

# CIRTEK HOLDINGS LIMITED

## 常達控股有限公司

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

STOCK CODE 股份代號: 1433

# 2023

## ANNUAL REPORT

### 年度報告



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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. CHAN Sing Ming Barry (*Chairman*)  
Ms. LAW Miu Lan (*Chief Executive Officer*)  
Mr. CHAN Tsz Fung

#### 執行董事

陳醒明先生(主席)  
羅妙蘭女士(行政總裁)  
陳梓峰先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Chor Ki Dick  
Mr. LEE Tak Cheong  
Ms. LUK Mei Yan

#### 獨立非執行董事

林楚祺先生  
李德昌先生  
陸美恩女士

#### AUDIT COMMITTEE

Ms. LUK Mei Yan (*Chairman*)  
Mr. LEE Tak Cheong  
Mr. LAM Chor Ki Dick

#### 審核委員會

陸美恩女士(主席)  
李德昌先生  
林楚祺先生

#### REMUNERATION COMMITTEE

Mr. LEE Tak Cheong (*Chairman*)  
Ms. LAW Miu Lan  
Ms. LUK Mei Yan

#### 薪酬委員會

李德昌先生(主席)  
羅妙蘭女士  
陸美恩女士

#### NOMINATION COMMITTEE

Mr. CHAN Sing Ming Barry (*Chairman*)  
Mr. CHAN Tsz Fung  
Mr. LAM Chor Ki Dick  
Mr. LEE Tak Cheong  
Ms. LUK Mei Yan

#### 提名委員會

陳醒明先生(主席)  
陳梓峰先生  
林楚祺先生  
李德昌先生  
陸美恩女士

#### COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

#### 公司秘書

陳偉成先生

#### REGISTERED OFFICE

Third Floor  
Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### 註冊辦事處

Third Floor  
Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1/F, Wing Ming Industrial Centre  
15 Cheung Yue Street  
Lai Chi Kok, Kowloon  
Hong Kong

#### 香港主要營業地點

香港  
九龍荔枝角  
長裕街15號  
永明工業中心1樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Level 10  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Bank of China (Hong Kong) Limited  
Bank of China Tower, 1 Garden Road,  
Hong Kong

Citibank (Hong Kong) Limited  
3 Garden Road, Central,  
Hong Kong

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

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

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

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

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

#### WEBSITE

<http://www.cirtek.com>

#### INVESTOR RELATIONS

E-mail: [information@cirtek.com](mailto:information@cirtek.com)

#### STOCK CODE

1433

#### 主要銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
滙豐總行大廈  
10樓

中國銀行(香港)有限公司  
香港花園道1號  
中銀大廈

花旗銀行(香港)有限公司  
香港  
中環花園道3號

#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

#### 開曼群島主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 網站

<http://www.cirtek.com>

#### 投資者關係

電郵: [information@cirtek.com](mailto:information@cirtek.com)

#### 股份代號

1433

## FINANCIAL HIGHLIGHTS

### 財務摘要

#### CONSOLIDATED RESULTS

綜合業績

#### For the year ended 31 December

截至12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	<b>372,310</b>	408,572	362,513	259,314	352,937
Profit/(loss) before tax and impairment of non-financial assets	除稅及非金融資產減值前溢利/(虧損)	<b>(11,585)</b>	20,310	21,254	4,792	37,916
Impairment of non-financial assets	非金融資產減值	<b>(8,065)</b>	(1,534)	-	-	-
Income tax expense	所得稅開支	<b>(6,026)</b>	(6,218)	(6,270)	(3,145)	(11,434)
Profit/(loss) for the year	年內溢利/(虧損)	<b>(25,676)</b>	12,558	14,984	1,647	26,482
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)	<b>(25,676)</b>	12,558	14,984	1,647	25,331

#### As at 31 December

於12月31日

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Total assets	資產總值	<b>369,425</b>	395,067	401,028	361,692	286,400
Total liabilities	負債總額	<b>174,393</b>	155,807	151,362	125,566	142,430
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>195,032</b>	239,260	249,666	236,126	143,970



## CHAIRMAN'S STATEMENT

### 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Cirtek Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**” or “**Cirtek**”), I would like to present the annual results of the Group for the year ended 31 December 2023 (the “**Reporting Period**”).

In 2023, the world finally emerged from the shadow of the pandemic. However, the recovery of the global economy in the first half of the year was slower than expected due to various negative factors, such as high interest rates and inflation spreading across countries and escalating geopolitical unrest. As a result, the retail industry underperformed in this challenging environment. At the beginning of the Reporting Period, the majority of markets in which the Group operates were saturated with concerns of economic recession, which resulted in low consumer confidence and excess inventory within the industry, leading to a prolonged flat performance of the industry from 2022 to the first half of 2023. Nonetheless, the Group continued to press ahead with its forward-looking global expansion strategy amidst the headwinds, demonstrating strong resilience and adaptability to effectively balance the challenges present in various markets and proactively recover from the negative market impact and to ensure business continuity.

In the second half of 2023, the overall environment began to change. With less pressure from interest rate hikes and inflation, public consumption sentiment gradually rebounded. According to a survey conducted by Ipsos in 2023, the Global Consumer Confidence Index recorded a month-on-month increase of 0.5 point to 47.7<sup>1</sup>, indicating an overall positive trend despite uneven performance in several areas, reflecting signs of recovery in the retail industry. In addition, the destocking cycle in the apparel industry was also coming to an end. Although some apparel brands remained cautious, they began to restock with new products. Market demand gradually stabilized in the fourth quarter, and apparel sales in certain areas returned to pre-pandemic levels, revitalizing the global manufacturing industry, including apparel labels and trim products.

各位股東：

本人謹代表常達控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」或「常達」)董事(「董事」)會(「董事會」)，提呈本集團截至2023年12月31日止年度(「報告期間」)的全年業績。

2023年，世界各地終於擺脫新冠疫情的陰霾。然而受制於各國利率及通脹高企，以及地緣政治動盪不斷加劇等多重不利因素，上半年全球經濟復甦步伐仍遜於預期。因此，面對挑戰重重的環境下，零售業的表現亦未如理想。報告期間初期，大部分集團業務遍及的地域市場瀰漫著對經濟衰退的擔憂，導致消費者信心不足，加上行業庫存過剩，導致行業2022的疲態延續至2023年上半年。儘管如此，集團於逆境中繼續推行具前瞻性的全球佈局策略，並展現強大的韌性和應變能力，有效地平衡各地面臨的挑戰，積極從市場的負面影響中恢復，確保業務持續運作。

踏入2023年下半年，整體環境漸現轉機。隨著加息及通脹壓力放緩，大眾消費意慾逐步恢復。益普索(Ipsos)2023年的研究顯示，全球消費者信心指數顯示於12月錄得環比增幅0.5點至47.7<sup>1</sup>，雖然個別地區表現有所差異，但整體趨勢向好，反映消費零售業有復甦跡象。此外，服裝行業去庫存週期亦步入尾聲。雖然部分服裝品牌仍然保持審慎態度，但亦開始購入新貨，市場需求於第四季度逐漸靠穩，個別地區服飾銷售更回復至疫情前水平，為全球製造業包括服裝標籤及裝飾產品製造業重新注入動力。

1. <https://www.ipsos.com/sites/default/files/ct/news/documents/2023-12/PR-Ipsos-Global-Consumer-Confidence-index-December-2023.pdf>

## CHAIRMAN'S STATEMENT

### 主席報告

As the market recovered in the second half of the year, the Group's global presence and the commissioning of new plants in Mexico and Bangladesh provided a solid foundation for the Group's development. The Group maintained its annual gross profit margin at 43.7% with the help of various means of profit maximization and cost control, despite the negative impact in the first half of the year. Excluding the impairment provision, our business would have broken even in the second half of the year, confirming the effectiveness of the Group's strategy.

The Group has been actively developing its global sales and production network for years, not only by building plants in the major clothing manufacturing countries of China, Vietnam and Bangladesh, but also by expanding its sales network to more than 40 markets around the world. During the Reporting Period, we have strengthened our global presence by actively expanding business in Southeast Asia, Western Europe and Central and South America, among which our new sales offices in Italy and Spain have been able to maintain their foothold and bring in new customers and orders. The Group has been expanding its production capacity and has established production bases in China, Bangladesh, Vietnam, India, Turkey, Mexico and Guatemala by the end of 2023, marking its footsteps across Asia, Europe and America. During the year, we completed the acquisition of 25% of the equity of Primway S.A.R.L, a company incorporated in France and engaged in the same businesses as us, namely printing, labeling and packaging, to expand our business in Europe and new customer bases, having an immediate effect on revenue contribution. Building a comprehensive global presence enables us to act swiftly in the face of all market conditions, ensures stable business development, and helps us capitalize on business opportunities arising from market recovery in a timely manner.

Among our main businesses, we have sought to develop sectors with potential and create growth momentum. Radio-frequency identification ("RFID") products is one of the Group's key projects. With the increasing use of RFID products in the apparel industry, the Group actively promoted RFID products to its customers, and successfully attracted many new customers in Europe, resulting in steady growth in product sales. The Group also continued to invest resources in the research and development of RFID solutions to develop more innovative applications that cater for market demand. In addition, as the market's awareness of ESG issues has increased, the Group has allocated additional resources to the development and launch of environmentally friendly products and searched for environmentally friendly materials for customers to choose from in order to grasp business opportunities while meeting social and environmental expectations.

隨著下半年市場呈現回暖跡象，集團憑藉全球佈局把握先機，加上墨西哥和孟加拉等地新廠房亦已投產，為本集團的發展提供堅實的後盾。本集團即使受到上半年表現的影響，然而有賴各項開源節流的措施，年內全年毛利率維持於43.7%。若撇除減值撥備，集團於回顧年的下半年達到收支平衡，足見本集團策略的成效。

本集團多年來積極部署全球銷售及生產網絡，不僅在中國、越南及孟加拉這三大服裝生產國設立廠房，更將銷售網絡延伸至全球超過40個市場。於報告期間，我們進一步加強全球佈局，積極拓展東南亞、西歐及中南美地區業務，其中意大利及西班牙新設的銷售辦事處已站穩陣腳，帶來新客戶和訂單。透過持續擴張產能，於2023年底本集團已在中國、孟加拉、越南、印度、土耳其、墨西哥、危地馬拉設有生產基地，遍佈亞洲、歐洲及美洲。年內，我們更完成收購同樣從事印刷、標籤及包裝業務的法國公司Primway S.A.R.L的25%股權，拓展歐洲業務版圖並吸納新客源，帶來即時的收入貢獻。建立完善的全球佈局，讓我們不論面對任何市況，均能迅速應對，確保業務穩定發展，此外亦有助我們及時把握市場回穩的商機。

在主營業務中，我們致力發展具潛力的板塊，創造增長動力。無線射頻識別（「RFID」）產品是集團的重點項目之一。隨著RFID產品在服裝行業的應用日趨廣泛，集團積極向客戶推廣RFID產品，並成功在歐洲引進眾多新客戶，推動產品收入穩步增長。集團亦繼續投入資源研發RFID解決方案，務求開發出更多迎合市場需求的創新應用。此外，有見市場對環境、社會和治理（ESG）議題日益重視，集團投放更多資源開發和推出環保產品，並在市場上搜羅環保物料以供客戶選擇，回應社會和環境需求，同時把握商機。

## CHAIRMAN'S STATEMENT

### 主席報告

In 2024, despite that various uncertainties such as geopolitical unrest, volatile interest rates and inflation have not yet subsided, the Group expects the recovery trend in the second half of 2023 to continue along with the improvement in consumption sentiment. According to a fashion industry forecast by McKinsey & Company<sup>2</sup>, the revenue of the global fashion industry will grow by 2% to 4% in 2024. In addition, The Business Research Company<sup>3</sup> pointed out in a report that the size of the global apparel market will increase from \$655.7 billion in 2023 to \$703.0 billion in 2024, with a compound annual growth rate of 7.2%. With signs of recovery in the market, we are cautiously optimistic about prospects for the year ahead, and will strive to seize market opportunities and respond strategically to market challenges.

After years of effort, the Group's global expansion plan is nearing completion. With the global economy gradually recovering, we are likely to gain a head start and realize growth. In addition, we have been actively searching for potential investments and high-quality cooperation opportunities. For example, after the acquisition of Primway, we have fully utilized its well-developed sales network in Europe to gain advantages and create growth drivers for the Group. Currently, we have certain business agreements in the final stages of negotiation and expect to effectively increase our sales volume and revenue upon formalization of cooperation. We expect 2024 will provide the Group with greater prospects for growth, enabling us to expedite development and create more value for Shareholders.

I would like to take this opportunity to express my heartfelt gratitude to the Board, shareholders, staff members, clients and suppliers for their recognition and long-term support, which have enabled us to strive for self-improvement in the face of adversity and continue to overcome challenges and achieve encouraging performances.

#### **Mr. Chan Sing Ming Barry**

*Chairman and Executive Director*  
Hong Kong

27 March 2024

2024年，儘管全球仍存在地緣政治、利率波動及通貨膨脹等多重不確定性，但隨著消費情緒逐漸改善，本集團預期2023年下半年的回暖勢頭將會持續。根據麥肯錫(McKinsey & Company)<sup>2</sup>對時裝行業的預測，全球時尚產業收益將在2024年錄得2%至4%增長。另外，商業研究公司(The Business Research Company)<sup>3</sup>的報告更指出，預計全球服裝市場規模於2024年將從2023年6,557億美元增長至約7,030億美元，年均複合增長率達7.2%。有見市場漸漸釋出復甦信號，我們對未來一年的前景持審慎樂觀的態度，並將致力抓緊市場機遇，同時策略性應對市場挑戰。

經過多年的努力，本集團的全球佈局部署已接近完成，隨著全球經濟逐步好轉，將有利我們搶佔先機，乘勢增長。此外，我們也積極發掘優質潛在投資及合作機會。例如本集團完成收購Primway後，將充分善用其於歐洲成熟的銷售網絡，結合我們的豐富經驗和規模生產優勢，吸引法國及其他歐洲地區的品牌客戶，為本集團創造優勢和增長動力。目前，我們有若干商業協議接近最後協商階段，期待在正式合作後，有效提升銷量和整體收益。我們期待2024年將會為本集團提供更大的發展空間，讓我們加快發展，為股東帶來更大的價值。

本人謹藉此機會衷心感謝董事會、股東、員工、客戶及供應商對我們的肯定及長期支持，讓我們能在逆境中自強不息，繼續乘風破浪，創造佳績。

#### **主席兼執行董事**

**陳醒明先生**  
香港

2024年3月27日

2. <https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion>

3. <https://www.thebusinessresearchcompany.com/report/apparel-global-market-report>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### REVIEW OF OPERATIONS

The global economy exhibited different trends in the first and second half of 2023. In the first half of the year, global consumption contracted, the apparel industry performed unsatisfactorily, and customers became more cautious in placing orders due to the global economic slowdown, rising interest rates and high inflation. In particular, imports of textiles and apparel from the United States dropped significantly by 22.7% in the first half of the year. However, the global market gradually stabilized in the second half of the year, with the fourth quarter showing signs of improvement, and retailers around the world began to see the strength of the recovery. According to the website of the China National Garment Association, China's apparel exports improved significantly in November and December 2023, driven by factors such as increased consumer demand during festive seasons such as the New Year and the effect of destocking in the United States. During the year, the Group strived to maintain its steady success. Leveraging its extensive sales network and global strategic arrangement with sufficient production capacity, the Group was not only able to withstand the risk of fluctuations in individual market performance, but was also able to respond quickly to market demand and capitalize on the opportunities arising from market recovery.

During the Reporting Period, the pace of recovery in the global economy was slower than expected, which affected the Group's financial performance. Fortunately, the economy exhibited signs of recovery in the second half of the year and the Group swiftly seized the business opportunities, which narrowed the year-on-year decline in revenue. During the Reporting Period, the Group's revenue decreased by approximately 8.9% to approximately HK\$372.3 million (2022: approximately HK\$408.6 million). Although inflation led to an increase in labour costs during the year, the Group leveraged its global configuration advantages, deployed resources flexibly, tightly controlled costs and optimized its capacity structure, enabling it to maintain its gross profit margin at 43.7% for the period. However, due to the challenging macro environment, the Group recorded a net loss of approximately HK\$18.8 million in the first half of the year. Together with the provision of approximately HK\$8.1 million for non-financial assets due to accounting policies, the Group recorded a loss attributable to owners of the Company of approximately HK\$25.7 million (2022: profit of approximately HK\$12.6 million) for the whole year.

In terms of sales, the global apparel retail industry experienced a lag in growth between 2022 and the first half of 2023, as high inflation and interest rates made global consumption more conservative, and apparel brands continued to destock, resulting in lower than expected orders overall, with a particularly pronounced slowdown in the United States. In the second half of 2023, apparel sales resumed an upward trajectory in most regions as overall sentiment improved. During the year, the Group focused on optimizing its global sales network. Despite the unsatisfactory business environment in individual regions, the Group proactively intensified its efforts to enhance the performance of its sales offices in Spain and Italy, and it succeeded in attracting new customers. With the team's proactive efforts in developing new markets and consolidating the existing customer base, the Group's sales showed a solid rebound in the second half of the year.

#### 業務回顧

2023年全球經濟在上下半年展現出不同的態勢。於上半年，由於全球經濟放緩、利率上行及通脹高踞不下，導致環球消費收縮，服裝行業表現未如理想，客戶下單亦較為謹慎。其中，美國紡織品及服飾進口在首半年大幅下降22.7%。然而，下半年起全球市場逐漸企穩，直至第四季度更見好轉趨勢，各地零售業開始呈現復甦勢頭。根據中國服裝協會網，以中國服裝出口為例，新年等節日消費需求提升及美國去庫存見成效等因素推動下，2023年11月及12月內地服裝出口明顯向好。集團於年內力爭穩中求勝，憑藉龐大銷售網絡及充足產能的全球佈局，除了抵禦個別市場表現波動的風險，也能迅速回應市場需求，抓住市場復甦的先機。

報告期間，全球經濟復甦進度較預期緩慢，影響了集團的財務表現。幸而下半年經濟呈現復甦跡象，集團即時把握商機，收窄了全年收益的降幅。報告期間，集團的收益較去年同期下跌8.9%至約372,300,000港元（2022年：約408,600,000港元）。儘管通脹促使勞動成本增加，但年內本集團發揮全球佈局的優勢，靈活調配資源，嚴謹控制成本及優化產能結構，因此期內成功維持毛利率於43.7%。然而受具挑戰的宏觀環境拖累，集團上半年錄得淨虧損約18,800,000港元；加上因會計制度而就非金融資產作出撥備約8,100,000港元，導致集團全年錄得公司擁有人應佔虧損約25,700,000港元（2022年：溢利約12,600,000港元）。

在銷售方面，全球服裝零售業於2022起至2023年上半年增長滯後，高通脹及利率影響全球消費趨於保守，加上服裝品牌持續去庫存，導致整體訂單少於預期，其中美國銷售放緩尤其顯著。2023年下半年，隨著整體氣氛好轉，大部分地區服裝銷售恢復上升軌跡。本集團在年內專注優化覆蓋全球的銷售網絡，在個別地區經營環境未如理想時，加大力度推進西班牙及意大利等銷售辦事處的表現，成功吸納新客戶。經過團隊積極開發新市場及鞏固現有客戶群，本集團銷售在下半年穩步回升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of production, the Group continued its globalization strategy by setting up production bases in the world's five largest garment exporting countries, namely China, Vietnam, Bangladesh, India and Turkey, to capture the demand for apparel labeling and decorative products in each of these markets. During the Reporting Period, the production factories in Mexico and Guatemala were successfully commissioned, while the production factory in Turkey was in production in collaboration with other factories. Meanwhile, the relocation of the Bangladesh production factory was completed in the second half of the year, with production activities returning to normal and capacity being significantly improved. The Group anticipates receiving new orders from each of the newly established production factories in the second half of 2023, enabling it to capitalize on the economic recovery.

In terms of products, the adoption of Radio Frequency Identification (RFID) technology is becoming a major trend in the global logistics and retail industries. With the rising market demand, the sales volume of our RFID products grew significantly during the Reporting Period, and its share of the Group's total business also increased. As an important development direction, the Group allocated more resources to the research and development of RFID products during the Reporting Period, aiming to meet the diverse needs of the market. Having been in the apparel labeling and decorative products industry for many years, the Group has a large customer base and is able to promote its RFID products to existing customers through cross-selling. This will not only help boost revenue, but also strengthen the relationship with customers. At the same time, the Group is developing RFID solutions to provide retailers with software for sales and inventory management. The Group will continue to research, develop and adapt to create the most suitable and efficient RFID application solutions for our customers.

In recent years, there has been a significant increase in the interest in and demand for eco-friendly products from major apparel brands. In addition, Europe and other countries have increasingly stringent control measures for plastic products. In order to meet the trend of sustainable development and enhance our competitive edge, the Group is proactively collaborating with customers to develop a wide range of eco-friendly products and solutions. The Group is committed to developing and manufacturing a wide range of labels made from biodegradable and recyclable materials to fully satisfy customer demand for eco-friendly products.

In February 2023, the Group completed the acquisition of certain equity interests in Primway S.A.R.L. ("Primway"), a French company with years of experience in the packaging business. Primway headquartered in France for over a decade, has established robust sales networks locally and in neighboring European countries. This acquisition allows the Group to tap into new customers bases and secure orders in Europe, capitalizing on the significant synergistic effects of this cooperation. Meanwhile, during the Reporting Period, Yinyibai\* (印100), a fast printing company under the Group, made continuous efforts to enhance its business structure, particularly by strengthening the sales capacity of its online retail channels, to meet the diverse market demands. Yinyibai\* (印100) proactively expanding its business-to-business (B2B) channels and establishing cooperative relationships with enterprises to provide momentum for the Group's growth.

在生產方面，集團延續全球佈局策略，在世界五大紡織品成衣出口國，中國、越南、孟加拉、印度及土耳其均設有廠房，以把握各地市場對服裝標籤及裝飾產品的需求。報告期間，墨西哥和危地馬拉的廠房已經順利投產，土耳其廠房也正與其他工廠合作生產。同時，孟加拉廠房亦在下半年完成搬遷，生產活動回復正常，產能及效率獲顯著提升。各個新設廠房在2023年下半年陸續接獲新訂單，有助抓住經濟復甦的先機。

產品方面，採用無線射頻識別(RFID)技術成為全球物流和零售行業的大趨勢。隨著市場需求不斷攀升，報告期間公司RFID產品銷量顯著成長，佔集團的整體業務的比重也有所提升。作為重要發展方向，本集團於報告期間投入更多資源研發RFID產品，旨在迎合市場不同的需求。集團深耕服裝標籤及裝飾產品行業多年，擁有龐大客戶群，能透過交叉銷售向現有客戶推廣RFID產品。這不僅有助提升收入，亦能加強與客戶合作的關係。同時，集團正致力開發RFID解決方案，向零售商提供軟件以作銷售及庫存管理。集團將持續進行研發和調整，為我們的客戶打造最合適、最高效的RFID應用解決方案。

近年大型服裝品牌對環保概念產品的關注和需求顯著增加。此外，歐洲等國對塑膠產品的管制措施也日益嚴格。為迎合可持續發展的潮流和增強競爭優勢，集團主動與客戶合作，共同開發多樣化的環保產品及解決方案。本集團致力於開發及製造各類可降解及可回收物料製造的標籤，以充分滿足客戶對環保產品的需求。

本集團於2023年2月完成收購有多年從事包裝業務經驗的法國公司Primway S.A.R.L. (「Primway」)的部分股權。Primway植根法國超過10年，在當地及周邊歐洲國家已建立了強大的銷售網絡。該收購使本集團在歐洲開發新客戶群及接獲訂單，合作的協同效應顯著。與此同時，本集團旗下快印公司「印100」於報告期間持續優化業務結構，重點提升網路零售管道的銷售能力，以適應市場的多元化需求。「印100」亦積極拓展企業對企業(B2B)渠道，與企業建立合作關係，為集團的增長注入動力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

Looking ahead to 2024, the retail environment is gradually improving as the global economy shows the first signs of recovery. According to market research company Ipsos, the global consumer confidence index in February 2024 was 49.1 points, representing a year-on-year increase of 0.4 points. With consumer confidence on the rise, global demand for apparel is expected to grow steadily, providing the Group with development opportunities. Although risk factors such as international political volatility and rising trade protectionism still exist and continue to pose certain challenges to the market, the Group will be able to flexibly respond to various changes while seizing opportunities and mitigating potential risks by leveraging the strengths of its global presence built over the years. The Group maintains a cautiously optimistic outlook.

After years of effort, the Group's global sales network and factory arrangement are nearly complete, with sales and production capacity in various locations ready for a new round of development opportunities. With the commissioning of a new production factory in Bangladesh, one of the three largest garment exporting countries, and the smooth operation of plants in Mexico and Guatemala targeting the Central and South American markets, the Group is poised to embark on new opportunities. RFID products are widely used in the global logistics and new retail industries, and with increasing market demand, the Group will continue to emphasize the research and development of RFID products, promotion, and the creation of more cross-selling opportunities with our existing customers.

Sustainability has become a key trend in the future fashion industry. The Group will increase the use and development of various eco-friendly materials and other sustainable products to strengthen our competitive edge in the market. In addition, in order to further promote the sustainable development of the industry, the Group's China factory will be equipped with a solar power generation system by 2024, which will provide the Group with more impetus for sustainable development.

Looking ahead, amidst the slow recovery of the global economy, the Group will capitalize on its leading position in global distribution to fully seize the opportunities arising from the rebound of the apparel market, and to expand its customer base in different regions. At the same time, the Group will continue to take stock of the situation and adjust its resource allocation and marketing strategies in light of the market environment, and continue to optimize its products to proactively meet operational challenges and create long-term value for the Group's shareholders.

#### 前景

展望2024年，隨著全球經濟開始展現初步復甦的徵兆，零售環境亦正逐漸改善。根據市場研究公司益普索(Ipsos)發佈的資料，2024年2月的全球消費者信心指數為49.1點，比上年同期上升了0.4點。隨著消費者信心漸趨回升，預計全球服裝需求將穩步增長，為集團提供發展機遇。儘管國際政局的波動和貿易保護主義升溫等風險因素仍然存在，為市場帶來一定的挑戰，但本集團憑藉多年來佈局全球的優勢，將能靈活應對各種變化，同時抓緊機遇及減輕潛在風險。本集團對前景仍抱審慎樂觀的態度。

經過多年努力，集團遍佈全球的銷售網絡及的廠房佈局已將近完成，各地銷售和產能據點已準備就緒，迎接新一輪的發展契機。隨著位於三大成衣出口國之一的孟加拉新廠房已投產，加上針對中南美市場的墨西哥及危地馬拉廠房亦已順利營運，將為集團迎來新機遇。RFID產品在全球物流及新零售產業獲得廣泛應用，市場需求與日俱增，集團將會繼續著重於RFID產品研發、推廣，及創造多與現有客戶交叉銷售的機會。

可持續發展已成為未來時尚產業的重點趨勢，集團將增加採用和研發各種環保材料產品，以及其他可持續配套產品，加強我們在市場上的競爭優勢。此外，為進一步推動產業的可持續發展，集團的中國廠房將於2024年內啟用太陽能發電機系統，此舉將為集團注入更多可持續發展的動力。

展望未來，在全球經濟復甦緩慢的情況下，集團將利用全球佈局的領先優勢，充分抓住服裝市場回暖的機遇，開拓不同地區的客戶群。同時繼續審時度勢，按市場環境調整各項資源分配及市場策略，繼續優化集團產品，積極應付營運挑戰，為集團股東創造長遠價值。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

Revenue of the Group is mainly generated from the sale of apparel labels and trim products, such as hang tags, woven labels, printed labels and heat transfer products. Revenue of our Group decreased by approximately HK\$36.3 million or 8.9% from approximately HK\$408.6 million for the year ended 31 December 2022 (“FY2022”) to approximately HK\$372.3 million for the year ended 31 December 2023 (“FY2023”). Such decrease was primarily due to the uncertainties over the global economy together with the competitive market which resulted in a decrease in the sales volume of the Group.

##### Cost of sales and gross profit

The cost of sales of the Group decreased by approximately HK\$25.4 million, representing a decrease of 10.8% from approximately HK\$235.1 million for FY2022 to approximately HK\$209.8 million for FY2023, which was driven by the decrease in sales volume and decrease in the subcontracting service consumed by the Group.

The Group’s gross profit decreased by approximately HK\$10.9 million, or approximately 6.3%, from approximately HK\$173.5 million for FY2022 to approximately HK\$162.6 million for FY2023. The Group’s gross profit margin maintained from approximately 42.5% for FY2022 to 43.7% for FY2023.

##### Other income and gains

The Group’s other income and gains, decreased by approximately HK\$3.4 million from approximately HK\$9.5 million for FY2022 to approximately HK\$6.1 million for FY2023. The decrease was driven by the one-off government subsidies received during FY2022 in relation to wages subsidies under the Employment Support Scheme of the Anti-epidemic Fund operated by the Hong Kong government and the freight and transportation income affect by the decrease of revenue.

##### Selling and distribution expenses

The Group’s selling and distribution expenses increased by approximately HK\$6.1 million, or approximately 11.4%, from approximately HK\$53.4 million for FY2022 to approximately HK\$59.5 million for FY2023, primarily due to increase in the headcount related to salesman and marketing consultants during FY2023.

##### Administrative expenses

The Group’s administrative expenses increased by approximately HK\$7.6 million, or approximately 6.7%, from approximately HK\$113.4 million for FY2022 to HK\$121.0 million for FY2023, primarily due to increase in the headcount and the depreciation provided during FY2023.

#### 財務回顧

##### 收益

本集團的收益主要來自銷售服裝標籤及裝飾產品，例如吊牌、織唛、印唛及熱轉印產品。本集團的收益由截至2022年12月31日止年度（「2022財政年度」）約408,600,000港元減少約36,300,000港元或8.9%至截至2023年12月31日止年度（「2023財政年度」）約372,300,000港元。有關減少乃主要由於全球經濟的不確定性，加上市場充滿競爭，導致本集團銷量下降。

##### 銷售成本及毛利

本集團的銷售成本減少約25,400,000港元，由2022財政年度約235,100,000港元減少10.8%至2023財政年度約209,800,000港元，主要由於銷量下降及本集團耗用的分包減少所致。

本集團的毛利由2022財政年度約173,500,000港元減少約10,900,000港元或約6.3%至2023財政年度約162,600,000港元。本集團的毛利率由2022財政年度約42.5%維持至2023財政年度的43.7%。

##### 其他收入及收益

本集團的其他收入及收益由2022財政年度約9,500,000港元減少約3,400,000港元至2023財政年度約6,100,000港元。有關減少乃由於在2022財政年度接獲與香港政府營運的防疫抗疫基金的保就業計劃項下的工資補助有關的一次性政府補助，以及貨運及運輸收入受收益減少影響所致。

##### 銷售及分銷開支

本集團的銷售及分銷開支由2022財政年度約53,400,000港元增加約6,100,000港元或約11.4%至2023財政年度約59,500,000港元，主要由於與2023財政年度的銷售人員及市場營銷顧問有關的員工人數增加所致。

##### 行政開支

本集團的行政開支由2022財政年度約113,400,000港元增加約7,600,000港元或約6.7%至2023財政年度的121,000,000港元，主要由於2023財政年度人數增加及折舊。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other operating income, net

The Group's other operating income recorded a decrease of approximately HK\$2.3 million from approximately HK\$6.4 million for FY2022 to approximately HK\$4.1 million for FY2023 which due to the decrease on foreign exchange gain during FY2023.

#### Impairment of non-financial assets

The Group's impairment of non-financial assets represented approximately HK\$8.1 million in FY2023, representing an increase of approximately HK\$6.6 million compared to approximately HK\$1.5 million in FY2022, which mainly on the provision of impairment that provided for investment in an associate, goodwill and other intangible assets in FY2023.

#### Finance costs

The Group's finance costs represented interest on bank loan and overdrafts and interest on lease liabilities of approximately HK\$3.2 million and HK\$2.2 million in FY2023 and FY2022 respectively.

#### Taxation

The Group's taxation expenses slightly decreased by approximately HK\$0.2 million, or approximately 3.1%, from approximately HK\$6.2 million for FY2022 to approximately HK\$6.0 million for FY2023, primarily due to the decrease in the provision of taxation for the subsidiaries within the Group during FY2023.

#### Profit/(loss) for the year

The operating loss of the Group was approximately HK\$25.7 million compared with the operating profit was approximately HK\$12.6 million for FY2022.

#### 其他經營收入淨額

本集團的其他經營收入由2022財政年度約6,400,000港元減少約2,300,000港元至2023財政年度的4,100,000港元，主要由於2023財政年度的匯兌收益減少。

#### 非金融資產減值

本集團於2023財年的非金融資產減值約為8,100,000港元，較2022財年的約1,500,000港元增加約6,600,000港元，主要為就2023財年對一間聯營公司、商譽及其他無形資產的投資作出減值撥備。

#### 融資成本

本集團的融資成本指2023財政年度及2022財政年度的銀行貸款及透支利息以及租賃負債利息，分別約為3,200,000港元及2,200,000港元。

#### 稅項

本集團的稅務開支由2022財政年度約6,200,000港元輕微減少約200,000港元或約3.1%至2023財政年度約6,000,000港元，主要由於本集團旗下附屬公司於2023財政年度的稅項撥備減少所致。

#### 年內溢利／（虧損）

本集團的經營虧損約為25,700,000港元，而於2022財政年度的經營溢利則約為12,600,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group had net assets amounted to approximately HK\$195.0 million as at 31 December 2023 (31 December 2022: approximately HK\$239.3 million). The Group maintained a sound financial position during FY2023. As at 31 December 2023, the Group had cash and bank balances of approximately HK\$34.1 million (31 December 2022: approximately HK\$62.3 million).

For the cash and bank balances, approximately HK\$5.8 million was denominated in Hong Kong Dollars, approximately HK\$15.2 million was denominated in US Dollars, approximately HK\$1.2 million was denominated in EUR Dollars, and approximately HK\$2.7 million was denominated in Renminbi. The Group's cash in Hong Kong Dollars, US Dollars, EUR Dollars and Renminbi was held to support its core operational needs.

As at 31 December 2023, the Group had interest-bearing bank borrowings of approximately HK\$23.1 million (31 December 2022: approximately HK\$20.9 million) and aggregate banking facilities of approximately HK\$130.0 million, of which approximately HK\$23.1 million was utilised and approximately HK\$106.9 million was unutilised. The Group is not committed to draw down the unutilised amount.

As at 31 December 2023, the Group had property, plant and equipment amounted to approximately HK\$141.2 million (31 December 2022: approximately HK\$130.7 million). The property, plant and equipment increased by approximately HK\$10.5 million, or 8.0%, which was mainly attributable to the acquisition of plant and machinery of approximately HK\$37.5 million during FY2023. For further strengthen the Group's market position, increase its market share and capture the growth in the global market, the Group has made additional investments in the machinery and equipment.

#### Current ratio

As at 31 December 2023, the Group had net current assets of approximately HK\$28.6 million, representing a decrease of approximately HK\$41.8 million as compared to that of approximately HK\$70.4 million as at 31 December 2022. As a result, current ratio (dividing total current assets by total current liabilities at year end date) deteriorated to 1.2 times as at 31 December 2023 (31 December 2022: 1.5 times).

#### Gearing ratio

The Group's gearing ratio (dividing bank borrowings plus lease liabilities by equity attributable to owners of the Company at year end date) increased from approximately 21.3% as at 31 December 2022 to approximately 24.7% as at 31 December 2023. The increase was mainly due to the increase on interest-bearing bank borrowings during the Reporting Period.

#### 資本架構、流動資金及財務資源

本集團於2023年12月31日的資產淨值約為195,000,000港元(2022年12月31日:約239,300,000港元)。本集團於2023財政年度的財務狀況維持穩健。於2023年12月31日,本集團的現金及銀行結餘約為34,100,000港元(2022年12月31日:約62,300,000港元)。

就現金及銀行結餘而言,約5,800,000港元以港元計值、約15,200,000港元以美元計值、約1,200,000港元以歐元計值及約2,700,000港元以人民幣計值。本集團以港元、美元、歐元及人民幣計值的現金乃持作支持其核心營運需求。

於2023年12月31日,本集團的計息銀行借款約為23,100,000港元(2022年12月31日:約20,900,000港元),總銀行融資約為130,000,000港元,當中已動用約23,100,000港元,約106,900,000港元則尚未動用。本集團並無承諾提取未動用金額。

於2023年12月31日,本集團的物業、廠房及設備約為141,200,000港元(2022年12月31日:約130,700,000港元)。物業、廠房及設備增加約10,500,000港元或8.0%,主要由於2023財政年度收購廠房及機器約37,500,000港元。為進一步穩固本集團的市場地位,增加其市場份額及把握全球市場增長,本集團已就機器及設備作出額外投資。

#### 流動比率

於2023年12月31日,本集團的流動資產淨值約為28,600,000港元,較2022年12月31日約70,400,000港元減少約41,800,000港元。因此,於2023年12月31日,流動比率(年結日流動資產總值除以流動負債總額)轉差至1.2倍(2022年12月31日:1.5倍)。

#### 資產負債比率

本集團資產負債比率(年結日銀行借款加租賃負債除以本公司擁有人應佔權益)由2022年12月31日約21.3%上升至2023年12月31日約24.7%。有關增加乃主要由於報告期間計息銀行借款增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period.

The management of the Group regularly reviews the recoverable amounts and trade receivables by performing ongoing credit assessments and monitoring prompt recovery and, if necessary, making adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in Hong Kong dollars.

#### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi, Euro dollars and United States dollars. The Group currently does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the Reporting Period. The Board will closely monitor the changes of the rate of exchange and government policies from time to time.

#### CONTINGENT LIABILITIES

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

#### EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 31 December 2023 and up to the date of this announcement.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, we had a total of 1,219 employees in all regions (2022: 1,164 employees).

The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$153.7 million for FY2023 (FY2022: approximately HK\$156.7 million). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

#### 庫務政策

本集團就其庫務政策採取審慎的財務管理方針，故在整個報告期間維持穩健的流動資金狀況。

本集團管理層透過進行持續的信貸評估、監察準時收款狀況以及在有需要時就不可收回金額作出充足的減值虧損，定期審閱可收回金額及貿易應收款項。為求更有效地控制成本及盡量降低資金成本，本集團集中進行其庫務活動，且現金一般存放於香港的主要持牌銀行，並以港元計值。

#### 外匯風險

本集團的交易及貨幣資產均主要以港元、人民幣、歐元及美元計值。本集團現時並無使用衍生金融工具對沖於日常業務過程中招致並與外匯交易以及其他金融資產及負債有關的波動。於報告期間，本集團的營運或流動資金並無因匯率波動而經受任何重大困難或影響。董事會將不時密切監察匯率及政府政策變動。

#### 或然負債

於2023年12月31日，本集團並無重大或然負債（2022年12月31日：無）。

#### 報告期後事項

本集團於2023年12月31日後及直至本公告日期並無任何重大期後事項。

#### 僱員及薪酬政策

於2023年12月31日，我們於所有地區共有1,219名僱員（2022年：1,164名僱員）。

於2023財政年度，本公司的僱員福利開支（不包括董事酬金）（包括薪金、花紅及其他僱員福利）約為153,700,000港元（2022財政年度：約156,700,000港元）。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素進行每年檢討。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DIVIDEND

The Board does not recommend the payment of a final dividend by the Company for FY2023 (FY2022: HK0.20 cents per ordinary share).

#### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not hold any significant investments in equity interest in any other companies and had no definite future plans for material investments and capital assets for FY2023.

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

On 24 February 2023 (after trading hours), the Lowatag Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser (the “**Purchaser**”) has entered into an investment agreement with Mr. Mickael Berdah, Mr. Dominique Toyer and Mr. Frédéric Wengrow, as the vendors (collectively, the “**Vendors**”), pursuant to which (i) the Purchaser agreed to subscribe for the subscription shares of Primway S.A.R.L, a limited liability company incorporated in France; and (ii) the Vendors agreed to sell and the Purchaser agreed to acquire the sale shares of Primway S.A.R.L, for a total consideration of EUR1,095,000. For details of the acquisition of shares in Primway S.A.R.L, please refer to the Company’s announcement dated 24 February 2023.

Save for the above, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

#### USE OF PROCEEDS FROM LISTING

The Company was listed on the Stock Exchange on 12 March 2020 (the “**Listing Date**”). The net proceeds from the initial public offering of the shares, net of underwriting commission in respect of the offering and other relevant expenses, amounted to approximately HK\$69.9 million.

As of 31 December 2023, The net proceeds which remained unutilised as of 31 December 2023 amounts to approximately HK\$26.9 million (the “**Unutilised Net Proceeds**”), and reference is made to the announcement of the Company dated 27 March 2024 in relation to the financial results of the Company for FY2023, the Company would like to clarify due to an inadvertent clerical error, the amount of net proceeds utilised in FY2023 under the section headed “Use of Proceeds from Listing” should be HK\$8.512 million instead of HK\$9.992 million as shown in the announcement.

#### 股息

董事會不建議本公司派付2023財政年度的末期股息(2022財政年度：每股普通股0.20港仙)。

#### 重大投資以及重大投資及資本資產的計劃

除本公告所披露者外，本集團於2023財政年度概無於任何其他公司的股權持有任何重大投資，亦無有關重大投資及資本資產的確切未來計劃。

#### 重大收購及出售附屬公司、聯營公司及合營企業

於2023年2月24日(交易時段後)，本公司間接全資附屬公司Lowatag Limited(作為買方)(「買方」)與Mickael Berdah先生、Dominique Toyer先生及Frédéric Wengrow先生(作為賣方)(統稱「賣方」)訂立投資協議，據此，(i)買方同意認購Primway S.A.R.L(一間於法國註冊成立之有限公司)的認購股份；及(ii)賣方同意出售，而買方同意收購Primway S.A.R.L的待售股份，總代價為1,095,000歐元。有關收購Primway S.A.R.L股份的詳情，請參閱本公司日期為2023年2月24日的公告。

除上述者外，本集團於報告期間並無重大收購及出售附屬公司、聯營公司及合營企業。

#### 上市所得款項用途

本公司於2020年3月12日(「上市日期」)在聯交所上市。股份首次公开发售之所得款項淨額(扣除有關發售的包銷佣金及其他相關開支)約為69,900,000港元。

於2023年12月31日，於2023年12月31日尚未動用的所得款項淨額約為26,900,000港元(「未使用所得款項淨額」)，並茲提述本公司日期為2024年3月27日的公告，內容有關本公司的2023財政年度財務業績。本公司謹此澄清，由於無意之書寫錯誤，「上市所得款項用途」一節項下所述的2023財政年度已動用的所得款項淨額應為8,512,000港元，而非該公告所述的9,992,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Change in use of proceeds

Reference is made to the announcement of the Company dated 31 October 2023, the Board have resolved to change the use of the Unutilised Net Proceeds from the construction of the New Bangladesh Factory and purchasing machinery for the New Bangladesh Factory to the use as general working capital. Details of the change in use of proceeds are disclosed in the Company's announcement dated 31 October 2023.

Set out below is the actual use of net proceeds from the initial public offering during the Reporting Period.

#### 更改所得款項用途

茲提述本公司日期為2023年10月31日的公告，董事會決議更改未動用所得款項淨額用途，由興建新孟加拉廠房以及為新孟加拉廠房添購新機器，改為用作一般營運資金。更改所得款項用途的詳情已披露於本公司日期為2023年10月31日的公告。

於報告期間，下表呈列首次公開募股的所得款項淨額之實際用途。

Use of net proceeds 所得款項淨額用途	Percentage of net proceeds 佔所得款項 淨額百分比	Net proceeds 所得款項淨額 HK\$'000 千港元	Amount utilised in the six months ended 30 June 2023 截至2023年 6月30日 止六個月之 已動用金額 HK\$'000 千港元	Amount remaining and brought forward from the six months ended 30 June 2023 截至2023年 6月30日 止六個月之 餘額及承前金額 HK\$'000 千港元	Amount utilised in the year ended 31 December 2023 截至2023年 12月31日止年度 已動用之金額 HK\$'000 千港元	Revised allocation of unutilised net proceeds as at 31 December 2023 於2023年 12月31日 的未使用所得款項 淨額之經修訂分配 HK\$'000 千港元	Amount unutilised as at 31 December 2023 於2023年 12月31日 已動用之金額 HK\$'000 千港元	Expected timeline for utilisation of the unused net proceeds 預期動用 未使用所得款項 淨額之時間表
			Construction of the New Bangladesh Factory and Purchasing Machinery for the New Bangladesh Factory 建造新孟加拉廠房及 為新孟加拉廠房購買機器	98.4%	68,800	3,504	31,908	8,512
General Working Capital 一般營運資金	1.6%	1,100	N/A 不適用	N/A 不適用	N/A 不適用	26,900	26,900	N/A 不適用
Total 總計	100%	69,900	3,504	31,908	8,512	-	26,900	



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Reasons for the change in use of proceeds

As disclosed in the announcement of the Company dated 18 October 2023 in relation to the completion of construction of the New Bangladesh Factory, the Group has completed construction of the New Bangladesh Factory. The actual costs of the construction have been less than the anticipated costs as construction costs in general have reduced. Moreover, the Board considers that further purchase of machinery for the New Bangladesh Factory may not be able to make a breakthrough in the Group's business and generate better financial results and return for the Group, due to the recent downturn of the economy, inflation and interest rate hikes affected purchasing power, and inventories had been steadily increasing under the low demand for goods, resulting in a significant decrease in purchase orders. As such, the Board considers that a more cautious approach in relation to the execution of the Group's expansion plan should be adopted.

In light of the above, the Board considers that the reallocation of the remaining unutilised net proceeds from the construction of the New Bangladesh Factory and purchasing machinery for the New Bangladesh Factory to the use as general working capital would allow the Group to utilise its financial resources in a more flexible, beneficial and effective way. The Board is also of the view that the reallocation will allow the Group to meet its operational needs and provide more buffer to cope with the economic uncertainties in the future.

The Board confirms that there are no material changes in the nature of the business of the Group and considered that the proposed change is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group.

Save as the changes disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilised Net Proceeds will be applied in a manner consistent with the above planned applications.

#### 更改所得款項用途之理由

誠如本公司日期為2023年10月18日內容有關新孟加拉廠房完成建設的公告所示，本集團已完成建造新孟加拉廠房。由於建築成本整體下降，故建築實際成本較預計成本為低。此外，董事會認為，為新孟加拉廠房額外購買機器未必能為本集團業務帶來突破，亦未必可為本集團創造最佳的財務業績和回報，原因為基於近期經濟呈衰退跡象、通脹及利率持續上升影響購買力，而商品需求疲弱使存貨逐步增加，導致採購訂單大幅下降。因此，董事會認為，本集團在執行擴充計劃方面應加倍審慎。

基於上文所述，董事會相信，將未動用所得款項淨額餘額用途由建造新孟加拉廠房及為新孟加拉廠房購買機器重新分配至一般營運資金，此舉有助本集團能更靈活、更有效使用其財務資源，對本集團更為有利。另外，董事會認為，重新分配未動用所得款項淨額之用途將可滿足本集團的營運需要，為應對未來經濟不確定因素提供更大的緩衝保護。

董事會確認，本集團業務性質並無重大變動，且認為上述建議變動符合本公司及其股東的整體利益，不會對本集團現有業務及營運構成任何重大不利影響。

除上文所披露的變動外，所得款項淨額的用途概無其他建議變動。本公司將按照上述擬訂用途動用未使用所得款項淨額。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The corporate governance principle of the Company emphasises accountability and transparency and is adopted in the best interests of the Company and the shareholders (the “**Shareholders**”). In addition, the Company will strive to continuously improve these practices and cultivate an ethical corporate culture.

#### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with all Code Provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period. The Company has applied the principles of the CG Code to its corporate governance structure and practices as described in this report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

#### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in Code Provision A.2.1 of the CG Code. The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company’s policies and practices in compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to develop, review and monitor the codes of conduct and compliance manuals applicable to employees and the Directors;
- (d) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board on such matters; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

本公司致力維持高水平的企業管治常規及程序。本公司的企業管治原則著重問責性及透明度，採納有關原則符合本公司及股東（「股東」）最佳利益。此外，本公司將致力於不斷改善有關常規及建立企業道德文化。

#### 企業管治常規守則

本公司致力保持高標準的企業管治，以保障其股東利益，提升公司價值及問責性。董事會已檢討本公司企業管治慣例，並信納本公司於報告期間已遵守聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）的所有守則條文。本公司已於本報告所述之企業管治結構及慣例中套用企業管治守則的原則，並將繼續提升適用於其業務操守及增長的企業管治慣例，並不時檢討有關慣例，確保其符合企業管治守則並與最新發展一致。

#### 企業管治職責

董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治職責。董事會深知企業管治為董事的共同責任，彼等的職責包括：

- (a) 審閱及監管本公司的政策及常規有否符合法定及監管規定；
- (b) 審閱及監管董事及高級管理層的培訓及持續專業進修；
- (c) 制定、審閱及監管僱員及董事的行為守則以及合規手冊；
- (d) 制定及監管本公司有關企業管治的政策及常規，並就此向董事會提出建議；及
- (e) 審閱本公司遵守企業管治守則之情況以及其於企業管治報告中作出的披露。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMPOSITION AND BOARD PRACTICES

The Board is composed of six Directors, of which three are executive Directors, namely Mr. Chan Sing Ming Barry (“**Mr. Barry Chan**”), Ms. Law Miu Lan (“**Ms. Candy Law**”) and Mr. Chan Tsz Fung (“**Mr. James Chan**”), and three are independent non-executive Directors, namely Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan. All the independent non-executive Directors have appropriate professional qualifications, experience or related industry expertise. Mr. Barry Chan, the Chairman, is the spouse of Ms. Candy Law, the Chief Executive Officer. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally. The Directors’ biography and relevant relationships amongst them are set out in the section headed “DIRECTORS’ AND SENIOR MANAGEMENT’S PROFILES” section under Report of the Directors on pages 35 to 39 of this annual report. Save as disclosed in this annual report, none of the members of the Board is related to one another.

Review will be made regularly by the Board to ensure that it has a balance of skills and experience appropriate for the requirement of the Group. Also, a balanced composition of executive Directors is maintained to ensure independence and effective management. The Company has satisfied the Listing Rules in having one of the independent non-executive Directors with appropriate accounting qualifications and expertise to sit in the Audit Committee.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company considers all independent non-executive Directors to be independent.

The independent non-executive Directors of the Company are appointed for a specific term of three years, subject to retirement by rotation in accordance with the amended and restated memorandum and articles of association of the Company (the “**Articles of Association**”) and the Listing Rules. Independent non-executive Directors are identified in all corporate communications. An updated list of the Directors identifying the independent non-executive Directors and the roles and functions of the Directors is maintained on the websites of the Company and the Stock Exchange.

When selecting potential candidates for directors, skills, experience, expertise, their devotion of time, potential conflicts of interests are key factors of consideration. The Nomination Committee was set up to make recommendations to the Board on the selection and nomination of candidates for directorship. Majority of members of the Nomination Committee are independent non-executive Directors.

#### 董事會組成及董事會常規

董事會由六名董事組成，其中三名為執行董事，即陳醒明先生（「陳醒明先生」）、羅妙蘭女士（「羅妙蘭女士」）及陳梓峰先生（「陳梓峰先生」），以及三名為獨立非執行董事，即林楚祺先生、李德昌先生及陸美恩女士。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。陳醒明先生（主席）為羅妙蘭女士（行政總裁）之配偶。主席負責領導，並負責帶領及維持董事會的有效運作。行政總裁一般負責本公司的業務發展以及日常管理及營運。董事履歷及彼等之間的相關關係載於本年報第35至39頁董事會報告之「董事及高級管理層履歷」一節。除於本年報披露者外，董事會成員彼此之間概無關係。

董事會會定期作出檢討，以確保其擁有本集團所需的均衡技能與經驗。此外，董事會維持執行董事之均衡組合，以確保其獨立性及有效管理。本公司符合上市規則有關審核委員會內有一名具備適當會計資格及專業知識之獨立非執行董事之規定。

各獨立非執行董事已根據上市規則第3.13條作出獨立性之年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且根據該指引條款屬於獨立人士。本公司認為全體獨立非執行董事均屬獨立。

本公司的獨立非執行董事的特定委任期為三年，並須根據本公司經修訂及重列的組織章程大綱及細則（「組織章程細則」）以及上市規則輪值退任。所有公司通訊均列明獨立非執行董事身份。本公司網站及聯交所網站登載最新董事名單，註明獨立非執行董事身份以及列明董事之角色和職能。

甄選董事潛在候選人時之主要考慮因素為有關人選之技能、經驗、專業知識、可投入時間及潛在利益衝突。本公司已設立提名委員會，就遴選及提名董事候選人向董事會提供建議。提名委員會之大部分成員為獨立非執行董事。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is accountable to the Shareholders and is responsible for the formulation of the Group's strategy, overseeing the management of the business and affairs of the Group. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board reserves its decision for all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Key and important decisions are fully discussed at the board meetings. All Directors have been fully consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility for drawing up the agenda for each board meeting to the company secretary of the Company (the "**Company Secretary**"). With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at board meetings and receive adequate and reliable information in a timely manner. The Chairman ensures that the Board works effectively to discharge its responsibilities in the best interests of the Company, and, to establish good corporate governance practices and procedures. He also ensures that all key and appropriate issues are discussed by the Board in a timely manner and all Directors are encouraged to make a full and active contribution to the board's affairs. Directors with different views are encouraged to voice their concerns. They are allowed sufficient time for discussion of issues so as to ensure that board decisions fairly reflect board consensus. A culture of openness and debate is promoted to facilitate the effective contribution of non-executive Directors and ensure constructive relations between executive and non-executive Directors. During the year, the Chairman held a meeting on 8 December 2023 with the independent non-executive Directors without the presence of other directors in compliance with the applicable code provision of the CG Code.

Board meetings are scheduled to be held at regular intervals. The Board would meet more frequently as and when required.

All the Directors are covered by the Director's & Officer's Liability Insurance, which is also part of our best practices.

董事會向股東負責，並負責制訂本集團之策略，監督本集團業務及事務之管理工作。董事會透過制訂策略及監督管理層執行策略，直接及間接透過轄下委員會帶領及指導管理層，監察本集團營運及財務表現，以及確保設有完善的內部監控和風險管理制度。董事會保留所有與政策事宜、策略和預算、內部監控和風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、董事委任以及本公司其他重大經營事項有關的所有重要事項的決策權。有關董事會執行決策以及指導及協調本公司日常營運及管理的職責則授權予管理層。

關鍵及重要的決策須於董事會會議獲全面討論。所有董事已就擬納入議程的任何事項獲得全面諮詢。主席已授權本公司的公司秘書(「**公司秘書**」)負責擬訂每次董事會會議之議程。主席亦會在公司秘書協助下，務求確保所有董事就董事會會議上提出之事項獲適當簡報，並及時獲得足夠及可靠之資訊。主席確保董事會能有效運作，以在符合本公司最佳利益的情況下履行其職責，及制定良好企業管治常規及程序。主席亦確保董事會就所有關鍵及適當事宜及時進行討論，鼓勵所有董事全力及積極投入董事會的事務，亦鼓勵持不同觀點的董事發表己見。董事有充足時間討論事宜，以確保董事會的決定能公平地反映董事會的共識。董事會提倡公開及積極的討論文化，以鼓勵非執行董事作出有效貢獻，並確保執行與非執行董事之間存有建設性關係。年內，主席於2023年12月8日在沒有其他董事出席的情況下，與獨立非執行董事舉行會議，以遵守企業管治守則的適用守則條文。

董事會定期舉行會議。董事會將於有需要時召開更多會議。

所有董事均由董事及高級職員責任險承保，其亦為我們最佳實踐的一部分。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance record of the individual Directors at the Board and committee meetings, and general meeting(s) held during FY2023 is set out below:

各董事出席於2023財政年度舉行的董事會及委員會會議以及股東大會之記錄載列如下：

		Number of meetings attended/eligible to attend during FY2023				
		於2023財政年度出席／合資格出席會議次數				
		Board Meeting	Audit committee	Remuneration committee	Nomination committee	AGM
		董事會會議	審核委員會	薪酬委員會	提名委員會	股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Barry Chan	陳醒明先生	5/5	–	–	1/1	1/1
Ms. Candy Law	羅妙蘭女士	5/5	–	–	–	1/1
Mr. James Chan	陳梓峰先生	5/5	–	–	1/1	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Chor Ki Dick	林楚祺先生	5/5	3/3	1/1	1/1	1/1
Mr. Lee Tak Cheong	李德昌先生	5/5	3/3	1/1	1/1	1/1
Ms. Luk Mei Yan	陸美恩女士	5/5	3/3	1/1	1/1	1/1

Notice of at least fourteen days is given to the Directors for regular meetings, while Board papers are sent to the Directors not less than three days before the scheduled date of a board or board committee meeting. The Directors can attend meetings in persons or through other means of electronic communication. The Company Secretary ensures that the procedure and all applicable rules and regulations are strictly and fully complied with. Minutes of board meetings and board committee meetings are recorded in sufficient details of the matters considered and decisions reached at the relevant meetings. Draft and final versions of the minutes in respect of board meetings and board committee meetings are sent to all Directors or board committee members respectively for comment and records within a reasonable time after the relevant meetings. Minutes of board meetings and board committee meetings are kept by the Company Secretary and are available for inspection at any reasonable time on reasonable notice by any Directors.

定期會議須最少事前十四日向董事發出通知，而董事會文件須於董事會或董事委員會會議原訂召開日期前不少於三日送呈董事。董事可親自或透過其他電子通訊方式出席會議。公司秘書確保嚴格全面遵守有關程序以及所有適用規則及規例。相關會議上所考慮的事宜及達致的決定均詳細記錄於董事會會議及董事委員會會議的會議紀錄內。董事會會議及董事委員會會議的會議記錄之初稿及最終定稿，將於相關會議後一段合理時間內先後發送至所有董事或董事委員會成員，供彼等給予意見及存檔之用。董事會會議及董事委員會會議之會議記錄由公司秘書保管，並可由任何董事於合理時間發出合理通知後供查閱。

Directors have full access to information on the Group and are able to obtain independent professional advice whenever necessary.

董事可充分取閱本集團資料，並可在有需要時徵詢獨立專業意見。

## TRAINING AND SUPPORT FOR DIRECTORS

Every newly appointed Director will meet with other Directors and key management executives, and will receive a comprehensive, formal and tailored induction on the first occasion of her appointment. Subsequently, he/she will receive briefings and other professional development necessary to ensure that he/she has a proper understanding of the operations and business of the Company and he/she is fully aware of his/her responsibility with the Company.

All Directors are encouraged to participate in continuous professional development to refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Directors are also invited to participate in the Company events to familiarize themselves with the operations of the Company and create opportunity to communicate with other management members of the Company.

The records of training as received by each Director for the year ended 31 December 2023 are summarised as follows:

## 董事之培訓及支援

每名新任董事將與其他董事及主要管理行政人員會面，並將於委任的首次場合接受全面、正式及特設之就職指引。其後，彼將得到必要的簡報及其他專業發展培訓，以確保彼對本公司營運及業務有恰當了解，並完全明白彼於本公司之責任。

本公司鼓勵全體董事參與持續專業發展培訓以更新彼等的知識及技能，確保彼等在了解及切合所需之情況下對董事會作出貢獻。董事亦獲邀參與本公司活動，以熟悉本公司運作，亦創造機會與本公司其他管理層成員溝通。

各董事於截至2023年12月31日止年度接受培訓之記錄概述如下：

		Type of trainings 培訓類型
<b>Executive Directors</b>		
	<b>執行董事</b>	
Mr. Barry Chan	陳醒明先生	A
Ms. Candy Law	羅妙蘭女士	A
Mr. James Chan	陳梓峰先生	A
<b>Independent Non-executive Directors</b>		
	<b>獨立非執行董事</b>	
Mr. Lam Chor Ki Dick	林楚祺先生	A
Mr. Lee Tak Cheong	李德昌先生	A, C
Ms. Luk Mei Yan	陸美恩女士	B

A: Newsletters published by the Stock Exchange

A: 聯交所刊登的通訊

B: Corporate governance & administration courses organized by the School of Continuing and Professional Studies, The Chinese University of Hong Kong

B: 香港中文大學專業進修學院籌辦的企業管治及行政課程

C: E-learning courses prepared by the Stock Exchange

C: 聯交所準備的線上培訓課程



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. The chairman of the Audit Committee is the person to be notified for securities dealings by Directors and a designated form is used for notification and acknowledgment purpose. Following specific enquiry by the Company, they have complied with the requirements of the Model Code during the Reporting Period and up to the date of this annual report.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Company places great importance on internal control and risk management to safeguard the assets of the Company and the interests of Shareholders. The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control. The Audit Committee reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed through the assistance of the Company’s Internal Control Consultant.

The Internal Control Consultant assesses risk exposure, formulates audit plan and ensures that the audit programs cover key internal control areas of operating subsidiaries on a rotational basis for the review by the Audit Committee.

The Internal Control Consultant reports their findings and recommendations to management of the Company and the Audit Committee. The Internal Control Consultant also monitors the follow-up actions agreed upon in response to her recommendations and reports to the Audit Committee the progress of implementation of those recommendations.

With the assistance of the Audit Committee and the Company’s Internal Control Consultant, the Board is satisfied that the overall financial, operational and compliance controls, and risk management of the Group continues to be effective and adequate.

#### DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors’ Report on pages 46 to 51 of this annual report.

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事及僱員進行證券交易的行為守則。審核委員會主席乃董事進行證券交易須知會的人士，並有指定表格作通知及確認之用。經本公司作出具體查詢後，所有董事於報告期間及截至本年報日期一直遵守標準守則之規定。

風險管理及內部監控

本公司非常重視內部監控及風險管理，以保障本公司資產及股東利益。董事會全面負責內部監控制度，並檢討其成效。審核委員會協助董事會履行其維持有效內部監控制度之責任。審核委員會檢討本集團評估其監控環境之程序及風險評估程序，以及透過本公司內部監控顧問之協助管理業務及監控風險之方法。

內部監控顧問評估風險，制訂審核計劃及確保審核程序以輪替方式涵蓋營運附屬公司之關鍵內部監控範圍，以供審核委員會審閱。

內部監控顧問向本公司管理層及審核委員會匯報彼發現事項及建議。內部監控顧問亦監察因應彼建議而協定之跟進行動，並向審核委員會報告該等建議之實施進度。

在審核委員會及本公司內部監控顧問協助下，董事會信納本集團的整體財務、營運及合規監控以及風險管理仍然有效充足。

董事對財務報表之責任

董事確認彼等對編製本集團之財務報表負有責任。董事確保本集團財務報表之編製符合法規規定及適用之會計準則。

有關本公司核數師就其對本集團財務報表申報責任之聲明，載於本年報第46至51頁之獨立核數師報告內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the auditors of the Company received approximately HK\$2,160,000 (2022: HK\$2,200,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK\$380,000 (2022: HK\$414,000) in the same year.

#### REMUNERATION COMMITTEE

The Remuneration Committee comprises two Independent Non-executive Directors and one executive Director. They are Mr. Lee Tak Cheong (Committee Chairman), Ms. Candy Law and Ms. Luk Mei Yan. The Committee's authority and duties are set out in written terms of reference which are posted on the websites of the Company and the Stock Exchange.

The policy and structure for all remuneration of directors and the senior management were reviewed by the Remuneration Committee. Remuneration, includes basic salary and performance bonus. Annual salary adjustment and performance bonus are subject to review and approval by the Remuneration Committee.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of Chairman, the executive Directors and the senior management of the Company, the remuneration policy and structure for all Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once during the Reporting Period with a 100% attendance by all committee members. During the year, the works performed by the Remuneration Committee included the following:

- the review of the performance and remuneration packages of directors and senior management; and
- the review of the remuneration policy of the Group.

The remuneration of members of the senior management (excluding Directors) by band for the year ended 31 December 2023 is set out below:

Band of Remuneration (HK\$)	薪酬範圍 (港元)	Number of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1

#### 核數師酬金

截至2023年12月31日止年度，本公司核數師就其核數服務收取約2,160,000港元(2022年：2,200,000港元)。同年，其向本集團提供之非核數服務(涵蓋稅務服務)約為380,000港元(2022年：414,000港元)。

#### 薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為李德昌先生(委員會主席)、羅妙蘭女士及陸美恩女士。委員會之職權及職責載於書面職權範圍內，其登載於本公司及聯交所網站。

董事及高級管理人員之所有薪酬政策及結構由薪酬委員會檢討。薪酬包括基本薪金及表現花紅。年度薪金調整及表現花紅由薪酬委員會檢討及批准。

薪酬委員會的主要職能包括檢討主席、執行董事和本公司高級管理人員的薪酬待遇以及全體董事和高級管理人員的薪酬政策和結構，並就此向董事會提出建議，以及製定明確的程序用以拓展相關薪酬政策和結構，以確保概無董事或其任何聯繫人參與決定其個人薪酬。

薪酬委員會於報告期間舉行一次會議，所有委員會成員出席率達100%。年內，薪酬委員會執行的工作包括以下事項：

- 審閱董事及高級管理層的表現及薪酬待遇；及
- 審閱本集團的薪酬政策。

於截至2023年12月31日止年度，本集團之高級管理層成員(不包括董事)的薪酬範圍載列如下：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors, Mr. Barry Chan (Committee Chairman) and Mr. James Chan and three independent non-executive Directors, Mr. Lee Tak Cheong, Mr. Lam Chor Ki Dick and Ms. Luk Mei Yan. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for making recommendation to the Board for selection and nomination of directors, and the succession planning of directors and senior management. The Nomination Committee also reviews the size, structure and composition of the Board with reference to the Company's board diversity policy and assesses the independence of independent non-executive Directors.

The Nomination Committee met once during the Reporting Period with a 100% attendance by all committee members.

During the year, the works performed by the Nomination Committee included the following:

- the recommendation of the retiring directors for re-election at the annual general meeting (the "AGM");
- the review of composition of the Board; and
- the assessment of independence of the independent Non-executive Directors.

The Board adopted the board diversity policy which sets out the approach to achieve and maintain diversity of the Board to enhance quality of its performance. The policy aims to achieve diversity through the consideration of a number of factors including but not being limited to skills, regional and industry experience, background, age, race, gender and other qualities. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments are based on merit, in the content of the talents, skills and experience, and taking into account diversity.

The Nomination Committee will report annually on the composition of the Board under diversified perspective, and monitor the implementation of this policy to ensure its effectiveness. It will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

#### 提名委員會

提名委員會由兩名執行董事陳醒明先生(委員會主席)及陳梓峰先生以及三名獨立非執行董事李德昌先生、林楚祺先生及陸美恩女士組成。委員會所定書面職權範圍載於本公司及聯交所網站。

提名委員會負責就遴選及提名董事以及董事及高級管理人員之接任計劃向董事會提供推薦意見。提名委員會亦會根據本公司之董事會成員多元化政策審閱董事會之人數、架構及組成，並評估獨立非執行董事之獨立性。

提名委員會於報告期間舉行一次會議，所有委員會成員出席率達100%。

年內，提名委員會執行工作包括以下事項：

- 建議退任董事於股東週年大會(「股東週年大會」)重選連任；
- 檢討董事會人員組成；及
- 評估獨立非執行董事的獨立性。

董事會已採納董事會成員多元化政策，其制定方針以達致及維持董事會成員多元化，藉此提升董事會表現。該政策旨在透過考慮多項因素(包括但不限於技能、地區及行業經驗、背景、年齡、種族、性別及其他特質)實現董事會多元化。此等差異將在決定董事會之最佳人員組成時予以考慮。董事會所有委任將根據人選在才能、技能及經驗方面之長處作決定，同時考慮成員是否多元化。

提名委員會將每年報告在董事會多元化層面之人員組成，並監察該政策之執行情況以確保其行之有效。該委員會將討論任何可能需對該政策作出之修訂，並向董事會提出修訂建議，供其考慮及批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION POLICY

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

The Company has adopted a nomination policy (“**Nomination Policy**”) which sets out the selection criteria and process in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board members have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business.

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

- Reputation for integrity;
- Accomplishment, experience and reputation in the business and industry;
- Commitment in respect of available time and relevant interest;
- Compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

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

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

#### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors. They are Ms. Luk Mei Yan (Committee Chairman), Mr. Lee Tak Cheong and Mr. Lam Chor Ki Dick. The defined terms of reference of the Audit Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

#### 提名政策

董事會已將其甄選及委任董事之職責及權限委派予提名委員會。

本公司已採納提名政策(「提名政策」)，當中列明本公司董事提名及委任之相關甄選標準及過程，旨在確保董事會成員具有切合本集團業務所需之均衡技能、經驗及多元觀點。

提名政策載有評估建議候選人合適與否及可為董事會帶來之潛在貢獻的因素，包括但不限於以下各項：

- 誠信聲譽；
- 於業務及行業之成就、經驗及聲譽；
- 可投入的時間及對相關利益的承擔；
- 遵守聯交所證券上市規則第3.13條就委任獨立非執行董事所規定之獨立性準則；
- 於所有方面之多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務任期；及
- 提名委員會或董事會可能不時釐定屬適當之任何其他相關因素。

提名政策亦載有新董事甄選及委任及於股東大會上重選董事之程序。

提名委員會將在適當時候檢討提名政策，以確保提名政策之有效性。提名委員會將討論任何可能需作出之修訂，並向董事會提出任何該等修訂建議以供審批。

#### 審核委員會

本公司的審核委員會包括三名獨立非執行董事，即陸美恩女士(委員會主席)、李德昌先生及林楚祺先生。審核委員會所定書面職權範圍載於本公司及聯交所網站。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The primary duties of the Audit Committee include reviewing the effectiveness of Company's internal control and the Company's internal audit function, risk management system and regulatory compliance, the review of the Company's financial information and compliance, making recommendations to the Board on the appointment and removal of external auditor and assessing its independence and performance.

During the Reporting Period, the Audit Committee held three meetings and the attendance record are as follows:

審核委員會之主要職責包括審閱本公司內部監控之有效性及本公司之內部審核職能、風險管理系統及監管合規性、審閱本公司財務資料及合規情況、就委任及罷免外聘核數師向董事會提出建議以及評估其獨立性及表現。

於報告期間，審核委員會舉行了三次會議，出席記錄如下：

		<b>Attendance</b> 出席率
Mr. Lam Chor Ki Dick	林楚祺先生	3/3
Mr. Lee Tak Cheong	李德昌先生	3/3
Ms. Luk Mei Yan	陸美恩女士	3/3

The works performed by the Audit Committee during the year included the following:

- reviewing with the auditor on key audit and accounting matters, and updates on regulatory rules in the auditor's Audit Committee Report and the draft audited financial statements for the financial year ended 31 December 2023;
- reviewing the financial statements for the year ended 31 December 2023 focusing on business highlights, any change of accounting policies and practices, and compliance with accounting standards and Listing Rules requirements;
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company's business, their risk assessment and updates of accounting standards and Listing Rules as affecting the Company for the financial year ended 31 December 2023;
- reviewing the audit plan, audit progress report and significant audit findings with management at all committee meetings;
- reviewing with management on implementation of the recommendations on internal control made by the Internal Control Consultant; and
- reviewing the risk management and internal control of the Group.

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 31 December 2023 at the 2024 AGM.

年內，審核委員會執行之工作包括以下事項：

- 與核數師審閱關鍵審核及會計事項、於核數師之審核委員會報告之監管規則之最新資訊以及截至2023年12月31日止財政年度之經審核財務報表初稿；
- 審閱截至2023年12月31日止年度之財務報表，側重於業務撮要、會計政策及慣例之任何變動以及遵守會計準則及上市規則之規定的情況；
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至2023年12月31日止財政年度影響本公司之會計準則及上市規則最新資料；
- 與管理層於所有委員會會議上審閱審核計劃、審核進度報告及重大審核發現；
- 與管理層審閱有關由內部監控顧問提出有關內部監控之建議實施；及
- 審閱本集團之風險管理及內部監控。

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已向董事會建議於2024年股東週年大會上審議截至2023年12月31日止財政年度外聘核數師續聘事項。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

The Company Secretary is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the financial year ended 31 December 2023, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules which requires the Company Secretary to take no less than 15 hours of relevant professional training. The biographical details of the Company Secretary are set out in the section headed "DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES" in this annual report.

#### DIVIDEND POLICY

The Company has adopted a dividend policy ("**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the Shareholders. A decision to declare and pay any dividends would require the approval of the Board and will be at their discretion. The Board may from time to time determine and pay to the Shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by the Shareholders in general meetings.

#### SIGNIFICANT CHANGES IN CONSTITUTION DOCUMENTS

A special resolution has been passed at the annual general meeting of the Company held on 16 June 2023 to adopt the new amended and restated memorandum and articles of association in order to comply with the Listing Rules.

Pursuant to Rule 13.90 of the Listing Rules, the Company has published its new amended and restated memorandum and articles of association on the respective websites of the Stock Exchange and the Company.

#### COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of communication with the Shareholders, both individual and institutional as well as potential investors. The Company adopted a Shareholders Communication Policy with an aim of ensuring that the Shareholders are provided with timely information about the Company and enabling them to engage actively with the Company and to exercise their rights in an informed manner.

The AGM also provides a good opportunity for communication between the Board and the Shareholders. The Chairman of the Board, the Chairman of the respective Committees as well as the external auditors are normally present to answer questions as raised by the Shareholders. Notice of the AGM and the related circular are sent to the Shareholders at least 20 clear business days before the meeting.

Votes of the Shareholders at general meeting will be taken by poll in accordance with the Listing Rules. Detailed procedures for conducting a poll will be explained to the Shareholders at the beginning of the general meeting to ensure that the Shareholders are familiar with the voting procedures. Each issue will be proposed by a separate resolution by the Chairman of the general meeting. The poll results will be posted on the websites of the Company and the Stock Exchange on the same day of the general meeting. Each general meeting, other than an AGM, shall be called an extraordinary general meeting ("**EGM**").

#### 公司秘書

公司秘書為本集團全職僱員，對本公司事務有日常認知。於截至2023年12月31日止財政年度，公司秘書妥為遵守上市規則第3.29條項下之相關專業培訓規定，該條規定公司秘書須參與不少於15小時之相關專業培訓。公司秘書之履歷詳情載於本年報「董事及高級管理層履歷」一節。

#### 股息政策

本公司已採納股息政策（「**股息政策**」），據此，本公司可向股東宣派及派發股息。宣派及派付任何股息之決定需經董事會批准，並將由其酌情決定。董事會可不時釐定並向股東派付其認為適當的中期股息。董事會可建議派付末期股息，惟須經股東於股東大會上批准。

#### 章程文件之重大變動

特別決議案已於2023年6月16日舉行的本公司股東週年大會上通過，以採納新經修訂及重列組織章程大綱及細則，從而符合上市規則。

根據上市規則第13.90條，本公司已分別於聯交所及本公司網站刊載其新經修訂及重列組織章程大綱及細則。

#### 與股東溝通

本公司明白與股東（包括個人及機構）及潛在投資者保持良好溝通之重要性。本公司已採納股東溝通政策，以確保向股東提供本公司之及時資訊及讓其積極參與本公司事務，使其在知情情況下行使權利。

股東週年大會亦提供董事會與股東溝通之良好機會。董事會主席、相關委員會主席及外聘核數師一般均會出席大會，以解答股東提出之問題。股東週年大會通告及相關通函均會於大會前最少20個營業日寄予股東。

股東於股東大會的投票將根據上市規則以投票表決方式進行。將在股東大會開始時向股東解釋進行投票的詳細程序，以確保股東熟悉投票程序。每項問題將由股東大會主席以單獨決議案提呈。投票結果將於股東大會同日刊登於本公司及聯交所網站。除股東週年大會外，各股東大會均稱為股東特別大會（「**股東特別大會**」）。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Procedures and right for the Shareholders to convene EGM

- An EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company (the “**Eligible Shareholder(s)**”) having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition;
- The requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company;
- The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company’s expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Act (as revised) of Cayman Islands. However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisition convene an EGM.

Specific enquiries and suggestions by the Shareholders can be sent in writing to the Board or the Company Secretary at the Company’s registered office. Shareholders are encouraged to access to the Company website at <http://www.cirtek.com> for all relevant information including Company’s announcements, press releases, financial highlights, the Company’s constitutional documents and detailed procedures for the Shareholders to convene meetings.

#### 股東召開股東特別大會的程序及權利

- 股東特別大會須應一名或多名股東的請求召開，該等股東於提出請求當日須持有本公司繳足股本不少於十分之一且擁有在股東大會上投票的權利(「合資格股東」)。有關請求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關請求所指明之任何事務而召開股東特別大會，而有關大會須在送交該請求後兩個月內舉行；
- 請求必須載明相關合資格股東的姓名、召開大會的事由，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的持股量足以令本公司信納；
- 請求將由本公司香港股份過戶登記分處核實，在確定請求為適當及符合程序後，董事會將根據組織章程細則的規定向所有登記股東發出充分通知，藉以召開股東特別大會。反之，若請求經核實為不符合程序或有關股東未能繳存足夠款項撥付本公司上述用途的開支，有關合資格股東將獲通知該結果，因此，董事會將不會要求召開股東特別大會；及
- 如董事會在有關送交日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而產生的所有合理費用須由本公司償付。

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據組織章程細則，有意動議決議案的股東可以請求方式召開股東特別大會。

倘股東有特別查詢或建議，可以書面方式寄予董事會或公司秘書，地址為本公司註冊辦事處。本公司鼓勵股東訪問本公司網站 <http://www.cirtek.com>，以便了解所有相關資料，包括本公司的公告、新聞稿、財務摘要、本公司章程文件及股東召開會議的詳細程序。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INVESTOR RELATIONS

The Company has a proactive policy for promoting investor relations and communications by maintaining a regular dialogue with investors and other stakeholders. The Company's website at <http://www.cirtek.com> also features a dedicated Investor Relations section to facilitate communication with the Shareholders and investors. Corporate information and other relevant financial and non-financial information are made available electronically and in a timely manner.

Save for the adoption of the Articles of Association upon the Listing, since the Listing Date and up to the date of this annual report, there had been no significant changes in the constitutional documents of the Company. The Articles of Association is available on the websites of the Company and the Stock Exchange.

#### 投資者關係

本公司的政策為通過與投資者及其他利益相關者保持定期對話，積極推動投資者關係及溝通。本公司網站<http://www.cirtek.com>亦登載專門的投資者關係部分，以促進與股東及投資者的溝通。企業資料以及其他相關財務及非財務資料以電子方式及時提供。

除於上市後採納組織章程細則外，自上市日期起及直至本年報日期，本公司章程文件並無重大變動。組織章程細則於本公司及聯交所網站刊載。



## REPORT OF THE DIRECTORS

### 董事會報告

#### REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2023.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was investment holding. The principal activities of the Group during the year were manufacture and sale of apparel products, such as hang tags, woven labels, printed labels and heat transfer products. There were no significant changes in the nature of the Group's principal activities during the year.

#### BUSINESS REVIEW

A discussion and review in the business activities of the Group, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future development of the Group's business, are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 8 to 17 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". The Company will also publish its standalone Environmental, Social and Governance Report for the year ended 31 December 2023 on the websites of the Stock Exchange in due course. These discussions form part of this "Report of the Directors". The financial risk management objectives and policies of the Group are shown in note 38 to the financial statements.

#### RESULTS AND DIVIDENDS

The Group's consolidated statement of profit or loss for the year and the Company's and the Group's financial positions at that date are set out in the financial statements on pages 52 to 156.

The Board does not recommend the payment of a final dividend for the financial year ended 31 December 2023 (2022: HK0.20 cents per ordinary share). The final dividend is conditional upon the passing of the relevant resolution by the Shareholders at the forthcoming annual general meeting (the "2024 AGM") to be held on 21 June 2024.

#### 董事會報告

董事謹提呈截至2023年12月31日止年度之董事會報告及本集團經審核財務報表。

#### 主要業務

本公司於本年度的主要業務為投資控股。本集團於本年度的主要業務為生產及銷售服裝產品，例如吊牌、織唛、印唛及熱轉印產品。本集團主要業務性質於本年度內並無重大變動。

#### 業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不確定因素之描述及本集團業務之可能未來發展情況之說明)分別載於本年報第5至7頁及第8至17頁之「主席報告」及「管理層討論及分析」章節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及規例情況之討論以及本集團與其主要利益相關者之關係載於「管理層討論及分析」內。本公司亦將適時於聯交所網頁刊發其截至2023年12月31日止年度的獨立環境、社會及管治報告。該等討論構成本「董事會報告」之一部分。本集團的財務風險管理目標及政策載於財務報表附註38。

#### 業績及股息

本集團本年度綜合損益表以及本公司與本集團於該日之財務狀況載於第52至156頁之財務報表中。

董事會不建議就截至2023年12月31日止財政年度派付末期股息(2022年：每股普通股0.20港仙)。末期股息須待股東於將在2024年6月21日舉行的應屆股東週年大會(「2024年股東週年大會」)上通過相關決議案後方作實。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SUMMARY FINANCIAL INFORMATION

A summary of the Group's financial information for FY2023 is set out on page 4 of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during FY2023.

#### CONNECTED TRANSACTIONS

The Company did not have any connected transactions which were subject to the requirement under Chapter 14A of the Listing Rules during the year. The related party transactions are disclosed in note 35 to the consolidated financial statements.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during FY2023.

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

Neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during FY2023.

#### PRE-EMPTIVE RIGHTS

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

#### TAX RELIEF

The Company is not aware of any tax relief or exemption to the Shareholders by reason of their holding of the Shares during FY2023.

#### 財務資料概要

本集團於2023財政年度的財務資料概要載於本年報第4頁。

#### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註14。

#### 股本

本公司股本於年內之變動詳情載於財務報表附註28。

#### 董事於競爭業務中的權益

於2023財政年度，除本集團業務外，概無董事於根據上市規則第8.10條直接或間接與本集團業務競爭或可能競爭的任何業務中擁有權益。

#### 關連交易

年內，本公司概無任何須遵守上市規則第14A章項下規定的關連交易。關聯方交易於綜合財務報表附註35中披露。

#### 管理合約

於2023財政年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

#### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於2023財政年度概無購買、贖回或出售本公司之上市證券。

#### 優先購買權

組織章程細則或開曼群島法律並無有關規定本公司須按比例向現有股東發售新股份的優先購買權條文。

#### 稅項減免

本公司並不知悉因股東於2023財政年度持有股份而獲享的任何稅項減免或豁免。



## REPORT OF THE DIRECTORS

### 董事會報告

#### RESERVES

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

#### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to approximately HK\$212.6 million (2022: HK\$252.9 million). The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2024 Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 9.0% (2022: 15.6%) of the total sales for the year and sales to the largest customer included therein amounted to 5.5% (2022: 10.6%). Purchases from the Group's five largest suppliers accounted for approximately 10.0% (2022: 14.3%) of the total purchases for the year and purchase from the largest supplier included therein amounted to 3.5% (2022: 5.1%). None of the Directors of the Company or any of their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

#### 儲備

本集團及本公司於年內儲備之變動詳情分別載於綜合權益變動表及財務報表附註30。

#### 可供分派儲備

截至2023年12月31日，本公司的可供分派儲備(按開曼群島公司法(經修訂)計算)約為212,600,000港元(2022年：252,900,000港元)。本公司的股份溢價可供作股息分派或派付予股東，前提是緊接於股息獲分派或派付予股東後，本公司仍有能力於日常業務過程中償還到期的債務。

#### 暫停辦理股份過戶登記手續

本公司將於2024年6月18日(星期二)至2024年6月21日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。為符合資格出席2024年股東週年大會並於會上投票，所有填妥過戶表格連同有關股票須不遲於2024年6月17日(星期一)下午四時三十分送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

#### 主要客戶及供應商

於回顧年內，本集團向五大客戶作出之銷售額佔本年度銷售總額約9.0%(2022年：15.6%)，而其中向最大客戶作出之銷售額為5.5%(2022年：10.6%)。本集團向五大供應商作出之購貨額佔本年度購貨總額約10.0%(2022年：14.3%)，而其中向最大供應商作出之購貨額為3.5%(2022年：5.1%)。概無本公司董事或彼等之任何聯繫人或任何股東(就董事所知擁有本公司已發行股本超過5%者)於本集團五大客戶及供應商中擁有任何實益權益。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS

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

Executive Directors:

Mr. Chan Sing Ming Barry

Ms. Law Miu Lan

Mr. Chan Tsz Fung

Independent non-executive Directors:

Mr. LAM Chor Ki Dick

Mr. LEE Tak Cheong

Ms. LUK Mei Yan

In accordance with article 108(a) of the Articles of Association, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election. The Company at the general meeting at which a director retires may fill the vacated office. According to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the Article of Association, each of Ms. Law Miu Lan and Mr. Lam Chor Ki Dick will retire at the 2024 AGM and all of them, being eligible, will offer themselves for reelection at the 2024 AGM.

The Company has received annual confirmations of independence from Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan, and as at the date of this report still considers them to be independent.

#### 董事

於本年度內及直至本報告日期的董事為：

執行董事：

陳醒明先生

羅妙蘭女士

陳梓峰先生

獨立非執行董事：

林楚祺先生

李德昌先生

陸美恩女士

根據組織章程細則第108(a)條，當時在任的三分之一董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括該等以特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格重選連任。本公司可在董事退任的股東大會上填補空缺職位。根據組織章程細則第112條，任何獲董事會委任以作為現有董事會新增成員的董事，任期僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

根據組織章程細則，羅妙蘭女士及林楚祺先生各自將於2024年股東週年大會上退任，且彼等均符合資格於2024年股東週年大會上重選連任。

本公司已接獲林楚祺先生、李德昌先生及陸美恩女士的年度獨立確認書，且於本報告日期仍視彼等為獨立。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

##### Executive Directors

**Mr. Chan Sing Ming Barry (陳醒明)**, aged 64, being one of our Controlling Shareholders and Chairman of our Board, was appointed as our managing director in February 1992 and appointed as our Director on 25 January 2019 and re-designated as our executive Director on 21 February 2020. Mr. Barry Chan is the chairman of the Nomination Committee and the director of a number of subsidiaries of the Company. Mr. Barry Chan is responsible for our Group's overall management, corporate development and strategic planning. He obtained a higher certificate in fashion and clothing manufacture from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1984.

Mr. Barry Chan has over 42 years of experience in the apparel labels and trim products manufacturing industry. Mr. Barry Chan is the spouse of Ms. Candy Law and the father of Mr. James Chan, who are both our executive Directors.

**Ms. Law Miu Lan (羅妙蘭)**, aged 61, being one of our Controlling Shareholders, was appointed as our assistant managing director in September 1994, our Chief Executive Officer and Director on 17 May 2019 and was re-designated as our executive Director on 21 February 2020. Ms. Candy Law is responsible for our Group's overall management, operation and strategic planning. She obtained a higher certificate in fashion and clothing manufacture from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1984.

Ms. Candy Law has over 39 years of experience in the apparel labels and trim products manufacturing industry. Ms. Candy Law is the spouse of Mr. Barry Chan and the mother of Mr. James Chan, who are both our executive Directors.

**Mr. Chan Tsz Fung (陳梓峰)**, aged 34, joined our Group in October 2013 as an operations assistant and is currently a product development manager of Charming Printing Limited, a subsidiary of the Group ("Charming Printing"). He was appointed as our Director on 17 May 2019 and was re-designated as our executive Director on 21 February 2020. Mr. James Chan is also a member of the Nomination Committee and director of certain subsidiaries of the Company. Mr. James Chan has over five years of experience in the apparel labels and trim products manufacturing industry. He is primarily responsible for overseeing the product development, marketing and strategic planning of our Group, in particular our Group's sales and marketing activities in Europe. He studied diploma of engineering at Deakin University from February 2011 to February 2012. He is the son of Mr. Barry Chan and Ms. Candy Law, our executive Directors.

##### 董事及高級管理層履歷

##### 執行董事

陳醒明先生，64歲，為其中一名控股股東及董事會主席，於1992年2月獲委任為董事總經理，並於2019年1月25日獲委任為董事及於2020年2月21日調任為執行董事。陳醒明先生為提名委員會主席，並為本公司多間附屬公司的董事。陳醒明先生負責本集團的整體管理、公司發展及戰略規劃。彼於1984年11月取得香港理工大學(前稱香港理工學院)的時裝及製衣高級文憑。

陳醒明先生於服裝標籤及裝飾產品製造行業擁有逾42年經驗。陳醒明先生為羅妙蘭女士的配偶及陳梓峰先生的父親，羅妙蘭女士及陳梓峰先生均為我們的執行董事。

羅妙蘭女士，61歲，為我們其中一名控股股東，於1994年9月獲委任為助理董事總經理以及於2019年5月17日獲委任為行政總裁兼董事，並於2020年2月21日調任為執行董事。羅妙蘭女士負責本集團的整體管理、營運及戰略規劃。彼於1984年11月取得香港理工大學(前稱香港理工學院)的時裝及製衣高級文憑。

羅妙蘭女士於服裝標籤及裝飾產品製造行業擁有逾39年經驗。羅妙蘭女士為陳醒明先生的配偶及陳梓峰先生的母親，陳醒明先生及陳梓峰先生均為我們的執行董事。

陳梓峰先生，34歲，於2013年10月加入本集團，職位為營運助理，目前為本集團附屬公司集美印刷有限公司(「集美印刷」)的產品開發經理。彼於2019年5月17日獲委任為董事，並於2020年2月21日調任為執行董事。陳梓峰先生亦為本公司提名委員會成員及若干附屬公司之董事。陳梓峰先生於服裝標籤及裝飾產品製造行業擁有逾五年經驗。彼主要負責監察本集團的產品開發、營銷及戰略規劃，尤其是本集團於歐洲的銷售及營銷活動。於2011年2月至2012年2月，彼於迪肯大學修讀工程文憑。彼為執行董事陳醒明先生及羅妙蘭女士的兒子。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Independent Non-executive Directors

**Mr. Lam Chor Ki Dick (林楚祺)**, aged 58, was appointed as an independent non-executive Director on 21 February 2020 and is currently a member of each of the Audit Committee and Nomination Committee of the Company. He graduated from the Hong Kong Baptist University with a bachelor's degree in business administration in November 1990. He then obtained the master of arts in electronic business from the City University of Hong Kong in November 2003.

From July 1990 to October 2000, Mr. Lam held various accounting and finance positions in a number of companies including AIA Group Limited, Inchcape Marketing Ltd., LeaRonald (S.E.Asia) Ltd., Elite Business Machines Mfg. Co. Ltd., Dong Ying Computer Label & Embroidery Company Limited and AFG Company Limited. From November 2000 to January 2005, Mr. Lam served as a financial controller at Lexmark International (China) Co., Ltd., a company principally engages in the provision of printing and imaging products and software solutions services. From January 2005 to December 2005, he worked as a financial controller at Fellowes Consulting LLC Dongguan Representative Office, a company principally manufactures paper shredders. From January 2006 to November 2008, Mr. Lam worked as a director at Electrical Components International Inc., a company principally manufactures wire harness, with his last position being a finance and administrative director and was the director of business administration at ECI (Huizhou). From December 2008 to October 2010, Mr. Lam served as an operation controller at Shakespeare (Hong Kong) Ltd., a company principally manufactures sports hardware. From November 2010 to January 2012, he served as a consultant at Resources Global Professionals (HK) Limited, a consultancy firm. Mr. Lam has served as a vice president of the asian operation department in ECI (Huizhou) since February 2012.

**Mr. Lee Tak Cheong (李德昌)**, aged 52, was appointed as our independent non-executive Director on 21 February 2020 and is currently the Chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee of the Company. Mr. Lee graduated from the University of Hong Kong with a bachelor's degree in engineering in November 1993. He then obtained a postgraduate diploma in quality management from the Hong Kong Polytechnic University in November 2000. In December 2003, Mr. Lee obtained a master's degree in business administration from The Chinese University of Hong Kong.

From April 2004 to December 2007, Mr. Lee worked as a general manager overseeing factory management at Mansfield Manufacturing Co. Ltd., a company primarily engaged in metal stamping business. From December 2007 to June 2009, he served as a general manager at Top Link Industrial Co. Ltd., a company primarily manufactures electric powered tools. From September 2009 to August 2014, Mr. Lee started working as a general manager at Charming Printing and was promoted as an operational director in April 2012. From October 2014 to the present, Mr. Lee has been serving as a director overseeing the business management at Dreamcubics 3D Printing Limited, a company primarily sells 3D printers and provides 3D printing service.

#### 獨立非執行董事

林楚祺先生，58歲，於2020年2月21日獲委任為獨立非執行董事，現分別為本公司之審核委員會及提名委員會之成員。彼於1990年11月畢業於香港浸會大學，並取得工商管理學士學位。彼其後於2003年11月取得香港城市大學的文學碩士(電子商業)學位。

於1990年7月至2000年10月，林先生於多間公司擔任不同會計及財務職位，包括友邦保險控股有限公司、英之傑商務拓展有限公司、勵樂(東南亞)有限公司、Elite Business Machines Mfg. Co. Ltd.、東英電腦織嘜刺綉有限公司及AFG Company Limited。於2000年11月至2005年1月，林先生於利盟國際(中國)有限公司(為一間主要從事提供印刷及影像產品以及軟件解決方案服務的公司)擔任財務總監。於2005年1月至2005年12月，彼於Fellowes Consulting LLC Dongguan Representative Office(為一間主要從事生產碎紙機的公司)擔任財務總監。於2006年1月至2008年11月，林先生於Electrical Components International Inc.(為一間主要從事生產配線的公司)擔任董事，最後職位為財務及行政主管，並為ECI (Huizhou)的業務行政主管。於2008年12月至2010年10月，林先生擔任莎士比亞(香港)有限公司(為一間主要從事生產運動硬件的公司)的營運總監。於2010年11月至2012年1月，彼於顧問公司Resources Global Professionals (HK) Limited擔任顧問。林先生自2012年2月起擔任ECI (Huizhou)的亞洲營運部副總裁。

李德昌先生，52歲，於2020年2月21日獲委任為獨立非執行董事，現為本公司之薪酬委員會主席以及審核委員會及提名委員會之成員。李先生於1993年11月畢業於香港大學，取得工程學士學位。彼其後於2000年11月取得香港理工大學的質量管理研究生文憑。於2003年12月，李先生取得香港中文大學的工商管理碩士學位。

於2004年4月至2007年12月，李先生擔任茂森精藝金屬製造有限公司(為一間主要從事金屬沖壓業務的公司)的總經理，負責監察廠房管理。於2007年12月至2009年6月，彼擔任特力實業有限公司(為一間主要生產電動工具的公司)的總經理。於2009年9月至2014年8月，李先生開始擔任集美印刷的總經理，並於2012年4月晉升為營運總監。由2014年10月至今，李先生一直擔任夢立方三維打印有限公司(為一間主要銷售立體打印機及提供立體打印服務的公司)的董事，負責監察其業務管理。



## REPORT OF THE DIRECTORS

### 董事會報告

**Ms. Luk Mei Yan (陸美恩)**, aged 59, was appointed as our independent non-executive Director on 25 June 2021 and is currently the Chairman of Audit Committee, a member of each of the Remuneration Committee and Nomination Committee of the Company. Ms. Luk acquired her bachelor of commerce (accounting) from Curtin University of Technology in August 1996 and associate diploma in accounting from Adelaide College of TAFE in Australia in May 1993. Ms. Luk was admitted as a certified practicing accountant of the Australian Society of Certified Practising Accountants in March 1998 and was certified as an associate of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in July 1998.

From November 2013 to December 2016, Ms. Luk was appointed as an independent non-executive director and the chairman of the audit committee in Eprint Group Limited (Stock code: 1884). From July 2008 to March 2019, she had also worked as the group financial controller of Golden Sun Home Products Limited. Since February 2020, she has served as accounting manager in Advanced Finishing Systems (HK) Limited.

#### Senior Management

**Mr. Chew Yong Hock (周榮福)**, aged 65, was appointed as the sales and marketing director of Charming Printing in July 2012. Mr. Chew obtained a higher stage certificate in salesmanship and sales management from The London Chamber of Commerce and Industry in spring 1984. Mr. Chew has more than 32 years of experience in the apparel labels and trim products manufacturing industry.

陸美恩女士，59歲，於2021年6月25日獲委任為獨立非執行董事，現為本公司之審核委員會主席以及薪酬委員會及提名委員會之成員。陸女士於1996年8月取得科廷科技大學商業(會計)學士學位及於1993年5月取得澳洲Adelaide College of TAFE的會計專科文憑。陸女士於1998年3月加入澳洲會計師公會成為執業會計師，並於1998年7月註冊為香港會計師公會會員。

於2013年11月至2016年12月，陸女士獲委任為Eprint集團有限公司(股份代號：1884)獨立非執行董事及審核委員會主席。於2008年7月至2019年3月，彼亦任職金昇家品有限公司集團財務總監。自2020年2月起，彼於Advanced Finishing Systems (HK) Limited擔任會計經理職務。

#### 高級管理層

周榮福先生，65歲，於2012年7月獲委任為集美印刷的銷售及營銷主管。周先生於1984年春季取得倫敦工商會的推銷術及銷售管理高級證書。周先生於服裝標籤及裝飾產品製造行業擁有逾32年經驗。

## REPORT OF THE DIRECTORS

### 董事會報告

**Mr. Fung Hong Keung (馮康強)**, aged 61, was appointed as Chief Financial Officer of Charming Printing in February 2021. From 1992 to 2011, Mr. Fung held various financial position in a number of companies including Integrated Display Technology Limited, a subsidiary of IDT International Limited (a company listed on the Main Board of the Stock Exchange (stock code: 167)), Sanmina-SCI (China) Limited, a subsidiary of Sanmina-SCI (NASDAQ stock code: SANM) and a subsidiary of Fountain Set (Holdings) Limited (stock code: 420). During the period from 2011 to 2012, Mr Fung worked as the Chief corporate service officer of 生產力(深圳)諮詢有限公司, a subsidiary of the Hong Kong Productivity Council. From 2012 to 2016, Mr Fung worked as executive director, chief financial officer, company secretary at eprint Group Limited, a company listed on the Main Board of the Stock Exchange (stock code:1884), which primarily engaged in supplying online printing services and customized printed products. From 2017 to 2020, Mr Fung worked as chief financial officer at Tung Chit Tobacco (H.K) Company Limited, a subsidiary of Tung Chit Group Limited, which primarily engaged in distribution and manufacturing of PRC-branded cigarettes.

Mr. Fung obtained a bachelor degree of arts in accountancy from the Bolton University of Higher Education in the United Kingdom in October 2003, and a graduate diploma in China marketing and e-business from the University of Hong Kong School of Professional and Continuing Education in November 2004. He was awarded the Professional diploma in Corporate Governance and Directorship from the Hong Kong Institute of Directors and Hong Kong Productivity Council in November 2012. He has been a fellow member of the Association of Chartered Certified Accountants since December 2004, a member of the Hong Kong Institute of Certified Public Accountants since January 2005, and a member of the Hong Kong Institute of Directors since January 2013.

**Mr. Richard Phillip Ringeisen**, aged 65, was appointed as the president of Charming US in February 2011 and is the director of Charming US. Mr. Ringeisen studied at the Western Michigan University from 1979 to 1980. Prior to joining our Group, Mr. Ringeisen worked as a western region sales manager at US Label Corporation, a company primarily sells and markets apparel identification products, from 1999 to 2001. Mr. Ringeisen worked as a sales manager in the western region of the United States at Alkahn Labels Inc, a company primarily engaged in the sales business, from 2001 to 2003. Mr. Ringeisen then worked as a vice president at 28 Packaging Inc, a company primarily engaged in the sales and marketing business from 2003 to 2008. He later worked as a vice president at Integra Trim, a company primarily engaged in the sales and marketing business from 2008 to 2010 where he was responsible for overseeing and managing the sales business of the company.

**Mr. Liao Wenwei (廖文偉)**, aged 55, was appointed as the general manager of Charming China in August 2009. He obtained a diploma in business administration from the Huizhou University in July 1997. From April 1992 to July 2000, Mr. Liao worked as a salesman at Huizhou Jiangbei Building Material Company\* (惠州市江北建材公司), a company primarily engaged in the trading business, with his last position being a manager. Mr. Liao then worked as a factory manager at Boluo County Shiwan Chuangmei Printing Factory\* (博羅縣石灣創美印刷廠) from August 2000 to July 2009.

\* for identification purposes only

馮康強先生，61歲，於2021年2月獲委任為集美印刷的首席財務總監。於1992至2011年，馮先生於多間公司擔任不同財務職位，公司包括萬威科技有限公司(萬威國際有限公司(於聯交所主板上市的公司(股份代號：167))的附屬公司)、新美亞(中國)有限公司(Sanmina-SCI(NASDAQ股份代號：SANM)的附屬公司)及福田實業(集團)有限公司(股份代號：420)的附屬公司。於2011年至2012年期間，馮先生於生產力(深圳)諮詢有限公司(香港生產力促進局的附屬公司)擔任首席機構執行官。於2012至2016年，馮先生於eprint集團有限公司(於聯交所主板上市的公司(股份代號：1884))，主要從事供應網上印刷服務及個人化印刷產品)擔任執行董事、首席財務總監及公司秘書的職位。於2017年至2020年，馮先生於Tung Chit Tobacco (H.K) Company Limited (Tung Chit Group Limited的附屬公司)，主要從事分派及生產中國品牌香煙)擔任首席財務總監一職。

馮先生於2003年10月在英國Bolton University of Higher Education獲取會計學士學位，並於2004年11月在香港大學專業進修學院獲取中國營銷及電子業務深造文憑。彼於2012年11月獲香港董事學會及香港生產力促進局頒發企業管治及董事專業文憑。彼自2004年12月起為英國皇家特許會計師公會資深會員、自2005年1月起為香港會計師公會會員及自2013年1月為香港董事學會會員。

**Richard Phillip Ringeisen** 先生，65歲，於2011年2月獲委任為Charming US的總裁，並為Charming US的董事。Ringeisen先生於1979年至1980年在西密歇根大學就讀。於加入本集團前，Ringeisen先生於1999年至2001年在US Label Corporation(為一間主要銷售及營銷服裝識別產品的公司)擔任西岸銷售經理。Ringeisen先生於2001年至2003年在美国西岸的Alkahn Labels Inc(為一間主要從事銷售業務的公司)擔任銷售經理。Ringeisen先生其後於2003年至2008年擔任28 Packaging Inc(為一間主要從事銷售及營銷業務的公司)的副總裁。彼其後於2008年至2010年擔任Integra Trim(為一間主要從事銷售及營銷業務的公司)的副總裁，彼負責監察及管理該公司的銷售業務。

廖文偉先生，55歲，於2009年8月獲委任為常美中國的總經理。彼於1997年7月取得惠州大學的工商管理文憑。於1992年4月至2000年7月，廖先生為惠州市江北建材公司(為一間主要從事貿易業務的公司)的推銷員，最後職位為經理。廖先生其後於2000年8月至2009年7月擔任博羅縣石灣創美印刷廠的工廠經理。

\* 僅無識別



## REPORT OF THE DIRECTORS

### 董事會報告

#### Company Secretary

**Mr. Chan Wai Shing Kevin (陳偉成)**, aged 49, was appointed as the finance and accounts manager of Charming Printing in February 2016 and the company secretary on 17 May 2019. Mr. Chan obtained a diploma in accounting from Hong Kong Shue Yan University (formerly known as Shue Yan College) in July 1998. He was then awarded a diploma in operating business in China and a diploma in professional management for China business from the City University of Hong Kong in April 2004 and October 2004, respectively. Mr. Chan has been a fellow member of the Association of Chartered Certified Accountants since August 2008 and a member of The Institute of Chartered Secretaries and Administration since February 2010. In view of Mr. Chan's experience in legal and company secretarial functions and with stock exchange rules and regulations, our Directors believe that Mr. Chan has the appropriate expertise for the purposes of Rule 3.28 of the Listing Rules.

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the provisions of the Companies Act (as revised) of the Cayman Islands, every Director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

#### 公司秘書

陳偉成先生，49歲，於2016年2月獲委任為集美印刷的財務及會計經理，並於2019年5月17日獲委任為公司秘書。陳先生於1998年7月取得香港樹仁大學(前稱樹仁學院)的會計文憑。彼其後分別於2004年4月及2004年10月獲香港城市大學頒授中國營商實務文憑及中國企業專修文憑。陳先生自2008年8月起一直為英國皇家特許公認會計師公會資深會員，而自2010年2月起，彼一直為英國特許秘書及行政人員公會會員。鑒於陳先生於法律及公司秘書職能方面以及聯交所規則及規例之經驗，董事相信就上市規則第3.28條而言，陳先生擁有適當之專業知識。

#### 董事之服務合約

擬於2024年股東週年大會上重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

#### 董事酬金

董事袍金須於股東大會上獲股東批准。其他酬金則由董事會參照董事職責、責任及表現以及本集團之業績予以釐定。

#### 獲准許的彌償保證條文

根據組織章程細則及開曼群島公司法條文(經修訂)，本公司的每名董事或其他高級職員均有權就或因履行其職責而承受或產生的所有虧損或負債，自本公司資產獲得彌償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任險。

#### 董事於交易、安排或合約之權益

董事或董事之關連實體概無於本公司或本公司任何附屬公司於年內訂約的對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DISCLOSURE OF INTERESTS

##### A. Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company or its associated corporations

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company ("Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

*Long positions in shares of the Company or any of its associated corporations*

#### 權益披露

##### A. 董事及主要行政人員於本公司或其相聯法團股份及相關股份之權益及／或淡倉

於2023年12月31日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益和淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益和淡倉）；或(b)根據證券及期貨條例第352條須記錄於本公司備置登記冊內的權益和淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益和淡倉如下：

*於本公司或其任何相聯法團股份之好倉*

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's/ the associate company's total issued share capital 佔本公司/ 聯營公司 已發行股本總額 的概約百分比
董事姓名	本公司／聯營公司名稱	權益性質及身份	證券數目及類別	
Chan Sing Ming Barry ("Mr. Barry Chan") 陳醒明(「陳醒明先生」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益(附註1)(附註2)	1,308,000,000股股份	
	Charming International Limited ("Charming International")	Beneficial owner	51 shares of US\$1.00 each	51.0%
	Charming International Limited ("Charming International")	實益擁有人	51股 每股1.00美元的股份	
Law Miu Lan ("Ms. Candy Law") 羅妙蘭(「羅妙蘭女士」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益(附註1)(附註2)	1,308,000,000股股份	
	Charming International	Beneficial owner	49 shares of US\$1.00 each	49.0%
		實益擁有人	49股 每股1.00美元的股份	
Chan Tsz Fung 陳梓峰	The Company	Beneficial owner	12,000,000 shares	0.6%
	本公司	實益擁有人	12,000,000股股份	



## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

1. Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.
2. Mr. Barry Chan is the spouse of Ms. Candy Law. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in the Shares held by each other by virtue of the SFO.

#### *Short positions in shares of the Company or any of its associated corporations*

Save as disclosed above, as at 31 December 2023, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### **B. Substantial shareholders' and other persons' interests and/or short positions in the Shares and underlying Shares of the Company**

As at the date of this annual report, the following persons (other than the Directors or the chief executive of the Company) have interests of 5% or more in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### 附註：

1. 陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,308,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,308,000,000 股股份中擁有權益。
2. 陳醒明先生為羅妙蘭女士之配偶。因此，根據證券及期貨條例，陳醒明先生及羅妙蘭女士被視作擁有各自持有之股份之權益。

#### *於本公司或其任何相聯法團股份之淡倉*

除上文所披露者外，於 2023 年 12 月 31 日，概無董事及／或本公司主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

#### **B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉**

於本年報日期，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置之權益登記冊之 5% 或以上權益：

REPORT OF THE DIRECTORS  
董事會報告

*Long positions in ordinary shares of the Company*

於本公司普通股之好倉

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本總額 的概約百分比
股東名稱	身份／權益性質	股份數目	
Charming International	Beneficial interest (Note) 實益權益(附註)	1,308,000,000	65.4%

Note:

Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.

附註：

陳醒明先生及羅妙蘭女士各自擁有Charming International的51%及49%已發行股本，而Charming International則持有1,308,000,000股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於Charming International持有的1,308,000,000股股份中擁有權益。

*Short positions in shares of the Company or any of its associated corporations*

於本公司或其任何相聯法團股份之淡倉

As at 31 December 2023, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in Shares and underlying Shares of the Company" above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

於2023年12月31日，除董事及本公司主要行政人員外（彼等擁有之權益載於上文「董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉」一節），概無人士於本公司股份或相關股份中擁有已記入證券及期貨條例第336條規定本公司須存置的權益登記冊內的權益或淡倉。



## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 21 February 2020 (the “**Share Option Scheme**”). On 15 September 2020, the Company granted a total of 2,000,000 shares options with an exercise price of HK\$0.057 per share under the Share Option Scheme to one of our senior management carrying rights to subscribe for up to a total of 2,000,000 ordinary shares of the Company under the Share Option Scheme. The details are set out in note 29 to the financial statements. 50% of the 2,000,000 share options granted shall be exercisable from 31 December 2021 (instead of 1 January 2022) to 14 September 2025, and the remaining 50% shall be exercisable from 31 December 2023 (instead of 1 January 2024) to 14 September 2025. The 2,000,000 share options granted are valid for 5 years from the date of grant (up to 14 September 2025). The said share options granted will lapse automatically if not exercised within the validity period. The closing price of the Shares before the date of grant of the share options under the Share Option Scheme was HK\$0.059. As at the date of the Annual Report, 200,000,000 Shares are available for issue under the Share Option Scheme, representing approximately 10.0% of the total number of Shares in issue (i.e. 2,000,000,000 Shares as at the date of the Annual Report). Pursuant to the Share Option Scheme and Rule 17.03(5) of the Listing Rules, the Shares under an option granted under the Share Option Scheme must be taken up within 10 years from the date of grant of the option. No share options were granted, exercised, cancelled or lapsed during FY2023.

The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time. No options may be granted under any schemes of the Company or the subsidiary of the Company if such grant will result in the maximum number being exceeded. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue (i.e. 200,000,000 Shares as at the date of this annual report). Options lapsed in accordance with the terms of the Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

The total number of Shares issued and to be issued upon exercise of all options granted under Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares then in issue. Any further grant of the options in excess of this limit is subject to Shareholders’ approval in a general meeting. Each grant of option under the Scheme to a Director, chief executive or substantial Shareholder, or to any of their associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of option under the Scheme to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the Shares in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders’ approval in advance in a general meeting.

#### 購股權計劃

本公司已於2020年2月21日採納購股權計劃(「購股權計劃」)。於2020年9月15日，本公司根據購股權計劃，以行使價為每股股份0.057港元向一名高級管理層授予合共2,000,000份購股權，彼憑此有權根據購股權計劃認購最多合共2,000,000股本公司普通股。有關詳情載於財務報表附註29。所授出的2,000,000份購股權的50%須於2021年12月31日(而非2022年1月1日)至2025年9月14日期間予以行使，而餘下的50%則須於2023年12月31日(而非2024年1月1日)至2025年9月14日期間予以行使。所授出的2,000,000份購股權由授出日期起計5年內(直至2025年9月14日)有效。倘前述購股權並無於有效期間內予以行使，則自動失效。根據購股權計劃授出購股權日期前的股份收市價為0.059港元。於本年報日期，200,000,000股股份可根據購股權計劃予以發行，佔已發行股份總數約10.0%(即於本年報日期2,000,000,000股股份)。根據購股權計劃及上市規則第17.03(5)條，根據購股權計劃授予的購股權必須由授出購股權日期起計10年內承購。於2023財政年度，概無購股權獲授予、行使、註銷或失效。

根據該計劃及本集團任何其他購股權計劃授出而尚未行使的所有尚未行使購股權而發行的股份最高數目合共不得超過本公司不時已發行股本之30%。倘有關授出將導致超出最高數目，則概無可根據本公司或本公司附屬公司的任何計劃授出的購股權。根據該計劃及本公司任何其他計劃授出的所有購股權獲行使而可能發行的股份總數不得超過已發行股份的10%(於本年報日期即200,000,000股股份)。就計算10%限額而言，根據該計劃或任何其他計劃的條款而失效之購股權將不會計算在內。

根據該計劃及本集團任何其他購股權計劃(包括已行使及尚未行使的購股權)授出的所有購股權獲行使後於任何12個月期間內向各參與者已發行及將發行的股份總額不得超過當時已發行股份的1%。進一步授予任何超過此限額之購股權須獲得股東於股東大會上批准。根據該計劃向董事、主要行政人員或主要股東或其任何聯營公司每次授出購股權均須待獲得獨立非執行董事事先批准後方可作實。此外，根據該計劃於任何12個月期間向主要股東或獨立非執行董事或其任何聯營公司授出超過於任何時候的已發行股份的0.1%或總價值(基於本公司股份於授出日期的價格)超過5,000,000港元之任何購股權均須獲得股東於股東大會事先批准後方可作實。

## REPORT OF THE DIRECTORS

### 董事會報告

An option may be accepted by a participant within 28 days from the date of the grant of the option. The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The subscription price of a Share in respect of any option granted under the Scheme, subject to any adjustments made in accordance with the Share Option Scheme, shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the option (which must be a business day (as defined in the Listing Rules)); (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day (as defined in the Listing Rules)); and (iii) the nominal value of the Shares. A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

The Scheme is effective for a period of 10 years commencing on the Listing Date.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by or subsisted in the Company, and there was no provision to enter into any agreement which will or may result in the Company issuing shares during the year.

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

參與者可自授出購股權要約日期起計28日內接納購股權。董事可於授出購股權予參與者時全權酌情釐定必須持有購股權的最短期間、任何必須達致的表現目標及於購股權可予行使前必須達成的任何其他條件。

根據該計劃授出的任何購股權相關股份的認購價，須由董事會全權酌情釐定（可根據購股權計劃作出任何調整），惟該價格不得低於下列各項的最高者：(i) 股份於緊接授出購股權日期（必須為營業日（定義見上市規則））前五個營業日（定義見上市規則）在聯交所每日報價表所示的平均收市價；(ii) 股份於授出購股權日期（必須為營業日（定義見上市規則））在聯交所每日報價表所示收市價；及(iii) 股份的面值。接納授出購股權要約時須支付代價1.00港元。

該計劃自上市日期起10年期間內有效。

### 股權掛鈎協議

年內，除本年報披露者外，本公司概無訂立或存在股權掛鈎協議，亦概無有關訂立任何協議將導致或可能導致本公司發行股份的條文。

### 董事收購股份或債券的權利

除上文「購股權計劃」一節項下所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使本公司董事或主要行政人員或其任何配偶或18歲以下的子女收購本公司或任何其他法團的股份或債券而獲益。



## REPORT OF THE DIRECTORS

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued Shares was held by the public as at the date of this report.

#### AUDITORS

The Company has appointed Ernst & Young as the auditor of the Company for the year ended 31 December 2023. A resolution for their reappointment as auditors of the Company will be proposed at the 2024 AGM.

By Order of the Board  
**Chan Sing Ming Barry**  
*Chairman and Executive Director*

Hong Kong

27 March 2024

#### 公眾持股量充足

根據本公司公開可得資料及據董事所知，於本報告日期，本公司已發行股份總額的最少25%由公眾人士持有。

#### 核數師

本公司已委任安永會計師事務所為本公司截至2023年12月31日止年度的核數師。一項有關續聘其為本公司核數師的決議案將於2024年股東週年大會上提呈。

承董事會命  
主席兼執行董事  
陳醒明

香港

2024年3月27日

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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**To the shareholders of Cirtek Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致常達控股有限公司股東  
(於開曼群島註冊成立的有限公司)

#### OPINION

#### 意見

We have audited the consolidated financial statements of Cirtek Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 52 to 156, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

吾等已審核列載於第52至156頁的常達控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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(包括重要會計政策資料)。

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

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

#### BASIS FOR OPINION

#### 意見基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則下承擔的責任已於本報告核數師就審計綜合財務報表須承擔的責任一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter

##### 關鍵審計事項

#### Impairment assessment of trade receivables

##### 貿易應收款項的減值評估

As at 31 December 2023, the Group recorded trade receivables of approximately HK\$45,566,000 before impairment of HK\$654,000. Under HKFRS 9, the Group accounted for the impairment of trade receivables with an expected credit loss ("ECL") approach. The measurement on the Group's trade receivables under the ECL approach was estimated by management through the application of judgements and use of highly subjective assumptions. The impact of current economic factors, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.

於2023年12月31日，貴集團錄得貿易應收款項約45,566,000港元(扣除減值654,000港元前)。根據香港財務報告準則第9號，貴集團以預期信貸虧損(「預期信貸虧損」)方法將貿易應收款項減值入賬。以預期信貸虧損方法計量貴集團貿易應收款項乃由管理層透過應用判斷及高度主觀假設作出估計。管理層就收回客戶款項的可能性所作評估亦已考慮目前經濟因素的影響以及債務人的特定前瞻性因素。

Due to the significance of trade receivables and the application of significant judgement and estimates, we considered it as a key audit matter.

由於貿易應收款項屬重大，且已應用重大判斷及估計，故吾等認為其為關鍵審計事項。

The related disclosures are included in notes 4 and 21 to the consolidated financial statements.

有關披露載於綜合財務報表附註4及21。

#### 關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於吾等審核整體綜合財務報表及就此出具意見時處理。吾等不會對該等事項提供單獨的意見。就下述各項而言，吾等的審計如何處理有關事項的描述乃以此為背景。

吾等已履行本報告核數師就審計綜合財務報表須承擔的責任一節闡述的責任，包括與該等事項相關的責任。相應地，吾等的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的程序。吾等執行審計程序(包括處理下述事項所執行的程序)的結果為綜合財務報表審計意見提供基礎。

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

##### 吾等的審計如何處理關鍵審計事項

Our audit procedures included assessing the controls over the monitoring of trade receivables; evaluating the methodologies, inputs and assumptions used by the Group in calculating the ECLs; obtaining an understanding of and discussing with management on the judgement used under the ECL approach; assessing historical loss pattern and reviewing subsequent settlements after the year end; and assessing the current economic condition and forward-looking information by checking the economic indicators.

吾等的審計程序包括評估監察貿易應收款項的監控措施；審核貴集團於計算預期信貸虧損時使用的方法、輸入值及假設；與管理層瞭解及討論預期信貸虧損方法下使用的判斷；評估過往虧損模式及於年末後審閱其後結付情況；及透過檢查經濟指標評估目前經濟狀況及前瞻性資料。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Key audit matter

##### 關鍵審計事項

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

##### 吾等的審計如何處理關鍵審計事項

##### Provision for inventories

##### 存貨撥備

As at 31 December 2023, the Group recorded inventories of approximately HK\$70,163,000 and reversal of write-down of inventories to net realisable value of HK\$1,135,000 was recognised during the year. The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions, such as the estimated selling price.

於2023年12月31日，貴集團錄得存貨約70,163,000港元，並於年內確認存貨撇減之撥回至可變現淨值1,135,000港元。存貨撇減至可變現淨值乃由管理層透過應用判斷及高度主觀假設作出估計(如估計出售價格)。

The related disclosures are included in notes 4 and 20 to the consolidated financial statements.

有關披露載於綜合財務報表附註4及20。

Our audit procedures included obtaining an understanding of management's controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; evaluating the methodologies, inputs and assumptions used by the Group in calculating the provision; assessing the inventory provision by reviewing subsequent sales and usage after the year end and checking the latest selling prices; and observing physical condition of inventories by performing physical inventory inspection.

吾等的審計程序包括瞭解管理層對於識別陳舊、損壞、滯銷、過剩及成本不一定可全數收回的其他存貨項目及就此進行估值的監控措施；評估貴集團於計算撥備時所用方法、輸入值及假設；透過於年末後審閱其後銷售及使用情況評估存貨撥備及檢查最近期出售價格；以及透過進行實物存貨檢查觀察存貨的實質狀況。

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our 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.

#### 年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，吾等亦不就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

#### 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. Our report is made 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.

#### 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公平的綜合財務報表，以及落實董事認為必要的有關內部監控措施，以確保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。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(倘適用)。除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案，否則董事須採用持續經營為會計基礎。

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

#### 核數師就審計綜合財務報表須承擔的責任

吾等的目標為合理核證整體上綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外，本報告別無其他目的。吾等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。

合理核證屬高層次的核證，但不能保證根據香港核數準則進行的審核於重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者依據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

#### 核數師就審計綜合財務報表須承擔的責任(續)

在根據香港核數準則進行審核的過程中，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述，因應該等風險設計及執行審計程序，獲取充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤所導致者為高。
- 瞭解與審核有關的內部控制，以設計在有關情況下屬恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。
- 就董事採用持續經營會計基礎是否恰當作出總結，並根據已獲取的審核憑證，確定是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，則吾等須於核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則吾等須發表非無保留意見。吾等的結論為基於直至核數師報告日期所獲取的審核憑證。然而，未來事件或情況或會導致貴集團不再具有持續經營的能力。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

27 March 2024

#### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈列、架構及內容(包括披露資料)以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充分而適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團的審核工作。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)計劃審計範圍及時間安排以及重大審計發現(包括吾等在審計中識別出的內部控制的任何重大缺陷)進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並就或會合理地被認為會影響吾等獨立性的所有關係及其他事項以及(倘適用)為解除威脅而作出的行動及已採取的相關防範措施進行溝通。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或規例不允許公開披露此等事項，或在極端罕見的情況下，倘合理預期在吾等報告中談及某事項造成的負面後果超出所產生的公眾利益，則吾等決定不應在報告中談及該事項。

出具本獨立核數師報告的審核項目合夥人為葉慶霖。

**安永會計師事務所**  
執業會計師  
香港

2024年3月27日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>REVENUE</b>	收益	6	<b>372,310</b>	408,572
Cost of sales	銷售成本		<b>(209,757)</b>	(235,116)
Gross profit	毛利		<b>162,553</b>	173,456
Other income and gains	其他收入及收益	6	<b>6,061</b>	9,516
Selling and distribution expenses	銷售及分銷開支		<b>(59,524)</b>	(53,435)
Administrative expenses	行政開支		<b>(121,050)</b>	(113,424)
Other operating income, net	其他經營收入淨額		<b>4,067</b>	6,400
Impairment of non-financial assets	非金融資產減值		<b>(8,065)</b>	(1,534)
Finance costs	融資成本	8	<b>(3,164)</b>	(2,203)
Share of losses of an associate	分佔一間聯營公司虧損		<b>(528)</b>	–
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	7	<b>(19,650)</b>	18,776
Income tax expense	所得稅開支	11	<b>(6,026)</b>	(6,218)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年內 溢利／(虧損)		<b>(25,676)</b>	12,558
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股 盈利／(虧損)		<b>HK cents 港仙</b>	HK cents 港仙
– Basic	– 基本	13	<b>(1.28)</b>	0.63
– Diluted	– 攤薄		<b>HK cents 港仙</b>	HK cents 港仙
			<b>(1.28)</b>	0.63



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年內溢利／(虧損)	<b>(25,676)</b>	12,558
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間將可能重新分類至損益的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	<b>(14,560)</b>	(17,971)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年內全面虧損總額	<b>(40,236)</b>	(5,413)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2023  
於2023年12月31日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備	14	141,157	130,707
Right-of-use assets	使用權資產	15	31,038	36,184
Prepayments and deposits	預付款項及按金	22	2,671	9,556
Goodwill	商譽	16	–	361
Other intangible assets	其他無形資產	17	675	6,055
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	18	5,940	5,803
Investment in an associate	於一間聯營公司的投資	19	5,681	–
Deferred tax assets	遞延稅項資產	27	506	504
Total non-current assets	非流動資產總值		187,668	189,170
<b>CURRENT ASSETS</b>				
Inventories	流動資產 存貨	20	70,163	68,758
Trade receivables	貿易應收款項	21	44,912	42,923
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	22	17,877	16,982
Pledged deposits	已抵押存款	23	14,575	14,138
Cash and cash equivalents	現金及現金等價物	23	34,158	62,325
Tax recoverable	可收回稅項		72	771
Total current assets	流動資產總值		181,757	205,897
<b>CURRENT LIABILITIES</b>				
Trade payables	流動負債 貿易應付款項	24	57,323	53,572
Other payables and accruals	其他應付款項及應計費用	25	51,167	40,808
Interest-bearing bank borrowings	計息銀行借款	26	21,784	17,865
Lease liabilities	租賃負債	15	10,401	14,979
Tax payable	應付稅項		12,484	8,297
Total current liabilities	流動負債總額		153,159	135,521
<b>NET CURRENT ASSETS</b>	流動資產淨值		28,598	70,376
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		216,266	259,546
<b>NON-CURRENT LIABILITIES</b>				
Other payables	非流動負債 其他應付款項	25	3,417	442
Interest-bearing bank borrowings	計息銀行借款	26	1,331	3,017
Lease liabilities	租賃負債	15	14,664	15,209
Deferred tax liabilities	遞延稅項負債	27	1,822	1,618
Total non-current liabilities	非流動負債總額		21,234	20,286
Net assets	資產淨值		195,032	239,260
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>	權益 本公司擁有人應佔權益			
Share capital	股本	28	20,000	20,000
Reserves	儲備	30	175,032	219,260
Total equity	權益總額		195,032	239,260

**CHAN Sing Ming Barry** 陳醒明  
Chairman and Executive Director  
主席兼執行董事

**LAW Miu Lan** 羅妙蘭  
Chief Executive Officer and Executive Director  
行政總裁兼執行董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Merger reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	合併儲備	購股權儲備	外匯波動儲備	保留溢利	權益總額
		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
		(note 28)	(note 30(c))	(note 30(a))	(note 29)	(note 30(b))		
		(附註28)	(附註30(c))	(附註30(a))	(附註29)	(附註30(b))		
At 1 January 2022	於2022年1月1日	20,000	277,051	(193,538)	35	(559)	146,677	249,666
Profit for the year	年內溢利	-	-	-	-	-	12,558	12,558
Other comprehensive loss for the year	年內其他全面虧損							
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	-	-	-	-	(17,971)	-	(17,971)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	(17,971)	12,558	(5,413)
Equity-settled share option arrangement (note 29)	股本結算購股權安排(附註29)	-	-	-	7	-	-	7
Final dividend (note 12)	末期股息(附註12)	-	-	-	-	-	(5,000)	(5,000)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>20,000</b>	<b>277,051*</b>	<b>(193,538)*</b>	<b>42*</b>	<b>(18,530)*</b>	<b>154,235*</b>	<b>239,260</b>
Loss for the year	年內虧損	-	-	-	-	-	(25,676)	(25,676)
Other comprehensive loss for the year	年內其他全面虧損							
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	-	-	-	-	(14,560)	-	(14,560)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(14,560)	(25,676)	(40,236)
Equity-settled share option arrangement (note 29)	股本結算購股權安排(附註29)	-	-	-	8	-	-	8
Final dividend (note 12)	末期股息(附註12)	-	-	-	-	-	(4,000)	(4,000)
At 31 December 2023	於2023年12月31日	<b>20,000</b>	<b>277,051*</b>	<b>(193,538)*</b>	<b>50*</b>	<b>(33,090)*</b>	<b>124,559*</b>	<b>195,032</b>

\* These reserve accounts comprise the consolidated reserves of HK\$175,032,000 (2022: HK\$219,260,000) in the consolidated statement of financial position.

\* 於綜合財務狀況表內，該等儲備賬包括綜合儲備175,032,000港元(2022年：219,260,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	(19,650)	18,776
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	8	2,203
Share of losses of an associate	分佔一間聯營公司虧損	528	–
Interest income	利息收入	(652)	(471)
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金優惠	6	(179)
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值收益淨額	6	(198)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	15,433
Depreciation of right-of-use assets	使用權資產折舊	7	11,919
Amortisation of other intangible assets	其他無形資產攤銷	7	345
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	7	154
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項的減值/(減值撥回)淨額	7	674
Impairment of goodwill	商譽減值	7	1,534
Impairment of other intangible assets	其他無形資產減值	7	–
Impairment of investment in an associate	於一間聯營公司的投資減值	7	–
Reversal of provision for inventories	存貨撥備撥回	7	(433)
Equity-settled share option expense	股本結算購股權開支	8	7
Amortisation of a government grant	政府補助攤銷	(134)	(140)
		21,375	49,624
Increase in inventories	存貨增加	(5,135)	(9,391)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(4,744)	8,030
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(3,094)	1,503
Increase in trade payables	貿易應付款項增加	5,316	800
Increase in other payables and accruals	其他應付款項及應計費用增加	8,042	2,912
Cash generated from operations	經營所得現金	21,760	53,478
Hong Kong profits tax paid	已付香港利得稅	–	(385)
Overseas taxes paid	已付海外稅項	(508)	(4,841)
Net cash flows from operating activities	經營活動所得現金流量淨額	21,252	48,252
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	652	471
Purchases of items of property, plant and equipment, including related prepayments	購買物業、廠房及設備項目(包括相關預付款項)	(32,112)	(53,060)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	3,693	32
Acquisition of a subsidiary	收購一間附屬公司	31	(5,890)
Investment in an associate	於一間聯營公司的投資	(3,061)	–
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產的所得款項	–	85
Increase in pledged time deposits	已抵押定期存款增加	(304)	(10,117)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(31,132)	(68,479)



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
New bank loans	新增銀行貸款		17,863	13,000
Repayment of bank loans	償還銀行貸款		(19,721)	(8,841)
Interest paid	已付利息		(3,164)	(2,203)
Principal portion of lease payments	租賃付款的本金部分		(12,026)	(10,891)
Dividend paid	已付股息		(4,000)	(5,000)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(21,048)	(13,935)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(30,928)</b>	<b>(34,162)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物		66,346	102,101
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(1,197)	(1,593)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>34,221</b>	<b>66,346</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	23	34,158	52,291
Non-pledged time deposits with original maturity of less than three months when acquired	存放時原定三個月內到期之無抵押定期存款	23	-	10,034
Cash and cash equivalents as stated in the statement of financial position	呈列於財務狀況表的現金及現金等價物		34,158	62,325
Time deposits with original maturity of less than three months when acquired, pledged as security for bank loans	存放時原定三個月內到期且已成為銀行貸款的抵押品之定期存款	23	4,154	4,021
Bank overdrafts	銀行透支	26	(4,091)	-
Cash and cash equivalents as stated in the statement of cash flows	呈列於現金流量表的現金及現金等價物		34,221	66,346

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company is located at 1/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Group was principally engaged in the manufacturing and sale of printing products.

On 12 March 2020, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Charming International Limited ("Charming International"), a company incorporated in the British Virgin Islands (the "BVI") on 2 January 2019, is the immediate holding company of the Company, and, in the opinion of the Directors, is also the ultimate holding company of the Company.

#### 1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司的主要營業地點為香港九龍荔枝角長裕街15號永明工業中心1樓。

本公司為一間投資控股公司。於年內，本集團主要從事生產及銷售印刷產品。

於2020年3月12日，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

Charming International Limited(「Charming International」，一間於2019年1月2日在英屬處女群島(「英屬處女群島」)註冊成立的公司)為本公司的直接控股公司，董事認為該公司亦為本公司的最終控股公司。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 1. CORPORATE AND GROUP INFORMATION (Continued)

##### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cirtek Investment Limited	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Charming Printing Limited 集美印刷有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Sale of printing products 銷售印刷產品
Charming Printing (Boluo) Ltd. (note (a)) 博羅縣常美印刷有限公司(附註(a))	People's Republic of China ("PRC") 中華人民共和國(「中國」)	US\$6,234,178 6,234,178美元	–	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Charming Trim & Packaging (VN) Co., Ltd.	Vietnam 越南	US\$3,100,000 3,100,000美元	–	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Charming Trim & Packaging Company Limited	Hong Kong 香港	HK\$2 2港元	–	100	Dormant 並無業務
Charming Trim & Packaging (BD) Ltd.	Bangladesh 孟加拉	BDT50,000,000 50,000,000 孟加拉塔卡	–	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Charming Trim (BD) Co. Ltd.	Bangladesh 孟加拉	BDT5,000,000 5,000,000 孟加拉塔卡	–	100	Dormant 並無業務
Charming Trim India Private Limited	India 印度	INR100,000 100,000印度盧比	–	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Charming Trim & Packaging (PVT.) Limited	Pakistan 巴基斯坦	PKR100,000 100,000 巴基斯坦盧比	–	100	Sale of printing products 銷售印刷產品
Charming Trim & Packaging, Inc	United States of America 美利堅合眾國	US\$10,000 10,000美元	–	100	Sale of printing products and provision of customer services 銷售印刷產品及提供客戶 服務
Lowatag Limited	Hong Kong 香港	HK\$150,002 150,002港元	–	100	Investment holding 投資控股

#### 1. 公司及集團資料(續)

##### 附屬公司的資料

本公司附屬公司的詳情載列如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 1. CORPORATE AND GROUP INFORMATION (Continued)

##### Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Charming Europe BVBA	Belgium 比利時	EUR50,000 50,000歐元	-	100	Provision of customer services 提供客戶服務
Cirtek Link Limited 常達智能科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Cirtek Link (Shenzhen) Limited (note (b)) 常達智能物聯(深圳)有限公司(附註(b))	PRC 中國	US\$1,000,000 1,000,000美元	-	100	Provision of customer services 提供客戶服務
Charming Trim Etiket Limited Sirketi	Turkey 土耳其	TL10,000,000 10,000,000 土耳其里拉	-	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Charming Trim Italy SRL	Italy 意大利	EUR10,000 10,000歐元	-	100	Provision of customer services 提供客戶服務
Charming Trim & Packaging Sociedad Anonima	Guatemala 危地馬拉	GTQ499,900 499,900危地馬拉 格查爾	-	100	Provision of customer services 提供客戶服務
Charming Trim Mexico S. de R.L. de C.V.	Mexico 墨西哥	MXN2,600,000 2,600,000墨西哥披索	-	100	Provision of customer services 提供客戶服務
Charming Trim Lanka Limited	Sri Lanka 斯里蘭卡	LKR1,000 1,000斯里蘭卡盧比	-	100	Dormant 並無業務
Print100 Limited (note (c)) 咭片皇有限公司(附註(c))	Hong Kong 香港	HK\$15,997,980 15,997,980港元	-	100	Manufacturing and sale of printing products 生產及銷售印刷產品
Yinyibai Digital Color Printing (Shenzhen) Co. Limited (note (b)) 印壹百數碼彩印(深圳)有限公司(附註(b))	PRC 中國	RMB100,000 人民幣100,000元	-	100	Product sourcing business 產品採購業務
Charming Trim Spain, Sociedad Limited	Spain 西班牙	EUR5,000 5,000歐元	-	100	Provision of customer services 提供客戶服務

##### Notes:

- (a) This entity is registered as a wholly-foreign-owned enterprise under the laws of the PRC.
- (b) These entities are registered as limited liability companies under the laws of the PRC.
- (c) In the prior year, the Group acquired Print100 Limited. Further details of this acquisition are included in note 31 to the financial statements.

#### 1. 公司及集團資料(續)

##### 附屬公司的資料(續)

##### 附註：

- (a) 該實體根據中國法律註冊為外商獨資企業。
- (b) 該等實體根據中國法律註冊為有限責任公司。
- (c) 於過往年度，本集團收購咭片皇有限公司。有關此收購事項的進一步詳情載於財務報表的附註31。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between shareholders of the Group are eliminated in full on consolidation.

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。

該等財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產則按公平值計量。該等財務報表以港元列值，除另有指明外，所有數值已約整至最接近的千位（千港元）。

#### *綜合入賬基準*

綜合財務報表包括本集團截至2023年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力透過對投資對象的權力（即賦予本集團現有有能力以主導投資對象的相關活動的現有權利）影響該等回報時，即表示擁有控制權。

一般而言，推定持有大部分投票權者擁有控制權。當本公司擁有少於投資對象大多數投票權或類似權利，則本集團於評估其對投資對象是否擁有權力時考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於同一報告期間編製，並使用一致的會計政策。附屬公司之業績自本集團取得控制權當日起綜合入賬，並持續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分屬本集團母公司擁有人及非控股權益的應佔部分，即使此將導致非控股權益出現虧絀結餘。所有有關與本集團股東之間交易的集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面對銷。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合入賬基準(續)

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無失去控制權的附屬公司之所有權權益變動乃列作權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資之公平值以及於損益中任何因此產生之盈餘或虧絀。本集團先前於其他全面收益中確認之應佔部分重新分類至損益或保留溢利(如適用)，按猶如本集團已直接出售有關資產或負債所需的相同基準確認。

### 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列新訂及經修訂的香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅項改革—支柱二規則範本

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.2 會計政策變動及披露(續)

適用於本集團的新訂及經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料則屬重大。香港財務報告準則實務聲明第2號作出重要性判斷(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註3披露重要會計政策資料。該等修訂對本集團的財務報表中任何項目之計量、確認及呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。由於本集團的方式及政策與該等修訂一致，故該等修訂對本集團的財務報表並無影響。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 27 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2. 會計政策(續)

### 2.2 會計政策變動及披露(續)

- (c) 香港會計準則第12號(修訂本)與單一交易所產生資產及負債有關的遞延稅項收窄香港會計準則第12號中初始確認豁免的範圍，使其不再適用於產生相等的應課稅和可扣減暫時性差額的交易，如租賃及退役責任等。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(倘有足夠應課稅溢利)及遞延稅項負債。

於首次應用該等修訂前，本集團應用初始確認例外情況，並無就與租賃相關的交易之暫時性差異確認遞延稅項資產和遞延稅項負債。本集團已對於2022年1月1日的租賃相關暫時差額應用該等修訂。於首次應用該等修訂時，本集團(i)就所有與租賃負債相關的扣減暫時性差異(前提是足夠的應課稅溢利)，及(ii)於2022年1月1日就所有與使用權資產相關的應課稅暫時性差異確認遞延稅項負債。

於應用該等修訂後，本集團分別確定了產生自使用權資產及租賃負債之暫時性差額，差額已於財務報表附註27披露的對賬中反映。然而，由於根據香港會計準則第12號，相關遞延稅項結餘符合抵銷資格，故其對綜合財務狀況表中所呈列的整體遞延稅項結餘並無任何重大影響。

- (d) 香港會計準則第12號(修訂本)國際稅務改革一支柱二模板規則引進一項強制性暫時例外情況，豁免確認及披露因實施經濟合作及發展組織公佈的支柱二模板規則而產生的遞延稅項。該等修訂亦載列對受影響實體的披露規定，以幫助財務報表用戶更好地了解實體須繳納的支柱二所得稅，包括在支柱二法律生效期間單獨披露與支柱二所得稅相關的當期稅項及披露於法律已頒佈或大部分已頒佈惟尚未生效的期間須繳納支柱二所得稅的已知或可合理估計資料的資料。本集團已追溯應用該等修訂。由於本集團不在支柱二模板規則規管範圍內，該等修訂對本集團並無任何影響。

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### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時應用有關準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) <sup>1, 4</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) <sup>1, 4</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未確定強制生效日期，惟可供採納

<sup>4</sup> 2020年修訂本及2022年修訂本導致香港詮釋第5號財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措辭保持一致而結論並無變動



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## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期將適用本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當之資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計準則委員會剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採用。

香港財務報告準則第16號(修訂本)訂明計量售後回租交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不會確認與所保留使用權有關的任何損益金額。修訂於2024年1月1日或之後開始的年度期間生效，並須追溯應用至適用於香港財務報告準則第16號初始適用日期(即2019年1月1日)後進行的銷售及租回交易。亦可提早應用。預期修訂對本集團的財務報表並無任何重大影響。



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## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權利的含義，以及報告期末必須存在延遲權利。負債的分類不受該實體行使權利延遲清償的可能性所影響。該等修訂亦澄清，負債可以用其自身的股權工具進行結算，僅於可轉債的轉換權本身作為股權工具入賬時，負債的條款方不會影響其分類。2022年修訂本進一步澄清，於貸款安排所產生的負債契約中，僅實體於報告日期或之前須遵守的契約方會影響負債分類為流動或非流動。對於實體於報告期後12個月內須遵守未來契約的非流動負債，須對有關負債作出額外披露。該等修訂應追溯應用。允許提早應用。提前應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團現正評估該等修訂的影響以及是否需要修訂現有貸款協議。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在幫助財務報表的使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就比較資料、年報期開始時的定量信息及中期披露提供若干過渡豁免。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露信息，使財務報表使用者了解貨幣不可兌換的影響。允許提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響應在首次應用之日確認為對保留溢利期初餘額的調整或於權益單獨組成部分的累計折算差額的調整(如適用)。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES

#### Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in an associate.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 3. 重要會計政策

#### 於一間聯營公司的投資

聯營公司為本集團於其持有的一般附帶不少於20%表決權的長期股本權益，並具有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定，惟並非控制或共同控制該等政策。

本集團於一間聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表內列賬。本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司直接確認的權益出現變動，則本集團將於綜合權益變動表內確認其應佔任何變動（如適用）。本集團與其聯營公司之間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟未變現虧損提供所轉讓資產減值的憑證除外。收購該聯營公司所產生的商譽計入本集團於聯營公司的投資一部分。

倘於聯營公司的投資成為於合營企業的投資或出現相反情況，保留權益將不予重新計量。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或失去對合營企業的共同控制權時，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營企業的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益中確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 3. 重要會計政策(續)

#### 業務合併及商譽

業務合併使用收購法入賬。轉讓代價按收購日期公平值計量，即本集團所轉讓資產、本集團承擔的被收購方前擁有人負債與本集團為換取被收購方控股權而發行的股本權益於收購日期公平值的總和。就各項業務合併而言，本集團選擇是否按公平值或佔被收購方的可識別淨資產的比例計量於被收購方的非控股權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時支銷。

當本集團收購一組業務及資產，而當中包括共同對創造產出的能力具有重大貢獻的一項投入和實質性過程時，則確定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟狀況及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定，包括將被收購方所訂立的主合約中的嵌入式衍生工具拆分。

倘業務合併分階段進行，則先前持有的股權按其於收購日期的公平值重新計量，而任何所導致的收益或虧損乃於損益確認。

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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or a liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### 3. 重要會計政策(續)

##### 業務合併及商譽(續)

將由收購方轉讓的任何或然代價按於收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量且公平值變動於損益確認。分類為權益的或然代價不會重新計量，而其後續結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購方股權的任何公平值之總和超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公平值，則其差額將於重新評估後於損益確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，或倘有事件或情況變動顯示賬面值可能出現減值，則會更頻密地進行測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併中收購的商譽會自收購日期起分配至預期可從合併產生的協同效應中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配至有關單位或單位組別。

減值按與商譽有關的現金產生單位(現金產生單位組別)的可收回金額的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損不會於後續期間撥回。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its financial asset at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 3. 重要會計政策(續)

#### 業務合併及商譽(續)

倘商譽分配至現金產生單位(或現金產生單位組別)，而該單位當中部分業務被出售，則於釐定出售損益時，與所出售業務有關的商譽計入該業務的賬面值。於有關情況下出售的商譽按所出售業務的相對價值及現金產生單位的保留部分計量。

#### 公平值計量

本集團於各報告期末計量其按公平值計入損益的金融資產。公平值指於計量日期市場參與者之間的有序交易中為出售資產而收取或轉讓負債而支付的價格。公平值計量乃基於出售資產或轉讓負債之交易於該資產或負債之主要市場或(倘並無主要市場)就該資產或負債而言最具優勢的市場進行之假設。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者將資產或負債定價時使用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量考慮市場參與者於資產最高及最佳使用狀態時使用或將其出售予另一個市場參與者所產生經濟利益能力。

本集團使用適用於有關情況且具備充足可供使用數據以計量公平值的估值技術，以盡可能使用相關可觀察輸入值及盡可能減少使用不可觀察輸入值。

於財務報表計量或披露公平值的所有資產及負債均根據對公平值計量整體而言屬重大的最低層輸入值按下述公平值層級進行分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於可直接或間接觀察就公平值計量而言屬重大的最低層輸入值的估值技術
- 第三級 – 基於無法觀察就公平值計量而言屬重大的最低層輸入值的估值技術



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 3. 重要會計政策(續)

#### 公平值計量(續)

就經常於財務報表確認的資產及負債而言，於各報告期末，本集團通過重新評估分類釐定各層級之間是否發生轉移(基於對公平值計量整體而言屬重大的最低層級的輸入)。

#### 非金融資產減值

倘有跡象顯示存在減值，或當需要對一項資產(存貨及遞延稅項資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值以及其公平值減出售成本之較高者計算，並就個別資產而釐定，惟倘資產並未能產生大致獨立於其他資產或資產組別的現金流入，則就資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產之賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量乃採用反映當時市場對貨幣時間價值以及資產特定風險的除稅前貼現率貼現至其現值。減值虧損按與該減值資產之功能相符的開支類別於產生期間自損益扣除。

於各報告期末須評估是否有跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘存在有關跡象，則對可收回金額作出估計。先前確認的資產(商譽除外)減值虧損僅於用以釐定資產之可收回金額之估計出現變動時方予撥回，惟有關金額不得超過倘有關資產於過往年度並未有確認減值虧損而將已釐定之賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回計入產生當期的損益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (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;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### 3. 重要會計政策(續)

##### 關聯人士

倘出現以下情況，有關人士將被視為與本集團有關聯：

- (a) 該人士為任何人士或其近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員；
  - (ii) 某實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 某實體為第三方實體的合營企業，而另一實體為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聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響或為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或任何集團成員為本集團或本集團的母公司提供主要管理人員服務。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred.

In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Plant and machinery	10%
Furniture and fixtures	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 3. 重要會計政策(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及促使資產達至其擬定用途的營運狀況及地點的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的開支(例如維修及保養)一般於產生開支期間自損益表中扣除。

若符合確認條件,大型檢查費用將於資產賬面值中撥充資本列作替換。倘需要定期更換物業、廠房及設備重大部分,則本集團確認該等部分為有特定可使用年期的個別資產,並據此折舊。

折舊乃按各項物業、廠房及設備項目的估計可使用年期使用直線基準撇銷其成本至其剩餘價值計算。就此所採用的主要年率如下:

租賃物業裝修	於租期內
廠房及機器	10%
傢俬及裝置	20%
汽車	20%

倘一項物業、廠房及設備項目的有關部分存在不同可使用年期,則該項目的成本將按合理基準於有關部分之間作出分配,而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在各財政年末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括任何已初步確認的重大部分)在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認的年度於損益中確認的出售或棄用的任何收益或虧損為相關資產的出售所得款項淨額與賬面值的差額。

在建工程以成本減任何減值虧損列賬,且並無折舊。其乃於完成並可供使用時重新分類至物業、廠房及設備的合適類別。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Software licences and trademark

Purchased software licences and trademark are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 3. 重要會計政策(續)

#### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併收購的無形資產的成本乃於收購日期的公平值。無形資產之可使用年期可評定為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產攤銷期及攤銷方法至少於各財政年度末進行一次審閱。

具無限可使用年期之無形資產於每年按個別基準或於現金產生單位層面進行減值測試。有關無形資產並不予攤銷。具無限年期之無形資產之可使用年期每年作評估，以釐定無限可使用年期之評估是否仍然具有理據支持。否則，可使用年期之評估按前瞻基準由無限年期改為有限年期列賬。

#### 軟件許可及商標

已購入之軟件許可及商標按成本扣除任何減值虧損列賬，並按直線基準在其估計可使用年期10年內予以攤銷。

#### 租賃

於合約成立時，本集團會評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

#### 本集團為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 30 years
Plant and machinery	10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 3. 重要會計政策(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。在適用的情況下，使用權資產的成本亦包括為拆卸並移除相關資產或復原相關資產或其所在場地而產生的估計成本。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線基準折舊：

樓宇	2至30年
廠房及機器	10年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映行使購買權，則折舊以資產的估計可使用年期計算。

##### (b) 租賃負債

租賃負債於租賃開始日期按須於租賃期間作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、按一個指數或費率計算的浮動租賃付款以及預期須根據剩餘價值擔保支付的款項。租賃付款亦包括本集團合理確定行使該購買權時支付的行使價及在租賃期反映其行使終止租賃選擇權之情況下因終止租賃而須支付的罰款。不按一個指數或費率計算的浮動租賃付款將於導致須支付該金額的事件或情況發生的期間確認為開支。

於計算租賃付款之現值時，由於租賃中隱含的利率不易確定，本集團採用租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增長，並就所作出的租賃付款作出扣減。此外，當出現修改、租期變動、租賃付款變動(例如指數或利率變動導致的未來租賃付款變動)或購買相關資產的選擇權評估變動，則租賃負債的賬面值將予重新計量。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of building, and machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 3. 重要會計政策(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### (c) 短期租賃

本集團對其建築物，以及機器及設備的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)採用短期租賃確認豁免。短期租賃的租賃付款在租期內按直線基準確認為開支。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已應用可行權宜方法不就重大融資部分的影響作出調整的貿易應收款項外，本集團初步按其公平值加(倘並非按公平值計入損益的金融資產)交易成本計量金融資產。依據下文「收益確認」所載政策，並無重大融資部分或本集團並未就此應用可行權宜方法的貿易應收款項按照香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非僅為支付本金及利息的金融資產乃按公平值計入損益分類及計量。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (Continued)

###### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

###### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### 3. 重要會計政策(續)

##### 投資及其他金融資產(續)

###### 初步確認及計量(續)

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否因收取合約現金流量、出售金融資產(或以上兩者)而產生。持有按攤銷成本分類及計量的金融資產的業務模式旨在收取合約現金流量，而持有按公平值計入其他全面收益分類及計量的金融資產的業務模式旨在收取合約現金流量及出售金融資產。並非按上述業務模式持有的金融資產按公平值計量計入損益入賬分類及計量。

購買或出售金融資產須於市場規例或慣例規定的期間內交付資產，乃於交易日(即本集團承諾購買或出售資產的日期)確認。

###### 後續計量

金融資產的後續計量視乎下文所述分類而定：

###### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (Continued)

###### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 3. 重要會計政策(續)

##### 投資及其他金融資產(續)

###### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表入賬，其公平值變動淨額於損益表中確認。

該類別包括本集團不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。就股本投資的股息而言，當獲派股息的權利確立時，則有關股息亦於損益表中確認為其他收入。

##### 終止確認金融資產

金融資產(或金融資產或類似金融資產組別的一部分(倘適用))主要在下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量的權利，或已承擔根據「轉付」安排而並無重大延誤下悉數將已收取現金流量支付有關第三者的責任；且(a)本集團已將資產的絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3. 重要會計政策(續)

#### 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉付安排，則評估是否已保留與該資產擁有權的風險及回報以及有關程度。倘其並無轉讓或保留資產的絕大部分風險及回報亦無轉讓資產的控制權，本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利及責任的基準計量。

以擔保形式持續參與已轉移的資產，乃按資產原賬面值與本集團可能被要求償還的最高代價金額的較低者計量。

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於合約項下應收合約現金流量與本集團預期將收取的全部現金流量的差額釐定，並按與原有實際利率相近的差額進行貼現。預期現金流量包括來自出售所持有抵押品的現金流量或為合約條款組成部分的其他信貸增強措施。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方式

預期信貸虧損分兩個階段確認。就自首次確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就於未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團於評估自初步確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並考慮合理且具有理據支持的資料，包括無需付出不必要的成本或努力而可得的過往及前瞻性資料。本集團認為當合約付款逾期90天以上，信貸風險會大幅增加。

本集團將合約付款逾期90天的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸增強措施前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。當並無合理預期可收回合約現金流量時，金融資產將予以撇銷。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 3. 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方式(續)

按攤銷成本計量的金融資產在一般方法下可能會出現減值，並就預期信貸虧損計量分類為以下階段，惟貿易應收款項及合約資產採用下文詳述的簡化方式。

- 第一階段 – 金融工具自初步確認起信貸風險未顯著增加，且其虧損撥備乃按相當於12個月預期信貸虧損的金額計量
- 第二階段 – 金融工具自初步確認起信貸風險顯著增加，惟並非信貸減值金融資產且其虧損撥備乃按相當於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期信貸減值的金融資產（惟於購買或產生時並未信貸減值），其虧損撥備乃按相當於全期預期信貸虧損的金額計量

##### 簡化方式

就不包括重大融資部分的貿易應收款項而言，或當本集團應用可行權宜方法不就重大融資部分的影響作出調整時，本集團採用簡化方式計算預期信貸虧損。根據簡化方式，本集團不會追蹤信貸風險變動，惟將根據全期預期信貸虧損確認各報告日期的虧損撥備。本集團已根據其過往信貸虧損經驗訂立撥備矩陣，並按債務人及經濟環境具體的前瞻性因素作出調整。

就包括重大融資組成部分的貿易應收款項及租賃應收款項而言，本集團採納簡化方式為其會計政策，並按上述政策計算預期信貸虧損。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 3. 重要會計政策(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或指定作有效對沖的對沖工具之衍生工具(視情況而定)。

所有金融負債初步按公平值確認。倘為貸款及借款以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債、租賃負債及計息銀行借款。

##### 後續計量

金融負債的後續計量乃視乎下文所述分類而定：

##### 按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初步確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，惟倘貼現影響屬不重大，則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本乃經考慮收購的任何折讓或溢價，以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷於損益表入賬列作融資成本。

##### 終止確認金融負債

當金融負債項下的責任被解除或取消或到期，則終止確認金融負債。

倘現有金融負債由同一貸款人授予條款顯著不同的另一項負債取代，或現有負債的條款經重大修訂，則有關交換或修訂視作終止確認原有負債及確認新負債，其賬面值的差額於損益表確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### 3. 重要會計政策(續)

#### 抵銷金融工具

倘現時存在一項可合法強制執行權利可抵銷已確認金額，且有意以淨額基準結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而淨額則於財務狀況表中列報。

#### 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本以加權平均基準計算，如屬在製品及製成品，則包括直接物料成本、直接勞工成本及適當比例的經常性開支。可變現淨值按估計售價減完成及出售所產生的任何估計成本釐定。

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款以及可隨時轉換為已知數額現金、價值變動風險極微且持作滿足短期現金承擔的一般於三個月內到期的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減去須於要求時償還的銀行透支，為本集團現金管理不可分割的一部分。

#### 撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

當貼現影響重大時，已確認的撥備金額為預期解除責任所需的未來支出於報告期末的現值。隨時間流逝而產生的貼現現值增加於損益入賬列作融資成本。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 重要會計政策(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益以外確認項目的所得稅在損益外於其他全面收益或直接於股本確認。

即期稅項資產及負債按預期可自稅務機構收回或支付予稅務機構的金額計量，稅率乃按於報告期末已實施或實際上已實施的稅率(及稅法)計算，並會考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃就資產及負債的稅基與其用作財務報告用途的賬面值之間於報告期末的所有暫時差額採用負債法作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟不包括下列情況：

- 有關遞延稅項負債因初步確認商譽或非業務合併中交易的資產或負債所產生，而於交易當時並不影響會計溢利或應課稅溢利或虧損，且不會產生相同的應課稅及可扣減臨時差額；及
- 就涉及附屬公司投資的應課稅臨時差額而言，臨時差額的撥回時間可予控制，而在可見將來將不會撥回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 重要會計政策(續)

#### 所得稅(續)

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產於可能有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉可供用作抵銷應課稅溢利時予以確認，惟不包括下列情況：

- 可扣稅暫時差額的相關遞延稅項資產乃自非業務合併交易中初步確認的資產或負債產生，且在交易當時並不影響會計溢利或應課稅溢利或虧損，且不會產生相同的應課稅及可扣減臨時差額；及
- 就涉及附屬公司投資的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額在可預見未來可予撥回，且暫時差額可供用作抵銷應課稅溢利時確認。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部份遞延稅項資產時將其相應扣減。未確認遞延稅項資產於報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期變現資產或清償負債期間適用的稅率計量，並基於在報告期末前已頒佈或實質上已頒佈的稅率(及稅法)計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 重要會計政策(續)

#### 政府補助

倘能合理保證將會收取補助並符合所有附帶條件，則政府補助按公平值確認。倘補助與開支項目相關，則於將該項補助擬補貼成本支銷期間有系統地確認為收入。

倘補助與資產有關，則將其公平值計入遞延收益賬，並於相關資產的預期可使用年內每年等額調撥至損益表，或從資產賬面值中扣減並以經扣減折舊開支方式調撥至損益表。

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨物或服務的控制權轉移予客戶時確認，而該金額反映本集團預期就提供該等貨物或服務有權交換的代價。

當合約中的代價包含可變金額時，代價金額為本集團向客戶轉讓貨品或服務而有權交換的估計金額。可變代價於合約開始時估計並受約束，直至與可變代價相關的不確定因素其後得以解決時，確認的累計收入金額極有可能不會出現重大收入撥回。

倘合約包含融資部分向客戶轉讓貨品或服務超過一年而為客戶提供重大融資利益，則收益按本集團與客戶於合約開始時進行個別融資交易所反映貼現率貼現的應收款項現值計量。倘合約包含融資部分，為本集團提供重大財務利益超過一年，則根據該合約確認的收益包括按實際利率法計算合約負債累計的利息開支。就客戶付款及轉讓承諾貨品或服務之間相隔一年或以下的合約而言，交易價格不會就重大融資部分的影响採用香港財務報告準則第15號的可行權宜方法進行調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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

#### (a) Sale of printing products

Revenue from the sale of printing products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the printing products.

Some contracts for the sale of printing products provide customers with rights of return and volume rebates, giving rise to variable consideration.

#### (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the Group estimates the goods that will not be returned using the most likely amount method to predict the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### (ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

### 3. 重要會計政策(續)

#### 收益確認(續)

##### 客戶合約收益(續)

#### (a) 銷售印刷產品

來自銷售印刷產品的收益於資產控制權轉移至客戶的時間點(一般為交付印刷產品時)確認。

個別銷售印刷產品的合約訂明客戶有權退貨及批量回扣，產生可變代價。

#### (i) 退貨權利

就訂明客戶有權於指定期間內退貨的合約而言，本集團使用最可能金額法估計不會被退回的商品，以預計本集團有權收取的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定已獲應用，以釐定計入交易成本內的可變代價金額。預期會被退回的商品會確認有關退款負債而非收益。退貨權資產(及對銷售成本作出的相應調整)亦就向客戶收回產品的權利予以確認。

#### (ii) 批量回扣

一旦期內所購買的產品數量超越合約訂明的限額，則可能會向若干客戶提供追溯性批量回扣。有關回扣乃抵銷客戶應付金額。就估計預期未來回扣的可變代價而言，單一批量限額的合約乃使用最可能金額方法，而多於一項批量限額的合約則使用預期價值方法。所選擇的方法能最佳預計可變代價金額，並主要由合約所載批量限額數字所帶動。已應用有關限制可變代價估計之規定及已確認預期未來回扣的退款負債。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Freight and transportation income is recognised when the services have been provided to customers.

#### Contract liabilities

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

#### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

### 3. 重要會計政策(續)

#### 收益確認(續)

##### 其他收入

利息收入使用實際利率法以應計基準確認，所用利率為於金融工具的預期年期或較短期間(視情況而定)內將估計未來現金收款準確貼現至金融資產賬面淨值的利率。

貨運及運輸收入乃於向客戶提供服務時確認。

#### 合約負債

當客戶於本集團轉移有關貨品前已收取付款或付款到期時(以較早者為準)確認合約負債。當本集團履行合約項下責任(即向客戶轉移有關貨品的控制權)時，合約負債會確認為收益。

#### 退貨權資產

退貨權資產乃確認為收回預期將由顧客退回的貨品之權利。該資產按將予退回的貨品之先前賬面值減收回貨品的任何預期成本及所收回貨品的任何潛在減值計量。本集團就預期退貨量及已退回貨品的任何額外減值就任何修訂更新該資產的計量。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("Equity-Settled Transactions").

The cost of Equity-Settled Transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of Equity-Settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-Settled Transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

#### 3. 重要會計政策(續)

##### 退款負債

退款負債乃確認為退還部分或全數收取自顧客的代價(或應收款項)，並按本集團最終預期將交還顧客的金額計量。本集團於每個報告期末更新其就退款負債(及交易價格的相應變動)的估計。

##### 以股份為基礎付款

本公司設立購股權計劃。本集團僱員(包括董事)會按以股份為基礎付款方式收取酬金，而僱員會提供服務以換取股本工具(「股本結算交易」)。

與僱員進行的股本結算交易的成本乃參照授出當日的公平值計算。公平值乃由外部估值師使用二項模型釐定，進一步詳情載於財務報表附註29。

股本結算交易的成本連同權益的相應升幅會於達到表現及/或服務條件的期間於僱員福利開支確認。於歸屬日前各報告期末就股本結算交易確認的累計開支反映歸屬期已屆滿部份及本集團對最終將歸屬的股本工具數目所作的最佳估計。損益表在某一期間內所錄得扣減或進賬乃反映於期初與期末所確認累計開支的變動。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 3. MATERIAL ACCOUNTING POLICIES (Continued)

##### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### 3. 重要會計政策(續)

##### 以股份為基礎付款(續)

釐定獎勵的授出日期公平值時不會計及服務及非市場表現條件，惟會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。非歸屬條件於獎勵的公平值內反映，並將獎勵即時支銷，惟倘另有服務及／或表現條件則作別論。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則在所有其他表現及／或服務條件均已達成的前提下，有關交易視為已歸屬，而不論市場或非歸屬條件是否達成。

當股本結算獎勵的條款修訂時，倘獎勵的原有條款已達成，會至少確認一項開支，猶如並無修訂條款。此外，倘任何修訂導致以股份為基礎付款於修訂日期計量的公平值總額增加或以其他方式對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為替代獎勵，則已註銷的獎勵及新獎勵將被視為前段所述原有獎勵的修訂。

未行使購股權的攤薄影響已於計算每股盈利時反映為額外股份攤薄。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Pension schemes

The Group operates defined contribution retirement benefit schemes in Hong Kong and overseas for those employees who are eligible and have elected to participate in the schemes. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the schemes, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 重要會計政策(續)

#### 僱員福利

##### 退休金計劃

本集團於香港及海外為合資格並選擇參與計劃的僱員設立定額供款退休福利計劃。供款乃按僱員基本薪金的某百分比計算，並根據計劃的規則於應付時自損益扣除。計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團一經向計劃供款，有關僱主供款即全數撥歸僱員所有，惟本集團的僱主自願供款則除外。根據計劃的規則，倘僱員於供款全數歸屬前離職，有關僱主自願供款將會歸還本集團。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃的規則，供款在其成為應付時於損益表扣除。

#### 借款成本

收購、建造或生產受限資產(即須花費較長時間以達至擬定用途或出售的資產)的直接應佔借款成本予以資本化作為該等資產的成本部分。該借款成本於有關資產大致可作擬定用途或出售時停止撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體所產生與借款有關的利息及其他成本。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the memorandum and bye-laws of the relevant companies grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3. 重要會計政策(續)

#### 股息

末期股息在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註中披露。

由於相關公司的大綱及公司細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

#### 外幣

該等財務報表以港元列值，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體所錄得的外幣交易初步按其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

根據歷史成本計量的外幣非貨幣項目按初步交易日期的匯率換算。按公平值計量的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的損益的處理方式與確認該項目公平值變動產生的損益一致（即其公平值損益於其他全面收益或損益確認的項目產生的換算差額亦分別於其他全面收益或損益確認）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

### 3. 重要會計政策(續)

#### 外幣(續)

就終止確認預付代價相關的非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入採用的匯率時，初步交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債日期。倘存在多筆預付或預收款項，則本集團就每筆預付代價的付款或收款釐定交易日期。

海外附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債均按報告期末的通行匯率換算為港元，而該等資產及負債的損益表按與有關交易日期當時的匯率相若的匯率換算為港元。

所產生的匯兌差額於其他全面收益中確認及於外匯波動儲備累計，但倘差額屬於非控股權益，則不在此列。於出售海外業務時，與該特定海外業務相關儲備中累計的金額將於損益確認。

收購海外業務所產生的任何商譽及收購對資產及負債賬面值的公平值調整均視作海外業務的資產及負債處理，並按年末匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按有關現金流量日期的匯率換算為港元。海外附屬公司於整個年度經常產生的現金流量按年內加權平均匯率換算為港元。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Determining the method to estimate variable consideration and assessing the constraint for the sale of printing products*

Certain contracts for the sale of printing products include a right of return that give rises to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for the sale of printing products with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

#### 4. 重大會計判斷及估計

管理層編製本集團的財務報表時須作出判斷、估計及假設，而該等判斷、估計及假設會影響所申報的收益、開支、資產及負債的金額以及相關披露及或然負債的披露。有關此等假設及估計的不確定因素可能產生的結果或會導致未來受影響的資產或負債賬面金額須作出重大調整。

##### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表確認的金額構成最重大影響的判斷：

##### *釐定估計可變代價的方法及評估出售印刷產品的限制*

若干出售印刷產品的合約包括產生可變代價的退貨權利。於估計可變代價時，本集團須視乎何種方法可更能預測其有權收取的代價金額，以決定使用預期價值法或最可能金額法。

本集團確認，鑒於有大量特徵類似的客戶合約，最可能金額法為估計出售有退貨權的印刷產品之可變代價時使用的適當方法。

將任何可變代價金額計入交易價格前，本集團會考慮可變代價金額是否受到限制。本集團根據其過往經驗、業務預測及當前經濟狀況釐定可變代價的估計並無受到限制。此外，可變代價的不確定因素將於短時間內解決。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Useful lives of property, plant and equipment*

The Group's management determines the estimated useful lives and related depreciation charges for its items of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and its competitor actions. Management will increase the depreciation charge where useful lives are shorter than those previously estimated, or it will write off or write down technically obsolete assets that have been abandoned.

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the printing product sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### 4. 重大會計判斷及估計(續)

##### 估計的不確定因素

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有導致須對下個財政年度的資產與負債賬面值作出重大調整的重大風險。

##### *物業、廠房及設備的可使用年期*

本集團管理層對其物業、廠房及設備項目的估計可使用年期及相關折舊費用進行評估。有關估計乃基於類似性質及功能的物業、廠房及設備項目實際可使用年期的過往經驗而作出。此評估可能因技術革新及競爭對手的舉動而顯著改變。當可使用年期低於先前所估計者，則管理層將增加折舊費用，或將撇銷或撇減已被棄置且實質上已過時的資產。

##### *貿易應收款項的預期信貸虧損撥備*

本集團使用撥備矩陣計量貿易應收款項的預期信貸虧損。撥備率基於具有類似虧損模式(即按地理位置)各客戶群分部的逾期日數。

撥備矩陣初步以本集團的歷史可觀察違約率為基準。本集團將調整矩陣，以就前瞻性資料對過往信貸虧損經驗作出調整。例如，若預測經濟狀況(即國內生產總值)於未來一年惡化，從而導致印刷產品行業的違約數量增加，歷史違約率將予調整。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

##### Estimation uncertainty (Continued)

###### Provision for expected credit losses on trade receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

###### Write-down of inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and assesses whether any provision made against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories as at 31 December 2023 was HK\$70,163,000 (2022: HK\$68,758,000).

###### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was nil (2022: HK\$361,000) and impairment of goodwill of HK\$361,000 (2022: HK\$1,534,000) was recognised during the year. Further details are given in note 16.

#### 4. 重大會計判斷及估計(續)

##### 估計的不確定因素(續)

###### 貿易應收款項的預期信貸虧損撥備(續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損的金額對狀況的變動及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法反映客戶於未來的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註21披露。

###### 撇銷存貨

管理層審閱本集團之存貨狀況，並就被識別為不再適合銷售或使用之過時及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當時市況估計該等存貨之可變現淨值。本集團於各報告期末進行存貨審閱，並就過時及滯銷項目評估應否作出任何撥備。管理層於各報告期末重新評估有關估計。

識別過時及滯銷存貨項目需要使用判斷及估計。倘預期與原定估計有所差異，則有關差異將影響相關估計出現變動期間的存貨賬面值及確認的存貨撇銷。於2023年12月31日，存貨的賬面值為70,163,000港元(2022年：68,758,000港元)。

###### 商譽減值

本集團至少每年釐定商譽是否出現減值。當中須估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預期未來現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。於2023年12月31日，商譽賬面值為零(2022年：361,000港元)。本集團於年內確認商譽減值361,000港元(2022年：1,534,000港元)。進一步詳情載於附註16。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

##### Estimation uncertainty (Continued)

###### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the property, plant and equipment and right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

###### Purchase price allocation of a business combination

The purchase price allocation of the Group's business combination, as detailed in note 31 to the financial statements, requires the determination of fair values of the identifiable assets acquired and liabilities assumed. The net assets acquired, include amongst others, property, plant and equipment and other intangible assets, of which their fair values are dependent on a range of estimates including estimated future cash flows of the underlying business, discount rate and interest rate. Given the uncertainties in the estimation, the actual outcomes may be higher or lower than the estimated fair values of these items as at the date of acquisition. Where the actual outcomes of these items are different from the amounts initially recorded, such differences may impact the future financial results.

#### 4. 重大會計判斷及估計(續)

##### 估計的不確定因素(續)

###### 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括物業、廠房及設備以及使用權資產)有否任何減值跡象。無固定年期的無形資產每年及於該跡象存在的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時，即存在減值，可收回金額按公平值減出售費用或使用價值兩者的較高者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所獲得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適合的貼現率計算該等現金流量的現值。

###### 業務合併的購買價格分配

本集團業務合併的購買價格分配(詳情載於財務報表附註31)須釐定已收購可識別資產及已承擔負債的公平值。已收購資產淨值(其中包括)物業、廠房及設備以及其他無形資產，而其公平值乃取決於一系列估計(包括相關業務的估計未來現金流量、貼現率及利率)。鑒於估計的不確定性，實際數值或會高於或低於此等項目於收購日期之估計公平值。當此等項目之實際數值與初步錄得之金額有所差異時，則有關差額或會影響未來財務業績。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the manufacture and sale of printing products.

##### Geographical information

###### (a) Revenue from external customers

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Chinese Mainland	中國內地	128,401	137,517
Hong Kong	香港	54,721	78,373
Bangladesh	孟加拉	50,696	60,481
Turkey	土耳其	19,599	7,575
India	印度	17,992	15,161
United States of America	美利堅合眾國	10,712	16,655
Vietnam	越南	30,010	43,526
Other countries/regions	其他國家／地區	60,179	49,284
Total revenues	總收益	372,310	408,572

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

###### (b) Non-current assets

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Chinese Mainland	中國內地	72,813	80,168
Bangladesh	孟加拉	52,248	45,594
Vietnam	越南	8,349	9,958
Hong Kong	香港	20,707	29,633
Other countries/regions	其他國家／地區	24,697	14,850
Total non-current assets	非流動資產總值	178,814	180,203

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃根據資產所在地編製，並不包括金融工具及遞延稅項資產。

#### 5. 經營分部資料

就管理目的而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

##### 地域資料

###### (a) 外部客戶收益

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Chinese Mainland	128,401	137,517
Hong Kong	54,721	78,373
Bangladesh	50,696	60,481
Turkey	19,599	7,575
India	17,992	15,161
United States of America	10,712	16,655
Vietnam	30,010	43,526
Other countries/regions	60,179	49,284
Total revenues	372,310	408,572

上述收益資料乃根據客戶所在地呈列。

###### (b) 非流動資產

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Chinese Mainland	72,813	80,168
Bangladesh	52,248	45,594
Vietnam	8,349	9,958
Hong Kong	20,707	29,633
Other countries/regions	24,697	14,850
Total non-current assets	178,814	180,203

上述非流動資產資料乃根據資產所在地編製，並不包括金融工具及遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 5. OPERATING SEGMENT INFORMATION (Continued)

##### Information about a major customer

Revenue from a major customer, including a group of entities which are known to be under common control with that customer, which accounted for 10% or more of the Group's revenue is set out below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	N/A* 不適用*	43,501

\* Less than 10% of the Group's revenue

The revenue from the above major customer was all derived from the sale of printing products.

#### 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, trade discounts and rebates.

An analysis of the Group's revenue, other income and gains is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	客戶合約收益		
<i>(i) Disaggregated revenue information</i>	<i>(i) 收益劃分的資料</i>		
<b>Types of goods or services</b>	貨品或服務類型		
Sale of printing products	銷售印刷產品	372,310	408,572
<b>Geographical markets</b>	地域市場		
Chinese Mainland	中國內地	128,401	137,517
Hong Kong	香港	54,721	78,373
Bangladesh	孟加拉	50,696	60,481
Turkey	土耳其	19,599	7,575
India	印度	17,992	15,161
United States of America	美利堅合眾國	10,712	16,655
Vietnam	越南	30,010	43,526
Other countries/regions	其他國家/地區	60,179	49,284
Total revenue from contracts with customers	客戶合約總收益	372,310	408,572
<b>Timing of revenue recognition</b>	確認收益的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	372,310	408,572

#### 5. 經營分部資料(續)

##### 有關主要客戶的資料

來自佔本集團收益10%或以上的一名主要客戶(包括已知與該客戶受共同控制的一組實體)的收益載列如下:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
客戶A	N/A* 不適用*	43,501

\* 少於本集團收益之10%

來自上述主要客戶的收益均產生自銷售印刷產品。

#### 6. 收益、其他收入及收益

收益指已扣除退貨、貿易折扣及回扣撥備後已出售貨品的發票淨值。

本集團的收益、其他收入及收益分析如下:

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#### 6. REVENUE, OTHER INCOME AND GAINS (Continued)

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

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised that were included in the contract liabilities at the beginning of the year:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Sale of printing products	銷售印刷產品	9,564	10,975

##### (ii) Performance obligations

##### Sale of printing products

The performance obligation is satisfied upon delivery of the printing products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

As the remaining performance obligations (unsatisfied or partially satisfied) as at 31 December 2023 and 2022 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

#### 6. 收益、其他收入及收益(續)

##### 客戶合約收益(續)

##### (i) 收益劃分的資料(續)

下表列示於年初計入合約負債的已確認收益金額：

##### (ii) 履約責任

##### 銷售印刷產品

履約責任於交付印刷產品後達成，而付款一般於交付起計30至90天內到期，惟新客戶一般需要預先付款。個別合約訂明客戶有權退貨，產生須受限制的可變代價。

由於2023年及2022年12月31日餘下未達成或部分達成的履約責任為原定預期年期為一年或以內的合約之一部分，故根據香港財務報告準則第15號的可行權宜方法所允許，並無披露分配至有關合約的交易價格。



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#### 6. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains include the following:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Freight and transportation income	貨運及運輸收入	1,212	2,365
Interest income	利息收入	652	471
Sale of scrap materials	銷售廢棄材料	1,567	2,133
Government grants*	政府補助*	592	2,622
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關 租金優惠	-	179
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產 公平值收益淨額	137	198
Others	其他	1,901	1,548
<b>Total</b>	<b>總計</b>	<b>6,061</b>	<b>9,516</b>

#### 6. 收益、其他收入及收益(續)

其他收入及收益包括以下各項：

\* The government grants have been received from the local government. It mainly represented compensation of the unemployment insurance paid to the local government and the acquisition of the Group's new machines, whose compensation are transferred from deferred income to profit or loss over the useful lives of the relevant assets, and the government grant from the Employment Support Scheme from the Hong Kong government in respect of COVID-19 related subsidies for the years ended 31 December 2023 and 2022. As at 31 December 2023 and 2022, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

\* 政府補助乃自當地政府收取。其主要指向當地政府支付的失業保險補償及收購本集團的新機器，而有關補償於相關資產使用期限自遞延收益轉撥至損益，以及香港政府截至2023年及2022年12月31日止年度就COVID-19相關資助撥出的「保就業計劃」政府補貼。於2023年及2022年12月31日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

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#### 7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

#### 7. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)經扣除/(計入)下列各項後達致：

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of sales <sup>#</sup>	銷售成本 <sup>#</sup>	209,757	235,116
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 17,693	15,433
Depreciation of right-of-use assets	使用權資產折舊	15 12,832	11,919
Amortisation of other intangible assets	其他無形資產攤銷	17 752	345
Short-term lease expenses	短期租賃開支	15 969	1,161
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事薪酬(附註9)):		
Wages and salaries	工資及薪金	138,986	138,856
Pension scheme contributions (defined contribution scheme)**	退休金計劃供款(界定供款計劃)**	14,669	17,843
<b>Total</b>	<b>總計</b>	<b>153,655</b>	<b>156,699</b>
Auditor's remuneration	核數師薪酬	2,160	2,200
Foreign exchange gain, net*	匯兌收益淨額*	(4,109)	(7,228)
Impairment/(reversal of impairment) of trade receivables, net*	貿易應收款項減值/(減值撥回)淨額*	21 (176)	674
Impairment of goodwill***	商譽減值***	16 361	1,534
Impairment of investment in an associate***	於一間聯營公司的投資減值***	19 3,089	–
Impairment of other intangible assets***	其他無形資產減值***	17 4,615	–
Loss on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備項目的虧損淨額*	217	154

\* These items are included in "Other operating income, net" on the face of the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\* These items are included in "Impairment of non-financial assets" on the face of the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022.

<sup>#</sup> Cost of inventories sold includes HK\$65,322,000 (2022: HK\$72,439,000) of employee benefit expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses. Included in cost of sales was also the reversal of provision for inventories of HK\$1,135,000 (2022: HK\$433,000) for the year ended 31 December 2023.

\* 該等項目於截至2023年及2022年12月31日止年度的綜合損益表中「其他經營收入淨額」列示。

\*\* 概無由本集團作為僱主可能使用以減少現有供款水平的供款被沒收。

\*\*\* 該等項目於截至2023年及2022年12月31日止年度的綜合損益表中「非金融資產減值」列示。

<sup>#</sup> 已售存貨成本包括65,322,000港元(2022年: 72,439,000港元)的僱員福利開支及物業、廠房及設備以及使用權資產折舊(亦計入上文就該等各類開支披露的相關總額)。截至2023年12月31日止年度,存貨撥備之撥回1,135,000港元(2022年: 433,000港元)亦已計入銷售成本。

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#### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1,346	469
Interest on lease liabilities	租賃負債利息	1,818	1,734
<b>Total</b>		<b>3,164</b>	<b>2,203</b>

#### 8. 融資成本

融資成本分析如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 9. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員酬金如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fees	袍金	540	540
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,470	2,980
Performance related bonuses	表現相關花紅	1,316	2,000
Pension scheme contributions	退休金計劃供款	54	53
<b>Subtotal</b>	<b>小計</b>	<b>4,840</b>	<b>5,033</b>
<b>Total fees and other emoluments</b>	<b>袍金及其他酬金總額</b>	<b>5,380</b>	<b>5,573</b>

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

##### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Ms. Luk Mei Yan	陸美恩女士	180	180
Mr. Lee Tak Cheong	李德昌先生	180	180
Mr. Lam Chor Ki, Dick	林楚祺先生	180	180
<b>Total</b>	<b>總計</b>	<b>540</b>	<b>540</b>

There were no other emoluments payable to independent non-executive directors during the year (2022: Nil).

年內並無應付予獨立非執行董事的其他酬金(2022年：無)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION  
(Continued)

9. 董事及主要行政人員酬金(續)

(b) Executive directors

(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現相關花紅	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Mr. Barry Chan	陳醒明先生	-	1,570	402	18	1,990
Ms. Candy Law	羅妙蘭女士	-	1,312	570	18	1,900
Mr. James Chan	陳梓峰先生	-	588	344	18	950
Total	總計	-	3,470	1,316	54	4,840
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>					
Mr. Barry Chan	陳醒明先生	-	1,284	800	18	2,102
Ms. Candy Law	羅妙蘭女士	-	1,132	800	18	1,950
Mr. James Chan	陳梓峰先生	-	564	400	17	981
Total	總計	-	2,980	2,000	53	5,033

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

年內，董事概無訂立安排放棄或同意放棄任何薪酬(2022年：無)。

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2022: one director) of the Company, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2022: four) highest paid employees who are not directors of the Company are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,269	9,726
Pension scheme contributions	退休金計劃供款	233	285
<b>Total</b>	<b>總計</b>	<b>7,502</b>	<b>10,011</b>

The number of the non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>4</b>

During the year, no emoluments were paid by the Group to any of the non-director, highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

#### 10. 五名最高薪僱員

年內，五名最高薪僱員包括本公司兩名(2022年：一名)董事，其薪酬詳情載於上文附註9。本公司餘下三名(2022年：四名)非董事最高薪僱員於本年度的薪酬詳情列載如下：

屬於以下薪酬組別的非董事最高薪僱員人數如下：

年內，本集團概無向任何非董事最高薪僱員支付薪酬，作為加入本集團或加入時的獎勵或離職補償(2022年：無)。

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### 財務報表附註

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#### 11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). PRC tax has been provided at the rate of 25% (2022: 25%) on the estimated assessable profits arising in the PRC during the year. Pursuant to the rules and regulations of the United States of America, a company which is treated as a corporation for the United States federal income tax purposes was subject to tax at a rate of 21% (2022: 21%) at the federal level during the year and was also subject to the statutory corporate income tax in state and local tax jurisdictions. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

#### 11. 所得稅

根據開曼群島及英屬處女群島規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（2022年：16.5%）稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合利得稅兩級制的實體。該附屬公司首筆2,000,000港元（2022年：2,000,000港元）的應課稅溢利按8.25%（2022年：8.25%）的稅率繳稅，餘下應課稅溢利則按16.5%（2022年：16.5%）的稅率繳稅。中國稅項乃就年內於中國產生的估計應課稅溢利按稅率25%（2022年：25%）計提撥備。根據美利堅合眾國的規則及規例，年內就聯邦所得稅而言被視為美國企業的公司須按21%（2022年：21%）的稅率繳納聯邦稅，亦須繳納州份及地方稅務司法權區的法定企業所得稅。在其他地方就應課稅溢利繳納的稅項已按本集團業務經營所在國家的當前稅率計算。

		2023 2023年 HK\$'000 千港元	2022 2023年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年內開支	1,214	239
Overprovision in prior years	過往年度超額撥備	(31)	(219)
Current – Elsewhere	即期－其他地區		
Charge for the year	年內開支	4,568	5,976
Deferred (note 27)	遞延(附註27)	275	222
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>6,026</b>	<b>6,218</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate to the tax charge at the effective tax rate is as follows:

#### 11. 所得稅(續)

根據法定稅率適用於除稅前溢利/(虧損)的稅項開支與根據實際稅率的稅項開支對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(19,650)	18,776
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	(3,242)	3,098
Lower tax rate enacted by local authority	地方當局頒佈的較低稅率	(1,861)	(3,206)
Effect of different tax rates for different jurisdictions	不同司法權區不同稅率的影響	1,371	3,060
Adjustments in respect of current tax of previous periods	就過往期間即期稅項所作出的調整	(31)	(219)
Profits and losses attributable to an associate	一間聯營公司應佔的溢利及虧損	87	-
Income not subject to tax	毋須課稅收入	(274)	(1,217)
Expenses not deductible for tax	不可扣稅開支	5,118	3,354
Tax losses utilised from previous periods	過往期間的已動用稅項虧損	(472)	(1,230)
Tax losses not recognised	未確認的稅項虧損	4,341	2,628
Others	其他	989	(50)
Tax charge at the Group's effective tax rate of -30.7% (2022: 33.1%)	按本集團實際稅率-30.7% (2022年: 33.1%)計算的稅項開支	6,026	6,218

#### 12. DIVIDENDS

#### 12. 股息

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Proposed final dividend – Nil (2022: HK0.20 cents) per ordinary share	建議末期股息—每股普通股零港仙(2022年: 0.20港仙)	-	4,000

The board did not recommend the payment of any dividend for the year ended 31 December 2023.

董事會不建議就截至2023年12月31日止年度派付末期股息。

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### 財務報表附註

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#### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the loss for the year attributable to owners of the Company of HK\$25,676,000 (2022: profit for the year attributable to owners of the Company of HK\$12,558,000) and the weighted average number of ordinary shares of 2,000,000,000 (2022: 2,000,000,000) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

#### 13. 本公司擁有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)金額乃基於本公司擁有人應佔年內虧損25,676,000港元(2022年:本公司擁有人應佔年內溢利12,558,000港元)以及年內已發行普通股加權平均數2,000,000,000股(2022年:2,000,000,000股)計算。

由於尚未行使的購股權對已呈列的每股基本盈利/(虧損)金額具有反攤薄效應,故並無就攤薄而對截至2023年及2022年12月31日止年度所呈列的每股基本盈利/(虧損)金額作出調整。

#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Buildings 建築物 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2023</b>	<b>2023年12月31日</b>							
At 1 January 2023:	於2023年1月1日:							
Cost	成本	-	20,065	231,440	9,243	1,843	29,956	292,547
Accumulated depreciation	累計折舊	-	(9,874)	(142,764)	(7,621)	(1,581)	-	(161,840)
Net carrying amount	賬面淨值	-	10,191	88,676	1,622	262	29,956	130,707
At 1 January 2023, net of accumulated depreciation	於2023年1月1日, 扣除累計折舊	-	10,191	88,676	1,622	262	29,956	130,707
Additions	添置	11,686	3,124	21,540	589	494	-	37,433
Disposal	出售	-	(3,296)	(607)	(7)	-	-	(3,910)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(1,189)	(1,056)	(14,391)	(794)	(263)	-	(17,693)
Transfers	轉移	28,902	-	-	-	-	(28,902)	-
Exchange realignment	匯兌調整	(799)	(339)	(3,002)	(183)	(3)	(1,054)	(5,380)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日, 扣除累計折舊	38,600	8,624	92,216	1,227	490	-	141,157
At 31 December 2023:	於2023年12月31日:							
Cost	成本	39,766	13,642	242,504	9,526	2,321	-	307,759
Accumulated depreciation	累計折舊	(1,166)	(5,027)	(150,279)	(8,299)	(1,831)	-	(166,602)
Net carrying amount	賬面淨值	38,600	8,615	92,225	1,227	490	-	141,157

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2022</b>	<b>2022年12月31日</b>						
At 1 January 2022:	於2022年1月1日:						
Cost	成本	17,353	227,308	8,960	2,476	14,249	270,346
Accumulated depreciation	累計折舊	(9,646)	(140,302)	(7,745)	(1,853)	-	(159,546)
Net carrying amount	賬面淨值	7,707	87,006	1,215	623	14,249	110,800
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	7,707	87,006	1,215	623	14,249	110,800
Additions	添置	4,149	22,952	1,476	-	20,227	48,804
Disposal	出售	-	(173)	(13)	-	-	(186)
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	831	13	-	-	844
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(653)	(13,597)	(833)	(350)	-	(15,433)
Exchange realignment	匯兌調整	(1,012)	(8,343)	(236)	(11)	(4,520)	(14,122)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	10,191	88,676	1,622	262	29,956	130,707
At 31 December 2022:	於2022年12月31日:						
Cost	成本	20,065	231,440	9,243	1,843	29,956	292,547
Accumulated depreciation	累計折舊	(9,874)	(142,764)	(7,621)	(1,581)	-	(161,840)
Net carrying amount	賬面淨值	10,191	88,676	1,622	262	29,956	130,707



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2023, certain of the Group's plant and machinery with a net book value of approximately HK\$7,675,000 (2022: Nil) were pledged to secure certain of the bank loans of the Group as detailed in note 26.

#### 15. LEASES

##### The Group as a lessee

The Group has lease contracts for various items of buildings, and plant and machinery used in its operations. Leases of plant and machinery generally have lease terms of ten years, while buildings generally have lease terms between two to thirty years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	29,773	10,804	40,577
Additions	添置	10,243	-	10,243
Acquisition of a subsidiary (note 31)	收購一間附屬公司 (附註31)	-	285	285
Depreciation charge (note 7)	折舊開支(附註7)	(10,034)	(1,885)	(11,919)
Exchange realignment	匯兌調整	(2,226)	(776)	(3,002)
As at 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	<b>27,756</b>	<b>8,428</b>	<b>36,184</b>
Additions	添置	<b>7,940</b>	-	<b>7,940</b>
Lease modification	租賃修訂	<b>736</b>	-	<b>736</b>
Depreciation charge (note 7)	折舊開支(附註7)	<b>(10,965)</b>	<b>(1,867)</b>	<b>(12,832)</b>
Exchange realignment	匯兌調整	<b>(752)</b>	<b>(238)</b>	<b>(990)</b>
As at 31 December 2023	於2023年12月31日	<b>24,715</b>	<b>6,323</b>	<b>31,038</b>

#### 14. 物業、廠房及設備(續)

於2023年12月31日，本集團賬面淨值約為7,675,000港元(2022年：零)的若干廠房及機器已抵押，以獲得授予本集團之若干銀行貸款(詳情見附註26)。

#### 15. 租賃

本集團作為承租人

本集團就多項建築物以及廠房及機器項目訂有租賃合約，以供其營運所用。廠房及機器的租賃一般租期為十年，而樓宇的租賃一般租期為二至三十年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

##### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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### 財務報表附註

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#### 15. LEASES (Continued)

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

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日的賬面值	30,188	32,526
New leases	新租賃	6,991	10,175
Additions as a result of acquisition of a subsidiary (note 31)	因收購一間附屬公司而增加 (附註31)	-	1,060
Accretion of interest recognised during the year	年內確認的利息增加	1,818	1,734
Lease modification	租賃修訂	736	-
Payments	付款	(13,844)	(12,625)
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金優惠	-	(179)
Exchange realignment	匯兌調整	(824)	(2,503)
Carrying amount at 31 December	於12月31日的賬面值	25,065	30,188
Analysed into:	分析為：		
Current portion	流動部分	10,401	14,979
Non-current portion	非流動部分	14,664	15,209

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

The Group applied the practical expedient to all eligible COVID-19-related rent concessions granted by the lessors during the year ended 31 December 2022.

Certain of the Group's lease liabilities were guaranteed by unlimited corporate guarantees given by the Company as at 31 December 2023 and 2022.

#### 15. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債的賬面值與年內變動如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount at 1 January	30,188	32,526
New leases	6,991	10,175
Additions as a result of acquisition of a subsidiary (note 31)	-	1,060
Accretion of interest recognised during the year	1,818	1,734
Lease modification	736	-
Payments	(13,844)	(12,625)
COVID-19-related rent concessions from lessors	-	(179)
Exchange realignment	(824)	(2,503)
Carrying amount at 31 December	25,065	30,188
Analysed into:		
Current portion	10,401	14,979
Non-current portion	14,664	15,209

租賃負債的到期分析於財務報表附註38披露。

截至2022年12月31日止年度，本集團對出租人授予的所有符合條件的COVID-19相關租金優惠應用可行權宜方法。

於2023年及2022年12月31日，本集團若干租賃負債乃由本公司所給予的無限公司擔保所擔保。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 15. LEASES (Continued)

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

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,818	1,734
Depreciation charge of right-of-use assets	使用權資產折舊開支	12,832	11,919
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	969	1,161
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關 租金優惠	-	(179)
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總金額</b>	<b>15,619</b>	<b>14,635</b>

(d) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

#### 15. 租賃(續)

##### 本集團作為承租人(續)

(c) 於損益中確認與租賃有關的金額如下：

(d) 租賃的現金流出總額披露於財務報表附註32(c)。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
2023年12月31日

## 16. GOODWILL

## 16. 商譽

<b>31 December 2023</b>	<b>2023年12月31日</b>	<b>Total 總計 HK\$'000 千港元</b>
Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日的成本(扣除累計減值)	<b>361</b>
Impairment during the year	年內減值	<b>(361)</b>
Cost and net carrying amount at 31 December 2023	於2023年12月31日的成本及賬面淨值	<b>-</b>
At 31 December 2023:	於2023年12月31日：	
Cost	成本	<b>1,895</b>
Accumulated impairment	累計減值	<b>(1,895)</b>
Net carrying amount	賬面淨值	<b>-</b>
<b>31 December 2022</b>	<b>2022年12月31日</b>	
At 1 January 2022:	於2022年1月1日：	
Cost	成本	<b>1,532</b>
Accumulated impairment	累計減值	<b>-</b>
Net carrying amount	賬面淨值	<b>1,532</b>
Cost at 1 January 2022, net of accumulated impairment	於2022年1月1日的成本(扣除累計減值)	<b>1,532</b>
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	<b>361</b>
Impairment during the year	年內減值	<b>(1,534)</b>
Exchange realignment	匯兌調整	<b>2</b>
At 31 December 2022	於2022年12月31日	<b>361</b>
At 31 December 2022 and 1 January 2023:	於2022年12月31日及2023年1月1日：	
Cost	成本	<b>1,895</b>
Accumulated impairment	累計減值	<b>(1,534)</b>
Net carrying amount	賬面淨值	<b>361</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Truecount cash-generating unit (the "Truecount CGU") and to the Print100 cash-generating unit (the "Print100 CGU"). The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		<b>Truecount CGU</b>	<b>Print100 CGU</b>	<b>Total</b>
		Truecount 現金產生單位 HK\$'000 千港元	咭片皇 現金產生單位 HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount:	賬面值：			
At 1 January 2022	於2022年1月1日	1,532	-	1,532
Exchange realignment	匯兌調整	2	-	2
Acquisition of a subsidiary (note 31)	收購一間附屬公司 (附註31)	-	361	361
Impairment provided during the year	年內減值撥備	(1,534)	-	(1,534)
A 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	-	361	361
Impairment provided during the year	年內減值撥備	-	(361)	(361)
At 31 December 2023	於2023年12月31日	-	-	-

##### Truecount CGU

The recoverable amount of the Truecount CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management, with reference to the expected useful lives of the property, plant and equipment and the intangible assets. The discount rate applied to the cash flow projections is 19.4% for the year ended 31 December 2022. The long-term growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period is 2.0% for the year ended 31 December 2022.

#### 16. 商譽(續)

##### 商譽的減值測試

自業務合併獲得的商譽已分配至Truecount現金產生單位(「Truecount現金產生單位」)及咭片皇現金產生單位(「咭片皇現金產生單位」)。分配至該兩個現金產生單位的商譽的賬面值呈列如下：

	<b>Truecount CGU</b>	<b>Print100 CGU</b>	<b>Total</b>
	Truecount 現金產生單位 HK\$'000 千港元	咭片皇 現金產生單位 HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount:			
At 1 January 2022	1,532	-	1,532
Exchange realignment	2	-	2
Acquisition of a subsidiary (note 31)	-	361	361
Impairment provided during the year	(1,534)	-	(1,534)
A 31 December 2022 and 1 January 2023	-	361	361
Impairment provided during the year	-	(361)	(361)
At 31 December 2023	-	-	-

##### Truecount現金產生單位

Truecount現金產生單位的可收回金額按使用價值計算方式釐定，該計算方式採用根據高級管理層批准的五年期財務預算進行的現金流量預測，並參考物業、廠房及設備以及無形資產的預期可使用年期。截至2022年12月31日止年度現金流量預測所採用的貼現率為19.4%。截至2022年12月31日止年度，用於推算五年期以後現金產生單位的現金流量的長遠增長率為2.0%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued)

###### Print100 CGU

The recoverable amount of the Print100 CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.7% (2022: 15.3%) and the long-term growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period is 2.5% (2022: 2.0%).

Key assumptions were used in the value in use calculation of the cash-generating units for the year ended 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted revenue and gross margins* – The basis used to determine the value assigned to the budgeted revenue and gross margins is the average revenue and gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rates* – The discount rates used are before tax.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Based on management's estimates, an impairment loss of HK\$361,000 (2022: Nil) for the Print100 CGU was recognised to write down carrying amount of goodwill to its recoverable amount as at 31 December 2023.

In the prior year, based on management's estimates, an impairment loss of HK\$1,534,000 for the Truecount CGU was recognised to write down the carrying amount of goodwill to its recoverable amount as at 31 December 2022.

#### 16. 商譽(續)

##### 商譽的減值測試(續)

###### 咭片皇現金產生單位

咭片皇現金產生單位的可收回金額按使用價值計算方式釐定，該計算方式採用根據高級管理層批准的五年期財務預算進行的現金流量預測。現金流量預測所採用的貼現率為15.7% (2022年：15.3%)，而用於推算五年期以後現金產生單位的現金流量的長遠增長率為2.5% (2022年：2.0%)。

截至2023年12月31日及2022年12月31日止年度，利用使用價值計算方式計算現金產生單位時已套用主要假設。以下闡述管理層進行商譽的減值測試時參考的現金流量預測所依據的各主要假設：

*預算收入及毛利率* – 所採用於釐定分配於預算收入及毛利率價值的基準為緊接預算年度前一年的達到的平均收入及毛利率、預計效率提升的幅度以及預期市場發展。

*貼現率* – 所用貼現率為除稅前貼現率。

分配至市場發展的主要假設以及貼現率的數值與外部資料的數值一致。

根據管理層的估計，已於2023年12月31日就咭片皇現金產生單位確認361,000港元的減值虧損(2022年：零)，以將商譽的賬面值撇減至其可收回金額。

於過往年度，根據管理層的估計，已於2022年12月31日就Truecount現金產生單位確認1,534,000港元的減值虧損，以將商譽的賬面值撇減至其可收回金額。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 17. OTHER INTANGIBLE ASSETS

#### 17. 其他無形資產

**Software  
licences  
and  
trademark**  
軟件許可及商標  
HK\$'000  
千港元

31 December 2023	2023年12月31日	
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	6,055
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	(752)
Impairment during the year	年內減值	(4,615)
Exchange realignment	匯兌調整	(13)
At 31 December 2023	於2023年12月31日	675
At 31 December 2023:	於2023年12月31日：	
Cost	成本	6,417
Accumulated amortisation and impairment	累計攤銷及減值	(5,742)
Net carrying amount	賬面淨值	675
<b>31 December 2022</b>	<b>2022年12月31日</b>	
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	977
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	5,476
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	(345)
Exchange realignment	匯兌調整	(53)
At 31 December 2022	於2022年12月31日	6,055
At 31 December 2022:	於2022年12月31日：	
Cost	成本	6,434
Accumulated amortisation	累計攤銷	(379)
Net carrying amount	賬面淨值	6,055

The other intangible assets represent software licences and trademark acquired from independent third parties, which have finite useful lives of 10 years and are amortised on a straight-line basis.

As at 31 December 2023, the Group's management identified the Print100 CGU were underperforming and estimated the recoverable amount based on a value in use calculation using cash flow projections with financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.7% (2022: 15.3%) and the long-term growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 2.5% (2022: 2.0%).

Based on management's estimate, an impairment loss of HK\$4,615,000 (2022: Nil) for the Print100 CGU was recognised to write down the carrying amount of other intangible assets to its recoverable amount as at 31 December 2023.

其他無形資產指收購自獨立第三方的軟件許可及商標，其有限可使用年期為10年，並以直線基準攤銷。

於2023年12月31日，本集團管理層發現咭片皇現金產生單位的表現並不理想，並利用獲高級管理層批准五年期財務預算編製現金流量預測計算的使用價值作基礎估算了可收回金額。應用於現金流量預測的貼現率為15.7%（2022年：15.3%），而用作推斷五年期以後現金產生單位之現金流量的長期增長率為2.5%（2022年：2.0%）。

按照管理層的估算，於2023年12月31日，咭片皇現金產生單位的減值虧損4,615,000港元（2022年：無）獲確認，以將其他無形資產的賬面值撇減至其可收回金額。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS 18. 按公平值計入損益的金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Key management insurance contract	主要管理人員保險合約	5,940	5,803
Analysed for reporting purpose as: Non-current assets	為報告目的分析為： 非流動資產	5,940	5,803

The key management insurance contract was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Note:

As at 31 December 2023, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$2,000,000 (2022: US\$2,000,000) (approximately HK\$15,500,000) with an annual minimum guaranteed return of 2%.

As at 31 December 2023, if the Group withdrew from the insurance contract, the account value, net of surrender charges of US\$129,000 (approximately HK\$1,009,000) (2022: US\$129,000 (approximately HK\$1,009,000)), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

附註：

於2023年12月31日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為2,000,000美元(2022年：2,000,000美元)(約15,500,000港元)，年度最低保證回報為2%。

於2023年12月31日，倘本集團放棄保險合約，則賬戶價值(扣除退保費用129,000美元(約1,009,000港元)(2022年：129,000美元(約1,009,000港元)))將退還予本集團。退保費用金額隨時間遞減，於合約終止後第19年起無需繳付。

#### 19. INVESTMENT IN AN ASSOCIATE

#### 19. 於一間聯營公司的投資

		2023 2023年 HK\$'000 千港元
Share of net assets	應佔資產淨值	2,810
Goodwill on acquisition	收購產生的商譽	5,960
Subtotal	小計	8,770
Impairment during the year	年內減值	(3,089)
Total	總計	5,681

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 19. INVESTMENT IN AN ASSOCIATE (Continued)

The recoverable amount of the investment in an associate has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 19.4% and the long-term growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period is 2.5%.

Based on management's estimate, an impairment loss of HK\$3,089,000 (2022: Nil) was recognised for the investment in an associate in the consolidated statement of profit or loss based on the recoverable amount as at 31 December 2023.

Particulars of the Group's associate are as follows:

Name	名稱	Particulars of issued shares held 所持已發行股份性質	Place of registration and business 註冊及營業地	Percentage of 百分比			Principal activities 主要活動
				Ownership interest 所有權	Voting power 投票權	Profit sharing 利潤分成	
Primway S.A.R.L	Primway S.A.R.L	EUR2,080 2,080歐元	France 法國	25	25	25	Provision of customer services 提供客戶服務

#### 19. 於聯營公司的投資(續)

於聯營公司的投資的可收回金額按高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。推測現金流量所用的貼現率為19.4%，以及用於推算五年期以外的現金產生單位的現金流量的長期增長率為2.5%。

根據管理層的估計，根據截至2023年12月31日的可收回金額，於綜合損益表內就於聯營公司的投資確認減值虧損3,089,000港元(2022年：零)。

本集團的聯營公司詳情如下：

#### 20. INVENTORIES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Raw materials	原材料	24,871	27,976
Work in progress	在製品	23,386	15,214
Finished goods	製成品	21,906	25,568
Total	總計	70,163	68,758

#### 20. 存貨



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 21. TRADE RECEIVABLES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	貿易應收款項	45,566	43,777
Impairment	減值	(654)	(854)
Net carrying amount	賬面價值	44,912	42,923

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within 30 to 90 days from the date of monthly statements. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

#### 21. 貿易應收款項

本集團主要以信貸方式與其客戶訂立貿易條款，惟新客戶一般需要預先付款。信貸期一般為月結單日期起計30至90天內。每名客戶有最高信貸限額。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計息。

於報告期末，根據發票日期的貿易應收款項（扣除虧損撥備）賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 month	一個月內	24,438	22,278
1 to 2 months	一至兩個月	12,751	13,485
2 to 3 months	兩至三個月	3,911	2,809
Over 3 months	超過三個月	3,812	4,351
Total	總計	44,912	42,923

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 21. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At beginning of year	年初	854	203
Impairment/(reversal of impairment), net (note 7)	減值/(減值撥回)淨額 (附註7)	(176)	674
Amount written off as uncollectible	撇銷不可收回的款項	(24)	(23)
At end of year	年末	654	854

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2023

		Past due 逾期					Total 總計	
		Current 即期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 365 days 91至365日		Over 1 year 超過1年
Expected credit loss rate	預期信貸虧損率	0.02%	0.09%	1.32%	8.58%	18.64%	100%	1.44%
Gross carrying amount	賬面總值(千港元)	37,499	4,704	1,586	688	649	440	45,566
Expected credit losses	預期信貸虧損(千港元)	9	4	21	59	121	440	654

#### As at 31 December 2022

		Past due 逾期					Total 總計	
		Current 即期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 365 days 91至365日		Over 1 year 超過1年
Expected credit loss rate	預期信貸虧損率	0.05%	0.09%	0.85%	4.58%	25.50%	100%	1.95%
Gross carrying amount	賬面總值(千港元)	27,461	10,221	3,397	1,201	1,008	489	43,777
Expected credit losses	預期信貸虧損(千港元)	15	9	29	55	257	489	854

#### 21. 貿易應收款項(續)

貿易應收款項減值的虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式(即按地區)各客戶群分部的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

下表載列本集團採用撥備矩陣計量的貿易應收款項之信貸風險資料：

#### 於2023年12月31日

#### 於2022年12月31日

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#### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Note	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
Prepayments	預付款項		5,643	12,064
Deposits and other receivables	按金及其他應收款項		14,905	14,474
<b>Total</b>	<b>總計</b>		<b>20,548</b>	<b>26,538</b>
Less: Non-current portion	減：非流動部分	(a)	(2,671)	(9,556)
Current portion	流動部分		17,877	16,982

Note:

- (a) The amounts mainly represent prepayments for the acquisition of property, plant and equipment and the non-current portion of rental deposits.

The Group has applied the general approach to provide for expected credit losses for financial assets included in prepayments, deposits and other receivables. The Group considers the historical loss rate and adjusts for forward-looking macroeconomic data in calculating the expected credit loss rate. The Group has classified financial assets included in prepayments, deposits and other receivables in stage 1 and continuously monitors their credit risk. The financial assets included in the above balances related to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

#### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		Note	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
Cash and bank balances	現金及銀行結餘		34,158	52,291
Time deposits	定期存款		14,575	24,172
<b>Subtotal</b>	<b>小計</b>		<b>48,733</b>	<b>76,463</b>
Less: Pledged time deposits:	減：已抵押定期存款：			
Pledged for bank loans and bank overdraft facilities	已成為銀行貸款及銀行透支額度的抵押品	33	(14,575)	(14,138)
Cash and cash equivalents	現金及現金等價物		34,158	62,325

#### 22. 預付款項、按金及其他應收款項

附註：

- (a) 有關金額主要指收購物業、廠房及設備的預付款項以及租賃按金的非流動部分。

本集團採用一般方式就計入預付款項、按金及其他應收款項的金融資產作出預期信貸虧損撥備。本集團計算預期信貸虧損率時考慮過往虧損率並按前瞻性宏觀經濟數據作出調整。本集團已將計入預付款項、按金及其他應收款項的金融資產劃分為第1級，並持續監察其信貸風險。計入上述結餘的金融資產的相關應收款項並無近期違約記錄及逾期金額。於2023年及2022年12月31日，虧損撥備被評定為不重大。

#### 23. 現金及現金等價物及已抵押存款



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#### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

(Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2,655,000 (2022: HK\$2,738,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between fourteen days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalent approximate to their fair values.

#### 24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Total	總計

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2022: 30 to 150-day terms).

#### 23. 現金及現金等價物及已抵押存款(續)

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為2,655,000港元(2022年：2,738,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可通過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款之期限介乎十四日至三個月，視乎本集團的即時現金需求按相應短期定期存款率賺取利息。銀行結餘存放於信譽良好且並無近期欠款記錄的銀行。現金及現金等價物的賬面值與其公平值相若。

#### 24. 貿易應付款項

於報告期末，根據發票日期的貿易應付款項賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 month	一個月內	16,593	16,391
1 to 2 months	一至兩個月	12,272	15,658
2 to 3 months	兩至三個月	10,389	8,096
Over 3 months	超過三個月	18,069	13,427
Total	總計	57,323	53,572

貿易應付款項不計息，並通常於30日至150日內結付(2022年：30日至150日內)。

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#### 25. OTHER PAYABLES AND ACCRUALS

#### 25. 其他應付款項及應計費用

		Notes	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		附註		
Other payables	其他應付款項	(a)	21,751	10,873
Accruals	應計費用		20,786	20,235
Contract liabilities	合約負債	(b)	11,616	9,564
Deferred government grant	遞延政府補助	(c)	431	578
Total	總計		54,584	41,250
Less: Non-current portion	減：非流動部分	(d)	(3,417)	(442)
Current portion	流動部分		51,167	40,808

Notes:

- (a) Other payables are non-interest-bearing and have generally no credit terms.  
(b) Details of contract liabilities are as follows:

附註：

- (a) 其他應付款項不計息，一般並無信貸期。  
(b) 合約負債詳情如下：

	31 December 2023 2023年12月31日 HK\$'000 千港元	31 December 2022 2022年12月31日 HK\$'000 千港元	1 January 2022 2022年1月1日 HK\$'000 千港元
Short-term advances received from customers 自客戶收取的短期墊款	11,616	9,564	10,975

Contract liabilities include short-term advances received to deliver printing products to customers. The increase in contract liabilities in 2023 was mainly due to the increase in short-term advances received from customers in relation to the sale of printing products at the end of the year. The decrease in contract liabilities in 2022 was mainly due to the decrease in short-term advances received from customers in relation to the sales of printing products at the end of the year.

合約負債包括就向客戶交付印刷產品所收取的短期墊款。合約負債於2023年有所增加乃主要由於年末自客戶收取有關銷售印刷產品的短期墊款有所增加。2022年合約負債減少乃主要由於年末自客戶收取有關銷售印刷產品的短期墊款減少所致。

- (c) The amount represents a government grant received from the Provincial Finance Bureau, Huizhou Province. This government grant is asset-related and is amortised over the useful lives of the related assets, which is ten years since May 2018.  
(d) These amounts represent the non-current portion of a government grant and a consideration payable of an associate.

- (c) 有關金額指自惠州省財政廳收取的政府補助。該等政府補助乃資產相關及於有關資產可使用年期(即自2018年5月起計10年內)攤銷。  
(d) 該等金額指政府補助的非流動部分及聯營公司應付代價。

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26. INTEREST-BEARING BANK BORROWINGS

26. 計息銀行借款

		2023 2023年			2022 2022年		
		Effective interest rate per annum 實際年利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate per annum 實際年利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	即期						
Bank overdrafts – secured (note (b)(iv))	銀行透支－有抵押(附註(b)(iv))	7.4%	On demand 按要求	4,091	–	–	–
Bank loans – unsecured (note (a))	銀行貸款－無抵押(附註(a))	3.9%	On demand 按要求	1,816	3.4%	On demand 按要求	5,347
Bank loans – secured (note (b)(i))	銀行貸款－有抵押(附註(b)(i))	2.5%	On demand 按要求	2,217	2.5%	On demand 按要求	2,930
Bank loans – secured (note (b)(ii))	銀行貸款－有抵押(附註(b)(ii))	7.2-7.3%	On demand 按要求	6,000	4.8%	On demand 按要求	8,000
Bank loans – secured (note (b)(iii))	銀行貸款－有抵押(附註(b)(iii))	5.8%	2024 2024年	1,680	5.8%	2023 2023年	1,588
Bank loans – secured (note (b)(iv))	銀行貸款－有抵押(附註(b)(iv))	3.6-3.9%	On demand 按要求	5,980	–	–	–
Total-current	總計－即期			21,784			17,865
<b>Non-current</b>	非即期						
Bank loan - secured (note (b)(iii))	銀行貸款－有抵押(附註(b)(iii))	5.8%	2025 2025年	1,331	5.8%	2025 2025年	3,017
Total	總計			23,115			20,882

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：		
Within one year or on demand	一年內或按要求	21,784	17,865
In the second year	第二年	1,331	1,686
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	–	1,331
Total	總計	23,115	20,882



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#### 26. INTEREST-BEARING BANK BORROWINGS (Continued)

Notes:

- (a) The bank loans are guaranteed by unlimited corporate guarantees given by the Company as at 31 December 2023 and 2022.
- (b) (i) The key management insurance contract with a carrying amount of approximately HK\$5,940,000 (2022: HK\$5,803,000) was pledged to secure the bank loans granted to the Group.
- (ii) The bank loans are secured by the pledge of certain of the Group's time deposits amounting to HK\$4,154,000 (2022: HK\$4,021,000) and the corporate guarantee of the Company.
- (iii) The bank loans and bank overdrafts are secured by the pledge of certain of the Group's time deposits amounting to HK\$10,421,000 (2022: HK\$10,117,000).
- (iv) The bank loans are secured by plant and machinery with a net book value of approximately HK\$7,675,000 (2022: Nil) at the end of the reporting period as detailed in note 14 to the financial statements.
- (c) Except for certain bank loan which is denominated in United States dollars, all borrowings were in Hong Kong dollars as at 31 December 2023 and 2022.

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank loans and bank overdrafts, the amounts repayable in respect of the Group's interest-bearing bank borrowings were analysed as follows:

#### 26. 計息銀行借款(續)

附註：

- (a) 銀行貸款乃由本公司於2023年及2022年12月31日給予的無限公司擔保所擔保。
- (b) (i) 賬面值約5,940,000港元(2022年：5,803,000港元)的主要管理人員保險合約已抵押，以獲得授予本集團之銀行貸款。
- (ii) 該銀行貸款乃由本集團抵押之若干定期存款4,154,000港元(2022年：4,021,000港元)以及本公司提供之公司擔保所擔保。
- (iii) 該銀行貸款及銀行透支乃由本集團抵押之若干定期存款10,421,000港元(2022年：10,117,000港元)所擔保。
- (iv) 如財務報表附註14所詳述，於報告期末，該銀行貸款以賬面淨值約7,675,000港元(2022年：零)的廠房及機器所擔保。
- (c) 除若干以美元計值的銀行貸款外，於2023年及2022年12月31日的所有借款均以港元計值。

撇除任何按要求償還條款的影響並根據銀行貸款及銀行透支的到期條款，本集團的計息銀行借款之應償還款項分析如下：

		31 December 2023 2023年12月31日 HK\$'000 千港元	31 December 2022 2022年12月31日 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans and bank overdrafts repayable:	應償還銀行貸款及銀行 透支：		
Within one year	一年內	16,881	13,826
In the second year	第二年	4,727	4,202
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,507	2,854
Total	總計	23,115	20,882

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#### 27. DEFERRED TAX

The movements in deferred tax liabilities and assets are as follows:

##### Deferred tax liabilities

		Right-of- use assets HK\$'000 千港元	Accelerated tax depreciation HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於2021年12月31日	–	1,039	1,039
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	6,216	–	6,216
At 1 January 2022 (restated)	於2022年1月1日(經重列)	6,216	1,039	7,255
Acquisition of a subsidiary	收購一間附屬公司	–	319	319
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 11)	年內自綜合損益表扣除/(計入綜合損益表)的遞延稅項(附註11)	(731)	1,801	1,070
Exchange realignment	匯兌調整	(489)	(59)	(548)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>4,996</b>	<b>3,100</b>	<b>8,096</b>
Deferred tax charged to the consolidated statement of profit or loss during the year (note 11)	年內自綜合損益表扣除的遞延稅項(附註11)	<b>711</b>	<b>364</b>	<b>1,075</b>
Exchange realignment	匯兌調整	<b>(177)</b>	<b>(73)</b>	<b>(250)</b>
At 31 December 2023	於2023年12月31日	<b>5,530</b>	<b>3,391</b>	<b>8,921</b>

#### 27. 遞延稅項

遞延稅項負債及資產變動如下：

##### 遞延稅項負債

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27. DEFERRED TAX (Continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits 可用以抵銷 未來應課稅溢利 的虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於2021年12月31日	-	407	-	407
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	-	6,216	-	6,216
At 1 January 2022 (restated)	於2022年1月1日(經重列)	-	6,623	-	6,623
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 11)	年內計入/(扣除自)綜合損益表的遞延稅項(附註11)	1,482	(736)	102	848
Exchange realignment	匯兌調整	-	(489)	-	(489)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>1,482</b>	<b>5,398</b>	<b>102</b>	<b>6,982</b>
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內計入綜合損益表的遞延稅項(附註11)	<b>87</b>	<b>711</b>	<b>2</b>	<b>800</b>
Exchange realignment	匯兌調整	-	(177)	-	(177)
At 31 December 2023	於2023年12月31日	<b>1,569</b>	<b>5,932</b>	<b>104</b>	<b>7,605</b>

27. 遞延稅項(續)

遞延稅項資產

		Losses available for offsetting against future taxable profits 可用以抵銷 未來應課稅溢利 的虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於2021年12月31日	-	407	-	407
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之影響	-	6,216	-	6,216
At 1 January 2022 (restated)	於2022年1月1日(經重列)	-	6,623	-	6,623
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 11)	年內計入/(扣除自)綜合損益表的遞延稅項(附註11)	1,482	(736)	102	848
Exchange realignment	匯兌調整	-	(489)	-	(489)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>1,482</b>	<b>5,398</b>	<b>102</b>	<b>6,982</b>
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內計入綜合損益表的遞延稅項(附註11)	<b>87</b>	<b>711</b>	<b>2</b>	<b>800</b>
Exchange realignment	匯兌調整	-	(177)	-	(177)
At 31 December 2023	於2023年12月31日	<b>1,569</b>	<b>5,932</b>	<b>104</b>	<b>7,605</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。本集團作財務報告用途的遞延稅項結餘分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	<b>506</b>	504
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	<b>(1,822)</b>	(1,618)
Net deferred tax liabilities	遞延稅務負債淨額	<b>(1,316)</b>	(1,114)



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#### 27. DEFERRED TAX (Continued)

The Group has estimated unrecognised tax losses of approximately HK\$71,966,000 (2022: HK\$54,404,000). Unrecognised tax losses arising in Hong Kong and certain foreign operations of approximately HK\$18,461,000 (2022: HK\$13,645,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has estimated tax losses arising from certain foreign operations other than Hong Kong in an aggregate amount of HK\$53,505,000 (2022: HK\$40,759,000) that will expire in five years to twenty years for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, they have arisen in subsidiaries that have been loss-making for some time and it is not probable that future taxable profits will be available against which the tax losses can be utilised.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland (2022: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$41,700,000 at 31 December 2023 (2022: HK\$29,145,000).

There are no income tax consequences attached to the payment of dividends by the Company to its shareholders.

#### 27. 遞延稅項(續)

本集團已估計未確認稅項虧損約71,966,000港元(2022年:54,404,000港元)。於香港及若干海外業務產生的未確認稅項虧損約18,461,000港元(2022年:13,645,000港元)可無限期用以抵銷產生該等虧損的公司之未來應課稅溢利。

本集團亦已估計產生自香港以外的若干海外業務之稅項虧損合共為53,505,000港元(2022年:40,759,000港元)，該等稅項虧損將於五年至二十年內到期，乃用於抵銷產生該等虧損的公司之未來應課稅溢利。

董事認為，由於有關虧損乃產生自己持續產生虧損一段時間的附屬公司，而有未來應課稅溢利可供用作抵銷稅項虧損的可能性不大，故並無就該等虧損確認遞延稅項資產。

於2023年12月31日，概無就在中國內地成立應繳納預扣稅的本集團附屬公司的未匯付盈餘之應繳預扣稅而確認遞延稅項(2022年:無)。董事認為，在可見將來，該等附屬公司不大可能分派該等盈餘。於2023年12月31日，尚未確認遞延稅項負債於中國內地附屬公司投資的暫時差額合共約41,700,000港元(2022年:29,145,000港元)。

本公司向其股東派付股息概無所得稅影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 28. SHARE CAPITAL

#### 28. 股本

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
Authorised: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	法定： 於2022年1月1日、2022年 12月31日、2023年1月1日 及2023年12月31日	5,000,000,000	50,000
		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid: As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	已發行及繳足： 於2022年1月1日、2022年 12月31日、2023年1月1日 及2023年12月31日	2,000,000,000	20,000

#### Share options

#### 購股權

Details of the Company's share option scheme and the share options issued under the scheme are included in note 29 to the financial statements.

有關本公司購股權計劃及根據計劃發行的購股權詳情載於財務報表附註29。



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#### 29. SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was approved and adopted by the Company on 21 February 2020. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. Unless terminated by the Company by resolution in general meeting, the Scheme will remain in force for 10 years from that date.

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for the shares of the Company (“**Shares**”) under the Scheme: (a) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of, or, to the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which the Company holds an equity interest (collectively, the Company, any of the subsidiaries or the Invested Entity are referred to as the “**Relevant Parties**”); (b) any non-executive Directors (including independent non-executive Directors) of, any supplier of goods or services to, any customer of and any person or entity that provides research, development or other technological support to, the Relevant Parties; and (c) any Shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Relevant Parties. For the purposes of the Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time. No options may be granted under any schemes of the Company or the subsidiary of the Company if such grant will result in the maximum number being exceeded. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue (i.e. 200,000,000 as at the date of this annual report). Options lapsed in accordance with the terms of the Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

The total number of Shares issued and to be issued upon exercise of all options granted under the Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares then in issue. Any further grant of the Options in excess of this limit is subject to Shareholders’ approval in a general meeting. Each grant of option under the Scheme to a Director, chief executive or substantial Shareholder, or to any of their associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of option under the Scheme to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the Shares in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to Shareholders’ approval in advance in a general meeting.

#### 29. 購股權計劃

本公司於2020年2月21日批准及採納購股權計劃(「該計劃」)。該計劃的目的在於容許本公司向獲挑選的參與者授出購股權，作為其對本集團作出貢獻的獎勵或回報。除非本公司於股東大會上以決議案方式終止，該計劃將自該日期起計10年內維持有效。

董事可全權酌情邀請屬於下列參與者類別的任何人士接納購股權，以認購該計劃項下的本公司股份(「股份」)：(a)本公司、其任何附屬公司或本公司於其中擁有股權的任何實體(「投資實體」)的任何僱員或擬定僱員(不論全職或兼職，包括任何執行董事)、顧問或諮詢人(本公司、任何附屬公司或投資實體統稱為「有關人士」)；及(b)有關人士的任何非執行董事(包括獨立非執行董事)、任何貨品或服務供應商、任何客戶及任何向有關人士提供研究、開發或其他技術支援的任何人士或實體；及(c)任何股東或其任何附屬公司的股東或任何投資實體或有關人士發行的任何證券之任何持有人。就該計劃而言，購股權可授予屬於上述任何參與者類別的一名或多名人士全資擁有的任何公司。

根據該計劃及本集團任何其他購股權計劃授出的所有尚未行使購股權而發行的股份最高數目合共不得超過本公司不時已發行股本之30%。倘有關授出將導致超出最高數目，則不可根據本公司或本公司附屬公司的任何計劃授出購股權。根據該計劃及本公司任何其他計劃授出的所有購股權獲行使而可能發行的股份總數不得超過已發行股份的10%(於本年報日期即200,000,000股)。就計算10%限額而言，根據該計劃或任何其他計劃的條款而失效之購股權將不會計算在內。

根據該計劃及本集團任何其他購股權計劃(包括已行使及尚未行使的購股權)授出的所有購股權獲行使後於任何12個月期間內向各參與者已發行及將發行的股份總額不得超過當時已發行股份的1%。進一步授予任何超過此限額之購股權須獲得股東於股東大會上批准。根據該計劃向董事、主要行政人員或主要股東或其任何聯繫人每次授出購股權均須待獲得獨立非執行董事事先批准後方可作實。此外，根據該計劃於任何12個月期間向主要股東或獨立非執行董事或其任何聯繫人授出超過於任何時候的已發行股份的0.1%或總價值(基於本公司股份於授出日期的價格)超過5,000,000港元之任何購股權均須獲得股東於股東大會事先批准後方可作實。



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#### 29. SHARE OPTION SCHEME (Continued)

An option may be accepted by a participant within 28 days from the date of the grant of the option. The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The subscription price of a Share in respect of any option granted under the Scheme, subject to any adjustments made in accordance with the Scheme, shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the option (which must be a business day (as defined in the Listing Rules)); (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day (as defined in the Listing Rules)); and (iii) the nominal value of the Shares. A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	0.057	2,000	0.057	2,000
Granted during the year	於年內授出	-	-	-	-
At 31 December	於12月31日	0.057	2,000	0.057	2,000

No share options were exercised during the years of 2023 and 2022.

#### 29. 購股權計劃(續)

參與者可自授出購股權當日起計28日內接納購股權。董事向參與者授出購股權時可全權酌情釐定必須持有購股權的最短期間、任何必須達致的表現目標及於購股權可予行使前必須達成的任何其他條件。

根據該計劃授出的任何購股權相關股份的認購價須由董事會全權酌情釐定(可根據該計劃作出任何調整)，惟該價格不得低於下列各項的最高者：(i)股份於緊接授出購股權日期(必須為營業日(定義見上市規則))前五個營業日在聯交所每日報價表所示的平均收市價；(ii)股份於授出購股權日期(必須為營業日(定義見上市規則))在聯交所每日報價表所示收市價；及(iii)股份的面值。接納授出購股權要約時須支付代價1.00港元。

並無現金結算替代方案。本集團過往並無就該等購股權進行現金結算的慣例。本集團將該計劃視為一項股權結算計劃。

購股權不賦予持有人獲派股息或於股東大會上投票的權利。

以下為於該計劃項下年內尚未行使的購股權：

2023年及2022年內概無購股權獲行使。

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#### 29. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
1,000	0.057	31-12-21 to 14-9-25
1,000	0.057	31-12-21至14-9-25
		31-12-23 to 14-9-25
		31-12-23至14-9-25
2,000		

2022

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
1,000	0.057	31-12-21 to 14-9-25
		31-12-21至14-9-25
1,000	0.057	31-12-23 to 14-9-25
		31-12-23至14-9-25
2,000		

#### 29. 購股權計劃(續)

於報告期末尚未行使的購股權行使價及行使期如下：

2023年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
1,000	0.057	31-12-21 to 14-9-25
1,000	0.057	31-12-21至14-9-25
		31-12-23 to 14-9-25
		31-12-23至14-9-25
2,000		

2022年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
1,000	0.057	31-12-21 to 14-9-25
		31-12-21至14-9-25
1,000	0.057	31-12-23 to 14-9-25
		31-12-23至14-9-25
2,000		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘出現供股或紅股發行或本公司股本出現其他類似變動，則購股權的行使價須予調整。

The fair value of the share options granted during the year of 2020 was HK\$50,000 (HK\$0.025 each) of which the Group recognised a share option expense of HK\$8,000 (2022: HK\$7,000) during the year ended 31 December 2023.

於2020年度授出購股權的公平值為50,000港元(每份0.025港元)，其中本集團於截至2023年12月31日止年度確認購股權開支8,000港元(2022年：7,000港元)。

The fair value of equity-settled share options granted during the year of 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

於2020年度已授出的股本結算購股權的公平值乃於授出日期使用二項期權定價模式，並經考慮授出購股權的條款及條件後估算。下表載列該模式所使用的輸入值：

		2020 2020年
Spot price (HK\$)	現貨價(港元)	0.055
Exercise price (HK\$)	行使價(港元)	0.057
Dividend yield (%)	股息回報(%)	-
Expected volatility (%)	預期波幅(%)	56.65
Risk-free interest rate (%)	無風險利率(%)	0.18
Exercise multiple	行使倍數	2.8
Expected life of options (years)	購股權預計年期(年)	5

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#### 29. SHARE OPTION SCHEME (Continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 2,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 2,000,000 additional ordinary shares of the Company and additional share capital of HK\$20,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 2,000,000 share options outstanding under the Scheme, which represented approximately 0.1% of the Company's shares in issue as at that date.

#### 30. RESERVES

The amounts of the Group's reserves and the movements therein for current and prior years are presented in the consolidated statement of changes in equity on page 55 of the financial statements.

##### (a) Merger reserve

The merger reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group attributable to the Controlling Shareholders prior to the Reorganisation.

The balance of the merger reserve at 31 December 2023 and 2022 mainly represented the deemed distribution to the Controlling Shareholders by issuance of the Company's shares pursuant to the Reorganisation.

##### (b) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

##### (c) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration paid for the Reorganisation.

#### 29. 購股權計劃(續)

計量公平值時並無計及已授出購股權的其他特性。

於報告期末，本公司根據該計劃有2,000,000份未行使購股權。根據本公司現時資本架構，悉數行使尚未行使的購股權將導致增發2,000,000股額外本公司普通股及產生20,000港元的額外股本(扣除發行開支前)。

於該等財務報表批准日期，本公司根據該計劃共有2,000,000份未行使購股權，佔該日期本公司已發行股份約0.1%。

#### 30. 儲備

本集團於本年度及過往年度的儲備及其變動金額於財務報表第55頁的綜合權益變動表呈列。

##### (a) 合併儲備

合併儲備指於重組前控股股東應佔現時組成本集團的附屬公司之繳足股本總額。

於2023年及2022年12月31日的合併儲備結餘主要指根據重組透過發行本公司股份視作向控股股東的分派。

##### (b) 外匯波動儲備

外匯波動儲備包括換算海外業務財務報表而產生的所有相關匯兌差額。

##### (c) 股份溢價

股份溢價指就重組而言已發行股份的面值與已付代價之間的差額。



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#### 31. BUSINESS COMBINATION

On 6 May 2022, the Group acquired a 100% interest in Print100 Limited from an independent third party. Print100 Limited is engaged in business of printing. The acquisition was made to expand and diversify the Group's business scope. The purchase consideration for the acquisition was in the form of cash, with HK\$5,000,000 paid during the year.

The fair values of the identifiable assets and liabilities of Print100 Limited as at the date of acquisition were as follows:

#### 31. 業務合併

於2022年5月6日，本集團自一名獨立第三方收購咭片皇有限公司的100%股權。咭片皇有限公司從事印刷業務。收購事項旨在擴展及豐富本集團的業務範疇。收購事項的收購代價5,000,000港元於年內已以現金支付。

於收購日期，咭片皇有限公司的可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 收購時 確認的公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	844
Right-of-use assets	使用權資產	285
Other intangible assets	其他無形資產	5,476
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	91
Trade receivables	貿易應收款項	230
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,500
Cash and cash equivalents	現金及現金等價物	75
Trade payables	貿易應付款項	(1,179)
Other payables and accruals	其他應付款項及應計費用	(1,238)
Bank overdrafts	銀行透支	(965)
Lease liabilities	租賃負債	(1,060)
Interest-bearing bank borrowings	計息銀行借款	(3,101)
Deferred tax liabilities	遞延稅項負債	(319)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列值的可識別淨資產總值</b>	<b>4,639</b>
Goodwill on acquisition	收購商譽	361
<b>Satisfied by Cash</b>	<b>以現金支付</b>	<b>5,000</b>

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#### 31. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(5,000)
Cash and cash equivalents acquired	所收購現金及現金等價物	75
Bank overdrafts acquired	所收購銀行透支	(965)
		(5,890)

Included in the goodwill of HK\$361,000 recognised above is an assembled workforce which is not recognised separately. It is not separable and does not meet the criteria for recognition as an intangible asset under HKAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, Print100 Limited contributed HK\$8,510,000 to the Group's revenue and a loss of HK\$2,330,000 to the consolidated profit for the year ended 31 December 2022.

Had the combination taken place at the beginning of the prior year, the revenue of the Group and the profit of the Group for the prior year would have been HK\$411,147,000 and HK\$10,958,000, respectively.

#### 31. 業務合併(續)

有關就收購一間附屬公司的現金流量分析如下：

	HK\$'000 千港元
Cash consideration	(5,000)
Cash and cash equivalents acquired	75
Bank overdrafts acquired	(965)
	(5,890)

上表所確認計入商譽的361,000港元為人力資源合併，其並非單獨確認。該項目無法單獨確認，亦不符合香港會計準則第38號無形資產項下無形資產確認標準。預期概無已確認的商譽可用作扣減所得稅。

收購後，咭片皇有限公司於截至2022年12月31日止年度綜合溢利為本集團賺得收益8,510,000港元及使損失2,330,000港元。

倘合併於上年初進行，則本集團上年內收益及年內溢利將分別為411,147,000港元及10,958,000港元。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

		<b>Interest-bearing bank borrowings</b> 計息銀行借款 HK\$'000 千港元	<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	13,622	32,526
Changes from financing cash flows	融資現金流量變動	4,159	(10,891)
New leases	新租賃	-	10,175
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	3,101	1,060
COVID-19-related rent concessions from lessors	來自出租人的COVID-19相關租金優惠	-	(179)
Foreign exchange movement	匯兌變動	-	(2,503)
Interest expense	利息開支	-	1,734
Interest paid classified as financing cash flows	分類為融資現金流量的已付利息	-	(1,734)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	<b>20,882</b>	<b>30,188</b>
Changes from financing cash flows	融資現金流量變動	<b>(1,858)</b>	<b>(12,026)</b>
Bank overdrafts	銀行透支	<b>4,091</b>	-
New leases	新租賃	-	<b>6,991</b>
Lease modification	租賃修訂	-	<b>736</b>
Foreign exchange movement	匯兌變動	-	<b>(824)</b>
Interest expense	利息開支	-	<b>1,818</b>
Interest paid classified as financing cash flows	分類為融資現金流量的已付利息	-	<b>(1,818)</b>
At 31 December 2023	於2023年12月31日	<b>23,115</b>	<b>25,065</b>

(b) Major non-cash transactions

(b) 主要非現金交易

Lease commencement recognition of HK\$7,940,000 (2022: HK\$10,243,000) was included in right-of-use assets and lease liabilities.

為數7,940,000港元(2022年: 10,243,000港元)的租賃開始確認已計入使用權資產及租賃負債。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within operating activities	計入經營活動	969	1,161
Within financing activities	計入融資活動	13,844	12,625
<b>Total</b>	<b>總計</b>	<b>14,813</b>	<b>13,786</b>

#### 33. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 26 to the financial statements.

#### 34. COMMITMENTS

At the end of the reporting period, the Group had the following contractual commitments:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Building	建築物	-	14,360
Plant and machinery	廠房及機器	1,947	343
<b>Total</b>	<b>總計</b>	<b>1,947</b>	<b>14,703</b>

#### 32. 綜合現金流量表附註(續)

##### (c) 租賃的現金流出總額

計入現金流量表的租賃現金流出總額如下：

#### 33. 資產抵押

為取得本集團銀行貸款而抵押的本集團資產詳情載於財務報表附註26。

#### 34. 承擔

於報告期末，本集團有以下合約承擔：

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#### 35. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Associate:	聯營公司：			
Sales of products	銷售產品	(i)	1,402	—
Commission expense	佣金開支	(ii)	2,676	—

Notes:

- (i) The sales to the associate were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted.
- (ii) The commission expense arose from the sale of products of a subsidiary arranged by the associate, which in return received a commission based on 3% to 5% of the transaction value.

#### (b) Compensation of key management personnel of the Group

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

#### 35. 關聯方交易

(a) 本集團於年內有以下與關聯方交易：

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Associate:	聯營公司：			
Sales of products	銷售產品	(i)	1,402	—
Commission expense	佣金開支	(ii)	2,676	—

附註：

- (i) 向聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格及條件進行，惟一般授予最多六個月的較長信貸期除外。
- (ii) 佣金開支產生自聯營公司安排的附屬公司產品銷售，作為回報，按交易額的3%至5%收取佣金。

#### (b) 本集團主要管理人員酬金

董事及主要行政人員酬金的進一步詳情載於財務報表附註9。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023  
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36. FINANCIAL INSTRUMENTS BY CATEGORY

36. 按類別劃分的金融工具

		Financial asset at fair value through profit or loss 按公平值計入損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK'000 千港元
<b>2023</b>	<b>2023年</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款項	-	44,912	44,912
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	14,905	14,905
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,940	-	5,940
Pledged deposits	已抵押存款	-	14,575	14,575
Cash and cash equivalents	現金及現金等價物	-	34,158	34,158
Total	總計	5,940	108,550	114,490

		Financial asset at fair value through profit or loss 按公平值計入損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK'000 千港元
<b>2022</b>	<b>2022年</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款項	-	42,923	42,923
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	14,474	14,474
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,803	-	5,803
Pledged deposits	已抵押存款	-	14,138	14,138
Cash and cash equivalents	現金及現金等價物	-	62,325	62,325
Total	總計	5,803	133,860	139,663



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

36. 按類別劃分的金融工具(續)

		<b>Financial liabilities at amortised cost</b> 按攤銷成本計量的金融負債	
		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	貿易應付款項	<b>57,323</b>	53,572
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>6,358</b>	8,045
Interest-bearing bank borrowings	計息銀行借款	<b>23,115</b>	20,882
Lease liabilities	租賃負債	<b>25,065</b>	30,188
<b>Total</b>	<b>總計</b>	<b>111,861</b>	112,687

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

37. 金融工具的公平值及公平值層級

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公平值(賬面值與公平值合理相若者除外)如下:

As at 31 December 2023

於2023年12月31日

		<b>Carrying amount</b> 賬面值 <b>HK\$'000</b> 千港元	<b>Fair value</b> 公平值 <b>HK\$'000</b> 千港元
<b>Financial asset</b>	<b>金融資產</b>		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	<b>5,940</b>	<b>5,940</b>

As at 31 December 2022

於2022年12月31日

		<b>Carrying amount</b> 賬面值 <b>HK\$'000</b> 千港元	<b>Fair value</b> 公平值 <b>HK\$'000</b> 千港元
<b>Financial asset</b>	<b>金融資產</b>		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,803	5,803

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits and other payables, lease liabilities and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2023 and 2022 was assessed to be insignificant.

The fair value of a key management insurance contract classified as a financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, is reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 37. 金融工具的公平值及公平值層級(續)

據管理層評估，現金及現金等價物、已抵押存款的流動部分、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

本集團以財務經理為首的財政部門負責釐定金融工具之公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所用的主要輸入值。估值由財務總監審閱及批准，並與審核委員會每年兩次就中期及年度財務報告的估值過程及結果進行討論。

金融資產及負債的公平值按自願雙方(強迫或清盤出售除外)在當前交易下的可交換該工具的金額入賬。下列方法及假設用於估計公平值：

非流動存款及其他應付款項、租賃負債及計息銀行借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於2023年及2022年12月31日的計息銀行借款不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入綜合財務狀況表)及公平值之相關變動(計入損益)均為合理，並為於報告期末之時最合適價值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### 37. 金融工具的公平值及公平值層級(續)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

下表載列金融工具估值於2023年及2022年12月31日之重大不可觀察輸入值連同定量敏感度分析概要：

	Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	數值	公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss 分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A 不適用	Account values 賬戶價值	HK\$6,949,000 6,949,000港元 (2022: HK\$6,812,000) (2022年: 6,812,000港元)	5% (2022: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$347,000 (2022: HK\$341,000) 賬戶價值上升(下降) 5%(2022年: 5%) 將導致公平值上升(下降)347,000港元(2022年: 341,000港元)
		Surrender charge 退保費用	HK\$1,009,000 1,009,000港元 (2022: HK\$1,009,000) (2022年: 1,009,000港元)	5% (2022: 5%) increase (decrease) in surrender charge would result in increase (decrease) in fair value by HK\$50,000 (2022: HK\$50,000) 退保費用上升(下降) 5%(2022年: 5%) 將導致公平值上升(下降)50,000港元(2022年: 50,000港元)



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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:

As at 31 December 2023

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,940	5,940

As at 31 December 2022

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,803	5,803

37. 金融工具的公平值及公平值層級(續)

公平值層級

下表闡述本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2023年12月31日

於2022年12月31日

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

The movement in fair value measurement within Level 3 during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	5,803	5,599
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	91
Disposals	出售	-	(85)
Total gains recognised in profit or loss	於損益確認的收益總額	137	198
At 31 December	於12月31日	5,940	5,803

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents, trade receivables, deposits and other receivables, trade payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong dollar exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax (arising from Renminbi denominated financial instruments) and the Group's equity.

#### 37. 金融工具的公平值及公平值層級(續)

##### 公平值層級(續)

年內，第3級內的公平值計量變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	5,803	5,599
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	91
Disposals	出售	-	(85)
Total gains recognised in profit or loss	於損益確認的收益總額	137	198
At 31 December	於12月31日	5,940	5,803

於2023年及2022年12月31日，本集團並無任何按公平值計量的金融負債。

年內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉入或轉出(2022年：無)。

#### 38. 財務風險管理目標及政策

本集團主要的金融工具包括現金及現金等價物、貿易應收款項、按金及其他應收款項、貿易應付款項、其他應付款項及應計費用、計息銀行借款及租賃負債。

產生自本集團金融工具的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。董事會審閱及協定有關管理各項風險的政策，概述如下。

##### 外幣風險

本集團面臨交易貨幣風險。該等風險來自營運單位使用單位功能貨幣以外的貨幣所進行之銷售或採購。

下表說明於報告期末在所有其他可變因素維持不變的情況下，本集團的除稅前溢利/(虧損)(衍生自以人民幣計值的金融工具)及本集團的權益對港元匯率合理可能變動的敏感度。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Foreign currency risk (Continued)

		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	5	(1,961)	–
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	1,961	–
		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	5	(1,846)	–
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	1,846	–

\* Excluding retained profits

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 26 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposures should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates at the end of the reporting period, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings).

38. 財務風險管理目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	5	(1,961)	–
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	1,961	–
		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元貶值	5	(1,846)	–
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	1,846	–

\* 不包括保留溢利

利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。本集團借款的利率及償還條款於財務報表附註26披露。本集團的政策乃為其借款爭取最優惠利率。管理層監控利率風險，並於有需要時將考慮對沖重大的利率風險。

下表說明於報告期末在所有其他可變因素維持不變的情況下，本集團的除稅前溢利/(虧損)(透過對浮息借款的影響)對利率合理可能變動的敏感度。



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財務報表附註

31 December 2023  
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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Interest rate risk (Continued)

		Increase/ (decrease) in basis points 基點上升/ (下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>		
Hong Kong dollar	港元	100	(231)
Hong Kong dollar	港元	(100)	231

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>		
Hong Kong dollar	港元	100	(209)
Hong Kong dollar	港元	(100)	209

The change in interest rates at the end of the reporting period, with all other variables held constant, had no impact on the Group's equity excluding retained profits for the years ended 31 December 2023 and 2022.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

38. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in basis points 基點上升/ (下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>		
Hong Kong dollar	港元	100	(231)
Hong Kong dollar	港元	(100)	231

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>		
Hong Kong dollar	港元	100	(209)
Hong Kong dollar	港元	(100)	209

報告期末的利率變動(在所有其他可變因素維持不變的情況下)對本集團截至2023年及2022年12月31日止年度的權益(不包括保留溢利)概無影響。

信貸風險

本集團僅與受認可及信譽良好的第三方交易。本集團的政策為僅對歷史悠久的客戶考慮除賬條款且信貸期的批准須遵守嚴格信貸檢查程序。此外，本集團持續監控應收結餘，而本集團的壞賬風險並不重大。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Credit risk (Continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		12個月	全期預期信貸虧損			總計
		預期信貸虧損	Stage 1	Stage 2	Stage 3	Simplified approach
			第1階段	第2階段	第3階段	簡化方式
		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2023年12月31日</b>					
Trade receivables*	貿易應收款項*	-	-	-	45,566	45,566
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**	14,905	-	-	-	14,905
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,940	-	-	-	5,940
Pledged deposits	已抵押存款					
- Not yet past due	- 未逾期	14,575	-	-	-	14,575
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	34,158	-	-	-	34,158
<b>Total</b>	<b>總計</b>	<b>69,578</b>	<b>-</b>	<b>-</b>	<b>45,566</b>	<b>115,144</b>

#### 38. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 最大風險及年末階段

下表載列於12月31日基於本集團信貸政策(主要根據逾期資料制定,除非其他資料毋須付出不必要成本或努力即可獲得)的信貸質素及最大信貸風險敞口以及年末階段分類。所列金額為金融資產之賬面總值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Credit risk (Continued)

##### Maximum exposure and year-end staging (Continued)

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月 預期信貸虧損	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元		
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>						
Trade receivables*	貿易應收款項*	-	-	-	-	43,777	43,777
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**	14,474	-	-	-	-	14,474
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,803	-	-	-	-	5,803
Pledged deposits	已抵押存款						
- Not yet past due	- 未逾期	14,138	-	-	-	-	14,138
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 未逾期	62,325	-	-	-	-	62,325
<b>Total</b>	<b>總計</b>	<b>96,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,777</b>	<b>140,517</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due or there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

##### Credit risk concentration

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

		2023 2023年 %	2022 2022年 %
Due from the Group's largest external customer	應收本集團最大外部客戶款項	6	10
Due from the Group's five largest external customers	應收本集團五大外部客戶款項	19	20

#### 38. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 最大風險及年末階段(續)

	12-month ECLs		Lifetime ECLs		Simplified approach	Total
	12個月 預期信貸虧損	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元		
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Trade receivables*	貿易應收款項*	-	-	-	-	43,777
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**	14,474	-	-	-	14,474
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,803	-	-	-	5,803
Pledged deposits	已抵押存款					
- Not yet past due	- 未逾期	14,138	-	-	-	14,138
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	62,325	-	-	-	62,325
<b>Total</b>	<b>總計</b>	<b>96,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,517</b>

\* 就本集團應用簡化方式進行減值的貿易應收賬款而言，基於撥備矩陣的資料於財務報表附註21披露。

\*\* 計入預付款項、按金及其他應收款項的金融資產之信貸質素於未逾期或並無資料表明該等金融資產自初步確認起信貸風險顯著增加時被視為「正常」。

##### 信貸風險集中

由於本集團僅與受認可及信譽良好的第三方交易，故無需作抵押。本集團有若干信貸集中風險，乃由於以下貿易應收款項佔本集團貿易應收款項總額的百分比乃由本集團最大外部客戶及本集團五大外部客戶結欠：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, is as follows:

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	More than 5 years	Total
		按要求	少於3個月	3至12個月以下	1至5年	5年以上	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>As at 31 December 2023</b>	<b>於2023年12月31日</b>						
Trade payables	貿易應付款項	-	57,323	-	-	-	57,323
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	16	6,342	-	-	-	6,358
Interest-bearing bank borrowings	計息銀行借款	20,876	454	1,363	1,363	-	24,056
Lease liabilities	租賃負債	-	4,050	8,358	15,674	10,496	38,578
<b>Total</b>	<b>總計</b>	<b>20,892</b>	<b>68,169</b>	<b>9,721</b>	<b>17,037</b>	<b>10,496</b>	<b>126,315</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>						
Trade payables	貿易應付款項	-	53,572	-	-	-	53,572
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	7	8,038	-	-	-	8,045
Interest-bearing bank borrowings	計息銀行借款	17,059	454	1,363	1,817	1,363	22,056
Lease liabilities	租賃負債	-	3,448	8,961	22,302	2,637	37,348
<b>Total</b>	<b>總計</b>	<b>17,066</b>	<b>65,512</b>	<b>10,324</b>	<b>24,119</b>	<b>4,000</b>	<b>121,021</b>

The Group's term loans and bank overdrafts with a repayment on demand clause in the amount of HK\$20,876,000 (2022: HK\$17,059,000) were repayable after one year in accordance with the terms of the loans. The loan agreements contained a repayment on demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the amount is classified as "on demand".

##### 流動資金風險

本集團使用經常性流動資金規劃工具監控其資金短缺風險。該工具計及其金融工具及金融資產兩者的到期日以及預測經營所得現金流量。

本集團的目標為透過使用銀行借款及營運所得資金，在資金之可持續性及靈活性之間取得平衡。

本集團於報告期末基於合約及未貼現付款的金融負債到期狀況如下：

本集團為數 20,876,000 港元 (2022 年：17,059,000 港元) 附帶按要求償還條款的定期貸款及銀行透支根據有關貸款的條款須於一年後償還。貸款協議包含按要求償還條款，該條款賦予銀行於任何時間無條件催繳貸款的權利，因此，就上述到期狀況而言，有關款項被分類為「按要求」。

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Liquidity risk (Continued)

Notwithstanding the above clause, the directors do not believe that the loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of this report; the Group's compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 31 December 2023, in accordance with the terms of the loans and bank overdrafts, the contractual undiscounted payments were HK\$17,398,000 due within one year, HK\$4,983,000 due in the second year, and HK\$1,675,000 due beyond two years.

As at 31 December 2022, in accordance with the terms of the loans, the contractual undiscounted payments were HK\$14,865,000 due within one year, HK\$4,491,000 due in the second year, and HK\$3,191,000 due after two years.

##### Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from key management insurance contracts classified as financial asset at fair value through profit or loss (note 18) as at 31 December 2023 and 2022.

#### 38. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

儘管有上述條款，董事並不認為有關貸款將在12個月內悉數召回，並認為有關貸款將根據貸款協議所載的到期日償還。有關評估經考慮下列情況後作出：本集團於本報告日期的財務狀況；本集團對貸款契諾的合規情況；未有出現違約事件；及本集團已按時償還先前所有預定還款。

於2023年12月31日，根據貸款及銀行透支條款，於一年內到期的合約未貼現付款為17,398,000港元，於第二年到期的為4,983,000港元，於兩年以後到期的為1,675,000港元。

於2022年12月31日，根據貸款條款，於一年內到期的合約未貼現付款為14,865,000港元，於第二年到期的為4,491,000港元，於兩年後到期的為3,191,000港元。

##### 市場價格風險

市場價格風險乃由於股權指數水平及個別證券價值變動而導致股本證券之公平值下降導致之風險。於2023年及2022年12月31日，本集團面臨分類為按公平值計入損益的金融資產之主要管理人員保險合約所產生之市場價格風險(附註18)。

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### 財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Market price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the key management insurance contracts with all other variables held constant, of the Group's profit/(loss) before tax and the Group's equity, based on their carrying amounts at the end of the reporting period.

		Carrying amount 賬面值 HK\$'000 千港元	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元
<b>2023</b>	<b>2023年</b>		
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益的主要管理人員保險合約	5,940	297
		Carrying amount 賬面值 HK\$'000 千港元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>2022</b>	<b>2022年</b>		
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益的主要管理人員保險合約	5,803	290

#### 38. 財務風險管理目標及政策(續)

##### 市場價格風險(續)

下表說明在所有其他可變因素維持不變的情況下，根據報告期末之賬面值，本集團除稅前溢利/(虧損)及本集團權益對主要管理人員保險合約的公平值每5%變動的敏感度。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Capital management

The primary objectives of the Group's capital management 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.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. Net debt includes interest-bearing bank borrowings and lease liabilities. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

#### 38. 財務風險管理目標及政策(續)

##### 資本管理

本集團進行資本管理主要旨在保障本集團的持續經營能力，以為股東提供回報及維持最佳的資本結構以減低資金成本。

本集團管理其資本結構及因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息款項或向股東退還資本。截至2023年及2022年12月31日止年度，管理資本的目標、政策或程序並無出現變動。

本集團使用資產負債比率(即淨債務除以資本總額)監察資本。淨債務包括計息銀行借款及租賃負債。資本指本公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	23,115	20,882
Lease liabilities	租賃負債	25,065	30,188
Net debt	淨債務	48,180	51,070
Equity attributable to owners of the Company	本公司擁有人應佔權益	195,032	239,260
Gearing ratio	資產負債比率	24.7%	21.3%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023  
2023年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產			
Investments in subsidiaries	於附屬公司的投資		181,314	201,488
CURRENT ASSETS	流動資產			
Prepayments	預付款項		320	363
Due from subsidiaries	應收附屬公司款項		52,811	72,760
Cash and cash equivalents	現金及現金等價物		310	349
Total current assets	流動資產總值		53,441	73,472
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		16	71
Due to subsidiaries	應付附屬公司款項		2,049	1,925
Total current liabilities	流動負債總額		2,065	1,996
NET CURRENT ASSETS	流動資產淨值		51,376	71,476
Net assets	資產淨值		232,690	272,964
TOTAL EQUITY	權益總額			
Share capital	股本	28	20,000	20,000
Reserves (note)	儲備(附註)		212,690	252,964
Total equity	權益總額		232,690	272,964

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023  
2023年12月31日

#### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Accumulated losses	Total
		股份溢價	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	277,051	35	(24,444)	252,642
Equity-settled share option arrangement	股本結算購股權安排	-	7	-	7
Final dividend	末期股息	-	-	(5,000)	(5,000)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收益總額	-	-	5,315	5,315
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	277,051	42	(24,129)	252,964
Equity-settled share option arrangement	股本結算購股權安排	-	8	-	8
Final dividend	末期股息	-	-	(4,000)	(4,000)
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面 虧損總額	-	-	(36,282)	(36,282)
At 31 December 2023	於2023年12月31日	277,051	50	(64,411)	212,690

#### 39. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium	Share option reserve	Accumulated losses	Total
		股份溢價	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	277,051	35	(24,444)	252,642
Equity-settled share option arrangement	股本結算購股權安排	-	7	-	7
Final dividend	末期股息	-	-	(5,000)	(5,000)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面 收益總額	-	-	5,315	5,315
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	277,051	42	(24,129)	252,964
Equity-settled share option arrangement	股本結算購股權安排	-	8	-	8
Final dividend	末期股息	-	-	(4,000)	(4,000)
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面 虧損總額	-	-	(36,282)	(36,282)
At 31 December 2023	於2023年12月31日	277,051	50	(64,411)	212,690

#### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

#### 40. 批准財務報表

財務報表於2024年3月27日獲董事會批准及授權刊發。



**CIRTEK HOLDINGS LIMITED**  
常達控股有限公司