期虧損率	0.5%	9.0%	14.4%	21.8%	
Gross carrying amount	賬面總值	14,983	11,573	1,068	17,921	45,545
Loss allowance	虧損撥備	76	1,043	154	3,901	5,174

**As at 31 December 2022** 於二零二二年十二月三十一日

Expected loss rate	預期虧損率	1.2%	6.3%	9.6%	15.3%	
Gross carrying amount	賬面總值	26,121	2,188	1,795	3,794	33,898
Loss allowance	虧損撥備	315	138	172	582	1,207

##### Bank Deposits

The credit risk on bank deposits are limited since they are substantially deposited with PRC state-owned banks and other listed banks. As such, no significant credit risk from bank deposits is anticipated.

#### 4 財務風險管理及金融工具(續)

##### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

##### 應收票據

於二零二三年十二月三十一日，分組計提壞賬撥備的應收票據分析如下：

##### 銀行存款

銀行存款的信貸風險有限，因為彼等大部分存放於中國國有銀行及其他上市銀行。因此，預期銀行存款將不會產生重大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

###### Bank Deposits (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2023 and 2022:

Counter party	交易對手	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Deposits with the state-owned banks of the PRC	於中國國有銀行的存款	1,892	5,817
Deposits with other listed banks of the PRC	於中國其他上市銀行的存款	6,706	19,047
Deposits with other banks	於其他銀行的存款	688	256
		<b>9,286</b>	25,120

Management does not expect any losses from non-performance of these counterparties.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

###### 銀行存款(續)

最高信貸風險為綜合財務狀況表內各項金融資產的賬面值。

現金交易僅限於信貸質素良好的金融機構。下表載列於二零二三年及二零二二年十二月三十一日的銀行存款結餘：

管理層預期不會因該等交易對手不履約而招致任何損失。

# 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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

###### Other Receivables

Other receivables mainly comprise receivables amounts due from related parties, land auction deposits and receivables relating to disposal of subsidiaries. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 利息收入計算基礎
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險很低且有能力產生合同要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 未來12個月的預期損失。對於預期存續期在12個月之內的資產，預期損失基於整個預期存續期計量。	Gross carrying amount 賬面總值
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期損失	Gross carrying amount 賬面總值
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸虧損的應收款項	Lifetime expected losses 存續期內的預期損失	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值(扣除信貸撥備)

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

###### 其他應收款項

其他應收款項主要包括應收關聯方款項、土地競拍保證金及有關出售附屬公司的應收款項。本集團會密切監控該等其他應收款項，以確保在出現任何違約風險時採取措施收回此等餘款。

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的虧損撥備的方式。本集團預期信貸虧損模型基於的假設總結如下：

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

##### Other Receivables (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2023, the Group provides for loss allowance for other receivables as follows:

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

##### 其他應收款項(續)

本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。在計算預期的信貸虧損率時，本集團會考慮各類應收款項的歷史損失率並就前瞻性的宏觀經濟數據作出調整。

於二零二三年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

Category	Estimated gross Carrying amount at default 違約的估計 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元
Amount due from related parties 應收關聯方款項	202,680	(1,202)	201,478
Land auction and other deposits 土地競拍保證金及其他按金	20,020	(523)	19,497
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	1,868	(41)	1,827
Others 其他	74,041	(1,583)	72,458
Others 其他	18,886	(18,886)	-
	<b>317,495</b>	<b>(22,235)</b>	<b>295,260</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

#### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

##### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

##### Other Receivables (Continued)

As at 31 December 2022, the Group provides for loss allowance for other receivables as follows:

Category	Estimated gross Carrying amount at default 違約的估計 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元	
Amount due from related parties 應收關聯方款項	Stage one 第一階段	56,867	(1,219)	55,648
Land auction and other deposits 土地競拍保證金及其他按金	Stage one 第一階段	32,972	(531)	32,441
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	Stage one 第一階段	1,895	(42)	1,853
Others 其他	Stage one 第一階段	48,550	(910)	47,640
Others 其他	Stage three 第三階段	10,711	(10,711)	-
		150,995	(13,413)	137,582

##### 4.1.3 Liquidity risk

Cash flow forecast is prepared by the finance department of the Company. Group finance monitors rolling forecast of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

#### 4 財務風險管理及金融工具(續)

##### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

##### 其他應收款項(續)

於二零二二年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

##### 4.1.3 流動資金風險

現金流量預測乃由本公司財務部編製。集團財務總監對本集團的流動資金需求進行滾動預測，以確保其擁有充裕現金應付營運所需。

本集團的目標為通過使用銀行及其他借貸在資金的持續性及靈活性之間保持平衡。



# 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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4 財務風險管理及金融工具(續)

#### 4.1 Financial risk factors (Continued)

#### 4.1 財務風險因素(續)

##### 4.1.3 Liquidity risk (Continued)

##### 4.1.3 流動資金風險(續)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2023 and 2022 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表分析本集團的金融負債，並分別根據於二零二三年及二零二二年十二月三十一日至合約到期日止餘下期間按有關到期日進行分組。表內披露的金額為合約未貼現現金流量。

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於一年	一年至兩年	兩年至五年	多於五年	合約現金 流量總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	1,847,914	-	-	-	1,847,914
Amount due to related parties	應付關聯方款項	1,843	-	77,438	-	79,281
Borrowings	借貸	936,011	494,036	501,705	-	1,931,752
Lease liabilities	租賃負債	2,335	2,461	853	-	5,649
		<b>2,788,103</b>	<b>496,497</b>	<b>579,996</b>	<b>-</b>	<b>3,864,596</b>
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	1,792,277	-	-	-	1,792,277
Amount due to related parties	應付關聯方款項	-	77,438	-	-	77,438
Borrowings	借貸	877,413	332,028	709,455	-	1,918,896
Lease liabilities	租賃負債	1,368	-	-	-	1,368
		<b>2,671,058</b>	<b>409,466</b>	<b>709,455</b>	<b>-</b>	<b>3,789,979</b>

#### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

#### 4.2 資本風險管理

本集團管理資本旨在保障本集團持續經營的能力，為股東提供回報並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings, obligations under finance lease, lease liabilities and interest payable less deposit for bank borrowings and cash and cash equivalents.

The gearing ratios of the Group at 31 December 2023 and 2022 were as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Total borrowings	總借貸	1,727,480	1,771,090
Total lease liabilities	租賃負債總額	4,921	1,401
Interest payable	應付利息	12,316	221
Less: Cash and cash equivalents	減：現金及現金等值項目	(9,286)	(25,120)
Net debt	淨債項	1,735,431	1,747,592
Total equity	權益總額	2,555,642	2,918,444
Gearing ratio	資本負債比率	67.9%	59.9%

#### 4.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

### 4 財務風險管理及金融工具(續)

#### 4.2 資本風險管理(續)

本集團以資產負債比率監察資本。該比率以淨負債除以權益總額計算。淨負債以總借貸、融資租賃、租賃負債及應付利息減銀行借貸保證金及現金及現金等值項目計算。

本集團於二零二三年及二零二二年十二月三十一日的資產負債比率如下：

#### 4.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1級)。
- 除了第1級所包括的報價外，該資產或負債的可觀察輸入數值，可為直接(即價格)或間接(即源自價格)輸入數值(第2級)。

# 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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

##### 4.3.1 Disclosures of level in fair value hierarchy at 31 December 2023

The financial assets at fair value through profit or loss of the Group are measured at fair value by Level 3.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unlisted equity instruments	非上市權益工具	-	-	40,289	40,289
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	-	-	40,289	40,289
Unlisted equity instruments	非上市權益工具	-	-	41,002	41,002
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日	-	-	41,002	41,002

There was no transfer between level 1 and 2 during the year.

##### 4.3.2 Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2023

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

### 4 財務風險管理及金融工具(續)

#### 4.3 公允價值估計(續)

- 資產或負債並非依據可觀察市場數據的輸入數值(即非可觀察輸入數值)(第3級)。

##### 4.3.1 於二零二三年十二月三十一日公允價值層級的披露

本集團的按公允價值計量且其變動計入損益之金融資產使用第3級按公允價值計量。

年內並無第1級與第2級之間的轉撥。

##### 4.3.2 披露本集團於二零二三年十二月三十一日所使用的估值程序及公允價值計量所使用的估值技術及輸入數據

本集團的財務總監負責就財務報告而言所需的資產及負債的公允價值計量，包括第3級公允價值計量。財務總監就該等公允價值計量直接向董事會報告。財務總監與董事會每年至少就估值程序及結果進行兩次討論。

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.3 Fair value estimation (Continued)

##### 4.3.2 Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2023 (Continued)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognized professional qualifications and recent experience to perform the valuations.

#### Level 3 fair value measurements

Description	Fair value at 31 December 2023 於二零二三年十二月三十一日的公允價值 (HK\$'000) (千港元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Unlisted equity instruments 非上市權益工具	27,894 (2022: 28,194)	Income approach 收入法	Long-term growth rate 長期增長率	0%	The higher the Long-term growth rate, the higher the fair value 長期增長率越高，公允價值越高
			Discount rate 折現率	12.51%	The higher the discount rate, the lower the fair value 折現率越高，公允價值越低
	12,395 (2022: 12,808)	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用

During the two years, there were no changes in the valuation techniques used.

於兩年內，所用估值技術並無變動。

### 4 財務風險管理及金融工具(續)

#### 4.3 公允價值估計(續)

##### 4.3.2 披露本集團於二零二三年十二月三十一日所使用的估值程序及公允價值計量所使用的估值技術及輸入數據(續)

就第3級公允價值計量而言，本集團一般會委聘具備公認專業資格及近期經驗的外部估值專家進行估值。

#### 第3級公允價值計量

# 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

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.3 Fair value estimation (Continued)

##### 4.3.3 Reconciliation of assets measured at fair value based on level 3

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Unlisted equity instruments</b>	<b>非上市權益工具</b>		
At 1 January	於一月一日	<b>41,002</b>	52,003
Total gains or losses recognised in profit or loss*	於損益內確認的收益或虧損總額	<b>1,362</b>	(6,860)
Currency translation difference	外幣折算差額	<b>(2,075)</b>	(4,141)
At 31 December	於十二月三十一日	<b>40,289</b>	41,002
Include gains or losses for assets held at the end of reporting	包括報告期末所持資產的收益或虧損	<b>1,975</b>	(6,860)

### 4 財務風險管理及金融工具(續)

#### 4.3 公允價值估計(續)

##### 4.3.3 基於第3級按公允價值計量的資產對賬

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### 5.1 Critical accounting estimates

##### (a) Impairment of trade receivables

For trade receivables with remarkably different credit risk characteristics and occurrence of credit impairment, the Group measured the expected credit loss individually.

### 5 重要會計估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃根據過往經驗及其他因素(包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期)而作出並會進行評估。

#### 5.1 重要會計估計

##### (a) 貿易應收款項減值

對於信貸風險特徵顯著不同且發生信貸減值的貿易應收款項，本集團單獨計量預期信貸虧損。



# 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

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.1 Critical accounting estimates (Continued)

##### (a) Impairment of trade receivables (Continued)

For trade receivables without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the Group grouped trade receivables in accordance with credit risk characteristics and measured the expected credit loss based on groups. This assessment is based on the credit history of its customers and other debtors and the current market condition as well as forward looking estimates such as macroeconomic data at the end of reporting period, and requires the use of judgements and estimates.

Management reassesses the provisions at each balance sheet date.

##### (b) Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 5 重要會計估計及判斷(續)

#### 5.1 重要會計估計(續)

##### (a) 貿易應收款項減值(續)

對於未發生信貸減值或無法按合理成本估計個別金融資產預期信貸虧損的貿易應收款項，本集團根據信貸風險特徵對貿易應收款項進行分組，並按分組計量預期信貸虧損。該評估基於其客戶及其他債務人的信貸記錄及當前市場情況以及於報告期末的前瞻性估計(如宏觀經濟數據)，並需要運用判斷及估計。

管理層需於每個資產負債表日重新評估該撥備。

##### (b) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備金額時，需要作出重要判斷。有不少未能確定最終稅項的交易及計算。本集團根據是否須繳付額外稅款的估計就預期稅務審核事宜確認負債。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內的即期及遞延所得稅資產及負債。

# 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

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.1 Critical accounting estimates (Continued)

##### (c) Impairment of property, plant and equipment and right-of-use assets

Management has assessed whether any impairment indicators of property, plant and equipment and right-of-use assets existed as at the balance sheet date and has identified that impairment indicators of the property, plant and equipment and right-of-use assets existed for certain subsidiaries with operations which are loss making during the year. When the carrying value of an asset or a group of assets exceeds the recoverable amount (the higher of the net amount of fair value less cost of disposal and value-in-use ("VIU") calculation), it indicates that an impairment has occurred. The net amount of fair value less cost of disposal is determined by reference to the agreed sales price or the observable market price of similar assets in arm's length transactions, less incremental costs that are directly attributable to the disposal of the asset.

##### (d) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

### 5 重要會計估計及判斷(續)

#### 5.1 重要會計估計(續)

##### (c) 物業、廠房及設備及使用權資產減值

管理層已評估物業、廠房及設備及使用權資產於資產負債表日是否存在任何減值跡象，並已識別若干年內經營虧損的附屬公司的物業、廠房及設備及使用權資產存在減值跡象。當資產或資產組的賬面價值高於可收回金額(即公允價值減去處置費用後的淨額和使用價值(「使用價值」)計算中的較高者)，表明發生了減值。公允價值減去處置費用後的淨額，系參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。

##### (d) 金融工具的公允價值

並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值乃利用估值方法釐定。本集團憑藉其判斷選擇不同方法，並主要根據於每個報告期末的現有市場情況作出假設。

# 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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.1 Critical accounting estimates (Continued)

##### (e) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

##### (f) Estimated useful lives and residual values of property and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property and equipment. This estimate is based on the historical experience of the actual useful lives of property and equipment of similar nature and functions. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

### 5 重要會計估計及判斷(續)

#### 5.1 重要會計估計(續)

##### (e) 投資性房地產的公允價值

投資性房地產的公允價值乃利用估值方法釐定。該評估乃根據受不明朗因素限制及可能與實際結果有重大差異的若干假設作出。於作出判斷時，已合理考慮主要根據於報告日期的現有市場情況而作出的相關假設。該等估計定期與市場的實際市場數據及實際交易相比較。

##### (f) 物業及設備的預計可使用年期及剩餘價值

本集團管理層根據性質或功能類似的物業及設備實際使用年期的過往經驗，確定其預計可使用年期、剩餘價值及相關折舊費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年限，實際的剩餘價值也可能有別於預計的剩餘價值。定期檢查可能導致可折舊年期及剩餘價值發生變化，從而導致未來期間的折舊費用發生變化。

# 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 REVENUE

### 6 收入

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue from sales of prefabricated construction units	來自銷售預製裝配式建築組件的收入	673,389	1,080,961
Revenue from decoration and landscaping services	來自裝飾和園林服務的收入	163,508	376,750
Revenue from granting licenses	來自授予專利技術使用權的收入	-	40,420
Revenue from consulting services	來自諮詢服務的收入	5,722	35,770
Revenue from sales of prefabricated construction equipments	來自銷售預製裝配式建築設備的收入	11,186	26,013
Rental income	租金收入	13,356	13,748
		<b>867,161</b>	<b>1,573,662</b>

notes:

附註：

**(a) Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

**(a) 有關合約負債的收益已確認**

下表載列於本報告期內所確認與已於過往年度償付的結轉合約負債及履約責任有關的收入金額。

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	於年初包含在合約負債結餘內的已確認收入：		
Sales of prefabricated unit construction contracts	預製裝配式建築組件銷售合約	57,904	39,164
Sales of consulting service	銷售諮詢服務	43	-

# 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 REVENUE (Continued)

notes: (Continued)

#### (b) Unsatisfied sales contracts

The following table shows unsatisfied performance obligations resulting from sales contracts.

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Sales of prefabricated construction units contracts	預製裝配式建築組件銷售合約	1,243,081	2,247,878
Sales of decoration and landscaping services contracts	裝飾及園林服務銷售合約	626,709	384,781
Sales of granting licenses contracts	專利技術使用權銷售合約	-	81,060
		<b>1,869,790</b>	<b>2,713,719</b>

### 6 收入(續)

附註：(續)

#### (b) 未償付銷售合約

下表載列因銷售合約而產生的未償付履約責任。

### 7 GOVERNMENT GRANTS

### 7 政府補助

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Research and development subsidies	研發補貼	4,482	11,351
Others	其他	2,767	5,579
		<b>7,249</b>	<b>16,930</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 OTHER INCOME

### 8 其他收入

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Financing component from a related party	來自關聯方的融資部分	-	7,507
Interest income on bank deposits	銀行存款利息收入	346	2,039
Others	其他	1,871	2,653
		<b>2,217</b>	12,199

### 9 OTHER LOSSES — NET

### 9 其他虧損 — 淨額

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Gains on early termination of lease contracts	提前終止租賃合約的收益	-	6,234
Overdue interests to suppliers	支付供應商之逾期利息	(2,125)	(3,496)
Provision for onerous contract	虧損性合約撥備	-	(3,371)
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益/(虧損)	1,362	(6,860)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(15,097)	(756)
Fair value losses on investment properties	投資性房地產的公允價值虧損	-	(423)
Net exchange gains	匯兌收益淨額	78	431
Others	其他	(2,264)	(1,198)
		<b>(18,046)</b>	(9,439)

# 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

### 10 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

### 10 按性質劃分的開支

開支包括銷售成本、銷售及分銷開支及行政開支，分析如下：

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Raw materials and consumables used	已用原材料及消耗品	484,680	589,817
Changes in inventories of finished goods, goods in transit and work in progress	製成品、在途貨品及在製品 存貨變動	(16,270)	23,484
Subcontracting charges in relation to decoration and landscaping services	與裝飾及園林服務相關的外包 費用	-	306,494
Employee benefits expenses (note (a))	員工福利開支(附註(a))	197,914	244,060
Labour outsourcing	勞務外包	70,204	68,179
Depreciation	折舊	116,291	119,193
Amortisation of right-of-use assets	使用權資產的攤銷	17,414	28,065
Amortisation of intangible assets	無形資產的攤銷	3,458	333
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	9,764	2,379
Impairment of property, plant and equipment	物業、廠房及設備減值	7,255	6,005
Transportation	運輸費用	45,809	65,041
Land use tax and value-added tax surcharges	土地使用稅及增值稅附加費	22,086	25,707
Utilities	公共事業費用	6,013	19,020
Legal and professional fees	法律及專業費用	16,794	18,302
Entertainment and travelling expenses	招待及差旅費用	7,725	8,716
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	2,500	3,492
— non-audit services	— 非核數服務	-	36
Bank charges	銀行收費	290	1,726
Office expenses	辦公室開支	1,984	1,536
Registration expenses	登記費	29	295
Provision for inventories impairment	存貨減值撥備	244	135
Others	其他	57,472	51,403
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支 以及行政開支總額	1,051,656	1,583,418

# 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

### 10 EXPENSES BY NATURE (Continued)

notes:

#### (a) Employee benefit expenses (including directors' and chief executive's emoluments)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Wages and salaries	工資及薪金	186,893	219,658
Share-based compensation	以股份為基礎的酬金	3,814	8,382
Pensions	退休金	3,393	6,566
Other welfare benefit expenses	其他福利津貼開支	3,814	9,454
Charged to statement of profit or loss and other comprehensive income	計入於損益及其他全面收益表內	197,914	244,060

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include three (year ended 31 December 2022: three) directors whose emoluments are reflected in the analysis shown in Note 12. Details of the remuneration for the year ended 31 December 2023 of the remaining two (year ended 31 December 2022: two) highest paid employees (including the one senior management) are as follows:

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,200	1,688
Contribution to pension scheme	退休金計劃供款	176	72
Share-based compensation	以股份為基礎的酬金	29	81
		2,405	1,841

### 10 按性質劃分的開支(續)

附註：

#### (a) 員工福利開支(包括董事及最高行政人員酬金)

#### (b) 五名最高薪酬人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士中，包括三名(截至二零二二年十二月三十一日止年度：三名)董事，彼等的酬金已於附註12所呈列的分析中反映。截至二零二三年十二月三十一日止年度，其餘兩名(截至二零二二年十二月三十一日止年度：兩名)的最高薪酬僱員(包括一名高級管理人員)的薪酬詳情如下：

# 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

### 10 EXPENSES BY NATURE (Continued)

notes: (Continued)

#### (b) Five highest paid individuals (Continued)

The remuneration to the remaining two (year ended 31 December 2022: two) highest paid employees (including the one senior management) fell within the following emolument band:

		Number of individuals 人數	
		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Nil to HK\$1,000,000	零至 1,000,000 港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	-

### 10 按性質劃分的開支(續)

附註：(續)

#### (b) 五名最高薪酬人士(續)

其餘兩名(截至二零二二年十二月三十一日止年度：兩名)最高薪酬僱員(包括一名高級管理人員)的薪酬屬下列範圍：

### 11 FINANCE COSTS

### 11 融資成本

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Interest expenses on borrowings	借貸利息開支	78,945	94,392
Finance charges on lease liabilities	租賃負債的融資開支	192	4,046
Less: Interest capitalised	減：資本化利息	(13,607)	(22,437)
		65,530	76,001

# 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 BENEFITS AND INTEREST OF DIRECTORS

### 12 董事福利及權益

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below. There is no chief executive who is not a director of the Company.

Emoluments paid or payable in respect of services provided by the director, whether for the Company or its subsidiaries:

For the year ended 31 December 2023:

#### (a) 董事及最高行政人員的酬金

每名董事及最高行政人員的酬金載列如下。所有最高行政人員均為本公司董事。

就擔任本公司或其附屬公司董事提供的服務的已付或應付酬金：

截至二零二三年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Bonus 年終獎金 HK\$'000 千港元	Share-based 以股份為 基礎的酬金		Total 合計 HK\$'000 千港元
					Pension 退休金 HK\$'000 千港元	compensation 基礎的酬金 HK\$'000 千港元	
<b>Executive Directors</b> 執行董事							
Liu Weixing* (Former chairman)	劉衛星* (前主席)	2,210	-	-	18	728	2,956
Guo Weiqiang# (Chairman and Chief executive officer)	郭衛強# (主席兼行政總裁)	1,448	-	-	-	395	1,843
Wang Jing	王靜	1,671	-	-	-	151	1,822
<b>Non-Executive Directors</b> 非執行董事							
Wu Wallis	李樺	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Guo Jianfeng	郭建鋒	60	-	-	-	-	60
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		6,229	-	-	18	1,274	7,521

\* Resigned on 26 January 2024

\* 於二零二四年一月二十六日辭任。

# Appointed as chairman on 26 January 2024

# 於二零二四年一月二十六日獲委任為主席。



# 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 BENEFITS AND INTEREST OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2022:

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Bonus 年終獎金 HK\$'000 千港元	Pension 退休金 HK\$'000 千港元	Share-based compensation 以股份為 基礎的酬金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>							
Liu Weixing* (Former chairman)	劉衛星* (前主席)	2,220	-	-	18	1,120	3,358
Guo Weiqiang* (Chairman and Chief executive officer)	郭衛強# (主席兼行政總裁)	1,318	250	-	-	565	2,133
Wang Jing	王靜	1,710	-	-	-	215	1,925
<b>Non-Executive Directors 非執行董事</b>							
Wu Wallis	李偉	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Guo Jianfeng	郭建鋒	58	-	-	-	-	58
<b>Independent Non-Executive Directors 獨立非執行董事</b>							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		6,146	250	-	18	1,900	8,314

\* Resigned on 26 January 2024

# Appointed as chairman on 26 January 2024

### 12 董事福利及權益 (續)

#### (a) 董事及最高行政人員的酬金 (續)

截至二零二二年十二月三十一日止年度：

\* 於二零二四年一月二十六日辭任。

# 於二零二四年一月二十六日獲委任為主席。

# 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 BENEFITS AND INTEREST OF DIRECTORS (Continued)

- (b) **Directors' retirement benefits**  
There is no retirement benefits paid by the Company.
- (c) **Directors' termination benefits**  
There is no directors' termination benefits paid by the Company.
- (d) **Consideration provided to third parties for making available directors' services**  
During the year ended 31 December 2023, no consideration was provided to third parties for making available directors' services (2022: Nil).
- (e) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**  
During the year ended 31 December 2023, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (2022: Nil).
- (f) **Directors' material interests in transactions, arrangements or contracts**  
No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 12 董事福利及權益(續)

- (b) **董事退休福利**  
本公司並無支付退休福利。
- (c) **董事離職福利**  
本公司並無支付董事離職福利。
- (d) **就提供董事服務而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，概無就提供董事服務向第三方提供代價(二零二二年：無)。
- (e) **有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料**  
截至二零二三年十二月三十一日止年度，概無以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易(二零二二年：無)。
- (f) **董事於交易、安排或合約的重大權益**  
於年結日或年內任何時間，概不存在任何由本公司訂立而本公司董事於其中擁有重大權益(不論直接或間接)與本公司業務有關的重大交易、安排或合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12 BENEFITS AND INTEREST OF DIRECTORS (Continued)

The emoluments of the directors are decided by the Board of Directors, having regard to the Group's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration Committee of the Board of Directors.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023 and 2022.

### 12 董事福利及權益(續)

董事酬金由董事會經考慮本集團的經營業績、個人表現及可資比較市場統計數據以及董事會薪酬委員會的推薦建議後釐定。

本公司董事概無於本公司已訂立與本集團業務有關且於年末或於截至二零二三年及二零二二年十二月三十一日止年度任何時間存續的重要交易、安排及合約中擁有任何重大直接或間接權益。

### 13 INCOME TAX CREDIT

### 13 所得稅抵免

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Current income tax	本年所得稅		
— PRC corporate income tax	— 中國企業所得稅		
Current tax on profits for the year	就年內溢利的即期稅項	—	11,575
Adjustments for current tax of prior periods	前期即期稅項調整	959	(541)
— Hong Kong profits tax	— 香港利得稅	—	—
		959	11,034
Deferred income tax (note 31)	遞延所得稅(附註31)	(36,475)	(27,168)
Total income tax credit for the year	年度所得稅抵免總額	(35,516)	(16,134)

# 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 INCOME TAX CREDIT (Continued)

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

### 13 所得稅抵免(續)

本集團就除所得稅前虧損的所得稅與使用本集團旗下公司所在國家已頒佈的稅率計算的理論金額有所不同，詳情載列如下：

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(365,750)</b>	(169,709)
Income tax calculated at respective statutory rates	以各自法定稅率計算的所得稅	<b>(92,029)</b>	(41,208)
Preferential income tax rate	優惠所得稅率	<b>24,478</b>	19,906
Previously unrecognised tax losses recognised in current year as deferred tax assets	過往未確認稅項虧損於本年度確認為遞延稅項資產	-	(1,547)
Non-deductible expenses	不可扣減支出	<b>2,059</b>	2,570
Non-taxable income	毋須課稅收入	-	(313)
Research and development expenditure additional deduction	額外扣除研發支出	<b>(8,157)</b>	(10,405)
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	<b>(264)</b>	(26)
Tax losses and temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損及暫時性差額	<b>37,438</b>	15,430
Prior year's tax filing differences	過往年度報稅差額	<b>959</b>	(541)
<b>Total income tax credit for the year</b>	<b>年度所得稅抵免總額</b>	<b>(35,516)</b>	(16,134)

# 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 INCOME TAX CREDIT (Continued)

#### Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (year ended 31 December 2022: 16.5%) on the estimated assessable profit derived in Hong Kong for the year ended 31 December 2023.

#### PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries established in mainland China is 25%, while certain subsidiaries are applicable to the preferential tax rate of 15%, those subsidiaries were required to apply for renewal every three years from first year of approval.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Company's mainland China subsidiaries did not have plan for distributing dividend to the Company in the foreseeable future, thus no such withholding tax was accrued for the year ended 31 December 2023 (year ended 31 December 2022: Nil).

### 14 DIVIDEND

The directors of the Company do not recommend of the payment of a dividend for the year ended 31 December 2023 and 2022.

### 13 所得稅開支(續)

#### 香港利得稅

截至二零二三年十二月三十一日止年度按源自香港估計應課稅溢利適用的香港利得稅稅率為16.5% (截至二零二二年十二月三十一日止年度：16.5%)。

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團於中國內地成立的附屬公司的適用企業所得稅稅率為25%，而若干附屬公司適用15%之優惠稅率。自獲准第一年起，該等附屬公司需要每三年申請續期一次。

企業所得稅法及其實施細則就中國居民企業於二零零八年一月一日開始產生的盈利向其位於中國境外的直接控股公司所分派的股息徵收10%預扣稅，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可能適用較低的5%預扣稅率。在可見的未來，本公司的中國內地附屬公司並無計劃向本公司分派股息，故截至二零二三年十二月三十一日止年度並無計及上述預扣稅(截至二零二二年十二月三十一日止年度：無)。

### 14 股息

本公司董事不建議派發截至二零二三年及二零二二年十二月三十一日止年度的任何股息。

# 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 LOSSES PER SHARE

#### (a) Basic

Basic losses per share for the year is calculated by dividing the consolidated losses of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Consolidated losses attributable to owners of the Company (HK\$'000)	本公司擁有人所佔綜合虧損(千港元)	<b>(315,733)</b>	(148,150)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>3,101,207</b>	3,102,400
Basic losses per share (HK cents)	每股基本虧損(港仙)	<b>(10.18)</b>	(4.78)

#### (b) Diluted

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2023 and 2022, the calculation of diluted losses per share excluded the share options granted to directors, senior management and other employees on 30 November 2021, as their inclusion would have been anti-dilutive. Therefore, diluted losses per share for the year ended 31 December 2023 and 2022 are equal to respective basic losses per share.

### 15 每股虧損

#### (a) 基本

年度每股基本虧損乃根據本公司擁有人所佔本集團綜合虧損除以年內已發行普通股的加權平均數計算得出。

#### (b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲兌換而計算。於截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損的計算不包括於二零二一年十一月三十日授予董事、高級管理層及其他僱員的購股權，因為納入該等購股權會具有反攤薄效應。因此，截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄虧損等於各自之每股基本虧損。



# 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

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvements	Plant under development for prefabricated construction business	Total
		樓宇	電腦設備	汽車	傢私及設置	設備	租賃裝修	在建廠房	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2023</b>	於二零二三年一月一日								
Cost	成本	1,463,627	7,452	24,722	61,974	522,855	79,685	1,159,850	3,320,165
Accumulated depreciation	累計折舊	(174,081)	(5,438)	(14,053)	(31,187)	(170,596)	(30,475)	-	(425,830)
<b>Net book amount</b>	賬面淨值	<b>1,289,546</b>	<b>2,014</b>	<b>10,669</b>	<b>30,787</b>	<b>352,259</b>	<b>49,210</b>	<b>1,159,850</b>	<b>2,894,335</b>
<b>Year ended 31 December 2023</b>	截至二零二三年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,289,546	2,014	10,669	30,787	352,259	49,210	1,159,850	2,894,335
Additions	添置	-	4	702	5,863	5,871	763	25,343	38,546
Transfers upon completion	完成時轉撥	27,217	11	-	1,572	17,225	-	(46,025)	-
Disposals	出售	(6,266)	(1)	(145)	(4,055)	(27,022)	-	-	(37,489)
Depreciation charge	折舊費用	(48,301)	(1,110)	(537)	(9,970)	(51,964)	(4,409)	-	(116,291)
Impairment loss	減值虧損	-	-	-	-	-	-	(7,255)	(7,255)
Currency translation differences	外幣折算差額	(17,855)	(19)	(97)	(253)	(5,251)	(678)	(14,073)	(38,226)
<b>Closing net book amount</b>	年末賬面淨值	<b>1,244,341</b>	<b>899</b>	<b>10,592</b>	<b>23,944</b>	<b>291,118</b>	<b>44,886</b>	<b>1,117,840</b>	<b>2,733,620</b>
<b>At 31 December 2023</b>	於二零二三年十二月三十一日								
Cost	成本	1,457,565	7,873	23,805	63,451	486,379	68,315	1,125,095	3,232,483
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(213,224)	(6,974)	(13,213)	(39,507)	(195,261)	(23,429)	(7,255)	(498,863)
<b>Net book amount</b>	賬面淨值	<b>1,244,341</b>	<b>899</b>	<b>10,592</b>	<b>23,944</b>	<b>291,118</b>	<b>44,886</b>	<b>1,117,840</b>	<b>2,733,620</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

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 16 物業、廠房及設備(續)

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvements	Plant under development for prefabricated construction business 用於預製裝配式建築業務的 在建廠房	Total
		樓宇 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	傢私及設置 HK\$'000 千港元	設備 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>								
Cost	成本	1,423,364	8,046	26,050	64,425	521,763	81,880	1,165,249	3,290,777
Accumulated depreciation	累計折舊	(134,905)	(4,743)	(10,106)	(25,014)	(131,613)	(32,888)	-	(339,269)
Net book amount	賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
Additions	添置	80,600	202	1,485	6,011	27,798	11,815	212,791	340,702
Transfers upon completion	完成時轉撥	86,674	-	-	-	27,616	-	(114,290)	-
Disposals	出售	-	(157)	(381)	(1,121)	(5,703)	(6,629)	-	(13,991)
Depreciation charge	折舊費用	(47,443)	(1,149)	(5,185)	(10,402)	(53,925)	(1,089)	-	(119,193)
Impairment loss	減值虧損	(5,185)	-	-	-	(820)	-	-	(6,005)
Currency translation differences	外幣折算差額	(113,559)	(185)	(1,194)	(3,112)	(32,857)	(3,879)	(103,900)	(258,686)
Closing net book amount	年末賬面淨值	1,289,546	2,014	10,669	30,787	352,259	49,210	1,159,850	2,894,335
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>								
Cost	成本	1,463,627	7,452	24,722	61,974	522,855	79,685	1,159,850	3,320,165
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(174,081)	(5,438)	(14,053)	(31,187)	(170,596)	(30,475)	-	(425,830)
Net book amount	賬面淨值	1,289,546	2,014	10,669	30,787	352,259	49,210	1,159,850	2,894,335

# 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 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of property, plant and equipment of HK\$116.3 million (year ended 31 December 2022: HK\$119.2 million) has all been charged to administrative expenses and cost of sales in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2023, property, plant and equipment with a net book value of HK\$501.7 million (31 December 2022: HK\$395.8 million) were pledged as collateral for the Group's borrowings HK\$225.4 million (31 December 2022: HK\$339.5 million). Among the collateral, property ownership certificate of the Group's building with a net book value HK\$289.0 million (31 December 2022: HK\$237.1 million) is under China Minsheng Drawin Co., Ltd.. These buildings were pledged as collateral for two bank borrowings of HK\$306.2 million (31 December 2022: HK\$145.5 million) which was secured by China Minsheng Drawin Co., Ltd..

Interest expenses of HK\$13.6 million were capitalised in plant under development for prefabricated construction business for the year ended 31 December 2023 (year ended 31 December 2022: HK\$22.4 million).

For the year ended 31 December 2023, the Group's certain subsidiaries with operations were loss making during the year. Management determines each individual subsidiary as a separately identifiable cash-generating unit and carried out impairment assessment for the subsidiaries which have indicator of impairment. The Group estimated the recoverable amounts based on the higher of their fair value less costs of disposal and value-in-use calculations. The key assumptions used in the cash flow projections are revenue growth rate and the discount rate. The revenue growth rate ranges from 1.0%–30.0%, and the discount rate 12.51% is pre-tax. As a result, the Group recorded a total impairment provision charge of HK\$7,255,000 (year ended 31 December 2022: HK\$6,005,000) against property, plant and equipment and right-of-use assets to the consolidated income statement of the Group for the year ended 31 December 2023.

### 16 物業、廠房及設備(續)

物業、廠房及設備折舊 116.3 百萬港元(截至二零二三年十二月三十一日止年度：119.2 百萬港元)已於綜合損益及其他全面收益表的行政開支及銷售成本中扣除。

於二零二三年十二月三十一日，賬面淨值為 501.7 百萬港元(二零二二年十二月三十一日：395.8 百萬港元)的物業、廠房及設備已予抵押作為本集團取得 225.4 百萬港元(二零二二年十二月三十一日：339.5 百萬港元)借貸的抵押品。在這些抵押品中，本集團賬面淨值為 289.0 百萬港元(二零二二年十二月三十一日：237.1 百萬港元)的樓宇的房產證隸屬於中民築友有限公司名下。該等樓宇已抵押作為兩筆金額為 306.2 百萬港元(二零二二年十二月三十一日：145.5 百萬港元)的銀行借貸的抵押物，由中民築友有限公司作抵押。

截至二零二三年十二月三十一日止年度，用於預製装配式建築業務的在建廠房中資本化利息開支為 13.6 百萬港元(截至二零二二年十二月三十一日止年度：22.4 百萬港元)。

截至二零二三年十二月三十一日止年度，本集團若干經營附屬公司於年內錄得虧損。管理層將各附屬公司釐定為可獨立識別的現金產生單位，並對有減值跡象的附屬公司進行減值評估。本集團根據其公允價值減出售成本及使用價值計算之較高者估計可收回金額。主要假設包括收入增長率及貼現率。現金流量預測所用的主要假設為收入增長率及貼現率。收入增長率介乎 1.0% 至 30.0%，而貼現率 12.51% 為稅前貼現率。因此，本集團於截至二零二三年十二月三十一日止年度於本集團綜合收益表就物業、廠房及設備以及使用權資產錄得減值撥備支出總額 7,255,000 港元(截至二零二二年十二月三十一日止年度：6,005,000 港元)。

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## 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 RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance as at 1 January 2023</b>	於二零二三年一月一日的結餘	<b>6,527</b>	<b>888,264</b>	<b>894,791</b>
Addition	添置	6,250	3,345	9,595
Amortisation charged into profit or loss	攤銷計入損益	(2,678)	(14,736)	(17,414)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	–	(6,004)	(6,004)
Currency translation differences	外幣折算差額	(74)	(14,956)	(15,030)
<b>Balance as at 31 December 2023</b>	於二零二三年十二月三十一日之結餘	<b>10,025</b>	<b>855,913</b>	<b>865,938</b>

### 17 使用權資產

倘本集團為承租人，則本附註就租賃提供資料。

#### (a) 於財務狀況表中確認之金額

財務狀況表列示以下有關租賃之金額：

## 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

#### 17 RIGHT-OF-USE ASSETS (Continued)

#### 17 使用權資產(續)

##### (a) Amounts recognised in the statement of financial position (Continued)

##### (a) 於財務狀況表中確認之金額(續)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets 使用權資產				
<b>Balance as at 1 January 2022</b>	於二零二二年一月一日的結餘	127,173	992,263	1,119,436
Disposals	出售	(98,592)	–	(98,592)
Amortisation charged into profit or loss	攤銷計入損益	(13,329)	(14,736)	(28,065)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	–	(6,004)	(6,004)
Currency translation differences	外幣折算差額	(8,725)	(83,259)	(91,984)
<b>Balance as at 31 December 2022</b>	於二零二二年十二月三十一日之結餘	6,527	888,264	894,791
<b>Lease liabilities</b>		<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>	
租賃負債		於二零二三年十二月三十一日 HK\$'000 千港元	於二零二二年十二月三十一日 HK\$'000 千港元	
Current	流動	2,022	1,401	
Non-current	非流動	2,899	–	
Total lease liabilities	租賃負債總額	4,921	1,401	

# 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 RIGHT-OF-USE ASSETS (Continued)

#### (b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Amortisation charge of right-of-use assets	使用權資產攤銷費用	
— Property, plant and equipment	— 物業、廠房及設備	2,678
— Land use right	— 土地使用權	13,329
Finance charges on lease liabilities	租賃負債融資開支	14,736
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	192
	<b>9,764</b>	4,046
		2,379

#### (c) The Group's leasing activities

The Group leases various property, plant and equipment. Rental contracts are made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

As at 31 December 2023, right-of-use assets, with a net book value of HK\$260.0 million (31 December 2022: HK\$369.6 million) were pledged as collateral for the Group's borrowings of HK\$275.4 (31 December 2022: HKD1,536.1 million).

### 17 使用權資產(續)

#### (b) 於損益及其他全面收益表中確認之金額

損益及其他全面收益表列示以下有關租賃之金額：

#### (c) 本集團之租賃活動

本集團租賃各類物業、廠房及設備。租賃合約在1至10年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。

於二零二三年十二月三十一日，賬面淨值為260.0百萬港元(二零二二年十二月三十一日：369.6百萬港元)的使用權資產已抵押作為本集團275.4百萬港元借貸的抵押品(二零二二年十二月三十一日：1,536.1百萬港元)。



# 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

### 18 INVESTMENT PROPERTIES

### 18 投資性房地產

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Beginning balance</b>	年初結餘	<b>16,344</b>	18,591
Disposals	出售	-	(265)
Fair value losses on investment properties	投資性房地產的公允價值虧損	-	(423)
Currency translation differences	外幣折算差額	<b>(281)</b>	(1,559)
<b>Ending balance</b>	年末結餘	<b>16,063</b>	16,344

Investment properties held by the Group are all commercial properties located in Shandong Province, the PRC.

本集團持有的投資性房地產均為位於中國山東省的商業物業。

All investment properties were revalued as at 31 December 2023 and 2022 by Graval Consulting Limited, an independent professional qualified valuer. The revaluation gains or losses are included in 'Other losses — net' in the consolidated statement of profit or loss and other comprehensive income (Note 9).

所有投資性房地產乃由獨立專業合資格估值師博浩企業顧問有限公司於二零二三年及二零二二年十二月三十一日進行重新估值。重估收益或虧損已納入綜合損益及其他全面收益表的「其他虧損 — 淨額」(附註9)。

As at 31 December 2023 and 2022, the fair value of investment properties which was determined using income approach by reference to the projected income, cash flow or cost savings generated by the asset.

於二零二三年及二零二二年十二月三十一日，投資性房地產的公允價值是採用收入法，並參考預期收入、現金流量或資產產生的節省成本而釐定。

The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The investment properties are within level 3 of fair value hierarchy as at 31 December 2023 and 2022. There were no transfer among Level 1, Level 2 and Level 3 during the years.

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值等級內的轉入／轉出。於二零二三年及二零二二年十二月三十一日，投資性房地產處於公允價值架構第3級。年內，第1級、第2級及第3級之間概無轉撥。

# 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 INVESTMENT PROPERTIES (Continued)

#### Valuation inputs and relationships to fair value

The valuations were performed based on the income approach (term and reversion method) or direct comparison approach for those investment properties. The following significant unobservable inputs for income approach have been used:

### 18 投資性房地產(續)

#### 估值輸入數據及與公允價值的關係

該等投資性房地產乃根據收入法(定期及復歸法)或直接比較法進行評估,並已就收入法採用以下重大不可觀察輸入數據:

Description	Fair value at 31 December 2023 於二零二三年十二月三十一日的公允價值 HK\$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Commercial properties	16,063 (2022: 16,344)	Income approach	Term yield	Term yield of 4.0% (2022: 4.0%), taking into account of yield generated from comparable properties and adjustment to effect the certainty of term income secured and to be received	The higher the term yield, the lower the fair value
商業物業	16,063 (二零二二年: 16,344)	收入法	定期收益率	定期收益率4.0%(二零二二年: 4.0%), 經計及可供比較物業產生的收益率以及為反映確切已取得及即將取得的定期收入而做出的調整	定期收益率越高, 公允價值越低
			Discount rate 4.0-5.0%	The higher the discount rate, the lower the fair value	
			折現率4.0-5.0%	折現率越高, 公允價值越低	

# 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

### 18 INVESTMENT PROPERTIES (Continued)

#### Valuation inputs and relationships to fair value (Continued)

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2023 and 2022 would have changed as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent rental rate higher	— 租金增加 10%	17,670	18,024
— 10 percent rental rate lower	— 租金減少 10%	14,457	14,777
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent yield rate higher	— 收益率增加 10%	15,514	15,785
— 10 percent yield rate lower	— 收益率減少 10%	16,723	17,016

The following rental income amounts relating to the investment properties have been recognised in the consolidated statement of profit or loss and other comprehensive income:

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Rental income	租金收入	629	662

The Group leases out certain of its investment properties under operating leases. The average lease term is 1 year. All leases are on a fixed rental basis and do not include variable payments.

### 18 投資性房地產(續)

#### 估值輸入數據及與公允價值的關係(續)

倘假設將產生的租金及收益率較管理層的預測數據增加或減少 10%，於二零二三年及二零二二年十二月三十一日的投資性房地產的賬面值將出現以下變動：

以下有關投資性房地產的租金收入數額已於綜合損益及其他全面收益表中確認：

本集團根據經營租賃出租其若干投資物業。平均租期為一年。所有租賃均以固定租金為基礎，不包括可變付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTANGIBLE ASSETS

### 19 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Patent 專利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	1,933	2,418	4,351
Additions	添置	84	32,481	32,565
Amortisation charge	攤銷費用	(339)	(3,119)	(3,458)
Currency translation differences	外幣折算差額	(72)	(177)	(249)
Closing net book amount	年末賬面淨值	1,606	31,603	33,209
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>			
Cost	成本	2,322	35,883	38,205
Accumulated amortisation	累計攤銷	(1,114)	(3,882)	(4,996)
Net book amount	賬面淨值	1,208	32,001	33,209
		Computer software 電腦軟件 HK\$'000 千港元	Patent 專利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	1,539	2,807	4,346
Additions	添置	577	117	694
Amortisation charge	攤銷費用	(98)	(235)	(333)
Currency translation differences	外幣折算差額	(85)	(271)	(356)
Closing net book amount	年末賬面淨值	1,933	2,418	4,351
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Cost	成本	1,971	3,964	5,935
Accumulated amortisation	累計攤銷	(688)	(896)	(1,584)
Net book amount	賬面淨值	1,283	3,068	4,351

For the year ended 31 December 2023, amortisation charges of intangible assets were HK\$3,458,000 (For the year ended 31 December 2022: HK\$333,000).

於截至二零二三年十二月三十一日止年度，本集團無形資產的攤銷費用為3,458,000港元(截至二零二二年十二月三十一日止年度：333,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INVESTMENT IN ASSOCIATES

### 20 投資於聯營公司

		<b>As at 31 December 2023</b>	As at 31 December 2022
		於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of net assets	所佔資產淨值	<b>192,974</b>	209,593
Less: Provision for impairment	減：減值撥備	-	-
		<b>192,974</b>	209,593
		<b>For the year ended 31 December 2023</b>	For the year ended 31 December 2022
		截至二零二三年 十二月三十一日 止年度	截至二零二二年 十二月三十一日 止年度
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	一月一日	<b>209,593</b>	241,514
Additions:	添置：		
— Additional investments in associates	— 於聯營公司的額外投資	-	9,896
Deregistration	註銷	<b>(7,262)</b>	-
Share of net profit or loss of associates	應佔聯營公司溢利淨值或 虧損淨額	<b>(4,935)</b>	527
Elimination of transactions with associates	對銷與聯營公司的交易	<b>365</b>	(22,344)
Net exchange losses	匯兌虧損淨額	<b>(4,787)</b>	(20,000)
At 31 December	於十二月三十一日	<b>192,974</b>	209,593

# 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 INVESTMENT IN ASSOCIATES (Continued)

### 20 投資於聯營公司(續)

As at the 31 December 2023, the Company had indirect interests in the following associates:

於二零二三年十二月三十一日，本集團於下列聯營公司擁有間接權益：

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 擁有權益比例		Issued share capital 已發行股本	Principal activities 主要業務	Carrying amount 賬面值	
		Held by the Company 由本公司持有	Indirectly held 間接持有			As at 31 December 2023 於二零二三年十二月三十一日	As at 31 December 2022 於二零二二年十二月三十一日
						HK\$'000 千港元	HK\$'000 千港元
Zhejiang Anju Drawin Technology Company Limited* 浙江安居築友科技有限公司	China 中國	-	49%	HK\$200,000,000 港元200,000,000	Construction industrialisation 建築產業化	170,147	171,625
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* 寶應邁正築友智造科技有限公司	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	12,086	12,262
YMCI China Minsheng Kunming Technology Construction Limited* 雲南城投中民昆建科技有限公司	China 中國	-	30%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	1,738	7,456
Nanyang Drawin Intelligent Manufacture Technology Limited* (a) 南陽築友智造科技有限公司(a)	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	-	6,815
Hainan Haikong Drawin Technology Company Limited* 海南海控築友建築科技有限公司	China 中國	-	40%	RMB15,000,000 人民幣15,000,000元	Construction industrialisation 建築產業化	6,675	6,793
Shaoguan Drawin Intelligent Manufacture Technology Limited* 韶關築友智造科技有限公司	China 中國	-	20%	RMB50,000,000 人民幣50,000,000元	Construction industrialisation 建築產業化	2,328	2,361
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* (a) 商丘金堯築友智造科技有限公司(a)	China 中國	-	10%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	-	2,028
Henan Dongzhu Drawin Ecological Environment Protection Limited* 河南東珠築友生態環保有限公司	China 中國	-	49%	RMB10,000,000 人民幣10,000,000元	Construction industrialisation 建築產業化	-	253
Xiangxi China Minsheng Drawin Technology Company Limited* 湘西中民築友科技有限責任公司	China 中國	-	49%	RMB20,420,000 人民幣20,420,000元	Construction industrialisation 建築產業化	-	-

\* For identification purpose only

Note:

(a) For the year ended 31 December 2023, the Group deregistered these associates.

The financial year end dates of the above associates are coterminous with that of the Group.

附註：

(a) 截至二零二三年十二月三十一日止年度，本集團註銷若干聯營公司。

上述聯營公司的財政年度結束日與本集團的財政年度結束日相同。



# 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 INVESTMENT IN ASSOCIATES (Continued)

### 20 投資於聯營公司(續)

#### (i) Commitments in respect of associates

#### (i) 有關聯營公司的承擔

	<b>As at</b>	As at
	<b>31 December</b>	31 December
	<b>2023</b>	2022
	於二零二三年	於二零二二年
	十二月三十一日	十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Commitments to pay up the subscription capital 支付認購資本之承擔	<b>16,872</b>	43,190

#### (ii) Summarised financial information for an associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of Zhejiang Anju Drawin and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

#### (ii) 聯營公司財務資料概要

下表載列對本集團屬重大的聯營公司財務資料概要。所披露的資料反映於浙江安居築友的財務報表中所呈列的數額，而非本集團佔該等數額的份額。該等資料已由本集團使用權益法進行可反映調整的修訂，包括公允價值調整及對會計政策的差異進行修訂。

# 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 INVESTMENT IN ASSOCIATES (Continued)

### 20 投資於聯營公司(續)

#### (ii) Summarised financial information for an associate (Continued)

##### Zhejiang Anju Drawin

The Group recognised share of profit of associates of HK\$669,000 from Zhejiang Anju Drawin using the equity method for the year ended 31 December 2023 (2022: Losses of HK\$12,725,000).

#### (ii) 聯營公司財務資料概要(續)

##### 浙江安居築友

截至二零二三年十二月三十一日止年度，本集團確認來自浙江安居築友按權益法入賬的應佔聯營公司溢利為669,000港元(二零二二年：虧損為12,725,000港元)。

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	61,836	8,854
Other current assets	其他流動資產	251,077	294,386
Total current assets	流動資產總額	312,913	303,240
Non-current assets	非流動資產	240,095	264,231
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	253,802	246,286
Other current liabilities	其他流動負債	128,945	149,752
Total current liabilities	流動負債總額	382,747	396,038
Non-current liabilities	非流動負債	3,428	3,557
<b>Net assets</b>	<b>資產淨值</b>	<b>166,833</b>	<b>167,876</b>
Group's share in %	本集團所佔份額(百分比)	49%	49%
Group's share in HK\$	本集團所佔份額(港元)	81,748	82,259
Goodwill and adjustments	商譽及調整	88,399	89,366
Carrying amount	賬面值	170,147	171,625

# 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 INVESTMENT IN ASSOCIATES (Continued)

(ii) Summarised financial information for an associate (Continued)  
Zhejiang Anju Drawin (Continued)

### 20 投資於聯營公司(續)

(ii) 聯營公司財務資料概要(續)  
浙江安居築友(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	287,854	466,831
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	1,365	(24,231)
Income tax expenses	所得稅開支	-	-
Other comprehensive income	其他全面收益	(4,381)	-
Total comprehensive losses	全面虧損總額	(3,016)	(24,231)

# 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 INVESTMENT IN ASSOCIATES (Continued)

### 20 投資於聯營公司(續)

#### (iii) Individually immaterial associates

In addition to the interests in a associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

#### (iii) 個別非重大聯營公司

除上文披露的於一間聯營公司的權益外，本集團亦於個別非重大聯營公司中擁有權益，並採用權益法入賬。

		<b>As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元</b>	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司賬面總值	<b>22,827</b>	37,968
Aggregate amounts of the group's share of:	本集團應佔以下各項的總金額：		
Losses from continuing operations	來自持續經營業務的虧損	<b>(5,604)</b>	(5,534)
Post-tax profit or loss from discontinued operations	來自終止經營業務的除稅後溢利或虧損	-	-
Other comprehensive income	其他全面收益	<b>(2,640)</b>	-
Total comprehensive losses	全面虧損總額	<b>(8,244)</b>	(5,534)

# 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 INVENTORIES

### 21 存貨

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Raw materials	原材料	42,842	63,605
Finished goods	製成品	77,565	62,861
Goods in transit	在途貨品	8,907	2,986
Low value articles	低值易耗品	24	13
Work in progress	在製品	12,578	16,933
Inventory provision	存貨撥備	(3,414)	(3,218)
		<b>138,502</b>	143,180

Provisions of inventories to net realisable value amounted to HK\$3,414,000 (2022: HK\$3,218,000). These were recognised as an expense for the year ended 31 December 2023 in the consolidated statement of profit or loss and other comprehensive income.

Inventories recognised as an expense during the year ended 31 December 2023 amounted to HK\$440,703 (2022: HK\$613,301). These were included in cost of sales.

撥備至可變現淨值的存貨為3,414,000港元(二零二二年：3,218,000港元)。該等款項於綜合損益及其他全面收益表中確認為截至二零二三年十二月三十一日止年度的開支。

截至二零二三年十二月三十一日止年度確認為開支的存貨為440,703港元(二零二二年：613,301港元)，均計入銷售成本。

# 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

### 22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 22 貿易及其他應收款項及預付款項

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables — third parties	貿易應收款項 — 第三方	1,302,603	1,390,552
Trade receivables — related parties	貿易應收款項 — 關聯方	661,190	854,898
Amounts due from related parties	應收關聯方款項	202,680	56,867
Notes receivable	應收票據	45,545	33,898
Prepayments — third parties	預付款項 — 第三方	34,378	28,564
Prepayments — related parties	預付款項 — 關聯方	65,052	281
Land auction deposits	土地競拍保證金	3,608	18,090
Value-added tax recoverable	可收回增值稅	6,840	15,379
Deposits	按金	16,412	14,882
Receivables relating to disposal of subsidiaries	有關出售附屬公司的應收款項	1,868	1,895
Government grants receivable	應收政府補助	—	280
Others	其他	63,893	52,029
		<b>2,404,069</b>	<b>2,467,615</b>
Less: Provision for impairment of trade and other receivables (note (a))	減：貿易及其他應收款項減值撥備(附註(a))	<b>(238,203)</b>	<b>(138,973)</b>
		<b>2,165,866</b>	<b>2,328,642</b>

note:

(a) As at 31 December 2023, such balance included provision for impairment of trade and notes receivables of HK\$215,968,000 and provision for impairment of other receivables of HK\$22,235,000 (31 December 2022: HK\$125,562,000 and HK\$13,413,000, respectively).

附註：

(a) 於二零二三年十二月三十一日，該結餘包括貿易應收款項及應收票據215,968,000港元的減值撥備及其他應收款項22,235,000港元的減值撥備(二零二二年十二月三十一日：分別為125,562,000港元及13,413,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

An ageing analysis of trade and notes receivables as at the end of the reporting period, from the date when they were recognised, is as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	872,697	1,556,872
1 to 2 years	一至兩年	1,031,270	691,130
Over 2 years	超過兩年	105,371	31,346
		<b>2,009,338</b>	<b>2,279,348</b>

The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying value of each class of receivables mentioned above.

As at 31 December 2023 and 2022, the fair values of trade and other receivables approximate their carrying amounts.

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
HK\$	港元	205,807	4,080
RMB	人民幣	1,960,059	2,324,562
		<b>2,165,866</b>	<b>2,328,642</b>

The creation of provision for impairment of receivables has been included in "Net impairment losses on financial assets" in the consolidated statement of profit or loss and other comprehensive income.

#### 22 貿易及其他應收款項及預付款項 (續)

貿易應收款項及應收票據於報告期末自確認之日起的賬齡分析如下：

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 year	872,697	1,556,872
1 to 2 years	1,031,270	691,130
Over 2 years	105,371	31,346
	<b>2,009,338</b>	<b>2,279,348</b>

於二零二三年及二零二二年十二月三十一日所面臨最高信貸風險為上述各類別應收款項的賬面值。

於二零二三年及二零二二年十二月三十一日，貿易及其他應收款項的公允價值與其賬面值相若。

本集團的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：

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
HK\$	205,807	4,080
RMB	1,960,059	2,324,562
	<b>2,165,866</b>	<b>2,328,642</b>

應收款項減值撥備之增設已計入綜合損益及其他全面收益表內之「金融資產減值虧損淨額」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 PARTICULARS OF SUBSIDIARIES

### 23 附屬公司的資料

(a) The following is a list of the principal subsidiaries at 31 December 2023:

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Benelux Property Development (Shanghai) Limited**® 佳益置業發展(上海)有限公司*®	China, limited liability company 中國·有限公司	Property development 物業發展	USD5,000,000 5,000,000 美元	100%	100%	-
South East (Shandong) Property Limited**® 東南(山東)置業有限公司*®	China, limited liability company 中國·有限公司	Property development 物業發展	RMB15,000,000 15,000,000 人民幣	100%	100%	-
Perfect Gold Investments Limited 易高投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD2 2 港元	100%	100%	-
Shangheng Limited 尚亨有限公司	BVI, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	USD1 1 美元	100%	100%	-
Commit Glory Investments Limited 川達投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-
Giant Achiever Development Limited 巨創發展有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-
Fame Glory Investments Limited 譽高投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

### 23 附屬公司的資料 (續)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Noble Walk Limited 尚行有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	-
Noble Tide Limited 尚潮有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	-
Zheyou Investment Limited 浙友投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	-
Guiyou Investment Limited 桂友投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	-
Drawin Intelligent Manufacture Technology Investment Limited** 築友智造科技投資有限公司#	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD1,530,000,000 1,530,000,000港元	-	100%	-
Shenzhen Drawin Intelligent Manufacture Technology Limited** 深圳築友智造科技有限公司®	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	-	100%	-
Lux Property Construction Technology (Shanghai) Limited** 住優建築科技(上海)有限公司®	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	-	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

### 23 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Nanjing Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> (note (i)) 南京築友智造科技有限公司 <sup>®</sup> (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	-	97%	3%
Hengyang Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 衡陽築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Foshan Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 佛山築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Hefei Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 合肥築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD95,000,000 95,000,000 港元	-	100%	-
Changsha Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> (note (i)) 長沙築友智造科技有限公司 <sup>®</sup> (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD1,108,000,000 1,108,000,000 港元	-	51%	49%
Kunshan Drawin Intelligence Construction Technology Limited* <sup>®</sup> 崑山築友智造建築科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB50,000,000 人民幣 50,000,000 元	-	100%	-

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## 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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

### 23 附屬公司的資料 (續)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Drawin Intelligent Manufacture Intelligent Technology Limited* <sup>®</sup> 築友智造智能科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD23,650,000 23,650,000港元	–	100%	–
Huizhou Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 惠州築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣 60,000,000元	–	100%	–
Huidong Drawin Manufacture Technology Limited* <sup>®</sup> 惠東築友築造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB40,000,000 人民幣 40,000,000元	–	100%	–
Yuxi Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 玉溪築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–
Qingdao Shi Jiaozhou Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> (note (i)) 青島市膠州築友智造科技有限公司 <sup>®</sup> (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB137,250,000 人民幣 137,250,000元	–	51%	49%
Xiangtan Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 湘潭築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Jiaozuo Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 焦作築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–

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## 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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

### 23 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Huai'an Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 淮安築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-
Chongqing Shi Qijiang Qu Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 重慶市綦江區築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Wuxi Drawin Intelligent Manufacture Construction Technology Limited* <sup>®</sup> 無錫築友智造建築科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Chengdu Dayi China Minsheng Drawin Technology Limited* <sup>®</sup> 成都大邑中民築友科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Wuhan China Minsheng DIT Limited* <sup>®</sup> 武漢中民築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Chengdu China Minsheng DIT Limited* <sup>®</sup> 成都中民築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

### 23 附屬公司的資料 (續)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Tianjin China Minsheng DIT Limited* <sup>®</sup> 天津中民築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	–	100%	–
Langfang Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 廊坊築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	–	100%	–
Nantong Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> (note (i)) 南通築友智造科技有限公司 <sup>®</sup> (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	60%	40%
Zhoukou Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 周口築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Zhengzhou Drawin Intelligent Manufacture Technology Limited* <sup>®</sup> 鄭州築友智造科技有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB300,000,000 人民幣 300,000,000元	–	100%	–
Zhengzhou Drawin Construction Limited* <sup>®</sup> 鄭州築友智造建材有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Drawin Intelligent Landscaping Construction Co., Ltd.* <sup>®</sup> 築友智造園林工程有限公司 <sup>®</sup>	China, limited liability company 中國·有限公司	Landscaping services 園林綠化服務	RMB50,000,000 人民幣 50,000,000元	–	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

### 23 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Drawin Intelligent Decoration Construction Co., Ltd.*® 築友智造裝飾工程有限公司®	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	-	100%	-
Drawin Construction Limited*® 築友智造建設工程有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Luoyang Drawin Intelligent Manufacture Technology Limited*® 洛陽築友智造科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Zhumadian Drawin Intelligent Manufacture Technology Limited*® 駐馬店築友智造科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣 60,000,000元	-	100%	-
Drawin Decoration and Construction Limited*® 築友建築裝飾裝修工程有限公司®	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	-	100%	-
Henan Drawin Decoration Limited*® 河南築友智造裝飾產業園有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB450,000,000 人民幣 450,000,000元	-	100%	-
Haikou Drawin Construction Technology Limited*® 海口築友建築科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB10,000,000 人民幣 10,000,000元	-	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

### 23 附屬公司的資料(續)

(a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Hainan Drawin Intelligent Manufacture Construction Technology Limited** 海南築友智造建築科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Henan Delixin New Material Limited** 河南德利鑫新型材料有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Luoyang Drawin Intelligent Construction Limited** 洛陽築友智造建材有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Zhumadian Drawin Intelligent Construction Limited** 駐馬店築友智造建材有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Hefei Drawin Decoration Construction Co., Ltd.** 合肥築友裝飾工程有限公司®	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB10,000,000 人民幣 10,000,000元	-	100%	-
Henan DIT Green Technology Limited* 河南築友綠色科技有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB10,000,000 人民幣 10,000,000元	-	100%	-
Henan Zhuxie Technology Limited** 河南築協科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB8,000,000 人民幣 8,000,000元	-	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

### 23 PARTICULARS OF SUBSIDIARIES (Continued)

- (a) The following is a list of the principal subsidiaries at 31 December 2023: (Continued)

- \* English for identification purpose only
- ^ Registered as wholly foreign-owned enterprises under PRC law
- @ Registered as domestic limited liability companies under PRC law
- # Registered as a limited liability company (invested by Hong Kong) under PRC law

note (i): The Group holds 97%, 51%, 51%, and 60% equity interest of Nanjing DIT Limited\*, Changsha DIT Limited\*, Qingdao Shi Jiaozhou DIT Limited\* and Nantong China Minsheng DIT Limited\*, respectively. The voting right shall be exercised in proportion to the capital contribution, according to the Company Articles. Except for modification of Company Article, increase or decrease of registered capital, company merger or division and change of corporate structure, a resolution to be made by the shareholders general assembly shall be subject to adoption by more than half of the voting rights held by the shareholders. Nanjing DIT Limited\*, Changsha DIT Limited\*, Qingdao Shi Jiaozhou DIT Limited\*, and Nantong China Minsheng DIT Limited\* are owned by the Company and are accounted for as subsidiaries by virtue of the Group's control over it.

note (ii): Hefei Drawin Landscaping Construction Co., Ltd. has been deregistered before 31 December 2023.

### 23 附屬公司的資料(續)

- (a) 下表為於二零二三年十二月三十一日的主要附屬公司名單：(續)

- \* 僅供識別
- ^ 根據中國法律註冊為外商獨資企業
- @ 根據中國法律註冊為國內有限責任公司
- # 根據中國法律註冊為有限責任公司(台港澳合資)

附註(i)：本集團分別持有南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司和南通中民築友智造科技有限公司97%、51%、51%、60%的股權。根據公司章程，股東會決議由股東按出資比例行使表決權。除修改公司章程、增加或者減少註冊資本、公司合併或分立及變更公司結構外，股東大會決議由經代表二分之一以上表決權的股東通過。基於本集團對南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司和南通中民築友智造科技有限公司的控制權，該等子公司由本公司擁有並作為附屬公司列賬。

附註(ii)：合肥築友園林工程有限公司已於二零二三年十二月三十一日之前註銷。

## 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 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

	<b>As at 31 December 2023</b>	As at 31 December 2022
	於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Non-current:		
— Unlisted equity instruments ( <i>note (a)</i> )	<b>40,289</b>	41,002
	<b>40,289</b>	41,002

*note (a):* As at 31 December 2023, equity instruments are related to investments in five (2022: seven) unlisted companies in Mainland China which are measured at fair value.

#### 24 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括下列各項：

*附註(a)：* 於二零二三年十二月三十一日，權益工具與投資於以公允價值計量的中國大陸的五間(二零二二年：七間)非上市公司有關。

#### 25 CASH AND CASH EQUIVALENTS

	<b>As at 31 December 2023</b>	As at 31 December 2022
	於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Cash at bank and on hand		
— Denominated in HKD	<b>549</b>	702
— Denominated in RMB	<b>8,737</b>	24,418
	<b>9,286</b>	25,120

#### 25 現金及現金等值項目

# 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 RESTRICTED CASH

### 26 有限制現金

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Restricted cash	有限制現金		
— Deposit for bank notes	— 銀行匯票保證金	—	16,792
— Frozen for litigation (note (a))	— 訴訟凍結(附註(a))	24,721	38,459
		<b>24,721</b>	<b>55,251</b>

note (a): As at 31 December 2023, bank deposits with a carrying amount of HK\$ 24,721,000 (2022: HK\$38,459,000) were frozen due to litigation.

附註(a): 截至二零二三年十二月三十一日, 賬面值為24,721,000港元(二零二二年: 38,459,000港元)的銀行存款因訴訟凍結。

### 27 SHARE CAPITAL

### 27 股本

#### Authorised shares

#### 法定股份

		Number of authorised shares 法定股份數目
As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、於二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	6,250,000,000

#### Issued shares

#### 已發行股份

		Number of issued shares (at HK\$0.4 each) 已發行股份數目 (每股0.4港元)	Ordinary shares (nominal value) 普通股(面值) HK\$'000 千港元
As at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日	3,102,400,730	1,240,960
Cancellation of Treasury Stock	庫存股註銷	(1,305,000)	(522)
As at 31 December 2023	於二零二三年十二月三十一日	<b>3,101,095,730</b>	<b>1,240,438</b>

All the shares issued rank pari passu in all respects.

所有已發行股份在各方面均享有同等權益。



# 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

### 28 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP

### 28 本集團擁有人應佔儲備

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits	Total
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>FOR THE YEAR ENDED</b>	<b>截至二零二三年</b>						
<b>31 December 2023</b>	<b>十二月三十一日止年度</b>						
At 1 January 2023	於二零二三年一月一日	1,031,540	(94,602)	100,142	44,773	(93,937)	987,916
<b>Comprehensive income:</b>	<b>全面收益：</b>						
Loss for the year	年內虧損	-	-	-	-	(315,733)	(315,733)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>						
Currency translation difference	外幣折算差額	-	(36,426)	-	-	-	(36,426)
Total comprehensive income for the year	年內全面收益總額	-	(36,426)	-	-	(315,733)	(352,159)
<b>Transactions with owners:</b>	<b>與擁有人進行的交易：</b>						
Share-based compensation	以股份為基礎的酬金	-	-	-	3,814	-	3,814
Share buy-backs	股份購回	(53)	-	-	-	-	(53)
Cancellation of Treasury Stock (note 27)	註銷庫存股(附註27)	522	-	-	-	-	522
Total transactions with owners	與擁有人進行的交易	469	-	-	3,814	-	4,283
At 31 December 2023	於二零二三年十二月三十一日	1,032,009	(131,028)	100,142	48,587	(409,670)	640,040

# 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 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP (Continued)

### 28 本集團擁有人應佔儲備 (續)

		Attributable to owners of the Company 本公司擁有人應佔					
		Contributed			Other	Undistributed	Total
		Share premium	Exchange reserve	surplus reserve	reserve	profits	
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>FOR THE YEAR ENDED</b>	<b>截至二零二二年</b>						
<b>31 December 2022</b>	<b>十二月三十一日止年度</b>						
At 1 January 2022	於二零二二年一月一日	1,031,905	171,944	131,166	36,391	54,213	1,425,619
<b>Comprehensive income:</b>	<b>全面收益：</b>						
Loss for the year	年內虧損	-	-	-	-	(148,150)	(148,150)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>						
Currency translation difference	外幣折算差額	-	(266,546)	-	-	-	(266,546)
Total comprehensive income for the year	年內全面收益總額	-	(266,546)	-	-	(148,150)	(414,696)
<b>Transactions with owners:</b>	<b>與擁有人進行的交易：</b>						
Capital injection by ownership interests	擁有權益注資	74	-	-	-	-	74
Share-based compensation	以股份為基礎的酬金	-	-	-	8,382	-	8,382
Dividends paid	已付股息	-	-	(31,024)	-	-	(31,024)
Others	其他	(439)	-	-	-	-	(439)
Total transactions with owners	與擁有人進行的交易	(365)	-	(31,024)	8,382	-	(23,007)
At 31 December 2022	於二零二二年十二月三十一日	1,031,540	(94,602)	100,142	44,773	(93,937)	987,916

# 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 SHARE-BASED PAYMENTS

Pursuant to the resolution passed by the shareholders of the Company on 17 July 2020, the Group adopted a new share option scheme (the "Share Option Scheme"). Pursuant to the Share Option Scheme, a total number of 201,850,000 share options was subsequently granted to selected employees on 30 November 2020. Subject to certain service and non-market performance conditions, the granted share options can be vested in several tranches since 30 November 2020 with a validity period of 10 years. Once vested, the granted share options are exercisable within 3 years from the vesting date.

Movements in the number of share options granted and their related weighted average exercise prices were as follows:

		Number of share options 購股權數目	Weighted average exercise price per share option 每份購股權的 加權平均行使價
Outstanding as at 1 January 2023	於二零二三年一月一日 尚未行使	153,050,000	HK\$1.09 1.09 港元
Forfeited in 2023	於二零二三年內沒收	(25,750,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2023	於二零二三年十二月三十一日 尚未行使	127,300,000	HK\$1.09 1.09 港元
Outstanding as at 1 January 2022	於二零二二年一月一日 尚未行使	195,910,000	HK\$1.09 1.09 港元
Forfeited in 2022	於二零二二年内沒收	(42,860,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2022	於二零二二年十二月三十一日 尚未行使	153,050,000	HK\$1.09 1.09 港元

The number of share options exercisable of 31 December 2023 is nil (31 December 2022: nil).

### 29 以股份為基礎的付款

根據本公司股東於二零二零年七月十七日通過的決議案，本集團採納一項新購股權計劃（「購股權計劃」）。根據購股權計劃，合共 201,850,000 份購股權隨後於二零二零年十一月三十日授予經甄選僱員。待達成若干服務及非市場表現條件後，授出的購股權自二零二零年十一月三十日起按若干批歸屬，有效期為 10 年。一旦歸屬，已授出購股權可自歸屬日期起三年內行使。

已授購股權數目及其相關加權平均行使價的變動如下：

於二零二三年十二月三十一日，可行使購股權數目為零股（二零二二年十二月三十一日：零股）。

# 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 SHARE-BASED PAYMENTS (Continued)

The fair value of the share options granted under the Share Option Scheme as at 30 November 2020, the grant date, was HK\$ 27,794,000 and was determined by reference to the market price of HK\$1.09 per ordinary share on the grant date.

During the year ended 31 December 2023, 16,260,000 (2022: 35,836,668) granted share options were cancelled and 9,490,000 (2022: 7,023,332) granted share options were lapsed because of failure to satisfy the non-market performance conditions.

The Group recognised an expense with a corresponding increase in equity of HK\$3,814,000 for the year ended 31 December 2023 (year ended 31 December 2022: HK\$8,382,000).

### 30 NON-CONTROLLING INTERESTS

The non-controlling interests of the Group are as follows:

### 29 以股份為基礎的付款(續)

於二零二零年十一月三十日(授出日期)根據購股權計劃授出的購股權的公允價值為27,794,000港元，乃經參考授出日期每股普通股1.09港元的市價釐定。

截至二零二三年十二月三十一日止年度，16,260,000份(二零二二年：35,836,668份)已授出購股權及9,490,000份(二零二二年：7,023,332份)已授出購股權因未能滿足非市場表現條件而分別被註銷及沒收。

本集團於截至二零二三年十二月三十一日止年度確認開支並相應增加權益3,814,000港元(截至二零二二年十二月三十一日止年度：8,382,000港元)。

### 30 非控股權益

本集團的非控股權益如下：

		<b>As at 31 December 2023</b>	As at 31 December 2022
		於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Changsha DIT Limited ("DIT Changsha")	長沙築友智造科技有限公司 (「長沙築友」)	<b>554,925</b>	561,680
Qingdao Shi Jiaozhou DIT Limited	青島市膠州築友智造科技有限 公司	<b>71,822</b>	73,445
Nantong China Minsheng DIT Limited	南通中民築友智造科技有限 公司	<b>41,316</b>	47,250
Nanjing DIT Limited	南京築友智造科技有限公司	<b>7,101</b>	7,193
		<b>675,164</b>	689,568

# 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 NON-CONTROLLING INTERESTS (Continued)

#### Summarised financial information on a subsidiary with material non-controlling interests

Set out below are the summarised financial information for the DIT Changsha that has non-controlling interests that are material to the Group.

#### Summarised statement of financial position — DIT Changsha

### 30 非控股權益(續)

#### 擁有重大非控股權益的附屬公司的財務資料概要

下文載列長沙築友擁有對本集團而言屬重大的非控股權益的財務資料概要。

#### 財務狀況表概要 — 長沙築友

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>520,942</b>	486,242
Liabilities	負債	<b>(148,364)</b>	(148,734)
Total net current assets	總流動資產淨值	<b>372,578</b>	337,508
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>530,920</b>	594,733
Liabilities	負債	<b>(21,653)</b>	(21,967)
Total net non-current assets	總非流動資產淨值	<b>509,267</b>	572,766
<b>Net assets</b>	<b>資產淨值</b>	<b>881,845</b>	910,274

# 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 NON-CONTROLLING INTERESTS (Continued) 30 非控股權益(續)

#### Summarised statement of financial position — DIT Changsha (Continued)

#### 財務狀況表概要 — 長沙築友(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	47,603	123,574
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(16,248)</b>	<b>(4,074)</b>
Income tax expenses	所得稅開支	2,371	1,122
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(13,877)</b>	<b>(2,952)</b>
<b>Total comprehensive loss allocated to non-controlling interests</b>	<b>分配至非控股權益的全面虧損總額</b>	<b>(6,800)</b>	<b>(1,447)</b>
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-
		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Cash flows from operating activities	經營活動所得的現金流量	1,724	28,242
Cash flows used in investing activities	投資活動所用的現金流量	(1,735)	(985)
Cash flows used in financing activities	融資活動所用的現金流量	-	(41,657)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(11)</b>	<b>(14,400)</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

### 31 DEFERRED INCOME TAX

### 31 遞延所得稅

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>		
— to be recovered after more than 12 months	— 將於超過 12 個月後收回	61,856	53,938
— to be recovered within 12 months	— 將於 12 個月內收回	51,817	23,379
		<b>113,673</b>	77,317
<b>Deferred tax liabilities</b>	<b>遞延稅項負債</b>		
— to be settled after more than 12 months	— 將於超過 12 個月後償付	(12,654)	(11,564)
— to be settled within 12 months	— 將於 12 個月內償付	(2,301)	(2,533)
		<b>(14,955)</b>	(14,097)
Deferred tax assets — net	遞延稅項資產 — 淨額	<b>98,718</b>	63,220

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>At beginning of the year</b>	於年初	<b>63,220</b>	47,422
Credited to profit or loss (Note 13)	計入損益(附註 13)	<b>36,475</b>	27,168
Currency translation differences	外幣折算差額	<b>(977)</b>	(11,370)
<b>At the end of the year</b>	於年末	<b>98,718</b>	63,220

# 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

### 31 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities for the years ended 31 December 2023 and 2022, without taking into consideration the offsetting of balance within the same tax jurisdiction are as follows:

#### Deferred income tax liabilities

		Government Grant 政府補助 HK\$'000 千港元	Depreciation of property, plant and equipment 物業、廠房及 設備折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>5,991</b>	<b>8,647</b>	<b>(541)</b>	<b>14,097</b>
Debited to profit or loss	計入損益	-	-	<b>982</b>	<b>982</b>
Currency translation differences	外幣折算差額	<b>(2)</b>	<b>(123)</b>	<b>1</b>	<b>(124)</b>
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	<b>5,989</b>	<b>8,524</b>	<b>442</b>	<b>14,955</b>
<b>At 1 January 2022</b>	於二零二二年一月一日	6,980	6,527	816	14,323
Credited to profit or loss	計入損益	(439)	(2,673)	(1,432)	(4,544)
Currency translation differences	外幣折算差額	(550)	4,793	75	4,318
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日	<b>5,991</b>	<b>8,647</b>	<b>(541)</b>	<b>14,097</b>

### 31 遞延所得稅(續)

於截至二零二三年及二零二二年十二月三十一日止年度，遞延所得稅資產及負債的變動(並無計及在同一稅務司法權區內抵銷的結餘)如下：

#### 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

### 31 DEFERRED INCOME TAX (Continued)

### 31 遞延所得稅(續)

#### Deferred income tax assets

#### 遞延所得稅資產

Movements	變動	Tax losses	Elimination of intra-group unrealised profit	Share-based		Leases	Total
				Provisions	compensation		
		稅務虧損	抵銷集團內 公司間 未變現溢利	撥備	以股份為 基礎的酬金	租賃	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>24,425</b>	<b>29,252</b>	<b>21,329</b>	<b>2,072</b>	<b>239</b>	<b>77,317</b>
Credited to profit or loss	計入損益	31,742	(5,526)	10,127	372	742	37,457
Currency translation differences	外幣折算差額	(796)	748	(1,011)	(32)	(10)	(1,101)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>55,371</b>	<b>24,474</b>	<b>30,445</b>	<b>2,412</b>	<b>971</b>	<b>113,673</b>
<b>At 1 January 2022</b>	於二零二二年一月一日	14,888	36,076	10,028	1,247	(494)	61,745
Credited to profit or loss	計入損益	10,951	(2,372)	12,828	968	249	22,624
Currency translation differences	外幣折算差額	(1,414)	(4,452)	(1,527)	(143)	484	(7,052)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	<b>24,425</b>	<b>29,252</b>	<b>21,329</b>	<b>2,072</b>	<b>239</b>	<b>77,317</b>

Deferred tax assets arising from the unused tax losses have been recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to utilised this year in the consolidated financial statements.

倘存在足夠應課稅溢利令遞延稅項資產於本年度使用，則未動用稅項虧損產生的有關遞延稅項資產已於綜合財務表確認。

The Group did not recognise deferred tax assets relating to unused tax losses of approximately HK\$559.0 million on 31 December 2023 (31 December 2022: approximately HK\$348.4 million). Included in unrecognised tax losses are losses of HK\$37.44 million (31 December 2022: HK\$15.4 million) that will expire in 2028 (31 December 2022: 2027). Other tax losses may be carried forward indefinitely.

於二零二三年十二月三十一日，本集團並無確認有關未動用稅項虧損的遞延稅項資產約559.0百萬港元(二零二二年十二月三十一日：約348.4百萬港元)。未確認稅項虧損包括虧損37.44百萬港元(二零二二年十二月三十一日：15.4百萬港元)，將於二零二八年(二零二二年十二月三十一日：二零二七年)屆滿。其他稅項虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32 TRADE AND OTHER PAYABLES

### 32 貿易及其他應付款項

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables — third parties	貿易應付款項 — 第三方	<b>1,256,727</b>	1,326,121
Trade payables — related parties	貿易應付款項 — 關聯方	<b>27,208</b>	18,818
Accrued tax payable	應計稅務款項	<b>112,708</b>	104,877
Accrued payable for property, plant and equipment construction — related parties	物業、廠房及設備建設應付款項 — 關聯方	<b>50,582</b>	92,773
Accrued payable for property, plant and equipment construction — third parties	物業、廠房及設備建設應付款項 — 第三方	<b>63,715</b>	43,334
Amounts due to related parties	應付關聯方款項	<b>232,733</b>	63,466
Notes payable	應付票據	—	34,016
Accrued payroll	應計工資	<b>26,982</b>	28,179
Deposits	按金	<b>8,845</b>	10,075
Provision for onerous contract	虧損性合約撥備	—	3,241
Interest payable	應付利息	<b>12,316</b>	221
Others	其他	<b>56,098</b>	67,156
		<b>1,847,914</b>	1,792,277

## 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

#### 32 TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

		<b>As at 31 December 2023</b>	As at 31 December 2022
		於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Less than 1 year	少於一年	<b>1,220,999</b>	1,279,795
1 to 2 years	一至兩年	<b>62,936</b>	65,144
		<b>1,283,935</b>	1,344,939

As at 31 December 2023 and 2022, the fair values of trade and other payables approximate their carrying amounts.

As at 31 December 2023 and 2022, the carrying amounts of trade and other payables are primarily denominated in Renminbi.

#### 32 貿易及其他應付款項(續)

貿易應付款項於報告期末自產生之日起的賬齡分析如下：

於二零二三年及二零二二年十二月三十一日，貿易及其他應付款項的公允價值與其賬面值相若。

於二零二三年及二零二二年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

# 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

### 33 BORROWINGS

### 33 借貸

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Non-current, secured:	非即期，有抵押：		
— Bank borrowings	— 銀行借貸	1,001,979	1,304,645
Non-current, unsecured:	非即期，無抵押：		
— Bank borrowings	— 銀行借貸	1,628	50,377
		<b>1,003,607</b>	1,355,022
Less: Current portion of non-current borrowings	減：長期借貸的即期部分	<b>(162,351)</b>	(500,664)
Non-current, total	非即期，總計	<b>841,256</b>	854,358
Current, secured:	即期，有抵押：		
— Bank borrowings	— 銀行借貸	578,086	376,998
Current, unsecured:	即期，無抵押：		
— Bank borrowings	— 銀行借貸	145,787	39,070
		<b>723,873</b>	416,068
Current portion of non-current borrowings	長期借貸的即期部分	<b>162,351</b>	500,664
Current, total	即期，總計	<b>886,224</b>	916,732



# 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

### 33 BORROWINGS (Continued)

notes:

- (a) These bank borrowings of the Group are secured by property, plant and equipment (Note 16), right-of-use assets (Note 17) and restricted cash deposit (Note 26) of the Group and/or guaranteed by subsidiaries of the Company or related parties (Note 37(c)).
- (b) The borrowings are all denominated in RMB and their fair values approximate their carrying amounts.
- (c) For the year ended 31 December 2023, the Group failed to repay multiple commercial bank borrowings amounted to RMB26,576,000 (equivalent to HK\$29,326,000) in total according to the scheduled repayment dates, each of which constituted an event of default (collectively, "Bank Borrowing Defaults"). Such events of default resulted in the mentioned borrowings amounted to RMB272,915,000 (equivalents to HK\$301,157,000) as at 31 December 2023 becoming immediately repayable if requested by the lenders, of which RMB26,576,000 (equivalent to HK\$29,326,000) represented bank borrowings with scheduled repayment dates within one year, while the remaining RMB246,339,000 (equivalent to HK\$271,831,000) represented the non-current portion with original maturity dates beyond 31 December 2023 that were reclassified as current liabilities.

### 33 借貸(續)

附註：

- (a) 本集團此等銀行借貸以本集團物業、廠房及設備(附註16)、使用權資產(附註17)及有限制現金存款(附註26)作抵押及/或本公司附屬公司或關聯方(附註37(c))提供擔保。
- (b) 所有借貸均以人民幣計值，及公允價值與其賬面值相若。
- (c) 截至二零二三年十二月三十一日止年度，本集團未能根據預定還款日期償還多項商業銀行借貸合共人民幣26,576,000元(相當於29,326,000港元)，各項借貸皆構成違約事件(統稱「銀行借貸違約」)。該等違約事件導致於二零二三年十二月三十一日的上述借貸人民幣272,915,000元(相等於301,157,000港元)須於貸款人要求時即時償還，其中人民幣26,576,000元(相等於29,326,000港元)為預定還款日期一年內的銀行借貸，而餘下人民幣246,339,000元(相等於271,831,000港元)為原到期日超過二零二三年十二月三十一日的非流動部分，已重新分類為流動負債。

# 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

### 33 BORROWINGS (Continued)

notes: (Continued)

(d) As at 31 December 2023 and 2022, the Group's borrowings were repayable as follows:

		<b>As at</b>	As at
		<b>31 December</b>	31 December
		<b>2023</b>	2022
		於二零二三年	於二零二二年
		十二月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year or on demand	一年內或按要求	<b>886,224</b>	916,732
Later than 1 year but within 2 years	多於一年但少於兩年	<b>520,183</b>	286,897
Later than 2 years but within 5 years	多於兩年但少於五年	<b>321,073</b>	567,461
Later than 5 years	多於五年	-	-
		<b>1,727,480</b>	1,771,090

(e) The weighted average effective interest rates as at 31 December 2023 and 2022 were as follows:

		<b>As at</b>	As at
		<b>31 December</b>	31 December
		<b>2023</b>	2022
		於二零二三年	於二零二二年
		十二月三十一日	十二月三十一日
Bank borrowings	銀行借貸	<b>4.93%</b>	5.04%

### 33 借貸(續)

附註：(續)

(d) 於二零二三年及二零二二年十二月三十一日，本集團的借貸償還情況如下：

(e) 截至二零二三年及二零二二年十二月三十一日的加權平均實際利率如下：

# 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

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash used in operations

### 34 綜合現金流量表附註

#### (a) 經營所用現金

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(365,750)</b>	(169,709)
Adjustments for:	調整：		
Depreciation	折舊	<b>116,291</b>	119,193
Amortisation of right-of-use assets	使用權資產攤銷	<b>17,414</b>	28,065
Amortisation of intangible assets	無形資產攤銷	<b>3,458</b>	333
Fair value losses on investment properties	投資性房地產的公允價值虧損	-	423
Fair value (gains)/losses on financial assets at fair value through profit and loss	以公允價值計量且其變動計入損益的金融資產的公允價值(收益)/虧損	<b>(1,362)</b>	6,860
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	<b>7,255</b>	6,005
Shares of losses from associates	應佔聯營公司虧損	<b>4,935</b>	21,817
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>15,097</b>	756
Gains on disposal of right-of-use assets	出售使用權資產收益	-	(8,716)
Provision for impairment of inventories	存貨減值撥備	<b>244</b>	135
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	<b>102,210</b>	85,383
Interest income from bank deposits	銀行存款的利息收入	<b>(346)</b>	(2,039)
Finance costs	融資成本	<b>65,530</b>	76,001
Share-based compensation	以股份為基礎的酬金	<b>3,814</b>	8,382
Operating (loss)/profit before changes in working capital	營運資金變動前的經營(虧損)/盈利	<b>(31,210)</b>	172,889
Decrease in restricted cash	有限制現金減少	<b>30,530</b>	2,466
Decrease in inventories	存貨減少	<b>4,434</b>	37,903
Decrease/(increase) in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項減少/(增加)	<b>109,016</b>	(375,426)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(89,996)</b>	292,391
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(11,039)</b>	11,452
Cash generated from operations	經營產生的現金	<b>11,735</b>	141,675

# 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

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34 綜合現金流量表附註(續)

#### (b) Liabilities arising from financing activities

#### (b) 融資活動產生的負債

		Other assets		Liabilities from financing activities			Amount due to related parties	Total
		Cash	Borrowings	Lease liabilities	Interest payable			
		現金	借貸	租賃負債	應付利息	關聯方款項	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Net debt as at</b>	於二零二二年							
<b>31 December 2022</b>	十二月三十一日的淨債務	25,120	(1,771,090)	(1,401)	(221)	(140,904)	(1,888,496)	
Cash flows (i)	現金流量(i)	9,307	38,661	2,890	66,408	(110,654)	6,612	
Finance costs	融資成本	-	-	(192)	(78,945)	-	(79,137)	
New leases	新租賃	-	-	(6,250)	-	-	(6,250)	
Payment on behalf	代表付款	-	-	-	-	(63,626)	(63,626)	
Foreign exchange adjustments	匯兌調整	(420)	4,949	32	442	3,170	8,173	
<b>Net debt as at</b>	於二零二三年							
<b>31 December 2023</b>	十二月三十一日的淨債務	34,007	(1,727,480)	(4,921)	(12,316)	(312,014)	2,022,724	

(i) Cash flows include non-cash transactions of additions in borrowings and settlements of trade payables.

(i) 現金流量包括借貸增加及貿易應付款項結算等非現金交易。

## 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

#### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### 34 綜合現金流量表附註(續)

##### (b) Liabilities arising from financing activities (Continued)

##### (b) 融資活動產生的負債(續)

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債			Amount due to related parties 應付關聯方款項	Total 總計
		Cash 現金	Deposit for bank borrowings 銀行借貸 保證金	Borrowings 借貸	Lease liabilities 租賃負債	Interest payable 應付利息		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Net debt as at 31 December 2021</b>	於二零二一年十二月三十一日的淨債務	461,351	130,000	(2,179,278)	(119,221)	(256)	(205,769)	(1,913,173)
Cash flows (i)	現金流量(i)	<b>(419,793)</b>	<b>(130,000)</b>	<b>232,526</b>	<b>9,139</b>	<b>35</b>	<b>52,431</b>	<b>(255,662)</b>
Disposal — lease liabilities	出售 — 租賃負債	-	-	-	<b>103,262</b>	-	-	<b>103,262</b>
Foreign exchange adjustments	匯兌調整	<b>(16,438)</b>	-	<b>175,662</b>	<b>5,419</b>	-	<b>12,434</b>	<b>177,077</b>
<b>Net debt as at 31 December 2022</b>	於二零二二年十二月三十一日的淨債務	<b>25,120</b>	-	<b>(1,771,090)</b>	<b>(1,401)</b>	<b>(221)</b>	<b>(140,904)</b>	<b>(1,888,496)</b>

(i) Cash flows include non-cash transactions of additions in borrowings and settlements of trade payables.

(i) 現金流量包括借貸增加及貿易應付款項結算等非現金交易。

# 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

### 35 COMMITMENTS

#### (a) Capital commitments

As at 31 December 2023 and 2022, capital expenditure contracted for but not yet incurred is as follows:

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	於二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	於二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Property, plant and equipment	-	31,181
物業、廠房及設備	-	31,181

#### (b) Non-cancellable operating lease commitments

Minimum lease payments under non-cancellable operating leases related to short-term and low-value leases not recognized in the financial statements as follows:

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	於二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	於二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Within 1 year	22	42
一年以內	22	42

### 35 承擔

#### (a) 資本承擔

於二零二三年及二零二二年十二月三十一日，已訂約但尚未產生的資本開支如下：

#### (b) 不可取消經營租賃承擔

根據不可取消經營租賃，未於財務報表內確認之短期及低價值租賃相關的最低租賃付款如下：



# 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

### 36 Litigation

As at 31 December 2023, there were various litigations against the Group which claimed by certain suppliers with respect to overdue payables amounted to approximately RMB 265,393,000 (equivalent to HK\$292,863,000) (2022: RMB130,122,000 (equivalent to HK\$145,669,000)) in total. Based on the advice of legal counsel and/or information available to the Group, the Directors are of the opinion that no additional provision should be made for estimated liabilities for the litigations.

### 36 訴訟

於二零二三年十二月三十一日，本集團面臨多項訴訟，若干供應商就逾期應付款項向本集團提出索償，總額約為人民幣265,393,000元（相當於292,863,000港元）（二零二二年：人民幣130,122,000元（相當於145,669,000港元））。根據法律顧問的意見及／或本集團可獲得的資料，董事認為無須就該等訴訟案件的估計負債作出額外撥備。

### 37 RELATED-PARTY TRANSACTIONS

### 37 關聯方交易

#### (a) Name and relationship with related parties

#### (a) 關聯方的名稱及與其關係

Name 名稱	Relationship 關係
Jianye Holdings Limited* 建業控股有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Manufacture Technology Industry Group Limited* 築友智造科技產業集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Technology Group Co., Ltd.* 築友智造建設科技集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Culture Co., Ltd.* 中民築友文創有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Design Company Limited* 築友智造建築設計有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Co., Ltd.* 中民築友有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Hunan China Minsheng Drawin Green Construction Investment Limited* 湖南中民築友綠建投資有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易 (續)

#### (a) Name and relationship with related parties (Continued)

#### (a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Drawin Intelligent Construction New Material Company Limited* 築友智造新材有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Central China Real Estate Limited and its affiliate companies* 建業地產股份有限公司及其附屬公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Zhengzhou One Family Electronic Technology Co., Ltd.* 鄭州一家電子科技有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
YMCI China Minsheng Kunming Technology Group Co., Ltd.* 雲南城投中民昆建科技有限公司	An associate company of the Group 本集團的聯營公司
Zhejiang Anju Drawin Technology Company Limited* 浙江安居築友科技有限公司	An associate company of the Group 本集團的聯營公司
Xiangxi China Minsheng Drawin Technology Company Limited* 湘西中民築友科技有限責任公司	An associate company of the Group 本集團的聯營公司
Hainan Haikong Drawin Technology Company Limited* 海南海控築友建築科技有限公司	An associate company of the Group 本集團的聯營公司

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易 (續)

#### (a) Name and relationship with related parties (Continued)

#### (a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Shaoguan Drawin Intelligent Manufacture Technology Limited* 韶關築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Nanyang Drawin Intelligent Manufacture Technology Limited* 南陽築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* 寶應邁正築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* 商丘金堯築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Henan Drawin Labour Center Construction Development Co., Ltd.* 河南築友工匠大本營建設發展有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Construction Engineering Company Limited* 河南築友築造建設工程有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Intelligent Manufacture Technology Industry Group Limited* 河南築友智造科技產業集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Landscaping Construction Co., Ltd. * 河南築友園林工程有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制

\* For identification purpose only

\* 僅供識別

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

During the year ended 31 December 2023 and 2022, the Group has the following related party transactions:

### 37 關聯方交易 (續)

#### (b) 與關聯方的交易

於截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下關聯方交易：

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Supply of prefabricated construction components and products by the Group, including financing component recognized in other income</b>	本集團供應預製裝配式建築配件及產品，包括於其他收入內確認的融資部分		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	-	62,474
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	6,180	23,551
		<b>6,180</b>	86,025
<b>Supply of decoration and landscaping services by Group</b>	本集團供應裝飾及園林服務		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	143,494	364,640
		<b>143,494</b>	364,640
<b>Leasing of properties to related parties</b>	租賃物業予關聯方		
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	-	4,746
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	9,895	3,662
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	1,889
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	-	1,461
		<b>9,895</b>	11,758

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2023 and 2022, the Group has the following related party transactions: (Continued)

### 37 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Supply of consulting services by the Group</b>	<b>本集團提供諮詢服務</b>		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	-	13,559
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	-	4,392
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	-	473
Henan Central China Property Management Co., Ltd.	河南建業物業管理有限公司	-	330
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	-	257
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	180
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	-
		-	19,191
<b>Granting licenses to related parties</b>	<b>供應授予許可予關聯方</b>		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	16,476
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	-	16,476
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	寶應邁正築友智造科技有限公司	-	7,468
		-	40,420

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2023 and 2022, the Group has the following related party transactions: (Continued)

### 37 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Provision of engineering, procurement and construction general contracting services by a related party</b>	<b>關聯方提供的工程、加工及建築總承包服務</b>		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	-	49,510
		-	49,510
<b>Provision of design services by a related party</b>	<b>關聯方提供設計服務</b>		
Drawin Construction Technology Group	築友建設科技集團	615	-
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	8,816
		615	8,816
<b>Provision of labor services by a related party</b>	<b>關聯方提供勞務服務</b>		
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	6,251	2,364
		6,251	2,364
<b>Leasing of properties by a related party</b>	<b>關聯方提供物業租賃</b>		
Central China Real Estate Limited and its affiliate companies	建業地產股有限公司及其附屬公司	-	4,790
		-	4,790



# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2023 and 2022, the Group has the following related party transactions: (Continued)

### 37 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Leasing of equipment by a related party</b>	<b>關聯方提供設備租賃</b>		
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	2,364
		-	2,364
<b>Payment on behalf of related parties by the Group</b>	<b>本集團代表關聯方支付</b>		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	209	7,440
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	359	3,961
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	1,094
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	172	598
Central China Real Estate Limited and its subsidiaries	建業地產股份有限公司及其附屬公司	2	-
Henan Drawin Construction Engineering Company Limited	河南築友築造建設工程有限公司	-	233
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	-	8
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	-	7
		<b>742</b>	<b>13,341</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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2023 and 2022, the Group has the following related party transactions: (Continued)

### 37 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
<b>Payment on behalf of the Group by a related party</b>	<b>關聯方代表本集團支付</b>		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	772	6,989
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	34,785	4,496
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	24,146	1,443
China Minsheng Drawin Co., Ltd.	中民築友有限公司	5	948
Henan Drawin Landscaping Construction Co., Ltd.	河南築友園林工程有限公司	2,640	-
Henan Drawin Construction Decoration Engineering Co., Ltd.	河南築友築造裝飾工程有限公司	754	-
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	317	-
Henan Jianxiang Decoration Engineering Company Limited	河南建祥裝飾工程有限公司	125	-
Henan Qionglei Construction Engineering Co., Ltd.	河南瓊磊建設工程有限公司	57	-
Henan Houde Landscape & Garden Engineering Co. Ltd.	河南厚德景觀園林工程有限公司	12	-
Henan Ruida Engineering Management Company Limited	河南瑞達工程管理有限公司	3	-
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	-	541
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	河南築友智造科技產業集團有限公司	-	444
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	-	69
Henan Drawin Construction Engineering Company Limited#	河南築友築造建設工程有限公司	-	60
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	10	45
		<b>63,626</b>	<b>15,035</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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易 (續)

#### (c) Related-party balances

#### (c) 關聯方結餘

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Amount due from related parties</b>	<b>應收關聯方款項</b>		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	<b>206,939</b>	544,648
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	<b>265,097</b>	240,262
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	<b>30,111</b>	33,039
Xiangxi China Minsheng Drawin Technology Company Limited	湘西中民築友科技有限責任公司	–	20,638
Henan Drawin Labour Center Construction Development Co., Ltd.#	河南築友工匠大本營建設發展有限公司	<b>12,829</b>	13,440
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	<b>21,658</b>	12,290
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	<b>13,290</b>	12,165
Henan Drawin Landscaping Construction Co., Ltd.	河南築友園林工程有限公司	<b>145,337</b>	12,090
China Minsheng Drawin Co., Ltd.	中民築友有限公司	<b>10,656</b>	9,386
YMCI China Minsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限公司	–	7,140
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	–	3,330
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	–	1,254
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	<b>1,005</b>	1,088
Hunan China Minsheng Drawin Green Construction Investment Limited	湖南中民築友綠建投資有限公司	<b>1,024</b>	1,039
Henan Drawin Construction Engineering Company Limited#	河南築友築造建設工程有限公司	<b>221</b>	224
Zhengzhou One Family Electronic Technology Co., Ltd.	鄭州一家電子科技有限公司	–	11

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易 (續)

#### (c) Related-party balances (Continued)

#### (c) 關聯方結餘 (續)

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Jianye Holdings Limited	2	2
Drawin Intelligent Construction Technology Group Company Limited	9,891	–
Central China New Life Limited	342	–
Henan Ruida Engineering Management Company Limited	319	–
Henan Drawin Construction Decoration Engineering Co., Ltd.	1	–
Henan Jianxiang Decoration Engineering Company Limited	21,174	–
Henan Qionglei Construction Engineering Co., Ltd.	3,896	–
	<b>743,792</b>	912,046
<b>Amount due to related parties</b>		
Drawin Intelligent Construction Technology Group Co., Ltd.	82,508	119,051
Jiayao Global Investments Limited ("Jiayao")		
— Current (note (a))	–	3,550
— Non-current (note (a))	79,281	77,438
Drawin Intelligent Manufacture Technology Industry Group Limited	55,188	33,260
Central China Real Estate Limited and its affiliate companies	19,968	26,121
Drawin Intelligent Construction Design Company Limited	8,992	14,059
China Minsheng Drawin Co., Ltd.	4,916	8,708
Zhejiang Anju Drawin Technology Company Limited	–	5,102
Henan Drawin Labour Center Construction Development Co., Ltd.*	4,277	1,011
Hainan Haikong Drawin Technology Limited	–	743

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易(續)

#### (c) Related-party balances (Continued)

#### (c) 關聯方結餘(續)

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	河南築友智造科技產業集團有限公司	-	324
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	42	71
Henan Drawin Construction Engineering Company Limited*	河南築友築造建設工程有限公司	57	58
Jianye Holdings Limited	建業控股有限公司	-	7
Henan Central China New Life Travel Service Co., Ltd.	河南建業新生活旅遊服務有限公司	-	4
Drawin Intelligent Construction Technology Group Company Limited	築友智造建設科技集團有限公司	1,040	-
Henan Jianxiang Decoration Engineering Company Limited	河南建祥裝飾工程有限公司	378	-
Central China New Life Limited	建業新生活有限公司	137	-
Henan Houde Landscape & Garden Engineering Co. Ltd.	河南厚德景觀園林工程有限公司	12	-
Henan Drawin Landscaping Construction Co., Ltd.	河南築友園林工程有限公司	132,995	-
Henan Hongdao Investment Co., Ltd	河南省弘道投資有限公司	13	-
		<b>389,804</b>	<b>289,507</b>

Note:

- (a) As at 31 December 2022, the amounts due to Jiayao Global Investments Limited of US\$10.0 million (equivalent to HK\$77.4 million) and HK\$3.6 million are unsecured and bear no interest, of which HK\$3.6 million will be matured within one year and HK\$77.4 million will be matured till August 2024.

Save as disclosed in note(a), all other amounts due from or due to related parties are unsecured, bear no interest and are repayable on demand or within one year.

附註：

- (a) 於二零二二年十二月三十一日，應付嘉耀(國際)投資有限公司10.0百萬美元(相當於77.4百萬港元)及3.6百萬港元為無抵押及免息，其中3.6百萬港元於一年內到期，77.4百萬港元將於二零二四年八月到期。

除附註(a)所披露者外，其餘應收或應付關聯方款項均為無抵押、免息及須按要求或於一年內償還。

# 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

### 37 RELATED-PARTY TRANSACTIONS (Continued)

### 37 關聯方交易 (續)

#### (c) Related-party balances (Continued)

#### (c) 關聯方結餘 (續)

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Guarantee/security for borrowings provided by the related party</b>	<b>關聯方提供的借貸擔保／抵押</b>	
Drawin Intelligent Manufacture Technology Industry Group Limited	745,778	466,376
China Minsheng Drawin Co., Ltd.	289,035	145,533
Drawin Intelligent Construction Technology Group Co., Ltd.	441,394	11,195
	<b>1,476,207</b>	<b>623,104</b>

#### (d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

#### (d) 主要管理人員酬金

主要管理人員包括董事(執行及非執行)、首席財務官、副主席及主席助理。就僱員服務已付或應付主要管理人員的酬金列示如下：

	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	8,652	7,057
Share-based compensation	1,303	2,004
	<b>9,955</b>	<b>9,061</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

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

### 38 本公司的財務狀況表及儲備變動

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	13
Right-of-use assets	使用權資產	2,240	1,256
Investments in subsidiaries	於附屬公司的投資	28,857	28,857
		<b>31,099</b>	<b>30,126</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	1,756,333	1,760,978
Cash and cash equivalents	現金及現金等值項目	85	629
		<b>1,756,418</b>	<b>1,761,607</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,787,517</b>	<b>1,791,733</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	1,240,438	1,240,960
Reserves (note (a))	儲備(附註(a))	445,721	462,231
<b>Total equity</b>	<b>權益總額</b>	<b>1,686,159</b>	<b>1,703,191</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease Liabilities	租賃負債	2,863	-
Amount due to related parties	應付關聯方款項	79,375	77,438
		<b>82,238</b>	<b>77,438</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	17,133	9,711
Lease liabilities	租賃負債	1,949	1,355
Dividends payable	應付股息	38	38
		<b>19,120</b>	<b>11,104</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>101,358</b>	<b>88,542</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,787,517</b>	<b>1,791,733</b>

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2024 and was signed on its behalf by:

本公司的財務狀況表於二零二四年三月二十六日經董事會批准，並由以下董事代表董事會簽署：

**Guo Weiqiang**  
Director  
郭衛強  
董事

**Wang Jing**  
Director  
王靜  
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

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

### 38 本公司的財務狀況表及儲備變動 (續)

note:

附註：

#### (a) Reserve movements of the Company

#### (a) 本公司的儲備變動

		Share premium	Contributed surplus reserve 繳入盈餘儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日的結餘	982,686	126,931	20,989	(668,375)	462,231
Loss for the year	年內虧損	-	-	-	(20,793)	(20,793)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(20,793)	(20,793)
Share-based compensation	以股份為基礎的酬金	-	-	3,814	-	3,814
Dividends paid	已付股息	-	-	-	-	-
Share buy-backs	股份購回	(53)	-	-	-	(53)
Cancellation of Treasury Stock (note 27)	註銷庫存股(附註27)	522	-	-	-	522
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	983,155	126,931	24,803	(689,168)	445,721
Balance at 1 January 2022	於二零二二年一月一日的結餘	983,125	157,955	12,607	(645,767)	507,920
Loss for the year	年內虧損	-	-	-	(22,608)	(22,608)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(22,608)	(22,608)
Share-based compensation	以股份為基礎的酬金	-	-	8,382	-	8,382
Dividends paid	已付股息	-	(31,024)	-	-	(31,024)
Share buy-backs	股份購回	(439)	-	-	-	(439)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	982,686	126,931	20,989	(668,375)	462,231

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

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

Summary of the results, assets and liabilities of the Group for the last five years/period is as follows:

本集團於過去五個年度／期間的業績、資產及負債概要如下：

		For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	695,901	1,089,284	2,085,226	1,573,662	<b>867,161</b>
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	138,935	214,691	188,033	(169,709)	<b>(365,750)</b>
Income tax expense	所得稅開支	(25,318)	(44,725)	(49,056)	16,134	<b>35,516</b>
(Loss)/profit for the year	年度(虧損)/溢利	113,617	169,966	138,977	(153,575)	<b>(330,234)</b>
(Loss)/profit attributable to owners of the Company	本公司擁有人所佔 (虧損)/溢利	110,749	158,833	132,375	(148,150)	<b>(315,733)</b>
		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	3,466,997	5,213,352	7,560,802	6,689,926	<b>6,334,141</b>
Total liabilities	總負債	1,047,954	2,391,768	4,199,505	3,771,482	<b>3,778,499</b>
Total equity	權益總額	2,419,043	2,821,584	3,361,297	2,918,444	<b>2,555,642</b>



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