



Moody Technology Holdings Limited

滿地科技股份有限公司

(Incorporated in the Cayman Islands with limited liability and
continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 1400

2023

ANNUAL REPORT

年度報告

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors of Moody Technology Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I report to shareholders our annual report for the year ended 31 December 2023 (the "Year" or "Period").

RESULTS

The Group recorded revenue of approximately RMB140.3 million for the year ended 31 December 2023, representing an increase of approximately 54.9% as compared with the revenue of RMB90.5 million for the year ended 31 December 2022. The Group's products experienced a gross profits margin of approximately 10.6%, as compared with a gross profits margin of approximately 8.2% from previous year. Loss attributable to owners of the Company for the Year increased from loss of approximately RMB140.5 million in 2022 to loss of approximately RMB811.4 million in 2023, representing an increase of approximately 477.5% as compared with the last year, which was mainly attributable to a loss on derecognition of financial liabilities of approximately RMB756.2 million in 2023 (2022: Nil). Sales of shoes, clothes and others contributed revenue amounted to approximately RMB83.6 million (2022: RMB66.8 million) for the year ended 31 December 2023. Sales of fabrics contributed revenue amounted to approximately RMB13.6 million (2022: RMB23.7 million) for the year ended 31 December 2023. Upon the completion of the acquisition of new subsidiaries, the revenue from sales of elastic webbings was approximately RMB31.8 million during the Year. During the Year, the Group also commenced a new business in digital marketing services which contributed revenue of approximately RMB11.3 million.

致股東：

本人謹代表滿地科技股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）向股東報告截至二零二三年十二月三十一日止年度（「本年度」或「本期間」）之年報。

業績

截至二零二三年十二月三十一日止年度，本集團錄得收益約人民幣140.3百萬元，較截至二零二二年十二月三十一日止年度的收益人民幣90.5百萬元增加約54.9%。本集團產品錄得毛利率約10.6%，而上一年度毛利率為約8.2%。本年度本公司擁有人應佔虧損由二零二二年虧損約人民幣140.5百萬元增至二零二三年虧損約人民幣811.4百萬元，較去年增加約477.5%，主要由於二零二三年終止確認金融負債之虧損約人民幣756.2百萬元（二零二二年：無）。截至二零二三年十二月三十一日止年度，鞋履、服裝及其他銷售貢獻收益約為人民幣83.6百萬元（二零二二年：人民幣66.8百萬元）。截至二零二三年十二月三十一日止年度，面料銷售貢獻收益約為人民幣13.6百萬元（二零二二年：人民幣23.7百萬元）。完成收購新附屬公司後，本年度彈性織帶銷售的收益約為人民幣31.8百萬元。於本年度，本集團亦啟動數字營銷服務的新業務，該業務貢獻收益約為人民幣11.3百萬元。

OUTLOOK

In 2023, the issue of the scheme shares to the scheme creditors had been completed. It provided a solid foundation for the Company to complete the acquisition of subsidiaries and develop new business during the year. The Group had commenced the digital marketing services business during the year, which mainly comprised of design and production of media advertising. Through cooperating with mainstream media and building up an experienced advertising team, the management is confident that such a new business will further increase the income source of the Group in 2024.

Furthermore, the management will continue our effort to explore various business opportunities through mergers and acquisition to strength the capacity of the Group. The management will also closely monitor the Group's financial performance, financial position and cash flow in order to maintain the normal operation of the Group.

ACKNOWLEDGEMENT

Lastly, I would like to express my gratitude on behalf of the Board to all our stakeholders for giving the Group their care, patience and support over the years.

Moody Technology Holdings Limited

Li Wanyuan

Acting Chairman and Executive Director

Hong Kong, 28 March 2024

展望

於二零二三年，本集團完成向計劃債權人發行計劃股份。其為本公司於本年度完成收購附屬公司及發展新業務提供堅實基礎。於本年度，本集團啟動以媒體廣告設計及製作為主的數字營銷服務業務。透過與主流媒體合作並建立一支經驗豐富的廣告團隊，管理層相信有關新業務將於二零二四年進一步增加本集團之收入來源。

此外，管理層將繼續努力，通過兼併及收購發掘各種商機，增強本集團的實力。管理層亦將密切監察本集團的財務表現、財務狀況及現金流量，以維持本集團的正常營運。

鳴謝

最後，本人謹代表董事會對全體持份者一直以來對本集團的關注、忍耐和支持致以由衷的感謝。

滿地科技股份有限公司

李萬元

代理主席兼執行董事

香港，二零二四年三月二十八日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Li Wanyuan (*Acting Chairman*)

Mr. Liu Junting (Redesigned as executive director and appointed as Chief Executive Officer on 2 August 2023)

Ms. Lin Yuxi

Independent non-executive directors

Mr. Lin Yugang

Mr. Chow Yun Cheung

Mr. Li Gang (Appointed on 2 August 2023)

AUDIT COMMITTEE

Mr. Chow Yun Cheung (*Chairman*)

Mr. Lin Yugang

Mr. Li Gang (Appointed on 2 August 2023)

REMUNERATION COMMITTEE

Mr. Lin Yugang (*Chairman*)

Mr. Chow Yun Cheung

Mr. Li Gang (Appointed on 2 August 2023)

NOMINATION COMMITTEE

Mr. Li Wanyuan (Appointed as Chairman on 2 August 2023)

Mr. Lin Yugang

Mr. Chow Yun Cheung

REGULATORY COMPLIANCE COMMITTEE

Mr. Li Wanyuan (*Chairman*)

Mr. Tse Kwok Hing Henry

COMPANY SECRETARY

Mr. Tse Kwok Hing Henry

AUTHORISED REPRESENTATIVES

Mr. Li Wanyuan

Mr. Tse Kwok Hing Henry

INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

24/F, Siu On Centre

188 Lockhart Road

Wanchai, Hong Kong

董事會

執行董事

李萬元先生 (*代理主席*)

劉俊廷先生 (於二零二三年八月二日獲調任為執行董事並獲委任為行政總裁)

林禹熙女士

獨立非執行董事

林宇剛先生

周潤璋先生

黎剛先生 (於二零二三年八月二日獲委任)

審核委員會

周潤璋先生 (*主席*)

林宇剛先生

黎剛先生 (於二零二三年八月二日獲委任)

薪酬委員會

林宇剛先生 (*主席*)

周潤璋先生

黎剛先生 (於二零二三年八月二日獲委任)

提名委員會

李萬元先生 (於二零二三年八月二日獲委任為主席)

林宇剛先生

周潤璋先生

監管合規委員會

李萬元先生 (*主席*)

謝國興先生

公司秘書

謝國興先生

授權代表

李萬元先生

謝國興先生

獨立核數師

長青 (香港) 會計師事務所有限公司

執業會計師

香港灣仔

駱克道188號

兆安中心24樓

PRINCIPAL BANKERS

Nanyang Commercial Bank Limited
The Bank of East Asia Limited
CMB Wing Lung Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F, Infinitus Plaza,
199 Des Voeux Road Central,
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTER AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.moodytech-holdingltd.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1400

主要往來銀行

南洋商業銀行有限公司
東亞銀行有限公司
招商永隆銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港上環
德輔道中199號
無限極廣場20樓

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

本公司網站

www.moodytech-holdingltd.com

股份代號

香港聯合交易所有限公司：1400

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

During the Year, the Group's revenue increased from approximately RMB90.5 million for the year ended 31 December 2022 to RMB140.3 million for the year ended 31 December 2023. Loss attributable to owners of the Company increased by 477.5% to approximately RMB811.4 million against last year. Basic and diluted loss per share decreased from loss per share of RMB2.16 in 2022 to loss per share of RMB0.24 in 2023.

INDUSTRY REVIEW

According to the Ministry of Industry and Information Technology of China, total profits of China's major textile enterprises rose 7.2% to RMB180.2 billion year-on-year in 2023. The combined operating revenue of these firms stood at RMB4.70 trillion, edging down 0.8% from 2022. China's textile and garment exports hit US\$293.6 billion in 2023, down 8.1% from the previous year.

BUSINESS REVIEW

During the Year, the Group had four product segments (2022: two), namely fabrics, shoes and clothing, elastic webbings and digital marketing services. The Group's revenue also included sales of elastic webbings upon the completion of acquisition of Leader Elastic Limited and its subsidiaries on 28 April 2023 that their financial results had been consolidated into the Group's consolidated financial statements. In addition, the Group commenced a new business in digital marketing services.

A subsidiary in Fujian was incorporated and commenced to manufacture and sell different types of clothing products including T-shirts, jackets, pants and hoodies, etc. to the customers mainly in the PRC since the second half of 2022. In 2023, the local sales of the products had a stable growth with an increase in average sales amounts per customer (2023: approximately RMB1.0 million; 2022: approximately RMB0.2 million). Based on the performance in the previous years, the profit margins of the local sales are higher than the export sales of the clothing products, the Group hence concentrated on the local markets and did not generate any revenue from the export sales during the Year.

The Group's fabrics business was mainly manufacturing and sales of dyed garment fabrics. The average price of fabrics products was approximately RMB5.2 per meter in 2023 (2022: RMB5.2 per meter). Since the management intended to put more effort and resources on the new business segments of the Group in the second half of 2023, the quantities of fabrics sold decreased from approximately 4.56 million meters in 2022 to approximately 2.61 million meters in 2023 which decreased the overall revenue from this product segment in 2023.

概覽

於本年度，本集團的收益由截至二零二二年十二月三十一日止年度的約人民幣90.5百萬元增加至截至二零二三年十二月三十一日止年度的約人民幣140.3百萬元。本公司擁有人應佔虧損較去年增加477.5%至約人民幣811.4百萬元。每股基本及攤薄虧損由二零二二年每股虧損人民幣2.16元減少至二零二三年每股虧損人民幣0.24元。

行業回顧

根據中國工業和信息化部的資料，於二零二三年，中國主要紡織企業溢利總額同比增長7.2%，達人民幣1,802億元。該等企業的經營收益合計為人民幣4.70萬億元，較二零二二年下降0.8%。於二零二三年，中國紡織品服裝出口額達2,936億美元，較上一年下降8.1%。

業務回顧

於本年度，本集團擁有四個產品分部（二零二二年：兩個），即面料、鞋履及服裝、彈性織帶及數字營銷服務。於二零二三年四月二十八日完成收購利達彈性織物有限公司及其附屬公司後，本集團之收益亦包括銷售彈性織帶，其財務業績已併入本集團之綜合財務報表。此外，本集團已開展數字營銷服務新業務。

一間附屬公司已於福建註冊成立並自二零二二年下半年開始向主要位於中國的客戶生產和銷售不同種類服裝產品，包括T恤、夾克、褲子和連帽衫等。於二零二三年，本地產品銷售錄得穩定增長，每位客戶平均銷售額有所增加（二零二三年：約人民幣1.0百萬元；二零二二年：約人民幣0.2百萬元）。根據過往數年的表現，服裝產品的本地銷售利潤率高於出口銷售，因此，本集團專注於本地市場且本年度出口銷售並無產生任何收益。

本集團面料業務主要為製造及銷售色布。面料產品於二零二三年的平均價格為每米約人民幣5.2元（二零二二年：每米人民幣5.2元）。由於管理層擬於二零二三年下半年投入更多精力及資源於本集團的新業務分部，面料銷售量由二零二二年的約4.56百萬米減少至二零二三年的約2.61百萬米，令該產品分部於二零二三年的整體收益有所減少。

The Group's elastic webbings products comprised of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc. which were mainly manufactured and sold by Zhuhai Sundust Technology Holdings Limited (formerly named as Zhuhai Sundust Apparel Co. Ltd.) ("Zhuhai Sundust"), a public company incorporated in the PRC whose shares are listed on the National Equities Exchange and Quotations in the PRC (Stock code: 872634), and its subsidiaries, which were newly acquired by the Group during the Year.

The Group also developed a new business line in digital marketing services which was under the business subgroup of Zhuhai Sundust during the Year. During the period, the Group offers diversified digital marketing services including performance-based advertising services, display-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms, such as Facebook, TapTap and Google. Through cooperating with the mainstream media and building up an experienced advertising team, the management is confident that such a new business will increase the income source of the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue mainly generated from sales of shoes and clothes, manufacturing and sales of fabrics and elastic webbings and provision of digital marketing services. The total revenue increased from approximately RMB90.5 million for the year ended 31 December 2022 to approximately RMB140.3 million for the year ended 31 December 2023.

The manufacturing and sales of clothing products in the PRC, which was commenced by the Group in the second half of 2022, had a stable growth in 2023 with an increase in average sales amounts per customer (2023: approximately RMB1.0 million; 2022: approximately RMB0.2 million), resulting in an increase in revenue from RMB66.8 million in 2022 to approximately RMB83.6 million in 2023. Based on the performance in the previous years, the profit margins of the local sales are higher than the export sales of the clothing products, the Group hence concentrated on the local markets and did not generate any revenue from the export sales during the Year.

For the products segments, the average price of fabrics products was approximately RMB5.2 per meter in 2023 (2022: RMB5.2 per meter) and the quantities of fabrics sold decreased from approximately 4.56 million meters in 2022 to approximately 2.61 million meters in 2023 which decreased the overall revenue from approximately RMB23.7 million in 2022 to approximately RMB13.6 million in 2023.

本集團的彈性織帶產品包括若干類型染色織帶，包括提花帶、針織帶、束帶等，其主要由本集團於本年度新收購的珠海泓利科技股份有限公司（前稱珠海泓利服飾股份有限公司）（「珠海泓利」，一間於中國註冊成立的公眾公司，其股份於中國全國中小企業股份轉讓系統掛牌交易（證券代碼：872634））及其附屬公司製造及銷售。

於本年度，本集團亦開發數字營銷服務新業務線，其屬於珠海泓利旗下的業務子集團。於期內，本集團提供效果性廣告服務、展示性廣告服務及短視頻曝光服務等多元化數字營銷服務。為履行與部分客戶簽訂的合同，本集團與第三方平台簽訂合作協議，將本集團客戶的廣告投放到第三方平台，如Facebook、TapTap及Google。透過與主流媒體的合作並建立一支經驗豐富的廣告團隊，管理層對有關新業務將增加本集團的收入來源充滿信心。

財務回顧 收益

本集團的收益主要來自銷售鞋履及服裝、製造及銷售面料及彈性織帶以及提供數字營銷服務。總收益由截至二零二二年十二月三十一日止年度的約人民幣90.5百萬元增加至截至二零二三年十二月三十一日止年度的約人民幣140.3百萬元。

本集團於二零二二年下半年開始於中國製造及銷售服裝產品，其於二零二三年穩定增長，每位客戶平均銷售額有所增加（二零二三年：約人民幣1.0百萬元；二零二二年：約人民幣0.2百萬元），導致收益由二零二二年的人民幣66.8百萬元增加至二零二三年的約人民幣83.6百萬元。根據過往數年的表現，服裝產品的本地銷售利潤率高於出口銷售，因此，本集團專注於本地市場且本年度出口銷售並無產生任何收益。

就產品分部言，面料產品於二零二三年的平均價格為每米約人民幣5.2元（二零二二年：每米人民幣5.2元）且面料銷售量由二零二二年的約4.56百萬元減少至二零二三年的約2.61百萬元，令整體收益由二零二二年的約人民幣23.7百萬元減少至二零二三年的約人民幣13.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The manufacturing and sales of elastic webbing comprised of sales of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc. The revenue contributed from this product segment was approximately RMB31.8 million for the Year. In addition, the new business segment of digital marketing services was commenced in the second half of 2023, which contributed revenue of approximately RMB11.3 million for the Year.

製造及銷售彈性織帶包括銷售若干類型染色織帶，包括提花帶、針織帶、束帶等。本年度該產品分部貢獻的收益為約人民幣31.8百萬元。此外，於二零二三年下半年開始營運的新業務分部數字營銷服務於本年度貢獻收益約人民幣11.3百萬元。

The table below sets out a breakdown of the Group's revenue categorised by products during the year:

下表載列本集團於本年度按產品分類的收益明細：

		Year ended 31 December 截至十二月三十一日止年度			
		% to total revenue 佔總收益 百分比		% to total revenue 佔總收益 百分比	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Shoes, clothes and others	鞋履、服裝及其他銷售	83,620	59.6	66,849	73.8
Fabrics	面料	13,600	9.7	23,695	26.2
Elastic webbings	彈性織帶	31,762	22.6	–	–
Digital marketing services	數字營銷服務	11,314	8.1	–	–
Total	總計	140,296	100.0	90,544	100.0

Cost of sales

The Group's cost of sales increased by 50.9% from approximately RMB83.1 million for the year ended 31 December 2022 to approximately RMB125.5 million for the year ended 31 December 2023. Such increase in cost of sales was in line with the increased turnover during the Year.

銷售成本

截至二零二三年十二月三十一日止年度，本集團銷售成本由截至二零二二年十二月三十一日止年度約人民幣83.1百萬元增加50.9%至約人民幣125.5百萬元。銷售成本增加與本年度營業額增加一致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The table below sets out a breakdown of the Group's cost of sales categorised by products during the year:

下表載列本集團於本年度按產品分類的銷售成本明細：

		Year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 RMB'000 人民幣千元	% to total cost of sales 佔總銷售成本 百分比
		2023 二零二三年 RMB'000 人民幣千元	% to total cost of sales 佔總銷售成本 百分比		
Shoes, clothes and others	鞋履、服裝及其他銷售	72,678	57.9	59,812	71.9
Fabrics	面料	13,315	10.6	23,336	28.1
Elastic webbings	彈性織帶	28,967	23.1	–	–
Digital marketing services	數字營銷服務	10,526	8.4	–	–
Total	總計	125,486	100.0	83,148	100.0

Gross profits

The gross profits of the Group increased from approximately RMB7.4 million, representing a gross profits margin of approximately 8.2% in 2022 to approximately RMB14.8 million, representing a gross profits margin of approximately 10.6% in 2023. An increase in overall gross profits margins was mainly attributable to the stable growth in the local sales of clothing products with higher profits margins (2023: 13.1%; 2022: 10.5%) during the Year.

毛利

本集團的毛利由二零二二年的約人民幣7.4百萬元（毛利率約為8.2%）增加至二零二三年的約人民幣14.8百萬元（毛利率約為10.6%）。整體毛利率增加乃主要由於本年度的服裝產品利潤率較高（二零二三年：13.1%；二零二二年：10.5%），本地銷售額穩定增長。

The table below sets out a breakdown of the Group's gross profits categorised by products during the year:

下表載列本集團於本年度按產品分類的毛利明細：

		Year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 RMB'000 人民幣千元	Gross profit margin 毛利率
		2023 二零二三年 RMB'000 人民幣千元	Gross profit margin 毛利率		
Shoes, clothes and others	鞋履、服裝及其他銷售	10,942	13.1%	7,037	10.5%
Fabrics	面料	286	2.1%	359	1.5%
Elastic webbings	彈性織帶	2,794	8.8%	–	–
Digital marketing services	數字營銷服務	788	7.0%	–	–
Total	總計	14,810	10.6%	7,396	8.2%

Other income

An increase in other income by 31.8% from approximately RMB2.1 million for the year ended 31 December 2022 to approximately RMB2.8 million for the year ended 31 December 2023 was mainly attributable to the increase of interest income from placement of fixed deposits as well as an increase in a consultancy fee income of RMB0.7 million (2022: Nil) during the year.

Loss on derecognition of financial liabilities

The Group recognised a loss of approximately HK\$858.1 million (equivalent to RMB756.2 million) for the Year (2022 : Nil) from the issue of the Scheme Shares in accordance with the relevant accounting standards. Such loss was one-off and non-cash in nature and did not have any effect on net equity deficit amounts in the consolidated financial position as at 31 December 2023.

The Group recognised a loss on derecognition of financial liabilities of approximately HK\$858.1 million (equivalent to RMB756.2 million) for the year ended 31 December 2023 (2022 : Nil). Such loss is recognised in accordance with the requirement of HK(IFRIC) Interpretation 19 as a result of the issuance of 3,262,705,241 shares at an issue price of HK\$0.317 per share on 4 January 2023 to the Scheme Creditors. The issue price is at a significant discount to the closing market price on the relevant date i.e. HK\$0.580 per share. Such loss was reflected in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 and in the contribution surplus of the Group's consolidated statement of financial position and did not have any impact on the net amount of the Group's capital deficiency as at 31 December 2023.

Net foreign exchange gains/losses

The net foreign exchange gains of approximately RMB9.1 million was affected by the appreciation of RMB against HK\$ in 2023. The net foreign exchange loss of approximately RMB58.2 million was mainly derived from the bonds principles and interests of approximately RMB913.2 million (equivalent to HK\$1,030 million) which were dominated in HK\$, as affected by the depreciation of RMB against HK\$ in 2022.

Selling and distribution expenses

The increase in selling and distribution expenses by 82.5% from approximately RMB5.9 million for the year ended 31 December 2022 to approximately RMB10.8 million for the year ended 31 December 2023 mainly because more staff cost, travelling and entertainment expenses were incurred during the Year.

其他收入

其他收入由截至二零二二年十二月三十一日止年度約人民幣2.1百萬元，增加31.8%至截至二零二三年十二月三十一日止年度約人民幣2.8百萬元，主要是由於本年度定期存款利息收入增加及顧問費收入增加人民幣0.7百萬元（二零二二年：無）所致。

終止確認金融負債產生的虧損

根據相關會計準則，本集團於本年度因發行計劃股份而確認一項虧損約858.1百萬港元（相當於人民幣756.2百萬元）（二零二二年：無）。該項虧損屬一次性非現金性質，對二零二三年十二月三十一日的合併財務狀況中的權益淨虧絀金額並無任何影響。

截至二零二三年十二月三十一日止年度，本集團確認一項終止確認金融負債產生的虧損約858.1百萬港元（相當於人民幣756.2百萬元）（二零二二年：無）。根據香港（國際財務報告詮釋委員會）詮釋第19號的規定，確認該項虧損乃因於二零二三年一月四日按發行價每股0.317港元向計劃債權人發行3,262,705,241股股份所致。發行價較相關日期的收市價（即每股0.580港元）存在大幅折讓。有關虧損已反映在本集團於截至二零二三年十二月三十一日止年度的合併損益及其他全面收益表及本集團的合併財務狀況表的供款盈餘中，及對本集團於二零二三年十二月三十一日的資本虧絀淨額並無任何影響。

匯兌收益／虧損淨額

匯兌收益淨額約人民幣9.1百萬元受二零二三年人民幣兌港元升值影響。匯兌虧損淨額約人民幣58.2百萬元乃由於受二零二二年人民幣兌港元貶值影響，主要來自以港元計值的債券本金及利息約人民幣913.2百萬元（相當於1,030百萬港元）。

銷售及分銷開支

銷售及分銷開支由截至二零二二年十二月三十一日止年度約人民幣5.9百萬元，增加82.5%至截至二零二三年十二月三十一日止年度約人民幣10.8百萬元，主要由於本年度員工成本、差旅及酬酢開支增加。

General and administrative expenses

The increase in general and administrative expenses by 27.3% from approximately RMB32.0 million for the year ended 31 December 2022 to approximately RMB40.8 million for the year ended 31 December 2023 was mainly attributable to (i) an increase in research and development of RMB3.4 million from elastic webbings business; (ii) an increase in legal and professional fees from approximately RMB4.7 million in 2022 to approximately RMB6.7 million in 2023.

Finance costs

The decrease in finance costs by 61.0% from approximately RMB52.6 million for the year ended 31 December 2022 to approximately RMB20.5 million for the year ended 31 December 2023 was mainly because of the Group did not incur any interests on bonds during the year as compare to the accrual of the interest expenses for the bonds in last year until the creditor's scheme (the "Scheme") has become effective on 5 September 2022.

Income tax credit/(expense)

Income tax credit of approximately RMB31,000 was recognised for the Year as compared to income tax expenses of approximately RMB0.7 million recognised in 2022.

CAPITAL STRUCTURE, LIQUIDITIES AND FINANCIAL RESOURCES

During the Year, the cash of the Group was mainly used in the operating activities and generated from financing activities. For the year ended 31 December 2023, net cash used in operating activities of the Group amounted to RMB120.3 million as compared to RMB12.5 million in 2022. Net cash generated from financing activities of the Group amounted to approximately RMB140.0 million in 2023 as compared to net cash used in financing activities of the Group amounted to approximately RMB12.2 million in 2022 mainly due to increased proceeds from three placing of new shares completed during the year.

Our primary uses of cash are to satisfy our working capital needs and our capital expenditure needs. Since our establishment, our working capital needs and capital expenditure requirements have been principally financed through a combination of shareholders' equity, cash generated from operations, and borrowings. The Group adopts a prudent cash and financial management policy.

In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and cash and cash equivalents are generally deposited with certain financial institutions such as banks denominated mostly in Renminbi and Hong Kong dollars.

During the Year, the Company had completed the issue of scheme shares and three placing of new shares.

一般及行政開支

一般及行政開支由截至二零二二年十二月三十一日止年度約人民幣32.0百萬元，增加27.3%至截至二零二三年十二月三十一日止年度約人民幣40.8百萬元，主要是因為以下因素：(i)彈性織帶業務研發增加人民幣3.4百萬元；(ii)法律及專業費用由二零二二年的約人民幣4.7百萬元增加至二零二三年的約人民幣6.7百萬元。

融資成本

融資成本由截至二零二二年十二月三十一日止年度的約人民幣52.6百萬元，減少61.0%至截至二零二三年十二月三十一日止年度約人民幣20.5百萬元，主要是因為本集團於本年度並無就債券產生任何利息，而去年於債權人計劃（「該計劃」）於二零二二年九月五日生效前，債券產生應計利息開支。

所得稅抵免／（開支）

於本年度確認所得稅抵免約人民幣31,000元，而於二零二二年確認所得稅開支約人民幣0.7百萬元。

資本架構、流動資金及財務資源

於本年度，本集團的現金主要用於經營活動和來自融資活動。截至二零二三年十二月三十一日止年度，本集團經營活動所用現金淨額為人民幣120.3百萬元，而二零二二年為人民幣12.5百萬元。於二零二三年本集團融資活動產生的現金淨額約為人民幣140.0百萬元，而二零二二年本集團融資活動所用現金淨額約為人民幣12.2百萬元，主要由於年內已完成三次配售新股份的所得款項增加。

我們的現金主要用於滿足我們的營運資金需要及資本開支需要。自本公司成立以來，我們的營運資金需要及資本開支需求一直主要透過股東權益、經營所得現金及借款獲得資金支持。本集團採取審慎的現金及財務管理政策。

為更好地控制成本及盡可能降低資金成本，本集團財資活動和現金及現金等價物一般存放於銀行等若干金融機構，且大部分以人民幣及港元計值。

於本年度，本公司已完成計劃股份發行及三次新股配售。

Issue of Scheme Shares

Pursuant to the resolution to approve the Scheme was duly passed on 8 June 2022 and the Scheme has been sanctioned by the Hong Kong Court on 28 June 2022, the Scheme has become effective on 5 September 2022. The completion of issue of Scheme Shares under specific mandate (the "Completion") took place on 4 January 2023. An aggregate of 3,262,705,241 Scheme Shares were allotted and issued to the Scheme Creditors at the issue price of HK\$0.317 per Scheme Share for settlement of the all Admitted Claims of the Scheme Creditors totalling approximately HK\$1,034.3 million.

Upon Completion, all the Admitted Claims owing by the Company to the Scheme Creditors, including all amount owing by the Company under the Bonds (including the Notes), were discharged and released in full.

Details of the above are set out in the Company's announcements and circulars dated 11 November 2020, 11 April 2022, 18 May 2022, 9 June 2022, 28 June 2022, 21 July 2022, 5 September 2022 and 4 January 2023 respectively.

The First Placing

On 8 June 2023, after trading hours of the Stock Exchange, the Company entered into the placing agreement (the "Placing Agreement") with China Sky Securities Limited (the "Placing Agent") pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six placees to subscribe up to 200,000,000 placing shares (the "Placing Shares") at a price of HK\$0.490 per Placing Share on a best effort basis on the terms and subject to the condition of the Placing Agreement.

The Directors considered that the First Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of Placing Agreement were fair and reasonable and the First Placing is in the interests of the Company and its Shareholders as a whole.

On 3 July 2023, the First Placing was completed and an aggregate of 133,690,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.490 per Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

計劃股份發行

根據有關批准該計劃並於二零二二年六月八日獲正式通過的決議案，該計劃已於二零二二年六月二十八日獲得香港法院批准，並自二零二二年九月五日起生效。完成根據特別授權發行計劃股份（「完成」）已於二零二三年一月四日作實。合共3,262,705,241股計劃股份已按發行價每股計劃股份0.317港元配發及發行予計劃債權人，以清償計劃債權人的所有認可索償，總額約1,034.3百萬港元。

於完成後，本公司結欠計劃債權人的所有認可索償（包括本公司根據債券（包括票據）所結欠的所有金額）被全部解除及免除。

上述內容詳情分別載於本公司日期為二零二零年十一月十一日、二零二二年四月十一日、二零二二年五月十八日、二零二二年六月九日、二零二二年六月二十八日、二零二二年七月二十一日、二零二二年九月五日及二零二三年一月四日的公告及通函。

第一次配售

於二零二三年六月八日聯交所交易時段後，本公司與中天證券有限公司（「配售代理」）訂立配售協議，據此，本公司委任配售代理代其盡最大努力依據配售協議所載條款並在其條件規限下促使不少於六名承配人按每股配售股份0.490港元的價格認購最多200,000,000股配售股份（「配售股份」）。

董事認為，第一次配售為籌集本公司進一步資本提供了良機，從而增加股份的流動性並增強了本集團之財務狀況。董事認為，配售協議之條款屬公平合理，且第一次配售符合本公司及其股東之整體利益。

第一次配售已於二零二三年七月三日完成，配售代理已按每股配售股份0.490港元之配售價成功配售合共133,690,000股配售股份予不少於六名承配人。經董事作出一切合理查詢後，就董事所知、所悉及所信，承配人為獨立於本公司之第三方，與本公司之任何關連人士或任何聯繫人士概無任何關連或一致行動。

The Placing shares represented approximately 3.99% of the issued share capital of the Company immediately before the First Placing and approximately 3.83% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the First Placing. The net proceeds from the 2022 Placing of approximately HK\$64.9 million were used as intended for general working capital of the Group.

As at 31 December 2023, the net proceeds from the First Placing of approximately HK\$64.9 million was fully utilized for general working capital of the Group, of which (i) approximately HK\$42.8 million for settlement of trade and other payables of the Group; (ii) approximately HK\$15.5 million for repayment of bank borrowings; (iii) approximately HK\$1.6 million for staff costs; (iv) approximately HK\$3.4 million for legal and professional fees; (v) approximately HK\$1 million for outstanding tax payables; (vi) approximately HK\$0.6 million for other administrative expenses of the Group.

Details of the First Placing are set out in the Company's announcements dated 8 June 2023 and 3 July 2023.

The Second Placing

On 7 August 2023, after trading hours of the Stock Exchange, the Company entered into the placing agreement (the "Placing Agreement") with China Sky Securities Limited (the "Placing Agent") pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six placees to subscribe up to 100,000,000 placing shares (the "Placing Shares") at a price of HK\$0.950 per Placing Share on a best effort basis on the terms and subject to the condition of the Placing Agreement.

The Directors considered that the Second Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of Placing Agreement were fair and reasonable and the Second Placing is in the interests of the Company and its Shareholders as a whole.

On 30 August 2023, the Second Placing was completed and an aggregate of 64,230,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.950 per Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

配售股份佔緊接第一次配售前本公司已發行股本的約3.99%，以及佔緊隨第一次配售完成後經發行認購股份擴大的本公司已發股本的約3.83%。二零二二年配售所得款項淨額約64.9百萬港元按計劃用作本集團一般營運資金。

截至二零二三年十二月三十一日，第一次配售所得款項淨額約64.9百萬港元悉數用作本集團一般營運資金，其中(i)約42.8百萬港元用作結算貿易及其他應付款項；(ii)約15.5百萬港元用作銀行借款；(iii)約1.6百萬港元用作員工成本；(iv)約3.4百萬港元用作法律及專業費用；(v)約1百萬港元用作尚未清償的應付稅項；及(vi)約0.6百萬港元用作本集團其他行政開支。

有關第一次配售的詳情，請參閱本公司日期為二零二三年六月八日及二零二三年七月三日的公告。

第二次配售

於二零二三年八月七日聯交所交易時段後，本公司與中天證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司委任配售代理代其盡最大努力依據配售協議所載條款並在其條件規限下促使不少於六名承配人按每股配售股份0.950港元的價格認購最多100,000,000股配售股份（「配售股份」）。

董事認為，第二次配售為籌集本公司進一步資本提供了良機，從而增加股份的流動性並增強了本集團之財務狀況。董事認為，配售協議之條款屬公平合理，且第二次配售符合本公司及其股東之整體利益。

第二次配售已於二零二三年八月三十日完成，配售代理已按每股配售股份0.950港元之配售價成功配售合共64,230,000股配售股份予不少於六名承配人。經董事作出一切合理查詢後，就董事所知、所悉及所信，承配人為獨立於本公司之第三方，與本公司之任何關連人士或其任何聯繫人士概無任何關連或一致行動。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Placing shares represented approximately 1.84% of the issued share capital of the Company immediately before the Second Placing and approximately 1.81% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the Second Placing. The net proceeds from the Second Placing of approximately HK\$60.6 million were used as intended for general working capital of the Group.

As at 31 December 2023, the net proceeds from the Second Placing of approximately HK\$60.6 million was fully utilized for general working capital of the Group, of which (i) approximately HK\$41.3 million for settlement of trade and other payables of the Group; (ii) approximately HK\$15.3 million for repayment of bank borrowings and interest expenses; (iii) approximately HK\$1.7 million for staff costs; and (iv) approximately HK\$2.3 million for legal and professional fees.

Details of the Second Placing are set out in the Company's announcements dated 7 August 2023 and 30 August 2023.

The Third Placing

On 27 September 2023, after trading hours of the Stock Exchange, the Company entered into the placing agreement (the "Placing Agreement") with China Sky Securities Limited (the "Placing Agent") pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six placees to subscribe up to 100,000,000 placing shares (the "Placing Shares") at a price of HK\$0.950 per Placing Share on a best effort basis on the terms and subject to the condition of the Placing Agreement.

The Directors considered that the Third Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of Placing Agreement were fair and reasonable and the Third Placing is in the interests of the Company and its Shareholders as a whole.

On 20 October 2023, the Third Placing was completed and an aggregate of 50,810,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.950 per Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

配售股份佔緊接第二次配售前本公司已發行股本的約1.84%，以及佔緊隨第二次配售完成後經發行認購股份擴大的本公司已發股本的約1.81%。第二次配售所得款項淨額約60.6百萬港元按計劃用作本集團一般營運資金。

截至二零二三年十二月三十一日，第二次配售所得款項淨額約60.6百萬港元悉數用作本集團一般營運資金，其中(i)約41.3百萬港元用作結算本集團的貿易及其他應付款項；(ii)約15.3百萬港元用作償還銀行借款及利息開支；(iii)約1.7百萬港元用作員工成本；及(iv)約2.3百萬港元用作法律及專業費用。

有關第二次配售的詳情，請參閱本公司日期為二零二三年八月七日及二零二三年八月三十日的公告。

第三次配售

於二零二三年九月二十七日聯交所交易時段後，本公司與中天證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司委任配售代理代其盡最大努力依據配售協議所載條款並在其條件規限下促使不少於六名承配人按每股配售股份0.950港元的價格認購最多100,000,000股配售股份（「配售股份」）。

董事認為，第三次配售為籌集本公司進一步資本提供了良機，從而增加股份的流動性並增強了本集團之財務狀況。董事認為，配售協議之條款屬公平合理，且第三次配售符合本公司及其股東之整體利益。

第三次配售已於二零二三年十月二十日完成，配售代理已按每股配售股份0.950港元之配售價成功配售合共50,810,000股配售股份予不少於六名承配人。經董事作出一切合理查詢後，就董事所知、所悉及所信，承配人為獨立於本公司之第三方，與本公司之任何關連人士或其任何聯繫人士概無任何關連或一致行動。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Placing shares represented approximately 1.43% of the issued share capital of the Company immediately before the Third Placing and approximately 1.41% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the Second Placing. The net proceeds from the Third Placing of approximately HK\$48.0 million were used as intended for general working capital of the Group.

As at 31 December 2023, the net proceeds from the Third Placing of approximately HK\$48.0 million was utilized for general working capital of the Group, of which (i) approximately HK\$34.3 million for settlement of trade and other payables of the Group; (ii) approximately HK\$6.0 million for setting up a new subsidiary for fabrics and textile business in Suzhou; (iii) approximately HK\$0.6 million for staff costs; (iv) approximately HK\$2.0 million for legal and professional fees; and (v) approximately HK\$5.1 million for other general working capital of the Group.

Details of the Third Placing are set out in the Company's announcements dated 27 September 2023 and 20 October 2023.

Net current assets and working capital

The following table sets forth the Group's current ratio, quick ratio, gearing ratio and debt to equity as at 31 December 2023 and 2022:

配售股份佔緊接第三次配售前本公司已發行股本的約1.43%，以及佔緊隨第二次配售完成後經發行認購股份擴大的本公司已發股本的約1.41%。第三次配售所得款項淨額約48.0百萬港元按計劃用作本集團一般營運資金。

截至二零二三年十二月三十一日，第三次配售所得款項淨額約48.0百萬港元用作本集團一般營運資金，其中(i)約34.3百萬港元用作結算本集團的貿易及其他應付款項；(ii)約6.0百萬港元用作於蘇州成立新的面料及紡織業務附屬公司；(iii)約0.6百萬港元用作員工成本；(iv)約2.0百萬港元用作法律及專業費用；及(v)約5.1百萬港元用作本集團的其他一般營運資金。

有關第三次配售的詳情，請參閱本公司日期為二零二三年九月二十七日及二零二三年十月二十日的公告。

流動資產淨額及營運資金

下表載列本集團於二零二三年及二零二二年十二月三十一日的流動比率、速動比率、資產負債比率及債務股本比率：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	100,153	58,006
Current liabilities	流動負債	439,941	1,284,755
Net current liabilities	流動負債淨額	(339,788)	(1,226,749)
Current ratio	流動比率	22.8%	4.5%
Quick ratio	速動比率	12.2%	3.7%
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用
Debt to equity ratio	債務股本比率	N/A 不適用	N/A 不適用

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 December 2023 are set out in note 25 to the consolidated financial statements.

PLEDGE OF ASSETS

As at 31 December 2023, the Group's rights-of-use assets and buildings, machinery and equipment with an aggregate net book value of approximately RMB165.4 million were pledged to secure banking facilities for purposes of working capital and purchases of fixed assets for the Group (as at 31 December 2022: approximately RMB147.4 million).

FOREIGN EXCHANGE RISK

The Group mainly operates in the mainland China with most of the revenue and expenditure transactions denominated and settled in RMB, where its foreign exchange risk is limited. The Group's exposure to foreign exchange risk is mainly on its sales and purchase transactions (i.e. export or import of products) in Hong Kong which are mainly denominated in US\$, and the bonds denominated in HK\$. The functional currency of the Company and its subsidiaries is RMB and HK\$.

CONTINGENT LIABILITIES

Save as those disclosed in note 33 to the consolidated financial statements, the Group did not have any material contingent liabilities as at 31 December 2023.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF ASSOCIATED COMPANIES

Save as those disclosed in note 37 to the consolidated financial statements, the Group did not have any material investment. Acquisitions and disposal of subsidiaries and associated companies during the Year.

借款

本公司及本集團於二零二三年十二月三十一日的借款詳情載於合併財務報表附註25。

資產抵押

於二零二三年十二月三十一日，本集團賬面淨值總額約人民幣165.4百萬元的使用權資產及樓宇、機器及設備已予抵押，以取得用作本集團營運資金及購買固定資產的銀行融資（於二零二二年十二月三十一日：約人民幣147.4百萬元）。

外幣匯兌風險

本集團主要於中國內地營運，所以大部分收益及開支交易以人民幣計值及結算，故外幣匯兌風險有限。本集團所面對外幣風險主要為在香港主要以美元計值的銷售及採購交易（即出口或進口產品），而債券則以港元計值。本公司及其附屬公司的功能貨幣為人民幣及港元。

或然負債

除合併財務報表附註33所披露者外，於二零二三年十二月三十一日，本集團並無任何重大或然負債。

重大投資、重大收購以及出售聯營公司

除綜合財務報表附註37所披露者外，於本年度，本集團並無任何重大投資、收購及出售附屬公司及聯營公司。

HUMAN RESOURCES

As at 31 December 2023, the Group had a total workforce of 190 (as at 31 December 2022: 167). The increase in staff was mainly the net effect in (i) increase in staff from Zhuhai Sundust, (ii) increase in recruited staff for digital marketing services, and (iii) decrease in staff in both downsizing fabrics and clothing businesses during the year. The total staff costs, including Directors' emoluments and retirement benefit scheme contributions, of the Group were approximately RMB31.8 million for the year ended 31 December 2023 (2022: approximately RMB10.7 million).

The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may also be granted to eligible staff based on individual and Group's performance. The Group is committed to nurturing a learning and sharing culture in the organization. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success is dependent on the contribution of all functional divisions comprising skilled and motivated staff.

DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil). As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year of 2023.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's shares by the Company or its subsidiaries during the Year.

EVENTS AFTER THE REPORTING PERIOD

Save as those disclosed in note 39 to the consolidated financial statements, the Group did not have any significant events after the reporting period.

人力資源

於二零二三年十二月三十一日，本集團員工合共190名（於二零二二年十二月三十一日：167名）。員工增加主要是由於以下因素的淨影響：(i)來自珠海泓利的員工增加，(ii)就數字營銷服務聘用的員工增加，及(iii)年內縮減規模的面料及服裝業務的員工減少。截至二零二三年十二月三十一日止年度，本集團的總員工成本（包括董事酬金和退休福利計劃供款）約為人民幣31.8百萬元（二零二二年：約為人民幣10.7百萬元）。

本集團向其員工提供具競爭力的酬金計劃。此外，合資格員工亦可按其個人及本集團的表現獲授酌情花紅及購股權。本集團致力於組織內營造學習及分享文化。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門的貢獻，故此本集團重視員工的個人培訓及發展，以及團隊建設。

股息

董事會已議決不建議就截至二零二三年十二月三十一日止年度派發任何末期股息（二零二二年：無）。由於年內並無應派中期股息，故二零二三年全年將不會派發任何股息。

購買、銷售及贖回本公司的上市證券

本公司或其附屬公司於本年度概無購買、銷售或贖回本公司股份。

報告期後事項

除綜合財務報表附註39所披露者外，本集團於報告期後並無發生任何重大事件。

THE AUDIT QUALIFICATION

As detailed in Note 3 to the annual report, the conditions existed indicate the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the Directors of the Company had assessed the Group's current liquidity, performance and available sources of financing in considering the Group's ability to continue as a going concern.

The management's position on the Audit Qualification

The Directors have also taken or will continue to implement the measures to mitigate the Group's liquidity pressure and improve the conditions of cash flow, and on the assumption of successful and continued implementation of such measures, and taking into account the Group's cash flow projections which covers a period of not less than 12 months from 31 December 2023, the management of the Company and also the Directors are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The Directors are of the view that the Group, based on the continuing effort of the action plan as detailed below, will have sufficient cash resources to satisfy future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date.

The consolidated financial statements have therefore been prepared on a going concern basis, the validity of which however depends on the outcome of the continuing action plan, including:

- (i) the Group's continued ability to negotiate with the creditor banks to renew or extend the existing borrowings as they fall due; and
- (ii) the Group's continued ability to generate operating cash flows and obtain additional resources of financing to finance the Group's businesses and other funding needs.

審核保留意見

誠如本年報附註3所詳述，該等情況存在表明出現重大不明朗性，可能會對本集團的持續經營能力產生重大疑問。鑑於有關情況，本公司董事於考慮本集團的持續經營能力時，已評估本集團當前的流動資金、表現及可動用融資來源。

管理層對審核保留意見之立場

董事亦已採取或將繼續實施措施，以舒緩本集團的流動資金壓力並改善現金流狀況，及假設成功並繼續實施該等措施，且經計及本集團的現金流預測（涵蓋自二零二三年十二月三十一日起不少於12個月期間）的情況下，本公司管理層以及董事均信納，按持續經營基準編製本集團之綜合財務報表屬適當。董事認為，基於下文所詳述行動計劃的持續努力，本集團將有充足的現金資源來滿足於報告日期起未來12個月內到期的未來營運資金及其他融資需求。

因此，綜合財務報表乃按持續經營基準編製，然而其有效性乃取決於持續行動計劃的結果，包括：

- (i) 本集團與債權銀行磋商，續期或延期現有到期借款的持續能力；及
- (ii) 本集團產生經營現金流及取得額外融資資源以撥付本集團業務及其他資金需求的持續能力。

In this regard, the Auditor had requested for the Company to provide, including but not limited to, (i) the duly signed extension agreements in relation to the existing borrowings entered into between the Group and the creditor banks and (ii) the duly signed agreements in relation to the fund-raising activities with any potential investors. Up to the date of the annual report, the Group has not entered into any extension agreements with the creditor banks to renew or extend the existing borrowings as they fall due. In addition, the Company has been in discussion with a placing agent and potential investors regarding a potential fund raising exercise by way of issuance of new shares, but the major terms have not been concluded and no legally binding agreement has yet been entered into by the Company with any party for the potential fund raising.

Further to as set out in the annual report, in the view of (i) whether the Group would successfully secure new financing from the financial institutions to fund its operations and financial obligations as and when they fall due as well as restructuring of the existing borrowings by extending the payment schedule; (ii) whether the Group would have successful negotiations with the lenders of the defaulted borrowing that they will not take any actions against the Group to exercise their rights to demand immediate payment of the principals and interests of these borrowings; (iii) whether the Group would successfully obtain external source of funding from potential investors by issuance of new shares; and (iv) the Group's ability to generate operating cash flows to meet the Group's ongoing funding needs as well as successfully control operations costs and capital expenditure, and implement various strategies to enhance the Group's revenue, which may constitute the possible cumulative effects on the consolidated financial statements, the Auditor disclaimed their opinion on the consolidated financial statements in respect of the material uncertainty relating to the going concern basis (the "Audit Qualification").

就此而言，核數師已要求本公司提供（包括但不限於）(i)本集團與債權銀行訂立的現有借款正式簽署的延期協議及(ii)就與任何潛在投資者進行的集資活動正式簽署的協議。截至本年報日期，本集團並無與債權銀行訂立任何延期協議，以於現有借款到期時續期或延期。此外，本公司已與一名配售代理及潛在投資者討論透過發行新股份的方式進行潛在集資活動，惟本公司尚未與任何訂約方就潛在集資活動達致主要條款且並無就此訂立具法律約束力的協議。

除本年報所載者外，鑑於(i)本集團能否成功從金融機構取得新的融資，為其營運及到期的財務責任提供資金，並透過延長還款期重組現有借款，(ii)本集團能否成功與拖欠借款的貸款人磋商，使其不會對本集團採取任何行動，行使其要求即時償還借款本金及利息的權利；(iii)本集團能否通過發行新股成功地從潛在投資者處獲得外部資金來源；以及(iv)本集團能否產生經營現金流以滿足本集團持續的資金需求，能否成功控制經營成本及資本支出，以及能否實施各種戰略以增加本集團的收入，其可能對綜合財務報表構成潛在累計影響，故核數師對有關持續經營基準有重大不明朗的綜合財務報表不發表意見（「審核保留意見」）。

Audit Committee's view towards the Audit Qualification

The audit committee of the Company (the "Audit Committee") had critically reviewed the Audit Qualification and also the Directors' position and Action Plan (as defined below) of the Group to address the Audit Qualification. The Audit Committee is in agreement with the Directors with respect to the Audit Qualification and the Group's ability to continue as a going concern, and in particular the Action Plan to be implemented by the Directors or the Group. The Audit Committee's views are based on (i) a critical review of (a) the Directors' Action Plan to address the Audit Qualification (and the assumption of successful and continued implementation), and (b) a review of the Group's cash flow projections which covers a period of not less than 12 months from 31 December 2023, and also (ii) discussions between the Audit Committee, the Auditor and the Directors regarding the Audit Qualification. The Audit Committee is also of the view that the Directors shall and continue its efforts in implementing the Action Plan with the intention of mitigating the Group's liquidity pressure and removing the Audit Qualification.

Status and results of the action plan of the Group to address the Audit Qualification for the year ended 31 December 2023

Reference is made to the Company's announcements dated 23 October 2020, 9 September 2021 and 30 June 2022 in relation to, among others, the action plans (the "Action Plan") of the Company to address and remove the audit modification for the years ended 31 December 2020, 2021 and 2022, and the announcements dated 11 November 2020, 11 April 2022, 18 May 2022, 9 June 2022, 28 June 2022, 5 September 2022, 4 January 2023, 28 August 2023 and 30 August 2023 and the circular of the Company dated 21 July 2022 (the "Circular") in relation to, inter alia, the Scheme. Unless otherwise defined, terms used herein shall bear the same meanings as defined in the aforementioned announcements and the Circular.

審核委員會對審核保留意見的見解

本公司審核委員會（「審核委員會」）已嚴格審閱審核保留意見以及董事的立場及本集團回應審核保留意見的行動計劃（定義見下文）。審核委員會認同董事對審核保留意見及本集團持續經營能力的見解，特別是董事或本集團將實施之行動計劃。審核委員會的見解乃基於(i)嚴格審閱(a)董事回應審核保留意見的行動計劃（及假設計劃成功且持續實施），及(b)審閱本集團涵蓋由二零二三年十二月三十一日起計不少於十二個月期間的現金流預測，以及(ii)審核委員會、核數師及董事就審核保留意見的討論。審核委員會亦認為董事應繼續致力實施行動計劃，以減輕本集團的流動資金壓力及剔除審核保留意見。

本集團回應截至二零二三年十二月三十一日止年度的審核保留意見的行動計劃狀態及結果

茲提述本公司日期為二零二零年十月二十三日、二零二一年九月九日及二零二二年六月三十日之公告，內容有關（其中包括）本公司回應及剔除截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的審核保留意見的行動計劃（「行動計劃」），及日期為二零二零年十一月十一日、二零二二年四月十一日、二零二二年五月十八日、二零二二年六月九日、二零二二年六月二十八日、二零二二年九月五日、二零二三年一月四日、二零二三年八月二十八日及二零二三年八月三十日之公告以及本公司日期為二零二二年七月二十一日之通函（「通函」），內容有關（其中包括）計劃。除另有界定外，本公告所用詞彙具有上述公告及通函所界定的相同涵義。

(i) Implementation of the Scheme

As disclosed in the announcement of the Company dated 4 January 2023, an aggregate of 3,262,705,241 Scheme Shares were allotted and issued to the Scheme Creditors at the issue price of HK\$0.317 per Scheme Share for settlement of the all the Admitted Claims of the Scheme Creditors totaling approximately HK\$1,034.3 million (equivalent to RMB911.5 million). Upon Completion, all the Admitted Claims owing by the Company to the Scheme Creditors, including all amount owing by the Company under the Bonds (including the Notes), have been discharged and released in full.

As such, the Group's current borrowings decreased from approximately RMB955.0 million as at 31 December 2022 to approximately RMB200.4 million as at 31 December 2023. The Group's non-current borrowings decreased from approximately RMB121.1 million as at 31 December 2022 to Nil as at 31 December 2023.

(ii) Negotiation with the local creditor banks in the PRC to renew or extend the existing bank borrowings owed by the PRC subsidiaries of the Group in Hubei and Fujian

As at 31 December 2023, the secured bank borrowings and unsecured bank borrowings amounted to approximately RMB147.7 million and RMB52.7 million, respectively, which includes the current bank borrowings (the "Current Bank Borrowing") of approximately RMB37.5 million (2022: RMB60 million) and the overdue bank borrowings (the "Overdue Bank Borrowing") amounted to RMB162.9 million (2022: RMB103.0 million).

The Overdue Bank Borrowing were defaulted by (a) Shishi City Yingfeiling Supply Chain Management Limited ("Yingfeiling"), the Company's subsidiary in Fujian; (b) Fengtai (Hubei) Textile Co. Limited ("Fengtai Hubei"); and (c) Hongtai (Hubei) Sales Co., Limited ("Hongtai Hubei"), both the Company's subsidiaries in Hubei, due to temporary shortage of funds. The Overdue Bank Borrowings in relation to Yingfeiling, Fengtai Hubei and Hongtai Hubei of approximately RMB45.7 million, approximately 107.1 million and approximately RMB10.0 million have become overdue since the financial year ended 31 December 2017 and 31 December 2023, respectively. The Overdue Bank Borrowings in relation to Hongtai Hubei have become overdue since the financial year ended 31 December 2023.

(i) 實施計劃

誠如本公司日期為二零二三年一月四日之公告所披露，合共3,262,705,241股計劃股份已按發行價每股計劃股份0.317港元配發及發行予計劃債權人，以清償計劃債權人的所有認可索償，總額約1,034.3百萬港元（相當於人民幣911.5百萬元）。於完成後，本公司結欠計劃債權人的所有認可索償（包括本公司根據債券（包括票據）所結欠的所有金額）已被全部解除及免除。

因此，本集團的流動借款由二零二二年十二月三十一日的約人民幣955.0百萬元減少至二零二三年十二月三十一日的約人民幣200.4百萬元。本集團的非流動借款由二零二二年十二月三十一日的約人民幣121.1百萬元減少至二零二三年十二月三十一日的零。

(ii) 與中國當地的債權銀行磋商，以續期或延期本集團於湖北和福建的中國附屬公司結欠之現有銀行借款

於二零二三年十二月三十一日，有抵押銀行借款及無抵押銀行借款分別約為人民幣147.7百萬元及人民幣52.7百萬元，當中包括即期銀行借款（「即期銀行借款」）約人民幣37.5百萬元（二零二二年：人民幣60百萬元）以及逾期銀行借款（「逾期銀行借款」）為人民幣162.9百萬元（二零二二年：人民幣103.0百萬元）。

逾期銀行借款由於(a)本公司於福建之附屬公司石獅市英飛凌供應鏈管理有限公司（「英飛凌」）；(b)本公司於湖北的附屬公司豐太（湖北）紡織有限公司（「豐太湖北」）；及(c)本公司於湖北的附屬公司宏太（湖北）營銷有限公司（「宏太湖北」）因暫時資金短缺導致拖欠。與英飛凌、豐太湖北及宏太湖北有關之逾期銀行借款約人民幣45.7百萬元、約人民幣107.1百萬元及約人民幣10.0百萬元分別自截至二零一七年十二月三十一日及二零二三年十二月三十一日止財政年度起已逾期。與宏太湖北有關的逾期銀行借款自截至二零二三年十二月三十一日止財政年度起已逾期。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Up to the date of the annual report, the Company is still in the process of negotiating with the relevant banks on the terms of extension of the Overdue Bank Borrowings and has yet to receive any update as to the expected timeline of entering into of the extension agreement. As at the date of the annual report, the Company has not received any demand for immediate payment of the Current Bank Borrowings, and is not expecting to receive any of such demand given the past communications with the relevant banks. The Company will continue to follow up with the banks in relation to further extension of the repayment of the Current Bank Borrowing by their due dates and will try to convince the relevant banks not to demand for repayment of the Overdue Bank Borrowings until the entering into of the relevant extension agreements. In addition, the Company is also considering the feasibility to repay the Overdue Bank Borrowing by the Company's fund raising activities or selling certain of the Group's property, plant and equipment in Quarter 2 or 3 of 2024.

The following table demonstrates the Overdue Bank Borrowings and penalty interests payable of the Group as at 31 December 2023:

截至本年報日期，本公司仍與有關銀行磋商延長逾期銀行借款期限但尚未收到有關訂立延長協議之預期時限之任何更新資料。於本年報日期，本公司尚未收到任何有關即時支付即期銀行借款的要求，且鑑於過往與有關銀行之溝通，預期不會收到任何有關要求。本公司將繼續與銀行跟進進一步延長即期銀行借款的還款期限並將嘗試說服有關銀行不會於訂立有關延長協議前要求償還逾期銀行借款。此外，本公司亦正考慮以透過本公司之集資活動或於二零二四年第二季度或第三季度出售本集團之若干物業、廠房及設備的方式償還逾期銀行借款的可行性。

下表顯示本集團於二零二三年十二月三十一日之逾期銀行借款及應付罰息：

		RMB'000 人民幣千元
Principal owed by Yingfeiling	英飛凌結欠之本金	45,729
Principal owed by Fengtai Hubei	豐太湖北結欠之本金	107,136
Principal owed by Hongtai Hubei	宏太湖北結欠之本金	10,000
Penalty interests	罰息	18,249
Total	總計	181,114

Fengtai Hubei

On 13 May 2020, a claim was brought by Industrial and Commercial Bank of China Limited Huanggang Huangmei Branch (中國工商銀行股份有限公司黃岡黃梅支行) (“ICBC Branch”) against Fengtai Hubei for payment of an outstanding principal of approximately RMB6.3 million together with an outstanding interest of approximately RMB2.2 million. On 3 December 2020, the Huanggang Intermediate People’s Court of Hubei Province (湖北省黃岡市中級人民法院) issued a civil judgment (民事判決書), pursuant to which the court ordered Fengtai Hubei to repay the outstanding principal and all outstanding interest accrued thereon. As per the agreement with the ICBC Branch, Fengtai Hubei is currently repaying the debts by installment. Since 1 January 2023 to the date of the annual report, Fengtai Hubei had repaid the outstanding sum amounted to approximately RMB0.11 million to ICBC Branch.

Fengtai Hubei will continue to repay the Overdue Bank Borrowings (including the outstanding sum mentioned in the legal action above) by installment depending on its liquidity. Pursuant to the bank loan agreements entered between Fengtai Hubei and the creditor banks, Fengtai Hubei is subject to penalty interest expenses until the full repayment of the overdue loans.

Hongtai Hubei

Pursuant to the bank loan agreements entered between Hongtai Hubei and the creditor banks, Hongtai Hubei is subject to penalty interest expenses until the full repayment of the overdue loans.

Save as disclosed above and up to the date of the annual report, the local creditor banks have not demanded immediate repayment for its overdue loans, and the Company has not been informed of any further legal actions taken by the banks in relation to the Overdue Bank Borrowings.

豐太湖北

於二零二零年五月十三日，中國工商銀行股份有限公司黃岡黃梅支行（「工商銀行支行」）向豐太湖北提出索償，要求支付尚未償還本金約人民幣6.3百萬元連同尚未償還利息約人民幣2.2百萬元。於二零二零年十二月三日，湖北省黃岡市中級人民法院發出民事判決書，據此，法院命令豐太湖北償還尚未償還本金及其所有尚未償還應計利息。根據與工商銀行支行的協議，豐太湖北當前正分期償還債務。自二零二三年一月一日起至本年報日期，豐太湖北已向工商銀行支行償還尚未償還款項約人民幣0.11百萬元。

豐太湖北將視乎其流動資金繼續分期償還逾期銀行借款（包括上述法律訴訟提及之尚未償還款項）。根據豐太湖北與債權銀行訂立的銀行貸款協議，豐太湖北須繳付罰息開支，直至全額償還逾期貸款。

宏太湖北

根據宏太湖北與債權銀行簽訂的銀行貸款協議，宏太湖北在全額償還逾期貸款前須支付罰息費用。

除上文所披露者外及截至本年報日期，當地債權銀行尚未要求即時償還其逾期貸款且本公司尚未收到銀行採取任何有關逾期銀行借款之進一步法律行動的通知。

Yingfeiling

Upon the forced sale of the buildings in Shishi (details of which are set out in the Company's announcement dated 20 April 2020), the operation of Yingfeiling had been suspended since April 2020. Based on the audited financial information as at 31 December 2023, Yingfeiling had net current liabilities of approximately RMB160.5 million and net liabilities of approximately RMB126.4 million. Based on the above, Yingfeiling does not have sufficient funds to repay the Overdue Bank Borrowings. Up to the date of the annual report, the Company has not been informed of and there are no further legal actions taken by the banks in relation to the Overdue Bank Borrowings. The Group will continue its effort to negotiate with the banks for the extension of the Overdue Bank Borrowings.

(iii) Fundraising from the financing activities

For the year ended 31 December 2023, the Company had completed the issue of the Scheme Shares and three placing of new shares of which the details were disclosed as above.

The Group will continue to generate operating cash flows and seek other alternative financing, including but not limited to the placing of new shares by general mandate and/or specific mandate if necessary in the Quarter 2 or 3 of 2024.

(iv) Exploring new business opportunities

Acquisition of Leader Elastic Limited

On 28 April 2023, the Group completed the acquisition of 80.95% equity interests of Leader Elastic Limited ("Leader Elastic"), a company with limited liability incorporated under the laws of Hong Kong. Leader Elastic owns approximately 84.14% issued share capital of Zhuhai Sundust Apparel Co. Ltd, a public company established in the PRC whose shares are listed on the National Equities Exchange and Quotations in the PRC (stock code: 832674). The principal activity of Leader Elastic and its subsidiaries is investment holding and sales of elastic webbing used for bras, underwear in the PRC. The consideration for the acquisition was HK\$21,000,000 (equivalent to approximately RMB18,546,000).

The acquisition was in line with the Company's business strategy to expand the Company's business in the production and the sales of elastic webbing used for bras and underwear, and strengthen the products, revenue sources and cash flow position of the Group in future.

英飛凌

於強制出售石獅樓宇（其詳情載於本公司日期為二零二零年四月二十日之公告）後，英飛凌的營運已自二零二零年四月起暫停。根據於二零二三年十二月三十一日的經審核財務資料，英飛凌的流動負債淨額約為人民幣160.5百萬元，負債淨額約為人民幣126.4百萬元。基於上文所述，英飛凌並無足夠資金償還逾期銀行借款。截至本年報日期，本公司尚未收到且並無銀行採取有關逾期銀行借款之進一步法律行動的通知。本集團將繼續努力與銀行磋商延期逾期銀行借款。

(iii) 融資活動所籌集之資金

截至二零二三年十二月三十一日止年度，本公司已完成發行計劃股份及三次新股配售，其詳情於上文披露。

本集團將持續產生經營性現金流，並尋求其他融資渠道，包括但不限於於二零二四年第二季度或第三季度根據一般授權和／或特別授權（如必要）配售新股份。

(iv) 物色新商機

收購利達彈性織物有限公司

於二零二三年四月二十八日，本集團完成收購利達彈性織物有限公司（「利達彈性織物」）80.95%的股權，利達彈性織物為一家根據香港法律註冊成立的有限公司。利達彈性織物擁有珠海泓利服飾股份有限公司（一間於中國成立的公眾公司，其股份於中國全國中小企業股份轉讓系統掛牌交易（證券代碼：832674））已發行股本約84.14%。利達彈性織物及其附屬公司的主要業務為投資控股及於中國銷售用於文胸及內衣的彈性織帶。收購代價為21,000,000港元（相當於約人民幣18,546,000元）。

是項收購符合本公司的經營策略，以拓展本公司用於文胸及內衣的彈性織帶的製造和銷售業務，且日後將增強本集團的產品、收入來源及現金流量狀況。

Since the acquisition, Leader Elastic Group has contributed revenue of approximately RMB43,076,000 to the Group's turnover and loss of approximately RMB10,516,000 to the Group's profit for the period between the date of acquisition and the end of reporting period.

Development of new business segment

The Group also developed a new business line in digital marketing services which was under the business subgroup of Zhuhai Sundust during the Year. During the period, the Group offers diversified digital marketing services including performance-based advertising services, display-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms, such as Facebook, TapTap and Google. Through cooperating with the mainstream media and building up an experienced advertising team, the management is confident that such a new business will increase the income source of the Group. Such new business segment contributed to the Group's revenue of approximately RMB11.3 million with segment profit of approximately RMB0.8 million for the year ended 31 December 2023.

Save for the above, the Company will continue to approach other various potential business partners for the development of the Group's new business, such business partners are engaged in various industries including but not limited to environmental protection and garment business, etc. When evaluating the potential business development opportunities, the Company takes into account of the profitability, assets and liabilities level, cash flows as well as industry prospects of such businesses, with an objective to enhance the Company's financial performance. Up to the date of the annual report, the Company is still in preliminary negotiations with these business partners and no agreements has been made between the Company and any of these business partners. The Company will publish an announcement to as and when appropriate should any formal agreements have been made by the Company.

自收購以來，自收購日期至報告期末期間，利達彈性集團為本集團的營業額貢獻收入約人民幣43,076,000元，並為本集團的利潤貢獻虧損約人民幣10,516,000元。

開發新業務分部

於本年度，本集團亦開發數字營銷服務新業務線，其屬於珠海泓利旗下的業務子集團。於期內，本集團提供效果性廣告服務、展示性廣告服務及短視頻曝光服務等多元化數字營銷服務。為履行與部分客戶簽訂的合同，本集團與第三方平台簽訂合作協議，將本集團客戶的廣告投放到第三方平台，如Facebook、TapTap及Google。透過與主流媒體的合作並建立一支經驗豐富的廣告團隊，管理層對有關新業務將增加本集團的收入來源充滿信心。截至二零二三年十二月三十一日止年度，有關新業務分部為本集團貢獻收益約人民幣11.3百萬元，分部溢利約為人民幣0.8百萬元。

除上文所述者外，本公司將繼續接洽其他各種潛在的業務合作夥伴聯繫以發展本集團的新業務，這些業務合作夥伴涉足多個行業，包括但不限於環境保護和服裝業務等領域。在評估潛在的業務發展機會時，本公司考慮了此類業務的盈利能力、資產和負債水平、現金流量以及行業前景，目的是提高公司的財務績效。截至本年報日期，本公司仍在與這些業務夥伴進行初步談判，並且本公司與任何這些業務夥伴之間尚未達成任何協議。倘本公司達成任何正式協議，本公司將於適當時候刊發公告。

The views of the Directors (including Audit Committee) on the effectiveness of the plan to resolve the Audit Issue

Based on the Company's discussion with the Auditor, the Board is given to understand that if all of the above Action Plan had been completed as at 31 December 2024, the Audit Qualification would not have been issued. The Auditor has advised the Directors that as the Audit Qualification relates to a going concern issue, in preparing the financial statements for the year ending 31 December 2024, the Directors are responsible for assessing the Company's ability to continue as a going concern and the appropriateness of preparing the Group's consolidated financial statements on a going concern basis, based on the conditions and circumstances as at 31 December 2024. In accordance with the Hong Kong Standards on Auditing, the Auditor needs to obtain sufficient appropriate audit evidence regarding the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the Group's consolidated financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists regarding the Company's ability to continue as a going concern.

The Directors' assessment of the Company's ability to continue as a going concern as at 31 December 2024 would need to take into consideration of the then conditions and circumstances and also include cash flow projections covering a period of not less than 12 months from 31 December 2024. As such, the Auditor is unable to ascertain whether the Audit Qualification can be removed in the next financial year based purely on the Action Plan, given sufficient appropriate audit evidence is yet to be obtained regarding the Directors' future assessment as at 31 December 2024.

董事(包括審核委員會)對解決審計事項計劃之有效性的意見

根據本公司與核數師的討論，董事會了解如所有上述之行動計劃已於二零二四年十二月三十一日完成，則不會發表審核保留意見。核數師告知董事，由於審核保留意見與持續經營問題有關，於編製截至二零二四年十二月三十一日止年度的財務報表時，董事負責基於二零二四年十二月三十一日的狀況及情況，評估本公司持續經營的能力及按持續經營基準編製本集團綜合財務報表是否恰當。根據香港審核準則，核數師需要就董事於編製本集團合併財務報表時使用持續經營會計基準是否適當取得充分適當審核憑證，並就所取得審核憑證，就本公司持續經營的能力是否存在重大不確定因素作出結論。

董事就評估二零二四年十二月三十一日本公司的持續經營能力需考慮當時狀況及情況，並需包括涵蓋由二零二四年十二月三十一日起計不少於十二個月期間的現金流量預測。因此，核數師無法純粹基於行動計劃確定能否於下一個財政年度剔除審核保留意見，因尚未就董事於二零二四年十二月三十一日的未來評估取得充分適當審核憑證。

Having said that, the Audit Committee considers that the proposed Action Plan would still be effective in assisting the Company to remove the Audit Qualification in the next financial year given that, in particular, the Company is contemplating to conduct further fund-raising activities to generate cash flows, and the proceeds generated thereof can be used by the Company to fully or partially to settle the Current Bank Borrowings and Overdue Bank Borrowings. In addition, the Company will also consider selling certain property, plant and equipment to fully or partially settle the Current Bank Borrowings and Overdue Bank Borrowings. Therefore, assuming if (i) the Company and the creditors (including the local creditor banks in the PRC) have come up with a preliminary plan in settling the outstanding debts, and/or the Current Bank Borrowings and Overdue Bank Borrowings can be settled by the proceeds generated from the future fund-raising activities conducted by the Company or proceeds for disposal of property, plant and equipment; and (ii) there is a satisfactory completion of review of the Directors' assessment of the Company's going concern by the Auditor together with sufficient and appropriate evidence, the Audit Qualification is expected to be removed in connection with the audit of the consolidated financial statements of the Group for the year ending 31 December 2024.

Impact of the Audit Qualification on the Company's financial position

Should the Group fail to achieve the Action Plans, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the year ended 31 December 2023.

儘管如此，審核委員會認為建議的行動計劃仍將有效地幫助本公司在下一個財政年度剔除審核保留意見，特別是考慮到本公司正在考慮開展進一步的籌資活動以產生現金流，而本公司可將由此產生的所得款項全部或部分用於清償即期銀行借款及逾期銀行借款。此外，本公司還將考慮出售若干物業、廠房及設備，以全部或部分清償即期銀行借款及逾期銀行借款。因此，假設(i)本公司及債權人(包括中國之當地債權銀行)就尚欠債務達成初步之還款計劃，及/或即期銀行借款及逾期銀行借款可通過本公司未來開展的籌資活動所產生的所得款項或處置物業、廠房及設備的所得款項進行結算；及(ii)連同充分適當憑證圓滿地完成審閱管理層對本公司持續經營的評估，預期可就審核本集團截至二零二四年十二月三十一日止年度的綜合財務報表剔除審核保留意見。

審核保留意見對本公司財務狀況的影響

倘本集團未能實施上述計劃行動，其未必能在持續經營的基礎上繼續經營，本集團須作出調整以將其資產賬面價值撇減至資產之可收回金額，以就可能進一步產生的負債計提撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於本集團截至二零二三年十二月三十一日止年度的綜合財務報表中。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance. The manner in which the principles and code provisions in the CG Code are applied and implemented during the year ended 31 December 2023 and up to the date of this annual report (the “Period”) is explained in this Corporate Governance Report.

CORPORATE GOVERNANCE

The Company was committed to maintaining high level of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises three executive Directors and three independent non-executive Directors. The Board has complied with the applicable code provisions as set out in the CG Code throughout the year save for code provision C.1.8.

Code provision C.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, the Company does not consider necessary to have insurance cover for legal action against its Directors and will monitor any changes to the situation and make necessary action. The Board believes with the current internal control system and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors.

Having made specific enquiries, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）為其自身企業管治守則。截至二零二三年十二月三十一日止年度至截至本年報日期止（「期間」），企業管治守則內的有關原則及守則條文的應用及實施方式於本企業管治報告內說明。

企業管治

本公司致力於保持高水平企業管治，以開明和開放的理念維護本公司的發展及保障股東的權益。董事會由三位執行董事及三位獨立非執行董事組成。除守則條文第C.1.8條外，董事會已於整個年度內遵守企業管治守則載列之適用守則條文。

企業管治守則之守則條文第C.1.8條規定，本公司應就向其董事提出的法律行動安排合適的保險保障。目前，本公司認為暫無必要就向其董事提出的法律行動提供保險保障，惟將會監控任何情況變動以作出必要行動。董事會相信，透過現有的內部監控系統及管理層的密切監督，各董事以董事身份被控告或牽涉於訴訟的風險相對較低。

本公司將不時審閱及加強其企業管治常規以確保其持續符合企業管治守則的規定。

董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易的行為守則。

於作出特定查詢後，全體董事確認彼等於年內已遵守標準守則所載規定準則。可能取得本公司內幕消息的僱員亦須遵守其條款不遜於標準守則的指引。

THE BOARD OF DIRECTORS Responsibilities

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group. The Board has delegated to the executive Directors and senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

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

Board Composition

The Board currently comprises six members, consisting of three executive Directors and three independent non-executive Directors.

The Company has throughout the Period met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, and accounting or related financial management expertise. At all times during the Period, the independent non-executive Directors represent at least one-third of the Board.

董事會 責任

董事會負責領導及監控本公司並監察本集團的業務、策略性決定及表現。董事會已向執行董事及高級管理層轉授本集團日常管理及營運的權力及責任。此外，董事會已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。

全體董事時刻本著誠信、根據適用法律及法規及從本公司及其股東利益出發履行職責。

董事會組成

董事會目前由六名成員組成，包括三名執行董事及三名獨立非執行董事。

本公司於整個期間一直履行上市規則有關委任至少三名獨立非執行董事且至少一名獨立非執行董事須具備合適專業資格以及會計或相關財務管理專業知識的規定。於整個期間，獨立非執行董事至少佔董事會三分之一席位。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board comprises the following Directors:

Executive Directors:

Mr. Li Wanyuan (*Acting Chairman*)
Mr. Liu Junting (Redesigned as executive director and appointed as Chief Executive Officer on 2 August 2023)
Ms. Lin Yuxi

Independent non-executive Directors:

Mr. Chow Yun Cheung
Mr. Lin Yugang
Mr. Li Gang (Appointed on 2 August 2023)

A description of the biographies of the Directors is set out in the section headed "Directors and Senior Management" in this annual report.

The list of Directors is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事會包括下列董事：

執行董事：

李萬元先生（代理主席）
劉俊廷先生（於二零二三年八月二日獲調任為執行董事並獲委任為行政總裁）
林禹熙女士

獨立非執行董事：

周潤璋先生
林宇剛先生
黎剛先生（於二零二三年八月二日獲委任）

董事履歷詳情載於本年報「董事及高級管理層」一節。

董事名單亦於本公司根據上市規則不時刊發的所有公司通訊內披露。獨立非執行董事的身份均已根據上市規則在所有公司通訊中明確說明。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立性而呈交的年度書面確認。根據上市規則所載的獨立性指引，本公司認為所有獨立非執行董事確屬獨立人士。

全體董事（包括獨立非執行董事）均為董事會的有效及高效運作注入廣泛而珍貴的業務經驗、知識及專業態度。獨立非執行董事獲邀加入本公司的審核委員會、薪酬委員會及提名委員會。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。

Chairman and Chief Executive Officer

As at the date of this annual report, the Acting Chairman of the Company, Mr. Li Wanyuan, leads the Board in the determination of the strategy of the Group and in the achievement of its objectives. He is responsible for organizing the business of the Board, ensuring its effectiveness and setting agenda but not involved in the day-to-day business of the Group.

Mr. Liu Junting has been appointed as the Chief Executive Officer of the Company since 2 August 2023. The duties and responsibilities of the Chief Executive Officer of daily operation of the Group are carried out by the executive Directors and they are accountable to the Board for financial and operational performance of the Group.

Appointment and Re-election of Directors

Pursuant to the Company's Bye-laws, at each annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for reelection. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The following Directors will retire by rotation and offer themselves for re-election in the forthcoming AGM to be held on 24 May 2024:

Ms. Lin Yuxi
Mr. Liu Junting
Mr. Li Gang

主席及行政總裁

於本年報日期，本公司代理主席李萬元先生領導董事會釐定本集團策略及達成其目標。彼負責組織董事會事務、確保其效率及制定議程，但不參與本集團的日常事務。

劉俊廷先生已自二零二三年八月二日起獲委任為本公司行政總裁。行政總裁有關本集團日常運作的職責由執行董事履行，執行董事就本集團的財務及經營表現向董事會負責。

委任及重選董事

根據本公司細則，於本公司每屆股東週年大會上，當時董事三分之一人數（或如人數並非三(3)的倍數，則取最接近惟不低於三分之一人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。須輪值告退的董事將包括有意告退且無意膺選連任的董事。任何其他因此退任的董事將為其他董事中自上次重選連任或獲委任以來任期最長而須輪值告退的董事。如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式決定退任者（除非彼等之間另行達成協議）。根據細則第83(2)條獲委任的任何董事將不計算在輪值退任之董事名單或數目內。

下列董事將於二零二四年五月二十四日舉行的應屆股東週年大會上輪值告退，並表示願意膺選連任：

林禹熙女士
劉俊廷先生
黎剛先生

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's articles of association. Pursuant to the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall hold office until the first general meeting of the Company after his appointment and be eligible for re-election and any Director appointed as an addition to the Board shall hold office until the next annual general meeting of the Company after his appointment and be eligible for re-election. Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee.

Induction and Continuing Development of Directors

Each newly appointed Director receives a comprehensive induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, as well as placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the Period, the Company has provided seminars for the Directors on updates of the Listing Rules and the CG Code. The Directors are also encouraged to keep up-to-date their knowledge of directors' duties and responsibilities by reading relevant materials or attending relevant training courses.

Board Meetings

Board Practices and Conduct of Meetings

Directors' resolutions were passed by way of written resolutions or by physical meetings during the Period. The Board is expected to meet regularly and at least two times a year. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

委任、重選及罷免董事的程序及過程載於本公司的組織章程細則。根據本公司的組織章程細則，全體董事須至少每三年輪值退任一次，而任何獲委任以填補臨時空缺的新董事須任職至其獲委任後本公司首次舉行的股東大會為止，並合資格重選連任，而任何獲委任為董事會新增成員的董事須任職至其獲委任後本公司下屆股東週年大會為止，並合資格重選連任。倘董事會出現空缺席位，提名委員會將建議候選人並提交董事會。

董事的入職及持續發展

每名新委任的董事均會於首次接受委任時獲得全面的入職介紹，以確保其對本公司的業務及運作均有適當的認知，以及完全知悉上市規則及有關監管規定下的董事職務及責任。

根據企業管治守則守則條文第C.1.4條，全體董事須參與專業持續發展，以增進及重溫知識與技巧，確保對董事會作出知情適切的貢獻。本公司須負責安排及資助適當培訓，以及著重針對董事角色、職能及責任方面的培訓。

於期內，本公司為董事舉辦有關上市規則及企業管治守則最新資料的研討會。本公司亦鼓勵董事透過閱讀相關材料或參加相關培訓課程，不斷更新其對董事職責及責任的認識。

董事會會議

董事會會議常規及程序

於期間，董事決議案乃通過書面決議案或由現場會議通過。預計董事會將定期舉行會議，每年至少舉行兩次會議。董事有權查閱本集團所有資料，亦有權在彼等認為有必要的情況下隨時諮詢獨立專業意見。

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year and up to the date of this annual report, 3 Board meetings were held and attendance of each Director at the Board meetings as well as general meetings in 2023 is set out as follows:

董事會定期會面以討論本集團整體策略以及營運及財務表現，並審閱以及批准本集團的年度及中期業績。於年內及直至本年報日期曾舉行3次董事會會議，各董事於二零二三年舉行之董事會會議及股東大會出席率載列如下：

Board member	董事會成員	Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive directors	執行董事			
Mr. Li Wanyuan (<i>Acting Chairman</i>)	李萬元先生 (代理主席)	3/3	1/1	1/1
Mr. Liu Juntao	劉俊廷先生	3/3	1/1	1/1
Ms. Lin Yuxi	林禹熙女士	3/3	1/1	1/1
Independent non-executive directors	獨立非執行董事			
Mr. Lin Yugang	林宇剛先生	3/3	1/1	1/1
Mr. Chow Yun Cheung	周潤璋先生	3/3	1/1	1/1
Mr. Li Gang	黎剛先生	3/3	0/1	0/1

The Company has to comply with the CG Code provisions with regard to the conduct of meetings, has annual meeting schedules and draft agenda of each meeting made available to directors in advance and serve notice of regular Board meetings to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is required to be given.

本公司須遵守企業管治守則中有關會議程序、年度會議日程表及召開每次會議前向董事發出草擬議程，以及於常規董事會會議前至少14日向全體董事送達通知的條文。如屬其他董事會及委員會會議，則須發出合理通知。

Board papers together with all appropriate, complete and reliable information have to be sent to all Directors at least 3 days before each Board meeting or committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

董事會文件連同所有合適、完整及可靠資料須於各董事會會議或委員會會議前至少3日向全體董事發出，讓董事知悉本公司最新發展及財務狀況，以便董事作出知情決定。如有需要，董事會及各董事亦可單獨聯絡高級管理層。

The Bye-laws contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

細則載有條文，規定董事在審批董事或彼等的任何聯繫人擁有重大權益之交易的會議上，須放棄投票及不得計入法定人數。

BOARD COMMITTEES

The Company established a nomination committee (the “Nomination Committee”), a remuneration committee (the “Remuneration Committee”) and an audit committee (the “Audit Committee”) on 27 March 2014 with written terms of reference in compliance with the CG Code. The Company also established a regulatory compliance committee (the “Regulatory Compliance Committee”) on 26 February 2014.

Nomination Committee

The Nomination Committee comprises three members namely Mr. Li Wanyuan, Mr. Lin Yugang, and Mr. Chow Yun Cheung. Mr. Li Wanyuan was appointed as the chairman of the Nomination Committee on 2 August 2023.

The primary duties of the Nomination Committee include reviewing the Board structure and composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive Directors based on criteria such as integrity, accomplishment, experience, professional and educational background and time commitments.

DIRECTOR NOMINATION POLICY

The director nomination policy of Company aims to set out the criteria and process in the nomination and appointment of directors of the Company; ensure that the board (the “Board”) of directors of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensure the Board continuity and appropriate leadership at Board level.

董事委員會

本公司於二零一四年三月二十七日根據企業管治守則成立提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」），並制訂書面職權範圍。本公司亦於二零一四年二月二十六日成立監管合規委員會（「監管合規委員會」）。

提名委員會

提名委員會包括三名成員，即李萬元先生、林宇剛先生及周潤璋先生。李萬元先生於二零二三年八月二日獲委任為提名委員會主席。

提名委員會的主要職責包括檢討董事會架構及組成、草擬及制定提名及委任董事的相關程序、就董事委任及接任計劃向董事會作出建議及根據操守、成就、經驗、專業及教育背景以及投入之時間等基準評估獨立非執行董事的獨立性。

董事提名政策

本公司董事提名政策旨在載列本公司提名及委任董事的標準及程序；確保本公司的董事會（「董事會」）成員具備切合本公司所需的技能、經驗及多元觀點；及確保董事會的持續性及維持董事會層面的適當領導角色。

Criteria for nomination and appointment of Directors

The criteria for selecting any candidate for directorship are set out as follows:

- bringing an independent judgment and making constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on the Audit Committee, and the Remuneration Committee and the Nomination Committee (in the case of candidate for Non-Executive Director) and other relevant Board Committees, if invited;
- devoting sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board;
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- ensuring the Nomination Committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an INED, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

董事提名及委任標準

甄選任何董事候選人的標準如下：

- 就策略、政策、表現、職責、資源、主要委任及操守準則等事項作出獨立判斷及提供建設性建議；
- 於發生潛在利益衝突時發揮領導作用；
- 服務於審核委員會、薪酬委員會及提名委員會（如為非執行董事候選人）以及其他相關董事委員會（如獲邀請）；
- 對董事會及／或所服務的任何委員會投入充足時間，從而透過出席及參與董事會而令董事會及任何委員會受惠於其技能、專長、各種背景及資格以及多元觀點；
- 監察本公司在達致議定企業宗旨及目標方面的表現以及監督表現的申報情況；
- 確保所服務的提名委員會履行董事會授予的權力及職能；及
- 遵守董事會不時指定或本公司章程文件不時所載或法例或上市規則不時施加的任何規定、指示及規例（如適用）。

如建議委任候選人為獨立非執行董事，則須根據（其中包括）上市規則第3.13條（經聯交所可能不時作出修訂）所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或會計或相關財務管理專長（即上市規則第3.10(2)條所規定的相關資格或專長）以擔任獨立非執行董事。

Nomination process

(a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

提名程序

(a) 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及各候選人的證明審查（如適用）排列彼等的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出推薦意見（如適用）。
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。倘適合，提名委員會及／或董事會應就於股東大會上選舉董事的提案向股東提出推薦意見。

(b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上文所載標準。
- (iii) 提名委員會及／或董事會其後應就於股東大會上重選董事的提案向股東提出推薦意見。

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

(c) Re-election of INED at General Meeting

Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

- (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- (ii) if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- (iii) the perspectives, skills and experience that the individual can bring to the Board; and
- (iv) how the individual contributes to diversity (including gender diversity) of the Board.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs, to comply with all applicable laws and regulations from time to time and maintain good corporate governance practice.

倘董事會於股東大會上提呈決議案選舉或重選某候選人為董事，隨附相關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或適用法律及法規要求披露候選人的相關資料。

(c) 於股東大會上重選獨立非執行董事

倘董事會於股東大會上提呈決議案選任某人士為獨立非執行董事，則須於隨附相關股東大會通告的致股東通函及／或說明函件內載明：

- (i) 用以物色該名人士的流程及董事會認為應選任該名人士的理由以及認為該名人士屬獨立人士的原因；
- (ii) 如建議獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間於董事會的原因；
- (iii) 該名人士可為董事會帶來的觀點、技能及經驗；及
- (iv) 該名人士如何促進董事會成員多元化（包括性別多元化）。

提名委員會將會定期為董事會的架構、規模及組成以及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善本公司的企業策略及切合本公司的業務需要，以不時遵守所有適用的法律及法規以及維持良好企業管治常規。

CORPORATE GOVERNANCE REPORT 企業管治報告

On 27 March 2014, the Board adopted a board diversity policy which aims to set out the approach to achieve diversity on the Board. All Board appointments will be based on merit while taking into account diversity including gender diversity. The Nomination Committee will regularly review the measurable objectives to ensure its effectiveness to achieve diversity on the Board. The following measurable objectives have been set for implementing the board diversity policy:

- inclusion of candidates for Board members with overseas working experience (outside of PRC);
- ensuring that there is no limitation on gender on selection of Directors;
- inclusion of candidates for Board members with working experience in other industries; and
- inclusion of candidates for Board members with knowledge and skills in different aspects.

As at the date of this annual report, the above objectives have been achieved, 1 out of 6 members of the Board has overseas working experience and 2 out of 6 members of the Board have accounting or other professional qualifications.

The Nomination Committee shall meet at least once a year. During the year and up to the date of this annual report, two committee meetings were held to review the structure and composition of the Board and the re-election of the retiring Directors and attendance of each member is set out as follows:

於二零一四年三月二十七日，董事會採納董事會成員多元化政策，旨在羅列達成董事會成員多元化的方法。董事會內任命的原則是任人唯才，亦考慮到多元化，包括性別多元化。提名委員會將定期審閱可計量目標，確保有效達成董事會多元化。已就執行董事會多元化政策而制定以下可計量目標：

- 董事會的候選董事應包括具備海外（中國境外）工作經驗者；
- 應確保不限性別地選任董事；
- 董事會的候選董事應包括具備其他行業工作經驗者；及
- 董事會的候選董事應具備不同領域的知識及技能。

於本年報日期，上述目標已達成，6名董事會成員中有1名具備海外工作經驗及6名董事會成員中有2名具備會計或其他專業資格。

提名委員會每年須會面至少一次。於年內及直至本年報日期曾舉行兩次委員會會議以檢討董事會的結構及組成以及重選退任董事，各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Li Wanyuan (appointed as chairman on 2 August 2023)	李萬元先生（於二零二三年八月二日獲委任為主席）	1/2
Mr. Lin Yugang	林宇剛先生	2/2
Mr. Chow Yun Cheung	周潤璋先生	2/2

The Nomination Committee has adopted a written nomination procedure (the “Nomination Procedure”) specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules’ requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group’s businesses and activities.

Remuneration Committee

The Remuneration Committee comprises three members who are all the independent non-executive Directors, namely Mr. Lin Yugang, Mr. Chow Yun Cheung and Mr. Li Gang. Mr. Lin Yugang is the chairman of the Remuneration Committee.

The primary functions of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

提名委員會已採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之甄選及推薦程序及準則。提名委員會將根據提名程序所載之該等準則（如恰當經驗、個人技能及投放時間等），物色及向董事會推薦候選人以予批准委任。

新董事在獲委任後將獲發一套入職資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理層其後將於有需要時提供說明，並為新董事提供本集團業務及活動之詳細資料。

薪酬委員會

薪酬委員會包括三名成員，即林宇剛先生、周潤璋先生及黎剛先生（全部均為獨立非執行董事）。林宇剛先生為薪酬委員會主席。

薪酬委員會之主要職能，包括建議及審批執行董事及高級管理人員之薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責設立具透明度之程序，以發展有關薪酬政策及架構，從而確保概無任何董事或其任何聯繫人將參與釐定其本身之薪酬，有關薪酬將參照其個人及本公司表現以及市場慣例及狀況而定。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee shall meet at least once a year. During the year and up to the date of this annual report, two committee meetings were held to review and discuss the existing policy and structure for the remuneration of Directors, the remuneration packages of both the executive and non-executive Directors and attendance of each member is set out as follows:

薪酬委員會每年須會面至少一次。於年內及直至本年報日期曾舉行兩次委員會會議以檢討及討論現行政策及董事的薪酬架構，以及執行董事及非執行董事的薪酬待遇，各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席／ 舉行會議次數
Mr. Lin Yugang (<i>chairman</i>)	林宇剛先生 (主席)	2/2
Mr. Chow Yun Cheung	周潤璋先生	2/2
Mr. Li Gang (appointed on 2 August 2023)	黎剛先生 (於二零二三年八月二日獲委任)	1/2

The Remuneration Committee confirms that the remuneration payable to Directors will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee.

薪酬委員會確認，應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，並按彼等各自之僱傭或服務合約內之合約條款而釐定。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management for the year ended 31 December 2023 is set out below:

根據企業管治守則的守則條文第E.1.5條，高級管理層於截至二零二三年十二月三十一日止年度之薪酬載列如下：

In the band of	範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

Audit Committee

The Audit Committee comprises three members who are the independent non-executive Directors, namely Mr. Chow Yun Cheung, Mr. Lin Yugang and Mr. Li Gang. Mr. Chow Yun Cheung is the chairman of the Audit Committee.

審核委員會

審核委員會包括三名成員，即周潤璋先生、林宇剛先生及黎剛先生（全部均為獨立非執行董事）。周潤璋先生為審核委員會主席。

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal auditor or external auditors before submission to the Board;
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee shall meet at least twice a year. During the year up to the date of this annual report, three committee meetings were held and the attendance of each member is set out as follows:

審核委員會主要職責包括下列各項：

- 在向董事會提交財務報表及報告前審閱該等財務報表及報告，並考慮由負責會計及財務申報職責的員工、內部核數師或外聘核數師所提出的任何重大或非常規項目；
- 在參考核數師所進行之工作、其收費及委聘條款後，檢討與外聘核數師的關係，並就外聘核數師的委任、續聘及罷免向董事會作出建議；及
- 審閱本公司的財務申報系統、內部監控系統及風險管理系統以及相關程序的充分性及有效程度。

審核委員會監督本集團內部監控系統，向董事會報告任何重大事項並向董事會提出建議。

審核委員會每年須會面至少兩次。於年內及直至本年報日期曾舉行三次委員會會議，各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席／ 舉行會議次數
Mr. Chow Yun Cheung (<i>chairman</i>)	周潤璋先生 (主席)	3/3
Mr. Lin Yugang	林宇剛先生	3/3
Mr. Li Gang (appointed on 2 August 2023)	黎剛先生 (於二零二三年八月二日獲委任)	2/3

CORPORATE GOVERNANCE REPORT 企業管治報告

During the meetings held in 2023 and the first quarter of 2024, the Audit Committee had performed the work as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2023 (the “2023 Final Audit”);
- (ii) reviewed the external auditor’s report of findings and audit opinion in relation to the 2023 Final Audit for the year ended 31 December 2023;
- (iii) reviewed the management accounts of the Group and the Group’s 2023 interim financial statements;
- (iv) reviewed the financial report for the six months ended 30 June 2023;
- (v) reviewed the Company’s financial controls, internal control and risk management systems to ensure that management has discharged its duty to have effective systems;
- (vi) reviewed the Company’s financial and accounting policies and practices;
- (vii) reviewed the external auditor’s management letter, material queries raised by the external auditor to the management, if any, in respect of the accounting records, financial accounts or systems of control and the management’s response to such queries; and
- (viii) reported to the Board on the matters set out in the Code on the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

於二零二三年及二零二四年第一季度舉行之會議，審核委員會已履行之工作概述如下：

- (i) 檢討及批准外聘核數師建議之本集團截至二零二三年十二月三十一日止年度之年終審核（「二零二三年年終審核」）之核數範圍及費用；
- (ii) 檢討外聘核數師就截至二零二三年十二月三十一日止年度之二零二三年年終審核結果及審核意見之報告；
- (iii) 檢討本集團管理賬目及本集團二零二三年中期財務報表；
- (iv) 檢討截至二零二三年六月三十日止六個月之財務報告；
- (v) 檢討本公司之財務監控、內部監控、風險管理制度以確保管理層已履行其職責建立有效制度；
- (vi) 檢討本公司之財務及會計政策及常規；
- (vii) 檢討外聘核數師致管理層之函件、檢討外聘核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問（如有）及管理層對該等疑問之回應；及
- (viii) 就企業管治守則所載有關審核委員會的事宜向董事會匯報。

董事會及審核委員會就甄選、委聘、退任或罷免外聘核數師並無意見分歧。

Regulatory Compliance Committee

The Regulatory Compliance Committee comprises of two members, namely Mr. Li Wanyuan and Mr. Tse Kwok Hing Henry.

The primary duties of the Regulatory Compliance Committee are to ensure that the Group's business operations and activities are in compliance with the relevant laws and regulations, and the Regulatory Compliance Committee directly reports to the Board.

The Regulatory Compliance Committee shall meet at least once a year. During the year, one committee meeting were held to review and discuss the compliance status of the existing business operations and activities, with the relevant laws and regulations in the PRC, Hong Kong and the respective jurisdictions if applicable. Attendance of each member is set out as follows:

監管合規委員會

監管合規委員會包括兩名成員，即李萬元先生及謝國興先生。

監管合規委員會的主要職責為確保本集團業務經營及活動遵守相關法律法規，監管合規委員會直接向董事會報告。

監管合規委員會須至少每年舉行一次會議。年內曾舉行一次委員會會議，以檢討及討論現有業務營運及活動遵守中國、香港及各司法管轄區（如適用）的相關法例及法規的情況。各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席／ 舉行會議數目
Mr. Li Wanyuan (<i>Executive Director</i>)	李萬元先生 (執行董事)	1/1
Mr. Tse Kwok Hing Henry (<i>Company Secretary</i>)	謝國興先生 (公司秘書)	1/1

GOING CONCERN ISSUE

The Group incurred a loss of approximately RMB816,320,000 for the year ended 31 December 2023, the Group had net current liabilities and capital deficiency of approximately RMB339,788,000 and RMB146,126,000 respectively as at 31 December 2023. In addition, as disclosed in note 25 to the consolidated financial statements, as at 31 December 2023, the Group's bank borrowings of approximately RMB200,371,000 are subject to renewal or to be fully repaid within the next twelve months, of which approximately RMB162,864,000 were overdue. Furthermore, The Group recorded net operating cash outflow of approximately RMB120,283,000 for the year ended 31 December 2023 with the Group's total bank and cash balance remaining at a low level of RMB17,377,000 as of 31 December 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

持續經營事宜

截至二零二三年十二月三十一日止年度，本集團產生虧損約人民幣816,320,000元，而於二零二三年十二月三十一日，本集團有流動負債淨額及資本虧絀分別約人民幣339,788,000元及人民幣146,126,000元。此外，如合併財務報表附註25所披露，於二零二三年十二月三十一日，本集團約人民幣200,371,000元的銀行借款須重續或於未來十二個月內悉數償付，其中約人民幣162,864,000元已逾期。另外，本集團於截至二零二三年十二月三十一日止年度錄得經營現金流出淨額約人民幣120,283,000元，且截至二零二三年十二月三十一日，本集團的銀行及現金結餘總額維持在人民幣17,377,000元的低位。該等情況說明存在重大不明朗因素，可能對本集團的持續經營能力造成重大疑問。因此，本集團可能無法於正常業務過程中變現資產及償還債務。

Having carefully considered the liquidity and working capital requirements for the next twelve months, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on going concern basis. Certain plans and measures have been or will be taken by director of the Company to mitigate the Group's liquidity pressure and to improve its cashflows which include, but are not limited to, the following:

- (a) The Group will negotiate with certain financial institutions, including the existing major lenders, for options of restructuring of the Group's existing borrowings or new financing;
- (b) The Group will continue its ongoing efforts to convince the lenders of the defaulted borrowing not to take any actions against the Group for immediate payment of the principals and interest of these borrowings;
- (c) Obtain external source of funding from potential investors by issuance of new shares; and
- (d) The Directors of the Company have been taking various cost control measures to tighten the costs of operations and capital expenditure and implementing various strategies to enhance the Group's revenue.

The Directors of the Company are of the opinion that, considering the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, they are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

經審慎考慮未來十二個月的流動資金及營運資金需求後，本公司董事認為以持續經營為基礎編製合併財務報表是適當的。本公司董事已或將要採取若干計劃及措施，以紓緩本集團的流動資金壓力及改善其現金流狀況，包括但不限於以下內容：

- (a) 本集團將與若干金融機構（包括現有主要貸款人）就重組本集團現有借款或新融資的方案進行磋商；
- (b) 本集團將繼續努力說服違約借款的貸款人不要對本集團採取任何行動，要求立即償還該等借款的本金及利息；
- (c) 通過發行新股從潛在投資者獲得外部資金來源；及
- (d) 本公司董事一直採取各項成本控制措施以收緊營運成本及資本開支，並實施多項策略以增加本集團的收入。

本公司董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其營運提供資金，並在二零二三年十二月三十一日起十二個月內到期時履行其財務責任。因此，彼等確信根據持續經營基準編製合併財務報表屬適當。

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

- (a) successfully securing new financing from the financial institutions to fund its operations and financial obligations as well as restructuring of the existing borrowings to extend the payment schedule;
- (b) successful negotiations with the lenders of the defaulted borrowing that they will not take any actions against the Group to exercise their rights to demand immediate payment of the principals and interests of these borrowings;
- (c) successful obtain external source of funding from potential investors by issuance of new shares; and
- (d) the Group's ability to generate operating cash flows to meet the Group's ongoing funding needs as well as successfully controlling operations costs and capital expenditure, and implementing various strategies to enhance the Group's revenue.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

儘管綜上所述，本集團是否能夠實現上述計劃及措施仍存在重大不確定性。本集團是否能夠持續經營將取決於以下因素：

- (a) 成功自金融機構獲得新融資，為其運營及財務責任提供資金，並重組現有借款以延長付款時間表；
- (b) 成功與違約借款的貸款人磋商，彼等不會對本集團採取任何行動以行使其權利要求立即償還該等借款的本金及利息；
- (c) 成功通過發行新股從潛在投資者獲得外部資金來源；及
- (d) 本集團產生營運現金流，以滿足本集團的持續資金需求的能力，以及成功控制營運成本及資本開支，並實施多項策略提升本集團之收益。

倘本集團無法持續經營，則必須對合併財務報表作出調整，以將資產之價值撇減至其可收回金額，以撥備可能出現之任何額外負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於合併財務報表內反映。

DELEGATION OF MANAGEMENT FUNCTIONS

The Board reserves for its decision all major matters of the Company including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensure that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the Independent Auditor's Reports in this annual report.

管理職能之轉授

董事會保留對本公司所有重大事項的決定權，包括批准及監控所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是該等可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事宜。

所有董事均可全面和及時取得所有有關資料以及公司秘書的意見及服務，旨在確保遵守董事會程序及所有適用法律法規。每名董事一般可於適當情況下向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及營運轉授予執行董事及高級管理人員。轉授的職能及職責會定期檢討。上述高級職員在訂立任何重大交易前須向董事會取得批准。

問責及審核

董事確認彼等編製本公司截至二零二三年十二月三十一日止年度財務報表之責任。

根據上市規則規定及其他法定及監管規定，董事會須負責就年度及中期報告、股價敏感公告及其他披露呈報持平、清晰且易於理解之評估。

管理層向董事會提供所需相關說明及資料，使董事會可就提呈董事會批准之本公司財務報表作出知情評估。

本公司外聘核數師關於本集團合併財務報表的申報責任載於本年報獨立核數師報告。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Group has developed its systems of internal control and risk management. The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

Certain internal control deficiencies were identified and reported to the Board. The Group is ongoing to locate an internal control advisor to review the internal control system of the Group, and conduct remedies for any deficiencies identified on considered necessary in due course.

AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the remuneration paid/payable to the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, amounted to approximately RMB996,000 in respect of the annual audit service.

INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence, objectivity and effectiveness of the audit process. It receives letter every year from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

COMPANY SECRETARY

The company secretary of the Company, Mr. Tse Kwok Hing Henry, is a full-time employee of the Group. Please refer to his biographical details as set out on page 52 of this annual report.

內部監控及風險管理

董事會負責維持充足的內部監控系統以保障股東的投資及本公司資產，並在審核委員會支援下每年檢討該制度的成效。本集團已發展其內部監控及風險管理系統。本集團的內部監控系統旨在促進有效及高效營運，確保財務申報的可靠性及符合適用法例及規例，識別及管理潛在風險以保障本集團資產。

若干內部監控的不足之處已經發現及向董事會匯報。本集團正繼續物色內部監控顧問，以檢討本集團內部監控系統，並在認為必要且適當時對發現的任何不足之處採取補救措施。

核數師薪酬

截至二零二三年十二月三十一日止年度，就本公司核數師長青（香港）會計師事務所有限公司提供年度審核服務已付／應付酬金分別約為人民幣996,000元。

獨立核數師

審核委員會檢討及監察獨立核數師的獨立性、客觀性及審核過程的效用。其每年接獲獨立核數師函件，確認彼等的獨立性及客觀性，並與獨立核數師的代表進行會議，審議其審核範圍、批准其費用，及將由其提供的非審核服務（如有）的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出推薦建議。

公司秘書

本公司的公司秘書為謝國興先生，彼為本集團全職僱員。有關其履歷詳情，請參閱本年報第52頁。

Rights of Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58, the Board may whenever it thinks fit call special general meetings, and members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Sending Enquiries to the Board and Procedures for Putting Forward Proposals at Shareholders' Meetings

Shareholders or investors can contact the Company in the following ways to make enquiry or to provide suggestions:

Contact Person: Mr. Tse Kwok Hing Henry, Company Secretary

Postal Address: 20/F Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong

To put forward proposals at a general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the company secretary at the Company's principal place of business stated above.

股東召開股東特別大會的權利

根據細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，隨時有權向董事會或本公司秘書作出書面要求，要求董事會召開股東特別大會，以處理該要求所列明之任何事務；而該大會須於提出該要求後兩(2)個月內舉行。倘董事會無法於該提出要求日期起計二十一(21)日內召開該大會，則要求人可根據百慕達一九八一年公司法第74(3)條之條文自行召開該大會。

向董事會查詢及於股東大會上提呈建議之程序

股東或投資者如欲提出查詢或提供建議，可透過下列方式聯絡本公司：

聯絡人： 公司秘書謝國興先生

郵寄地址： 香港上環德輔道中199號無限極廣場20樓

股東如欲於股東大會上提呈建議，須將有關建議的書面通知連同詳細聯絡資料送交本公司上述主要營業地點，並註明公司秘書收啟。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company continues to enhance communication and relationship with its investors. Enquiries from investors are dealt with in an informative and timely manner.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution would be proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents are available on the websites of the Company and the Stock Exchange.

與股東之溝通及投資者關係

本公司認為與股東之有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略之了解攸關重要。本公司亦深明高透明度及適時披露公司資料之重要性，使股東及投資者能作出最佳投資決定。

本公司股東大會為董事會及股東提供溝通場所。本公司持續加強與其投資者的溝通及關係。投資者之查詢會適時處理及獲提供詳盡資料。

股東權利

為保障股東權益及權利，本公司就各重大獨立事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

根據上市規則，所有在股東大會上提呈之決議案須以投票方式進行表決及投票表決結果將於每次股東大會結束後上載於本公司及聯交所網站。

章程文件

本公司之章程文件可於本公司及聯交所網站查閱。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Li Wanyuan (李萬元) (“Mr. Li”) has been appointed as the Acting Chairman and Executive Director of the Company with effect from 22 October 2021. Mr. Li, aged 61, is an entrepreneur. In 1999, he started running factories and founded Zhuhai Wanyi Enterprise Co., Ltd. (珠海市萬億企業有限公司), which mainly engaged in sales of electrical machinery and equipment and provision of repair and maintenance services in PRC. In April 2003, Mr. Li founded Zhuhai Xiangzhou Wanxin Electrical (珠海市香洲萬信機電設備行) which was mainly engaged in wholesale of electrical products. In December 2003, Mr. Li started to engage in webbing business and founded Zhongshan Nan Qu Wanlong Webbing Factory (中山市南區萬龍繩帶廠).

Mr. Liu Junting (劉俊廷) (“Mr. Liu”), aged 34, has been appointed as an independent non-executive director of the Company with effect from 23 October 2019 and redesignated as an executive director of the Company and serve as the chief executive officer of the Company with effect from 2 August 2023. Mr. Liu graduated from Beijing Institute of Technology in July 2013 and completed a marketing course at Glyndwr University, United Kingdom in July 2014. Mr. Liu has over ten years of experience in corporate finance, group strategic planning, investment, management and business development. From June 2022 to April 2023, Mr. Liu served as an executive director and joint-chairman of the board of directors of Gaodi Holdings Limited (formerly known as China Shenghai Group Limited), a company listed on the Hong Kong Stock Exchange (Stock Code: 1676).

Ms. Lin Yuxi (林禹熙) (“Ms. Lin”) has been appointed as the Executive Director of the Company with effect from 15 October 2020. Ms. Lin, aged 34, graduated from University of East London and obtained a degree of bachelor of arts in business management in 2014. After graduation, Ms. Lin gained extensive experience in corporate management and strategic planning. Before joining us, Ms. Lin was the director of general department of Beijing Tengyuan New Energy Technology Consultancy Service Limited (北京騰源新能源科技諮詢服務有限公司).

執行董事

李萬元先生(「李先生」)已獲委任為本公司之代理主席及執行董事，自二零二一年十月二十二日起生效。李先生，61歲，是一名企業家。一九九九年，彼開辦實業工廠，創立珠海市萬億企業有限公司，主要在中國從事機電設備的銷售和維修保養服務。二零零三年四月，李先生創立珠海市香洲萬信機電設備行，主要從事機電設備的批發。二零零三年十二月，李先生開始從事繩帶業務，創立中山市南區萬龍繩帶廠。

劉俊廷先生(「劉先生」)，34歲，已獲委任為本公司獨立非執行董事，自二零一九年十月二十三日起生效及調任為本公司執行董事及擔任本公司行政總裁，自二零二三年八月二日起生效。劉先生於二零一三年七月畢業於北京理工大學及於二零一四年七月完成英國格林多大學的市場營銷課程。劉先生於公司融資、集團戰略計劃、投資、管理及業務發展等擁有逾十年經驗。於二零二二年六月至二零二三年四月，劉先生擔任高地股份有限公司(前稱為中國升海集團有限公司)(香港聯交所上市公司(股份代號: 1676))的執行董事及董事會聯席主席。

林禹熙女士(「林女士」)已獲委任為本公司執行董事，自二零二零年十月十五日起生效。林女士，34歲，二零一四年畢業於東倫敦大學，獲頒發商業管理學士學位。畢業後，林女士於企業管理及策略規劃領域獲得豐富經驗。加入我們前，林女士為北京騰源新能源科技諮詢服務有限公司之綜合部主任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Yun Cheung (周潤璋) (“Mr. Chow”) has been appointed as an independent non-executive director of the Company with effect from 13 August 2019. Mr. Chow, aged 44, has over 20 years of experience in accounting, corporate finance and compliance fields. He obtained a bachelor’s degree in Business Administration in 2001 from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow had served as an independent non-executive director of various listed companies in Hong Kong, including (i) Hon Corporation Limited (stock code: 8259, the shares of which were delisted on 22 June 2022) from January 2022 to May 2022; (ii) Echo International Holdings Group Limited (stock code: 8218) from January 2021 to March 2023; and (iii) Gaudi Holdings Limited (formerly known as China Shenghai Group Limited) (stock code: 1676) from November 2022 to July 2023.

Further, Mr. Chow has been serving as an independent non-executive director of Sterling Group Holdings Limited (stock code: 1825) since January 2024 and would commence to serve as an independent non-executive director of Lapco Holdings Limited (stock code: 8472) since 1 April 2024. The issued shares of both companies are listed on the Stock Exchange.

From February 2018 to September 2023, Mr. Chow had been appointed as a non-executive director of Industronics Berhad (stock code: 9393), the issued shares of which are listed on Bursa Malaysia (the stock exchange in Malaysia). He has been re-designated as an independent non-executive director of the same company since September 2023.

獨立非執行董事

周潤璋先生(「周先生」)已獲委任為本公司獨立非執行董事，自二零一九年八月十三日起生效。周先生，44歲，於會計、企業融資及合規領域擁有逾20年經驗。彼於二零零一年取得香港中文大學工商管理學士學位。彼為香港會計師公會會員。周先生曾擔任多間香港上市公司之獨立非執行董事，包括(i)中國大健康建設產業有限公司(股份代號：8259，其股份於二零二二年六月二十二日除牌)(二零二二年一月至二零二二年五月)；(ii)毅高(國際)控股集團有限公司(股份代號：8218)(二零二一年一月至二零二三年三月)；及(iii)高地股份有限公司(前稱中國升海集團有限公司)(股份代號：1676)(二零二二年十一月至二零二三年七月)。

此外，周先生自二零二四年一月起擔任美臻集團控股有限公司(股份代號：1825)之獨立非執行董事並將自二零二四年四月一日起擔任立高控股有限公司(股份代號：8472)之獨立非執行董事。兩間公司之已發行股份均於聯交所上市。

於二零一八年二月至為二零二三年九月，周先生獲委任為Industronics Berhad(股份代號：9393，其股份於馬來西亞證券交易所Bursa Malaysia上市)之非執行董事。彼自二零二三年九月起調任該公司之獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Lin Yugang (林宇剛) (“Mr. Lin”), aged 55, graduated from Sun Yat-Sen University with a bachelor’s degree in management, and completed the master’s program in accounting at the School of Management of Sun Yat-Sen University in 2008. From 1987 to 2001, he served in the Department of International Business at the Bank of China for a total of 14 years, where he was primarily responsible for reviewing offshore letters of credit. Subsequently, he became an industry expert and was the youngest director of a branch in Zhongshan City. Mr. Lin was released from work for studying in Sun Yat-Sen University during 2003, and subsequently resigned from his position at the Bank of China and successfully founded a number of companies. Currently, he works at 中山市迅翔股權投資管理有限公司 (Zhongshan City Xunxiang Equity Investment Management Company*), and also holds the positions of director and financial controller at 車美嘜 (廣東) 環保科技有限公司 (Chemeida (Guangdong) Environmental Technology Limited*). Mr. Lin is a banking and finance professional and an industry veteran in the field of international trading.

Mr. Li Gang (黎剛) (“Mr. Li”) has been appointed as an independent non-executive director of the Company with effect from 2 August 2023. Mr. Li, aged 44, graduated from Hunan Xiangtan University. He has over 20 years of experience in strategic consulting and finance. Since 2020, he serves as a partner in several companies including Huamin Equity Investment and Fund Management (Shenzhen) Limited, Boao Business Consulting (Guangzhou) Limited and Bohuai Consulting (Shenzhen Corporate) LLP, who is mainly responsible for the financial projects including investment, merger and acquisition.

COMPANY SECRETARY

Mr. Tse Kwok Hing Henry (“Mr. Tse”), aged 39, has been appointed as the company secretary of the Group with effect from 7 November 2019. Mr. Tse has extensive experience in accounting, auditing and finance fields. Mr. Tse obtained a bachelor’s degree of Business Administration in Accounting and Finance from the University of Hong Kong in 2007. He is currently a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Tse was the chief financial officer and company secretary of China Yuanbang Property Holdings Limited, the issued shares of which are listed on the main board of the Singapore Exchange Securities Trading Limited (Stock Code: BCD.SI) from April 2016 to May 2018. Mr. Tse has been appointed as an independent non-executive director of China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237) since 1 September 2022. He also served as independent non-executive director of CROSSTEC Group Holdings Limited (Stock Code: 3893) since 20 July 2023. The issued shares of both companies are listed on the Stock Exchange.

林宇剛先生 (「林先生」)，55歲，中山大學管理學學士學位畢業，並於二零零八年完成中山大學管理學院會計專業碩士課程。彼於一九八七年至二零零一年間共十四年時間供職於中國銀行國際業務部，主要負責審核遠洋信用證等工作，後成為行業專家，曾是中山市最年輕的支行行長。林先生於二零零三年脫產在中山大學學習，後辭去中國銀行公職，成功創辦多家企業，現在於中山市迅翔股權投資管理有限公司任職，兼任車美嘜 (廣東) 環保科技有限公司董事和財務總監。林先生是銀行金融界專業人士，是國際貿易行家能手。

黎剛先生 (「黎先生」)已獲委任為本公司獨立非執行董事，自二零二三年八月二日起生效。黎先生，44歲，畢業於湖南湘潭大學。黎先生擁有逾20年戰略諮詢及金融行業經驗。自二零二零年起，為多家企業擔任合夥人包括華民股權投資基金管理 (深圳) 有限公司、博澳企業諮詢 (廣州) 有限公司及博淮諮詢深圳企業 (有限合夥)，主要負責投資及收併購等金融項目。

公司秘書

謝國興先生 (「謝先生」)，39歲，已獲委任為本集團公司秘書，自二零一九年十一月七日起生效。謝先生於會計、審計及財務領域擁有豐富經驗。謝先生於二零零七年獲香港大學頒授工商管理 (會計及財務) 學士學位。彼現為香港會計師公會及英格蘭與威爾斯特許會計師協會會員。

謝先生曾於二零一六年四月至二零一八年五月為中國元邦房地產控股有限公司 (其已發行股份於新加坡證券交易所有限公司主板上市，股份代號：BCD.SI) 的財務總監及公司秘書。自二零二二年九月一日起，謝先生獲委任為中科生物控股有限公司 (股份代號：1237) 的獨立非執行董事。自二零二三年七月二十日起，彼亦擔任易緯集團控股有限公司 (股份代號：3893) 的獨立非執行董事。兩間公司之已發行股份均於聯交所上市。

REPORT OF THE DIRECTORS

董事會報告書

The Directors of the Company (the “Directors”) are pleased to present the annual report of the Company with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Group is engaged in sales of shoes, clothes and others in Asia and the design, manufacturing and sales of fabrics in the People’s Republic of China. The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

BUSINESS SEGMENTS

The Group is engaged in the sales of shoes, clothes and others, and manufacturing and sale of fabrics and yarns. Business analysis of sales, segment results, total assets and capital expenditure are set out in note 8 to the accompanying financial statements.

GEOGRAPHICAL SEGMENTS

The Group’s revenue mainly came from two main geographical areas, the Mainland China and Korea. Geographical analysis of the Group are set out in note 8 to the consolidated financial statements.

BUSINESS REVIEW

For details of business review in relation to the development, performance or position of the Company’s business, please refer to the section headed “Management Discussion and Analysis” of this annual report.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone’s participation and contribution. It has encouraged all employees to participate in environmental and social activities which benefit the community as a whole.

本公司董事（「董事」）欣然提呈截至二零二三年十二月三十一日止年度的本公司年報及本集團經審核合併財務報表。

主要業務

本集團在亞洲從事鞋履、服裝及其他銷售及在中華人民共和國從事面料的設計、製造及銷售。本公司主要業務為投資控股。其主要附屬公司的主要業務詳情載於合併財務報表附註36。

業務分類

本集團從事鞋履、服裝及其他銷售以及面料及紗線製造及銷售。營業額、分類業績、資產總額及資本開支業務分析載於隨附之財務報表附註8。

地區分類

本集團收益主要來自於中國大陸及韓國兩個地區經營業務。本集團地區分析載於合併財務報表附註8。

業務回顧

關於本公司業務發展、表現或狀況之業務回顧詳情，請參閱本年報「管理層討論及分析」一節。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。據董事所知，本集團已遵守所有對本集團有重大影響且與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員參與環境及社會活動，惠及整個社區。

REPORT OF THE DIRECTORS 董事會報告書

Thanks to its active engagement in the enhancement of management measures and technology improvement, the Group incurred less unit electricity consumption and expenses in production as compared to that of last year. The Group also advocated conservation of resources in office and encouraged employees to develop good habits, conserve resources and energy to build a green and comfortable office environment. The Group will issue a separate environmental, social and governance report for the year ended 31 December 2023 in due course with the relevant requirements of the Listing Rules.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated financial statements of this annual report. The Directors do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

RESERVES

Details of movement in the reserves of the Group for the year ended 31 December 2023 are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity. As at 31 December 2023, no reserve of the Company was available for distribution (2022: Nil).

DONATIONS

The Group did not make any charitable and other donations during the year (2022: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of and reasons for movements in the share capital of the Company during the year under review are set out in note 29 to the consolidated financial statements.

TAX RELIEF

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 163 to 164 of this annual report.

本集團積極推進管理措施和技術改造，生產用電單位耗用量及開支均比去年有所節約。本集團亦引導各項辦公室減耗措施，鼓勵員工養成良好習慣，節約資源和能源，建設綠色舒適的辦公環境。本集團將於適當時候按照上市規則的有關規定另行發佈截至二零二三年十二月三十一日止年度之環境、社會及管治報告。

業績及撥款

本集團於截至二零二三年十二月三十一日止年度的業績載於本年報合併財務報表。董事不建議就截至二零二三年十二月三十一日止年度派發股息（二零二二年：無）。

儲備

有關本集團截至二零二三年十二月三十一日止年度的儲備變動詳情，載於合併財務報表附註30及合併權益變動表。於二零二三年十二月三十一日，本公司概無可供分派的儲備（二零二二年：無）。

捐款

於年內，本集團並無作出任何慈善捐款及其他捐獻（二零二二年：無）。

物業、廠房及設備

本集團的物業、廠房及設備詳情載於合併財務報表附註17。

股本

於回顧年度內本公司的股本變動詳情及原因載於合併財務報表附註29。

稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅務減免或豁免。

財務摘要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第163至164頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights over shares of the Company under the Company's Bye-laws (the "Bye-laws") or the laws of Bermuda where the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

AUDITOR

The Board has appointed McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") with effect from 10 February 2020 to fill the casual vacancy following the resignation of Worldlink. McMillan Woods will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company on 24 May 2024.

DIRECTORS

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

Executive directors

Mr. Li Wanyuan (*Acting Chairman*)
Mr. Liu Junting
Ms. Lin Yuxi

Independent non-executive directors

Mr. Lin Yugang
Mr. Chow Yun Cheung
Mr. Li Gang

購買、出售或購回上市證券

於截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或購回本公司上市證券。

優先購買權

根據本公司細則（「細則」）或本公司註冊成立地點百慕達的法律，概無有關本公司有義務按比例向本公司現有股東發售新股份的本公司股份優先購買權的規定。

核數師

董事會已委任長青（香港）會計師事務所有限公司（「長青」）填補華普天健辭任留下的臨時空缺，由二零二零年二月十日起生效。於二零二四年五月二十四日舉行之本公司應屆股東週年大會上，長青將退任及符合資格並願意膺選連任。

董事

於年內及截至本報告日期的本公司董事如下：

執行董事

李萬元先生（代理主席）
劉俊廷先生
林禹熙女士

獨立非執行董事

林宇剛先生
周潤璋先生
黎剛先生

REPORT OF THE DIRECTORS 董事會報告書

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

The biographical details of the Directors are set out in the section headed "Directors and Senior Management".

DIRECTORS' SERVICE CONTRACTS

Pursuant to Bye-law 84, at each annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to the service contracts entered into by each of executive directors as disclosed in the paragraph headed "Directors' services contracts" above, each of Mr. Li Wanyuan, Mr. Liu Junting and Ms. Lin Yuxi is entitled to a monthly salary of HK\$30,000, HK\$20,000 and HK\$20,000, respectively. In addition, pursuant to the above service contracts, each of them is also entitled to a management bonus in respect of each financial year in such sum as the Board may in its absolute discretion determine aggregate amount of management bonuses payable to all directors.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the Directors of the Company is currently in force and was in force throughout the year.

本公司已獲每名獨立非執行董事根據上市規則第3.13條規定確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事履歷詳情載列於「董事及高級管理層」一節。

董事服務合約

根據細則第84條，於本公司每屆股東週年大會上，當時董事總數三分之一的人數（或如人數並非三(3)的倍數，則取最接近的整數，惟不得低於三分之一的人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。須輪值告退的董事將包括有意告退且無意膺選連任的董事。任何其他因此退任的董事將為其他董事中自上次重選連任或獲委任以來任期最長而須輪值告退的董事。如有超過一名董事上次乃於同一日獲委任或重選連任，則會以抽籤方式決定退任者（除非彼等之間另行達成協議）。概無董事與本公司或其任何附屬公司訂立任何在毋須作出賠償（法定賠償除外）的情況下本集團不可於一年內終止的服務合約。

根據上市規則第13.51B(1)條作出之披露

根據上文「董事服務合約」一段披露各執行董事各自訂立之服務合約，李萬元先生、劉俊廷先生及林禹熙女士分別有權獲得月薪30,000港元、20,000港元及20,000港元。此外，根據上述服務合約，彼等各自亦有權就各財政年度獲得管理層花紅，董事會可全權酌情釐定應付全體董事的管理層花紅總額。

獲准許的彌償條文

有關本公司董事利益的獲准許彌償條文（定義見香港法例第622章公司條例第469條）現正生效及於本年度一直生效。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors confirmation of his/her independence and the Company considers that each of them to be independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

REPORT EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

The Remuneration Committee considers and recommends to the Board on the remuneration and other benefits paid by the Company to the Directors by reference to the Company's operating results, individual performance and comparable market rates. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

As at 31 December 2023, the Group had a total workforce of 190 (as at 31 December 2022: 167). Employee costs including directors' emoluments totalled RMB31.8 million for the year of 2023 (2022: RMB10.7 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and current market salary scale.

The Group regularly reviews the emolument package of the existing employees, considers increment of salaries and conducts some long term incentive scheme when appropriate.

Details of Directors' remuneration are set out in note 14(a) to the consolidated financial statements.

獨立非執行董事之獨立性

本公司已獲得各獨立非執行董事確認其獨立性，而根據上市規則第3.13條所載指引，本公司認為彼等各自均為獨立。

薪酬報告政策

本集團僱員的薪酬政策乃由管理層根據彼等表現、資歷及能力制訂。

薪酬委員會經參考本公司經營業績、個人表現及可比較市場水平考慮及向董事會推薦本公司向董事支付的酬金及其他福利。所有董事的酬金受薪酬委員會定期監察，確保其酬金和薪酬定於適當水平。

於二零二三年十二月三十一日，本集團共有190名員工（於二零二二年十二月三十一日：167名）。二零二三年的僱員成本（包括董事酬金）共計人民幣31.8百萬元（二零二二年：人民幣10.7百萬元）。本集團根據個人能力及發展潛力聘請及提升僱員。本集團根據個人表現及當前市場薪資水平釐定所有僱員（包括董事）的薪酬待遇。

本集團經常複核現存僱員之薪酬待遇，並在適當時考慮提升薪金及採取一些長期激勵計劃。

董事酬金詳情載於合併財務報表附註14(a)。

DISCLOSURE OF INTERESTS IN SECURITIES

A. Directors' Interests in the Shares of the Company

As at 31 December 2023 and the date of this annual report, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

B. Substantial shareholders' interests in the shares of the Company

As at 31 December 2023 and the date of this annual report, so far as the Directors are not aware of any persons (not being a Director of the Company) had or were deemed to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 5% or more of the Company's issued share capital.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於證券中的權益披露

A. 董事於本公司股份之權益

於二零二三年十二月三十一日及本年報日期，本公司董事及主要行政人員概無於本公司、其任何集團成員公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有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（包括彼等根據證券及期貨條例之該等規定被當作或視為擁有之權益或淡倉）或根據證券及期貨條例第352條須記錄於該條例所指之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

B. 主要股東於本公司股份中的權益

於二零二三年十二月三十一日及本年報日期，董事並不知悉任何人士（並非本公司董事）擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的股份或相關股份的權益或淡倉，或直接或間接於本公司5%或以上的已發行股本中擁有權益。

購買股份或債權證的安排

於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，以令本公司董事可透過獲得本公司或任何其他法團的股份或債權證而獲得利益。

SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme on 27 March 2014, and such scheme has become effective on the Listing Date (the “Share Option Scheme”). The purpose of the Share Option Scheme is to recognize and acknowledge the contribution of the eligible participants made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors), the Company’s subsidiaries, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company (i.e. 100,000,000 shares), unless otherwise approved by the shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the Shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from that date.

As at 31 December 2015 and 2016, 50,000,000 share options and 50,000,000 share options were granted and exercised, respectively, representing maximum number of shares to be granted under the Share Option Scheme. For details of the share option scheme, please refer to page 57 to 58 of the 2016 annual report and page 44 to 45 of the 2015 annual report, respectively.

購股權計劃

本公司於二零一四年三月二十七日有條件採納購股權計劃，該計劃於上市日期起生效（「購股權計劃」）。購股權計劃旨在肯定及獎勵對本集團作出貢獻的合資格參與者。董事會可根據購股權計劃酌情決定向董事（包括獨立非執行董事）、本公司的附屬公司、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士授出購股權。根據購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司已發行股本的10%（即100,000,000股股份），惟本公司股東在股東大會上另行批准及／或上市規則有其他規定者除外。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a)於聯交所每日報價表所報股份的正式收市價；(b)緊接授出日期前五個營業日股份於聯交所每日報價表所報股份的正式平均收市價；及(c)股份面值。購股權計劃自該日期起計10年期間仍屬有效。

於二零一五年及二零一六年十二月三十一日，分別有50,000,000份購股權及50,000,000份購股權已獲授出及行使，即根據購股權計劃可授出的股份數目上限。關於購股權計劃的詳情，請分別參閱二零一六年年報第57至58頁及二零一五年年報第44至45頁。

Share options granted

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. For the share options granted by the Company, when they are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will continue to be held in other reserve.

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregate sales attributable to the Group's largest and five largest customers were 5% and 17% of the Group's total sales respectively (2022: 13% and 31%). The aggregate purchases attributable to the Group's largest and five largest suppliers were 25% and 43% of the Group's total purchases respectively during the year under review (2022: 17% and 49%).

During the year, none of the Directors, their associates or any shareholders (who to the knowledge of the Directors owned more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers or suppliers of the Group.

授予的購股權

所獲取服務的公平值乃參照所授出購股權於授出日期的公平值而釐定，於歸屬期內以直線法支銷，權益亦相應增加。就本公司授出的購股權而言，當購股權獲行使時，原先於購股權儲備內確認的款項將轉撥至股份溢價，而當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於購股權儲備內確認的款項將繼續於購股權儲備內持有。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於其他儲備內確認的款項將繼續於其他儲備內持有。

重大合約

概無任何與本集團業務有重大關係且本公司或其任何附屬公司為訂約方及董事擁有重大權益（不論直接或間接）之合約於年終或年內任何時間存在。本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立重大合約。

主要客戶及供應商

於回顧年度，來自本集團最大及五大客戶的總銷售額分別佔本集團總銷售額的5%及17%（二零二二年：13%及31%）。於回顧年度，來自本集團最大及五大供應商的總採購額分別佔本集團總採購額的25%及43%（二零二二年：17%及49%）。

於年內，概無董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於本集團任意五大客戶或供應商中擁有任何權益。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety. The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality. The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

No connected transactions were incurred during the year ended 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, from the Listing Date and up to the date of this report, the Company has maintained a sufficient public float of at least 25% of the Company's issued share capital as required under the Listing Rules.

DIVIDEND POLICY

The Board intends to adopt a prudent dividend payment policy which will base on the main factor of the Group's profitability for the year. The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil). As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year at 2023.

BOARD COMMITTEES

The Company comprises the Nomination Committee, the Remuneration Committee, the Audit Committee and the Regulatory Compliance Committee as described from page 34 to 43 of this annual report.

與僱員、客戶及供應商的重要關係

本集團以人為本，給予所有僱員合理待遇，同時不斷完善薪酬福利、培訓、職業健康與安全等政策，並定期檢討更新。本集團與其客戶維持良好關係。為改善服務質素，本集團設立客戶投訴處理機制，包括投訴收集、分析研究及提出改正意見。本集團與其供應商關係良好，每年對其供應商進行公平及嚴格審核。

管理合約

於回顧年度內，本公司並無就整體業務或任何重要業務部分之管理及行政工作簽訂或存續任何重大合約。

關連交易

截至二零二三年十二月三十一日止年度，概無發生關連交易。

公眾持股量之充足程度

根據可供本公司公開索取之資料及就董事所知，由上市日期起及截至本報告日期，本公司按照上市規則所規定維持至少本公司已發行股本25%的充足公眾持股量。

股息政策

董事會擬採用審慎的派息政策，根據本集團年內盈利能力等主要因素釐定派息。董事會不建議就截至二零二三年十二月三十一日止年度派發任何末期股息（二零二二年：無）。由於年內並無應派中期股息，故二零二三年全年將不會派發股息。

董事委員會

本公司包括提名委員會、薪酬委員會、審核委員會及監管合規委員會（於本年報第34至43頁詳述）。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors has confirmed that he is neither engaged, nor interested, in any business which, directly or indirectly, competes or may compete with the Group's business.

NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company, has entered into a deed of non-competition on 27 March 2014 (the "Deed of Non-Competition") so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance its corporate governance in connection with the listing of the shares on the Stock Exchange.

The independent non-executive Directors were not required to review any matter in relation to compliance and enforcement of the Deed of Non-Competition during the Period.

On behalf of the Board

Li Wanyuan

Executive Director

Hong Kong, 28 March 2024

董事於競爭業務之權益

各董事已確認其概無從事與本集團業務直接或間接存在競爭或可能存在競爭之任何業務或於該等業務中擁有權益。

控股股東作出之不競爭承諾

於二零一四年三月二十七日，本公司控股股東訂立一份不競爭契約（「不競爭契約」），為更好地保障本集團免於涉及任何潛在競爭及規範針對彼等之間潛在衝突的管理原則，以及就股份於聯交所上市加強企業管治。

獨立非執行董事毋須在本期間檢討有關遵守及執行不競爭契約的任何事宜。

代表董事會

李萬元

執行董事

香港，二零二四年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of Moody Technology Holdings Limited
(Joint and Provisional liquidator appointed for restructuring purpose)
(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Moody Technology Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 67 to 162, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

致滿地科技股份有限公司股東
(以重組目的委任之共同臨時清盤人)
(於開曼群島註冊成立並於百慕達存續的有限公司)

不發表意見

吾等獲委任審核第67頁至162頁所載滿地科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二三年十二月三十一日的合併財務狀況表，及截至該日期止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料概要。

吾等並無就 貴集團合併財務報表發表任何意見。由於吾等之報告不發表意見的基準一節所述事宜的重大性，吾等未能獲取充足及適當的審核證據，作為就該等合併財務報表發表審核意見的依據。在所有其他方面，吾等認為，合併財務報表已遵照香港公司條例的披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainty related to going concern

We draw attention to note 3 to the consolidated financial statements which mentions that the Group incurred a loss of approximately RMB816,320,000 for the year ended 31 December 2023, and as at 31 December 2023, the Group had net current liabilities and capital deficiency of approximately RMB339,788,000 and RMB146,126,000, respectively. In addition, as disclosed in note 25 to the consolidated financial statements, as at 31 December 2023, the Group's bank borrowings of approximately RMB200,371,000 are subject to renewal or to be fully repaid within the next twelve months, of which approximately RMB162,864,000 were overdue. Furthermore, the Group recorded net operating cash outflow of approximately RMB120,283,000 for the year ended 31 December 2023 with the Group's total bank and cash balance remaining at a low level of approximately RMB17,377,000 as of 31 December 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position, which are set out in note 3 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including:

- a. successfully secure new financing from the financial institutions to fund its operations and financial obligations as and when they fall due as well as restructuring of the existing borrowings by extending the payment schedule;
- b. successful negotiations with the lenders of the defaulted borrowings that they will not take any actions against the Group to exercise their rights to demand immediate payment of the principals and interests of these borrowings;
- c. successful obtain external source of funding from potential investors by issuance of new shares; and
- d. the Group's ability to generate operating cash flows to meet the Group's ongoing funding needs as well as successfully control operations costs and capital expenditure, and implementing various strategies to enhance the Group's revenue.

不發表意見的基準

有關持續經營的重大不明朗因素

務請注意合併財務報表附註3所述 貴集團截至二零二三年十二月三十一日止年度產生虧損約人民幣816,320,000元，及於二零二三年十二月三十一日，貴集團的流動負債淨額及資本虧絀分別約為人民幣339,788,000元及人民幣146,126,000元。此外，誠如合併財務報表附註25所披露，於二零二三年十二月三十一日，貴集團約人民幣200,371,000元的銀行借款須重續或於未來十二個月內悉數償付，其中約人民幣162,864,000元已逾期。另外，貴集團於截至二零二三年十二月三十一日止年度錄得經營現金流出淨額約人民幣120,283,000元，且截至二零二三年十二月三十一日，貴集團的銀行及現金結餘總額維持在約人民幣17,377,000元的低位。該等情況說明存在重大不明朗因素，可能對 貴集團的持續經營能力造成重大疑問。

貴公司董事已採取多項計劃及措施，以改善 貴集團的流動資金及財務狀況，該等計劃及措施載於合併財務報表附註3。合併財務報表乃根據持續經營基準編製，其有效性取決於該等計劃及措施的實施結果，而該等計劃及措施受到多種不明朗因素所影響，該等因素包括以下各項：

- a. 成功自金融機構獲得新融資，為其運營及到期財務責任提供資金，並通過延長付款時間表重組現有借款；
- b. 成功與違約借款的貸款人磋商，彼等不會對 貴集團採取任何行動以行使其權利要求立即償還該等借款的本金及利息；
- c. 成功通過發行新股從潛在投資者獲得外部資金來源；及
- d. 貴集團產生營運現金流，以滿足 貴集團的持續資金需求的能力，以及成功控制營運成本及資本開支並實施多項策略以增加貴集團的收入。

As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 International Financial Reporting Standards issued by the International Accounting Standards Board 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

由於該等多項不明朗因素、該等不明朗因素的潛在相互影響以及其可能的累積影響，吾等無法就持續經營編製基準是否適當發表意見。倘貴集團未能實施上述計劃及措施，其可能無法繼續持續經營，則必須作出調整，以將貴集團資產之賬面值撇減至其可收回金額，以撥備可能出現之任何額外負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於該等合併財務報表內反映。

董事及治理層對合併財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則以及香港公司條例的披露規定編製真實及公平的合併財務報表，並負責董事認為必要的相關內部控制，以令合併財務報表的編製不存在重大錯誤陳述（不論是否因欺詐或錯誤所引致）。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事宜（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層負責監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 of Bermuda and for no other purposes. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number – P07348

24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

Hong Kong, 28 March 2024

核數師對審核合併財務報表的責任

吾等的責任是遵循香港會計師公會（「香港會計師公會」）頒佈的香港核數準則對 貴集團的合併財務報表執行審核工作並根據百慕達之百慕達一九八一年公司法第90條僅向 閣下（作為整體）發出核數師報告，除此以外，並無其他目的。然而，由於吾等之報告不發表意見的基準一節所述事宜，吾等未能獲得充足適當的審核證據，作為就該等合併財務報表發表審核意見的依據。

根據香港會計師公會的专业會計師道德守則（「守則」），吾等與 貴集團互為獨立，且吾等亦根據守則履行其他道德責任。

長青（香港）會計師事務所有限公司

執業會計師

許志剛

審計項目董事

執業證書編號 – P07348

香港
灣仔駱克道188號
兆安中心24樓

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	9	140,296	90,544
Cost of sales	銷售成本		(125,486)	(83,148)
Gross profit	毛利		14,810	7,396
Other income	其他收入	10	2,808	2,130
Loss on derecognition of financial liabilities	終止確認金融負債之虧損	13	(756,228)	–
Impairment losses of trade and other receivables	貿易及其他應收款項減值虧損		(13,039)	(1,049)
(Impairment losses)/reversals of impairment losses of prepayments	預付款項之(減值虧損)/減值虧損撥回		(1,719)	382
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額		9,099	(58,183)
Selling and distribution costs	銷售及分銷成本		(10,805)	(5,922)
General and administrative expenses	一般及行政開支		(40,751)	(32,005)
Loss from operations	營運虧損		(795,825)	(87,251)
Finance costs	融資成本	11	(20,526)	(52,585)
Loss before tax	除稅前虧損		(816,351)	(139,836)
Income tax credit/(expense)	所得稅抵免/(開支)	12	31	(662)
Loss for the year	年內虧損	13	(816,320)	(140,498)
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(2,318)	–
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項		(2,318)	–
Total comprehensive loss for the year	年內全面虧損總額		(818,638)	(140,498)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收益表

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

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Loss for the year attributable to:		以下人士應佔年內虧損：		
The owners of the Company		本公司擁有人	(811,388)	(140,498)
Non-controlling interest		非控股權益	(4,932)	-
			(816,320)	(140,498)
Total comprehensive loss for the year attributable to:		以下人士應佔年內全面虧損總額：		
The owners of the Company		本公司擁有人	(812,770)	(140,498)
Non-controlling interest		非控股權益	(5,868)	-
			(818,638)	(140,498)
Loss per share		每股虧損		
Basic (RMB)		基本 (人民幣)	(0.24)	(2.16)
Diluted (RMB)		攤薄 (人民幣)	(0.24)	(2.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	178,589	168,459
Right-of-use assets	使用權資產	18	31,677	16,693
Investment in an associate	於一間聯營公司的投資	19	-	-
			210,266	185,152
Current assets	流動資產			
Inventories	存貨	20	46,598	10,409
Other current assets	其他流動資產	21	1,136	-
Trade and other receivables	貿易及其他應收款項	22	35,042	46,299
Bank and cash balances	銀行及現金結餘	23	17,377	1,298
			100,153	58,006
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	236,833	328,831
Borrowings	借款	25	200,371	955,030
Lease liabilities	租賃負債	26	2,711	213
Current tax liabilities	即期稅項負債		26	681
			439,941	1,284,755
Net current liabilities	流動負債淨額		(339,788)	(1,226,749)
Total assets less current liabilities	資產總額減流動負債		(129,522)	(1,041,597)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Borrowings	25	借款	–	121,093
Lease liabilities	26	租賃負債	2,295	171
Deferred tax liabilities	28	遞延稅項負債	2,147	–
Deferred income	27	遞延收入	12,162	12,474
			16,604	133,738
Net liabilities		負債淨額	(146,126)	(1,175,335)
Equity		權益		
Share capital	29	股本	318,424	7,753
Reserves	30	儲備	(477,277)	(1,183,088)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(158,853)	(1,175,335)
Non-controlling interest		非控股權益	12,727	–
Capital deficiency		股本虧絀	(146,126)	(1,175,335)

Approved and authorised for issue by the Board of Directors on 28 March 2024.

於二零二四年三月二十八日獲董事會批准及授權刊發。

Li Wanyuan
李萬元
Director
董事

Liu Junting
劉俊廷
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Share capital 股本	Contributed surplus 實繳盈餘 (note 29(a)) (附註29(a))	Capital reserve 資本儲備 (note 29(b)) (附註29(b))	Statutory reserve 法定儲備 (note 29(c)) (附註29(c))	Translation reserve 匯兌儲備 (note 29(d)) (附註29(d))	Accumulated losses 累計虧損	Subtotal 小計	Non-controlling interest 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	4,431	678,025	113,510	24,151	-	(1,867,914)	(1,047,797)	-	(1,047,797)
Issue of new shares under general mandate (notes 29(b) and 29(c))	根據一般授權發行新股份 (附註29(b)及29(c))	1,974	4,225	-	-	-	-	6,199	-	6,199
Placing of new shares under general mandate (note 29(d))	根據一般授權配售新股份 (附註29(d))	1,348	5,664	-	-	-	-	7,012	-	7,012
Share issue expenses	股份發行開支	-	(251)	-	-	-	-	(251)	-	(251)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	-	-
- Loss for the year	一年內虧損	-	-	-	-	-	(140,498)	(140,498)	-	(140,498)
Changes in equity for the year	年內權益變動	3,322	9,638	-	-	-	(140,498)	(127,538)	-	(127,538)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	7,753	687,663	113,510	24,151	-	(2,008,412)	(1,175,335)	-	(1,175,335)
Issue of Scheme Shares (note 29(e))	發行計劃股份(附註29(e))	287,539	1,380,187	-	-	-	-	1,667,726	-	1,667,726
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	-	-	-	-	18,595	18,595
Placing of new shares under general mandate (notes 29(f), 29(g) and 29(h))	根據一般授權配售新股份 (附註29(f)、29(g)及29(h))	23,132	139,630	-	-	-	-	162,762	-	162,762
Share issue expenses	股份發行開支	-	(1,236)	-	-	-	-	(1,236)	-	(1,236)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	-	-
- Loss for the year	一年內虧損	-	-	-	-	-	(811,388)	(811,388)	(4,932)	(816,320)
- Other comprehensive loss	-其他全面虧損	-	-	-	-	(1,382)	-	(1,382)	(936)	(2,318)
Changes in equity for the year	年內權益變動	310,671	1,518,581	-	-	(1,382)	(811,388)	1,016,482	12,727	1,029,209
At 31 December 2023	於二零二三年十二月三十一日	318,424	2,206,244	113,510	24,151	(1,382)	(2,819,800)	(158,853)	12,727	(146,126)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(816,351)	(139,836)
Adjustments for:	就下列各項作出調整：		
Amortisation of deferred income	遞延收入攤銷	(312)	(312)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,237	21,791
Depreciation of right-of-use assets	使用權資產折舊	3,028	648
Finance costs	融資成本	20,526	52,585
Loss on derecognition of financial liabilities	終止確認金融負債之虧損	756,228	–
Loss on disposal of property, plant and equipment	出售物業、產房及設備之虧損	8	–
Gain on the termination of right-of-use assets	終止使用權資產收益	(8)	(326)
Impairment losses of trade receivables	貿易應收款項之減值虧損	44	1,093
Impairment losses/(reversal of impairment losses) of other receivables	其他應收款項之減值虧損／(減值虧損撥回)	12,995	(44)
Impairment losses/(reversal of impairment losses) of prepayments	預付款項減值虧損／(減值虧損撥回)	1,719	(382)
Interest income	利息收入	(231)	(8)
Net foreign exchange (gains)/losses	匯兌(收益)／虧損淨額	(1,650)	68,571
Operating (loss)/profit before working capital changes	營運資本變動前經營(虧損)／溢利	(6,767)	3,780
Decrease/(increase) in inventories	存貨減少／(增加)	5,368	(8,397)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	9,457	(29,710)
Increase in contract costs	合約成本增加	(1,137)	–
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(124,064)	22,018
Cash used in operations	經營所用現金	(117,143)	(12,309)
Income tax paid	已付所得稅	(882)	–
Interest paid on lease liabilities	已付租賃負債利息	(226)	(46)
Interest paid on borrowings	已付借款利息	(2,032)	(97)
Net cash used in operating activities	經營活動所用現金淨額	(120,283)	(12,452)

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Cash flow from investing activities	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,273)	(663)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	60	-
Interest received	已收利息	231	8
Acquisition of subsidiaries	收購附屬公司	(2,857)	-
		37	
Net cash used in investing activities	投資活動所用現金淨額	(3,839)	(655)
Cash flow from financing activities	融資活動所得現金流量		
Borrowing raised	籌集借款	42,327	-
Repayment of borrowings	償還借款	(61,239)	(338)
Principal element of lease payments	租賃付款本金部分	(2,594)	(452)
Proceeds from issue of shares	發行股份所得款項	-	6,199
Proceeds from placing of shares	配售股份所得款項	162,762	7,012
Share issue expenses	股份發行開支	(1,236)	(251)
Net cash from financing activities	融資活動所得現金淨額	140,020	12,170
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/（減少）淨額	15,898	(937)
Effect of foreign exchange rate change on cash and cash equivalents at 1 January	外匯匯率變動之影響於一月一日之現金及現金等價物	181	-
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	1,298	2,235
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	17,377	1,298
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	23	1,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

1. CORPORATE INFORMATION

Moody Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 29 April 2013. On 23 May 2019, the board of directors of the Company (the “Board”) has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda (the “Change of Domicile”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at 20/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 25 April 2014 (the “Listing”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements.

Winding-up petition and appointment of the joint and several provisional liquidators for restructuring purpose

On 20 September 2019, the Company received a petition (the “Petition”) from Su Dajie (the “Petitioner”), a holder of the 2% bond and 2.5% bond in the principal amount of approximately HK\$3,000,000 and HK\$3,006,000 issued by the Company on 12 April 2018 and 13 April 2018 (collectively, the “Bonds”) respectively, in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) under Companies Winding-up Proceedings No. 283 of 2019, alleged that the outstanding indebtedness owed by the Company to him up to 11 March 2019 was approximately HK\$2,890,000. The winding up petition was heard before the High Court on 20 November 2019. In connection with the Petition, the Company has engaged professional parties to work out a restructuring plan for the Company’s indebtedness. Such restructuring plan had been filed to the Supreme-Court of Bermuda (the “Bermuda Court”).

1. 公司資料

滿地科技股份有限公司(「本公司»)於二零一三年四月二十九日根據開曼群島法例第22章《公司法》(一九六一年第3號法律·經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。於二零一九年五月二十三日·本公司董事會(「董事會»)已於開曼群島撤銷註冊·轉而根據百慕達法律於百慕達正式作為獲豁免公司存續(「更改註冊地點»)。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港的主要營業地點位於香港上環德輔道中199號無限極廣場20樓。本公司股份自二零一四年四月二十五日起在香港聯合交易所有限公司(「聯交所»)主板上市(「上市»)。

本公司是一家投資控股公司。其附屬公司的主要業務載於合併財務報表附註36。

清盤呈請及以重組目的委任之共同及多個臨時清盤人

於二零一九年九月二十日·本公司收到蘇大傑(「呈請人») (持有本公司於二零一八年四月十二日發行的本金額約為3,000,000港元的2%債券和本公司於二零一八年四月十三日發行的本金額約為3,006,000港元的2.5%債券(以下簡稱「本債券»))就香港法例第32章公司(清盤及雜項條文)條例向香港特別行政區高等法院(「高等法院»)提交的呈請(「呈請»), 根據二零一九年第283號公司清盤程序·聲稱截至二零一九年三月十一日·本公司欠其未償債務為約2,890,000港元。清盤呈請已於二零一九年十一月二十日於高等法院進行聆訊。就呈請而言·本公司已聘請專業人士編製有關本公司債務的財務重組計劃。有關重組計劃已提交百慕達最高法院(「百慕達法院»)。

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1. CORPORATE INFORMATION (Continued)

Winding-up petition and appointment of the joint and several provisional liquidators for restructuring purpose (Continued)

To facilitate the Company's financial restructuring, on 10 October 2019, a winding up petition together with an application for the appointment (the "JPL Application") of Tang Chung Wah and Kan Lap Kee of Shinewing Specialist Advisory Services Limited and Edward Alexander Niles Whittaker of R&H Services Limited respectively was appointed as joint and several provisional liquidators of the Company (together "JPLs") on a light touch approach for restructuring purpose was presented and filed with the Bermuda Court by the Company's Bermuda Counsel, Conyers Dill & Pearman at the request of the Company.

Under the JPL Application, the Company sought an order from the Bermuda Court so that the board of directors of the Company should under the monitoring of the JPLs, continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum of Association and Bye-laws, provided always that, the JPLs should have the power to seek such directions from the Bermuda Court as the JPLs are advised are appropriate to maximize the prospects of the financial restructuring being successful and to provide a moratorium to avoid a disorderly insolvency liquidation of the Company and its subsidiaries by any of the creditors who have threatened to commence liquidation proceedings.

On 5 March 2020, upon the joint application of the Petitioner and the Company by way of the consent summons, an order was made by the High Court that the Petition be dismissed.

On 11 November 2020, as part of the Company's debt restructuring scheme, the Company, together with JPLs, has formulated a restructuring transaction involving the issue of shares. On 18 May 2022, pursuant to the order dated 20 April 2022 made by the High Court, the High Court has directed that a meeting of creditors be convened for the purpose of considering and, if thought fit, approving (with or without modification) a creditors scheme of arrangement (the "Scheme") proposed to be made between the Company and the creditors of the Company in respect of claims against the Company which arose on or before the effective date of the Scheme.

1. 公司資料 (續)

清盤呈請及以重組目的委任之共同及多個臨時清盤人 (續)

為促進本公司的財務重組，於二零一九年十月十日，應本公司的要求，本公司的百慕達律師康德明律師事務所以非強制基礎上僅以重組為目的向百慕達法院送呈及提交清盤呈請以及申請委任（「共同臨時清盤人申請」）信永中和諮詢專項服務有限公司之鄧忠華及簡立祈，以及R&H Services Limited之Edward Alexander Niles Whittaker分別為本公司的共同及多個臨時清盤人（統稱「共同臨時清盤人」）。

根據共同臨時清盤人申請，本公司正向百慕達法院尋求命令，本公司董事會應在共同臨時清盤人的監督下，繼續管理本公司各方面的事務並行使公司組織章程大綱和細則所賦予的權力，惟倘共同臨時清盤人有權向百慕達法院尋求適當的建議，以便最大程度地實現財務重組成功的前景，並暫停執行任何債權人威脅啟動清盤程序，以免本公司及其子公司進行無序地破產清盤。

於二零二零年三月五日，於呈請人及本公司透過同意傳票的方式共同提出申請後，高等法院頒令，呈請被駁回。

於二零二零年十一月十一日，作為本公司債務重組計劃之一部分，本公司與共同臨時清盤人制訂涉及發行股份之重組交易。於二零二二年五月十八日，根據高等法院於二零二二年四月二十日頒佈之命令，高等法院已指示召開債權人會議，以考慮及酌情批准（不論有否修訂）由本公司與本公司債權人之間就於計劃生效日期或之前所產生針對本公司之索償擬作出的債權人安排計劃（「計劃」）。

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1. CORPORATE INFORMATION (Continued)

Winding-up petition and appointment of the joint and several provisional liquidators for restructuring purpose (Continued)

Pursuant to the resolution to approve the Scheme was duly passed on 8 June 2022 and the Scheme has been sanctioned by the Hong Kong Court on 28 June 2022, the Scheme has become effective on 5 September 2022. The completion of issue of Scheme Shares under specific mandate (the "Completion") took place on 4 January 2023. An aggregate of 3,262,705,241 Scheme Shares were allotted and issued to the Scheme Creditors at the issue price of HK\$0.317 per Scheme Share for settlement of the all Admitted Claims of the Scheme Creditors totalling approximately HK\$1,034.3 million.

Upon Completion, all the Admitted Claims owing by the Company to the Scheme Creditors, including all amount owing by the Company under the Bonds (including the Notes), were discharged and released in full.

On 25 January 2024, the Hong Kong Court had made an order in modifying the Scheme (i) the identity of the scheme administrators be changed from Mr. Tang Chung Wah (Alan) and Mr. Kan Lap Kee (Terry) of SHINEWING Specialist Advisory Services Limited to Mr. Lai Wing Lun and Mr. Osman Mohammed Arab of Acclime Advisory Services Limited (the "New Scheme Administrators"); and (ii) the New Scheme Administrators will continue to complete all the outstanding procedures of the Scheme of arrangements as mentioned in the Scheme documents.

Details of the above are set out in the Company's announcements and circulars dated 11 November 2020, 11 April 2022, 18 May 2022, 9 June 2022, 28 June 2022, 21 July 2022, 5 September 2022, 4 January 2023 and 25 January 2024 respectively.

1. 公司資料 (續)

清盤呈請及以重組目的委任之共同及多個臨時清盤人 (續)

根據有關批准該計劃並於二零二二年六月八日獲正式通過的決議案，該計劃已於二零二二年六月二十八日獲得香港法院批准，並於二零二二年九月五日生效。完成根據特別授權發行計劃股份（「完成」）已於二零二三年一月四日作實。合共3,262,705,241股計劃股份已按發行價每股計劃股份0.317港元配發及發行予計劃債權人，以清償計劃債權人的所有認可索償，總額約1,034.3百萬港元。

於完成後，本公司結欠計劃債權人的所有認可索償（包括本公司根據債券（包括票據）所結欠的所有金額）已被全部解除及免除。

於二零二四年一月二十五日，香港法院已作出頒令修訂計劃：(i)計劃管理人之身份由信永中和諮詢專項服務有限公司的鄧忠華先生及簡立祈先生變更為Acclime Advisory Services Limited的黎穎麟先生及馬德民先生（「新計劃管理人」）；及(ii)新計劃管理人將繼續完成計劃文件所述安排計劃之所有未完成程序。

上述內容詳情分別載於本公司日期為二零二零年十一月十一日、二零二二年四月十一日、二零二二年五月十八日、二零二二年六月九日、二零二二年六月二十八日、二零二二年七月二十一日、二零二二年九月五日、二零二三年一月四日及二零二四年一月二十五日的公告及通函。

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For the year ended 31 December 2023
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2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board (the “IASB”). IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial amendments to IFRS to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. GOING CONCERN BASIS

The Group incurred a loss of approximately RMB816,320,000 for the year ended 31 December 2023, the Group had net current liabilities and capital deficiency of approximately RMB339,788,000 and RMB146,126,000 respectively as at 31 December 2023. In addition, as disclosed in note 25 to the consolidated financial statements, as at 31 December 2023, the Group’s bank borrowings of approximately RMB200,371,000 are subject to renewal or to be fully repaid within the next twelve months, of which approximately RMB162,864,000 were overdue. Furthermore, The Group recorded net operating cash outflow of approximately RMB120,283,000 for the year ended 31 December 2023 with the Group’s total bank and cash balance remaining at a low level of RMB17,377,000 as of 31 December 2023. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 呈列基準

該等合併財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則（「國際財務報告準則」）編製。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）；國際會計準則（「國際會計準則」）；及詮釋。該等合併財務報表亦遵守聯交所證券上市規則之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註4提供有關因國際財務報告準則初始修訂而導致任何會計政策變動的資料，而其範圍與本集團於該等合併財務報表所反映的當前及過往會計期間有關。

3. 持續經營基準

截至二零二三年十二月三十一日止年度，本集團產生虧損約人民幣816,320,000元，而於二零二三年十二月三十一日，本集團有流動負債淨額及資本虧絀分別約人民幣339,788,000元及人民幣146,126,000元。此外，誠如合併財務報表附註25所披露，於二零二三年十二月三十一日，本集團約人民幣200,371,000元的銀行借款須重續或於未來十二個月內悉數償付，其中約人民幣162,864,000元已逾期。另外，本集團於截至二零二三年十二月三十一日止年度錄得經營現金流出淨額約人民幣120,283,000元，且截至二零二三年十二月三十一日，本集團的銀行及現金結餘總額維持在人民幣17,377,000元的低位。此等狀況表示存在重大不確定因素，可能對本集團按持續經營基準經營的能力構成重大疑慮。因此，本集團可能無法於正常業務過程中變現資產及償還債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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

3. GOING CONCERN BASIS (Continued)

Having carefully considered the liquidity and working capital requirements for the next twelve months, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on going concern basis. Certain plans and measures have been or will be taken by director of the Company to mitigate the Group's liquidity pressure and to improve its cashflows which include, but are not limited to, the following:

- (a) The Group will negotiate with certain financial institutions, including the existing major lenders, for options of restructuring of the Group's existing borrowings or obtaining new financing;
- (b) The Group will continue its ongoing efforts to convince the lenders of the defaulted borrowing not to take any actions against the Group for immediate payment of the principals and interest of these borrowings;
- (c) Obtain external source of funding from potential investors by issuance of new shares; and
- (d) The directors of the Company have been taking various cost control measures to tighten the costs of operations and capital expenditure and implementing various strategies to enhance the Group's revenue.

The directors of the Company are of the opinion that, considering the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, they are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3. 持續經營基準 (續)

經審慎考慮未來十二個月的流動資金及營運資金需求後，本公司董事認為以持續經營為基礎編製合併財務報表是適當的。本公司董事已或將要採取若干計劃及措施，以紓緩本集團的流動資金壓力及改善其現金流狀況，包括但不限於以下內容：

- (a) 本集團將與若干金融機構（包括現有主要貸款人）就重組本集團現有借款或獲得新融資的方案進行磋商；
- (b) 本集團將繼續努力說服違約借款的貸款人不要對本集團採取任何行動，要求立即償還該等借款的本金及利息；
- (c) 通過發行新股從潛在投資者獲得外部資金來源；及
- (d) 本公司董事一直採取各項成本控制措施以收緊營運成本及資本開支，並實施多項策略以增加本集團的收入。

本公司董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其營運提供資金，並在二零二三年十二月三十一日起十二個月內到期時履行其財務責任。因此，彼等確信根據持續經營基準編製合併財務報表屬適當。

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

3. GOING CONCERN BASIS (Continued)

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

- (a) successfully secure new financing from the financial institutions to fund its operations and financial obligations as and when they fall due as well as restructuring of the existing borrowings by extending the payment schedule;
- (b) successful negotiations with the lenders of the defaulted borrowing that they will not take any actions against the Group to exercise their rights to demand immediate payment of the principals and interests of these borrowings;
- (c) successful obtain external source of funding from potential investors by issuance of new shares; and
- (d) the Group's ability to generate operating cash flows to meet the Group's ongoing funding needs as well as successfully control operations costs and capital expenditure, and implementing various strategies to enhance the Group's revenue.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. 持續經營基準 (續)

儘管綜上所述，本集團是否能夠實現上述計劃及措施仍存在重大不確定性。本集團是否能夠持續經營將取決於以下因素：

- (a) 成功自金融機構獲得新融資，為其運營及到期財務責任提供資金，並通過延長付款時間表重組現有借款；
- (b) 成功與違約借款的貸款人磋商，彼等不會對本集團採取任何行動以行使其權利要求立即償還該等借款本金及利息；
- (c) 成功通過發行新股從潛在投資者獲得外部資金來源；及
- (d) 本集團產生營運現金流的能力，以滿足本集團的持續資金需求，以及成功控制營運成本及資本開支並實施多項策略以增加本集團的收入。

倘本集團無法持續經營，則必須對合併財務報表作出調整，以將資產之價值撇減至其可收回金額，以撥備可能出現之任何額外負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響將不會於合併財務報表內反映。

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4. ADOPTION OF NEW AND REVISED IFRSs

(a) Application of new and revised IFRSs

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17
國際財務報告準則第17號
Amendments to IAS 8
國際會計準則第8號(修訂)
Amendments to IAS 12
國際會計準則第12號(修訂)
Amendments to IAS 12
國際會計準則第12號(修訂)
Amendments to IAS 1 and
IFRS Practice Statement 2
國際會計準則第1號及國際財
務報告準則實務聲明第2號(修訂)

The above amendments to IFRSs effective for the current year beginning on 1 January 2023 do not have a material impact on the Group's consolidated financial statement.

4. 採納新訂及經修訂國際財務報告準則

(a) 應用新訂及經修訂國際財務報告準則

於本年度，本集團已於編製綜合財務報表時首次應用以下由國際會計準則理事會頒佈且於二零二三年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則：

Insurance Contracts
保險合約
Definition of Accounting Estimates
會計估計的定義
Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單筆交易產生的資產及負債有關的遞延稅項
International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12
國際稅務改革－支柱二模型規則－國際會計準則第12號(修訂)
Disclosure of Accounting Policies
會計政策披露

上述於二零二三年一月一日開始之當前年度生效的國際財務報告準則(修訂)對本集團的綜合財務報表概無重大影響。

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4. ADOPTION OF NEW AND REVISED IFRSs

(Continued)

(b) Revised IFRSs in issue but not yet effective

The Group has not early applied revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2023. These revised IFRSs include the following which may be relevant to the Group.

4. 採納新訂及經修訂國際財務報告準則 (續)

(b) 已頒佈但尚未生效的經修訂國際財務報告準則

本集團並無提前應用於二零二三年一月一日開始的財政年度已頒佈但尚未生效的經修訂國際財務報告準則。該等新訂及經修訂國際財務報告準則包括可能與本集團相關的以下各項。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的會計 期間生效
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	國際會計準則第1號(修訂) – 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to IAS 1 – Non-current Liabilities with Covenants	國際會計準則第1號(修訂) – 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	國際財務報告準則第16號(修訂) – 售後租回中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	國際會計準則第7號及國際財務報告準則第7號(修訂) – 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to IAS 21 – Lack of Exchangeability	國際會計準則第21號(修訂) – 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際會計準則第28號(修訂) – 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待釐定

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement.

本集團現正評估該等修訂及新訂準則於首次應用期間預期產生的影響。截至目前，本集團認為採納該等修訂及新訂準則不太可能會對合併財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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5. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6.

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

(a) Consolidation

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

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

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

5. 重大會計政策資料

該等合併財務報表乃根據歷史成本慣例編製。

編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計。這亦須管理層在應用本集團會計政策過程中作出判斷。該等範疇涉及高度判斷或複雜性或為其假設及估計對合併財務報表有重大影響的範疇，在附註6中披露。

以下為編製該等合併財務報表所應用的主要會計政策。

(a) 合併入賬

合併財務報表包括本公司及其附屬公司截至十二月三十一日止編製之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則其控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅在持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司之賬目由其控制權轉至本集團當日起合併入賬，直至控制權終止之日起不再合併入賬。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss.

(b) Associates

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

5. 重大會計政策資料 (續)

(a) 合併入賬 (續)

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

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已作出必要調整，以確保與本集團所採納的政策貫徹一致。

於本公司之財務狀況表內，於附屬公司的投資乃按成本減減值虧損列賬。

(b) 聯營公司

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

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截至二零二三年十二月三十一日止年度

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Associates (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

5. 重大會計政策資料 (續)

(b) 聯營公司 (續)

於聯營公司的投資乃採用權益法於合併財務報表列賬，並按成本作出初始確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團分佔聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬。該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團分佔可識別資產及負債的公平淨值高於收購成本，則有關差額將於合併損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值。所確認的任何減值虧損不會被分配到構成該投資賬面值的一部分的任何資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

本集團分佔聯營公司收購後損益及其他全面收益於合併損益及其他全面收益表內確認。倘本集團分佔聯營公司虧損等於或多於其於聯營公司的權益（當中包括任何實際構成本集團於聯營公司投資淨額的長期權益），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Associates (Continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

5. 重大會計政策資料 (續)

(b) 聯營公司 (續)

對銷本集團與其聯營公司間交易的未變現溢利乃以本集團於聯營公司的權益為限。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

(c) 外幣匯兌

(i) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。合併財務資料以人民幣（「人民幣」）呈列，人民幣為本公司之功能及呈列貨幣。

(ii) 於各個實體的財務報表中的交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。

當非貨幣項目的盈利或虧損於其他全面收益確認時，該盈利或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈利或虧損於損益確認時，該盈利或虧損的任何匯兌部分於損益確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

5. 重大會計政策資料 (續)

(c) 外幣匯兌 (續)

(iii) 合併換算

功能貨幣與本公司呈列貨幣不同的所有集團實體的業績及財務狀況，均按以下方法換算為本公司的呈列貨幣：

- 呈列於每份財務狀況表的資產及負債，均以該財務狀況表日期的收市匯率換算；
- 期內收入及支出均按平均匯率換算（惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- 所有最終匯兌差額於其他全面收益確認及於外幣匯兌儲備累計。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Buildings	On the shorter of the term of the lease, and 20-30 years
Machinery and equipment	10%
Office equipment and furniture	20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

5. 重大會計政策資料 (續)

(d) 物業、廠房及設備

持作用於生產或提供貨品或服務或作行政用途的物業、廠房及設備，包括建築物（下文所述的在建物業除外）乃按成本減後續累計折舊及後續累計減值虧損（如有）於合併財務狀況表列賬。

其後成本只有在與該資產有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在項目的賬面值或確認為獨立資產（如適用）。所有其他維修及保養成本在產生的期間內於損益內確認。

物業、廠房及設備的折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的比率以直線法計算。可使用年期列載如下：

建築物	以租期或20年至30年較短者
機器及設備	10%
辦公室設備及傢俱	20%
汽車	20%

剩餘價值、可使用年期及折舊方法在各報告期末進行檢討及在適當情況下調整。

在建工程指在建的建築物及有待安裝的廠房及設備，按成本減減值虧損列值。有關資產可供使用時開始折舊。

出售物業、廠房及設備的收益或虧損指出售所得款項淨額與有關資產的賬面值的差額，並於損益確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases

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

(i) The Group as a lessee

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

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

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

5. 重大會計政策資料 (續)

(e) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約在一段時間內為換取代價而轉讓可識別資產使用的控制權，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則已轉讓控制權。

(i) 本集團作為承租人

當合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃之單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產（就本集團而言主要為辦公室及廠房）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃付款，於租賃期內按系統基準確認為開支。

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款使用租賃中的內含利率（如果不能較容易地確定該利率，則使用相關增量借款利率）折現的現值確認。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於發生的會計期間扣自損益。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases (Continued)

(i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, such as term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

5. 重大會計政策資料 (續)

(e) 租賃 (續)

(i) 本集團作為承租人 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人收取的最近第三方融資作為起點，調整反映自收取第三方融資以來的融資條件變動；
- 使用建立法，由無風險利率開始調整本集團持有的並無近期第三方融資租賃的信貸風險；及
- 針對租賃作出具體調整，如條款、國家、貨幣及抵押。

倘個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過近期融資或市場數據）且其付款情況與租賃類似，則本集團實體以該利率為起點以釐定增量借款利率。

於租賃資本化時所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 5. 重大會計政策資料 (續)

(e) Leases (Continued)

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

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

(e) 租賃 (續)

(i) 本集團作為承租人 (續)

當未來租賃付款因指數或比率的變化而發生改變，或本集團剩餘價值擔保下預計應付的金額估計發生變化，或因重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，將對使用權資產的賬面金額作出相應調整，或倘若使用權資產的賬面金額已經減至零，則記入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新型冠狀病毒疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號第46B段所載的條件。在該等情況下，本集團已利用實際權宜方法不對租金減免是否為租賃修改進行評估，並於觸發租金減免的事件或條件發生期間的損益內將代價變動確認為負租賃付款。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases (Continued)

(ii) *The Group as a lessor*

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

Rental income from operating lease is recognised in profit or loss on a straight line bases over the term of the relevant lease.

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sales include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make sale.

5. 重大會計政策資料 (續)

(e) 租賃 (續)

(ii) *本集團作為出租人*

倘本集團作為出租人，則於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，則分類為融資租賃。倘不屬於以上情況，則租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線法於損益確認。

於本集團日常業務過程中產生的租金收入作為收益呈列。

(f) 存貨

存貨乃按成本與可變現淨值兩者之中較低者列賬。成本使用加權平均法釐定。製成品及在製品的成本包括原料、直接人工及適當比例的所有生產雜項開支。可變現淨值為日常業務過程中的估計售價減去估計完成生產的成本及銷售所需的估計成本。進行銷售所必需的成本包括可直接歸屬於銷售的增量成本和本集團進行銷售所必須發生的非增量成本。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

5. 重大會計政策資料(續)

(g) 確認及終止確認金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於合併財務狀況表內確認。

金融資產和金融負債在初始時會以公平值進行計量，根據國際財務報告準則第15號初始計量的來自客戶合約的貿易應收款項除外。直接歸屬於購置或發行金融資產和金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債除外）的交易費用在初始確認時計入或扣自各金融資產或金融負債（如適用）的公平值。直接歸屬於購置按公平值計入損益之金融資產或金融負債的交易成本須即時在損益中確認。

僅當從資產收取現金流的合約權利屆滿時，或本集團轉讓金融資產且將資產所有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留所有權的絕大部分風險及回報，而繼續控制被轉讓資產，則本集團確認其於該項資產之保留權益，並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦就所收到之所得款項確認抵押借貸。

本集團當及僅於其責任獲解除、取消或已失效時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價（包括任何所轉讓之非現金資產或所承擔之負債）之間的差額於損益中確認。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for expected credit losses ("ECL").

5. 重大會計政策資料 (續)

(h) 金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

實際利率法為計算金融資產或金融負債攤銷成本與於有關期間內分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或（如適用）更短期間內將估計未來現金收益及付款（包括所有已付或已收並構成實際利率一部分之費用及點數、交易成本及其他溢價或折扣）準確貼現至初步確認時賬面淨值之利率。

(i) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團擁有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減預期信貸虧損（「預期信貸虧損」）撥備列賬。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(k) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

(m) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and other receivables. The ECL on these financial assets are estimated using the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

5. 重大會計政策資料(續)

(j) 金融負債及權益工具

金融負債及權益工具按所訂立合約安排的內容及國際財務報告準則中金融負債和權益工具的定義分類。權益工具為證明本集團的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的權益工具按已收所得款項(扣除直接發行成本)入賬。下文載列就特定金融負債及權益工具採納的會計政策。

(k) 貿易及其他應付款項

貿易及其他應付款項按其公平值初始確認，其後使用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下以成本列賬。

(l) 借款

借款初步按公平值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

(m) 金融資產減值

本集團就貿易及其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認相關金融工具以來之變化。

本集團通常就貿易及其他應收款項確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃使用本集團過往信貸虧損經驗進行估計，並就債務人之特定因素、整體經濟狀況及對於報告日期之現時狀況及預測動向的評估(於適用情況下包括貨幣之時間價值)作出調整。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

就所有其他金融工具而言，倘信貸風險自初始確認後顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認後並無顯著增加，本集團以相當於12個月預期信貸虧損的金額計量該金融工具的損失撥備。

全期預期信貸虧損指一切可能於金融工具預計年內發生之違約事件將導致之預期信貸虧損。相對而言，12個月期預期信貸虧損指預期於報告日期之後12個月內可能發生金融工具違約事件所引致之部分全期預期信貸虧損。

信貸風險顯著上升

於評估金融工具信貸風險自初始確認以來有否顯著上升時，本集團會將金融工具於報告日期發生的違約風險與金融工具在初始確認日期發生的違約風險相比較。本集團進行評估時，會考慮合理並有證據支持的量性及質性資料（包括參考過往經驗及毋須耗費過多的成本及精力即可取得的前瞻性資料）。所考慮前瞻性資料包括本集團債務人經營行業的未來前景、自經濟專家報告、財務分析員、政府機構、相關智庫及其他類似組織獲取的報告，以及考慮與本集團核心業務相關的實際及預測經濟資料的多個外部來源。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

信貸風險顯著上升 (續)

具體而言，評估信貸風險自初始確認以來有否顯著上升時，會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大倒退；
- 某特定金融工具的信貸風險的外部市場指標的重大惡化；
- 業務、財務或經濟狀況現存或預測的不利變動，預料將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著倒退；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則金融資產的信貸風險自初始確認以來已顯著增加，惟當本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

信貸風險顯著上升 (續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險，
- (ii) 債務人有很強的能力履行近期的合約現金流量義務，及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履行」，則該金融資產具有較低信貸風險。履行意味著交易對手具有強大的財務狀況且無逾期金額。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析，本集團認為，違約已於當金融資產逾期超過90天時發生，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為適當除外。

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 金融資產的活躍市場因財困而消失。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

撇銷政策

本集團在有資料顯示債務人陷入嚴重財務困難，且無實際收回可能之時（包括債務人被清盤或已進入破產程序，或貿易應收款項逾期超過兩年（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率程度（即倘違約所達成的損失程度）及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整（誠如上文所述）。就金融資產違約風險而言，此乃代表根據過往趨勢確定於報告日期的資產賬面總值、本集團對債務人未來具體融資需求的了解，以及其他相關前瞻性信息。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量（按原定實際利率貼現）之間的差額估算。

倘本集團於前一報告期間按全期預期信貸虧損的相同金額計量金融工具的虧損撥備，惟於本報告日期判定已不再符合全期預期信貸虧損之條件，則本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化方法的資產則作別論。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(o) Revenue

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Sales of manufactured products

Revenue from the sale of manufactured products is recognised at a point in time when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

5. 重大會計政策資料 (續)

(m) 金融資產減值 (續)

預期信貸虧損的計量及確認 (續)

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款、以及可隨時兌換為已知數額現金且並無明顯變值風險並在購入後三個月內到期的短期高流通性投資。就合併現金流量表而言，須按要求償還並構成本集團現金管理組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。現金及現金等價物評估預期信貸虧損。

(o) 收益

當產品的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶時確認收益。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售製成品

來自銷售製成品的收益在貨物控制權轉移的時間點確認，即貨物已運至買方的特定地點（交付）。交付後，買方可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的過時及損失風險。當貨物交付買方時，本集團確認應收款項，原因是收取代價之權利於此時間點變為無條件，僅須待時間過去便可到期支付。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**(o) Revenue** (Continued)***Provision of digital marketing services***

The Group offers diversified digital marketing services including performance-based advertising services, display-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms. For above services mentioned, the Group is the principal for fulfilling these marketing service contracts as it has obtained controls over third party platform services through cooperation contracts. The Group is also primarily responsible for fulfilling these marketing services as it is the only party that the Group's customers entered agreements with. As such, the Group recognises revenues from contracts with customers on a gross basis and records charges from third party platforms as cost of revenues.

(i) *Performance-based advertising services*

The Group provides performance-based advertising services which allow advertising customers to place links on the third parties' internet platforms. Performance-based advertising services are primarily presented and delivered in the way of short video with clickable thumbnails together with other recommended short videos or displayed between other short videos at varying frequency. Revenue from performance-based advertising services is recognised when relevant specific performance measures are fulfilled.

(ii) *Display-based advertising services*

Displayed advertisements appear in the form of opening-page splash advertisements, traditional banner ads and logos, etc. on various interfaces of the platform. The revenue is recognised ratably over the period that the advertising is displayed. Generally, the terms of these display-based advertisements are short term.

(iii) *Short video exposure services*

The Group also provides short video exposure services where the customers pay for exposure of their short video to a targeted number of viewers for a specified period of time on the third parties' internet platforms. The Group has determined that each exposure to a target viewer represents one performance obligation. Revenue from each performance obligation is recognised when the short video or live show is exposed.

5. 重大會計政策資料 (續)**(o) 收益 (續)*****提供電子營銷服務***

本集團提供多元化數字營銷服務，包括效果基礎廣告服務、展示基礎廣告服務及短視頻曝光服務。為履行與若干客戶的合約，本集團與第三方平台訂立合作協議並投放本集團客戶於第三方平台展示的廣告。就上述服務而言，本集團為履行該等營銷服務合約的主要責任人，原因為本集團透過合作合約獲得對第三方平台服務的控制權。本集團亦主要負責履行該等營銷服務，原因為其乃與本集團客戶訂立協議的唯一訂約方。因此，本集團按總額基準確認來自客戶合約的收益，並將來自第三方平台的費用以收益成本列賬。

(i) *效果基礎廣告服務*

本集團提供效果基礎廣告服務，允許廣告客戶在第三方互聯網平台放置鏈接。效果基礎廣告服務的呈列及交付方式主要為顯示可點擊縮略圖的短視頻，與其他推薦短視頻或以不同頻率在其他短視頻之間顯示。效果基礎廣告服務收益於達成相關特定效果評估時確認。

(ii) *展示基礎廣告服務*

展示廣告以首頁彈出廣告、傳統橫幅廣告及標誌等形式在平台的多個頁面投放。收益於廣告展示期間按比例確認。一般而言，展示基礎廣告均為短期。

(iii) *短視頻曝光服務*

本集團亦提供短視頻曝光服務，用戶通過付費方式在指定時間內於第三方互聯網平台向目標觀眾推廣其短視頻。本集團釐定向目標觀眾推廣一次即達成一次履約責任。每次履約責任的收益於推廣短視頻或直播表演時確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(q) Borrowing costs

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

(r) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

5. 重大會計政策資料 (續)

(p) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。僱員享有的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團向為所有僱員提供的定額供款退休計劃進行供款。本集團及僱員對計劃的供款根據僱員基本薪金的百分比計算。在損益內扣除的退休福利計劃成本指本集團須向基金支付的供款。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時（以較早者為準）予以確認。

(q) 借款成本

借款成本於其產生期間在損益中確認。

(r) 政府補助金

當能合理確定本集團將遵守補助金的附帶條件並將收到政府的補助金時，則補助金會予以確認。

與收入相關的政府補助金將遞延並於損益內根據與擬獲補償之成本相匹配的期間確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Government grants (Continued)

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

(s) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary difference.

5. 重大會計政策資料(續)

(r) 政府補助金(續)

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

與購買資產相關的政府補助金記錄為遞延收入及以直線法按相關資產的可使用年期於損益確認。

(s) 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於其他年度的應課稅或可扣稅收入或開支項目以及免稅或不可扣稅項目。本集團有關即期稅項的負債採用於報告期末前已實行或實際已實行的稅率計算。

遞延稅項就合併財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生且於交易時未產生同等的應課稅及可扣減暫時差額，則不會確認有關資產及負債。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

5. 重大會計政策資料 (續)

(s) 稅項 (續)

遞延稅項負債就於附屬公司及聯營公司投資而產生的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會於可見將來撥回者除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以減少。

遞延稅項根據於報告期末前已實行或實際已實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項於損益內確認，惟倘遞延稅項與其他全面收益內確認或直接於權益中確認的項目有關，則遞延稅項亦於其他全面收益內確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式而產生的稅務影響。

5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

(t) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

5. 重大會計政策資料 (續)

(s) 稅項 (續)

當合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當與同一稅務機關所徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債，或同時變現資產和結算負債時，遞延稅項資產及負債可予以對銷。

(t) 非金融資產減值

非金融資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過合併損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入除外。在此情況下，可收回金額就資產所屬之現金產生單位（「現金產生單位」）釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益直至撥回已作出之減值。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the proposed plans and measures to improve the Group's liquidity and financial position, as set forth in note 3 to the consolidated financial statements.

5. 重大會計政策資料(續)

(u) 撥備及或然負債

倘本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘貨幣的時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出的可能性較低，或金額無法可靠估計，則責任披露為或然負債，除非流出的可能性極低則另作別論。可能出現的責任（其存在與否僅取決於一項或多項未來事件的發生與否）亦披露為或然負債，除非流出的可能性極低則另作別論。

(v) 報告期後事項

提供本集團於報告期末之狀況之額外資料之報告期後事項為調整事項，並於合併財務報表反映。並非調整事項之報告期後事項，如屬重大時乃於合併財務報表附註披露。

6. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策的過程中，本公司董事已作出以下對合併財務報表中所確認金額有重大影響的判斷（下文所述涉及估計的該等判斷除外）。

(a) 持續經營基準

該等合併財務報表乃按持續經營基準編製，其有效性取決於合併財務報表附註3所載列之建議改善本集團流動資金及財務狀況的計劃及措施的成功實施結果。

6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(c) Revenue recognition

Determining whether the Group is acting as a principal or as an agent when a third-party is in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers factors to determine whether the Group controls the specified goods or services before they transferred to the customer include, but are not limited to the following: (a) who is primarily responsible for fulfilling the contract, (b) who is subject to inventory risk, and (c) who has discretion in establishing prices.

(d) Property, plant and equipment used for generating for rental income

The Group has developed certain criteria in making judgements whether certain properties used for generating rental income are qualified and recognised in property, plant and equipment. Certain properties comprise a portion that is held to earn rental income, and another portion that is held for use in the operation of the Group's business. If portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. Also the properties are classified as property plant and equipment if only insignificant portion used for generating rental income. Judgement is made in an individual property basis to determine whether the above criteria are so significant that property does not qualify as investment properties.

6. 重要判斷及主要估計 (續)

應用會計政策的重要判斷 (續)

(b) 信貸風險大幅增長

預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且具支持的定性及定量前瞻性資料。

(c) 收益確認

在有第三方向本集團的客戶提供若干服務時，釐定本集團為主要責任人或代理人需要對所有相關事實及情況作出判斷及考慮。於評估本集團的主要責任人或代理人角色時，本集團考慮若干因素以確定本集團是否於指定貨品或服務轉讓予客戶前擁有控制權，包括但不限於以下各項：(a) 主要負責履行合約、(b) 面臨存貨風險及(c) 擁有酌情定價權。

(d) 用於產生租金收入的物業、廠房及設備

本集團建立若干標準，就若干用以產生租金收入的物業是否符合資格及於物業、廠房及設備予以確認作出判斷。若干物業包括為賺取租金收入而持有的部分，以及為經營本集團業務而持有的另一部分。倘若有關部分可予單獨出售或根據融資租賃單獨出租，本集團將相關部分單獨入賬。此外，倘若僅有一小部分用於產生租金收入，該物業分類為物業、廠房及設備。判斷按個別物業的基準進行，以確定上述標準是否非常重要，以致物業不符合投資物業的條件。

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6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts. Changing the assumptions and estimates could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2023 were approximately RMB178,589,000 and RMB31,677,000 (2022: RMB168,459,000 and RMB16,693,000) respectively.

(b) Impairment losses for trade and other receivables

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and other receivables based on the credit risk of trade receivables and other receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2023, the total carrying amount of trade and other receivables is approximately RMB32,618,000 (net of allowance for ECL of approximately RMB10,054,000) (2022: RMB22,348,000 (net of allowance for ECL of approximately RMB1,798,000)).

6. 重要判斷及主要估計 (續)

估計不確定性之主要來源

下文詳述有關未來的主要假設及於報告期末的估計不確定性之其他主要來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其是評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額支持；及(3) 將應用於估計可收回金額的適當關鍵假設。倘假設及估計出現變動，可收回金額或會受到重大影響。

物業、廠房及設備以及使用權資產於二零二三年十二月三十一日之賬面值分別約為人民幣178,589,000元及人民幣31,677,000元（二零二二年：人民幣168,459,000元及人民幣16,693,000元）。

(b) 貿易及其他應收款項減值虧損

本集團管理層根據貿易應收款項及其他應收款項的信貸風險，估計貿易應收款項及其他應收款項的預期信貸虧損的減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額，乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額（按初始確認時釐定的實際利率貼現）計量。如未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

於二零二三年十二月三十一日，貿易及其他應收款項的賬面值總額約為人民幣32,618,000元（扣除預期信貸虧損撥備約人民幣10,054,000元）（二零二二年：人民幣22,348,000元（扣除預期信貸虧損撥備約人民幣1,798,000元））。

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6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, RMB31,000 (2022: RMB662,000) of income tax was credited (2022: charged) to profit or loss based on the estimated profit.

(d) Impairment losses of prepayments

The Group assesses prepayments whether there are indicators of impairment for prepayments at the end of each reporting period. Prepayments are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. The calculation of fair value less costs to sell 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 estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of prepayments as at 31 December 2023 were approximately RMB1,179,000 (net of allowance for doubtful debts of approximately RMB86,574,000) (2022: RMB12,868,000 (net of allowance for doubtful debts of approximately RMB84,855,000)).

6. 重要判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(c) 所得稅

本集團須於若干司法管轄區繳納所得稅。在釐定所得稅撥備時，需要作出重大估計。倘該等事項的最終稅務後果與最初記錄金額不同，差額將影響作出此等釐定期間的所得稅及遞延稅項撥備。

於本年度，根據估計溢利，所得稅人民幣31,000元（二零二二年：人民幣662,000元）計入損益（二零二二年：於損益扣除）。

(d) 預付款項之減值虧損

於各報告期末，本集團評估預付款項是否有任何減值跡象。當有跡象表明未必能收回賬面值時，預付款項進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本和使用價值兩者中的較大者）時，則存在減值。公平值減出售成本是根據按公平原則進行具有約束力的類似資產出售交易所獲得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

於二零二三年十二月三十一日，預付款項之賬面值約為人民幣1,179,000元（扣除呆賬撥備約人民幣86,574,000元）（二零二二年：人民幣12,868,000元（扣除呆賬撥備約人民幣84,855,000元））。

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7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in the currencies other than functional currencies of the Group entities.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of HK\$, with all other variables held constant, of the Group's loss after tax due to changes in the value of monetary assets and liabilities.

7. 財務風險管理

本集團經營活動面臨各種金融風險，包括外幣風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理乃專注於不可預測的金融市場，並努力降低對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團面臨若干外幣風險，因為其部分業務交易、資產及負債以集團實體的功能貨幣以外的貨幣計值。

本集團目前並無就外匯交易、資產及負債制定外匯對沖政策。本集團密切監察其外匯風險，並將適時考慮對沖重大外匯風險。

下表顯示在全部其他變量不變的情況下，因貨幣資產及負債價值變化而產生的本集團除稅後虧損對報告期末港元匯率的合理潛在變化的敏感度。

		Functional currency strengthened/ (weakened) by 功能貨幣增強/ (減弱) %	(Increase)/ decrease in loss after tax 除稅後虧損 (增加)/減少 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	5%/5%	-/-
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度	5%/(5%)	45,657/(45,657)

Note: This is mainly a result of foreign exchange gain/(loss) on unsecured bonds denominated in HK\$.

附註：此乃主要由按港元計值的無抵押債券的外匯收益/(虧損)所導致。

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7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities of trade and other receivables and bank balances. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group has no concentration of credit risk.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

7. 財務風險管理 (續)

(b) 信貸風險

信貸風險是指交易對手將無法履行金融工具或客戶合約所規定的責任，以致蒙受財務虧損的風險。本集團會承受其經營活動（貿易及其他應收款項以及銀行結餘）產生的信貸風險。本集團承受銀行結餘的信貸風險有限，乃由於交易對手為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，故本集團認為低信貸風險。

本集團並無集中信貸風險。

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。我們會對所有要求獲得超出一定金額的信貸的客戶進行個別信貸評估。此等評估針對客戶過往的到期還款紀錄及現時的還款能力，並考慮客戶的個別資料及與客戶所處經濟環境相關的資料。貿易應收款項由發票日期當日起計90天內到期。在進一步獲授任何信貸前，結餘逾期超過30天的應收賬項須全數清償餘額。本集團一般並無自客戶獲得抵押品。

本集團按等同於整個有效期的預期信貸虧損的金額計量貿易應收款項的虧損撥備。由於本集團過往信貸虧損情況並無明顯表示不同客戶分部的不同虧損模式，故並無根據過往逾期狀況計算的虧損撥備在本集團不同客戶群之間作進一步區分。

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7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables:

		2023 二零二三年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期 (未逾期)	0.06%	17,811	10
Less than 3 months past due	逾期少於3個月	2.95%	677	20
Over 3 months but less than 6 months past due	逾期超過3個月但少於6個月	-	-	-
Over 6 months but less than 9 months past due	逾期超過6個月但少於9個月	100%	505	505
			18,993	535
		2022 二零二二年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期 (未逾期)	0.04%	15,388	6
Less than 3 months past due	逾期少於3個月	2.4%	170	4
Over 3 months but less than 6 months past due	逾期超過3個月但少於6個月	-	-	-
Over 6 months but less than 9 months past due	逾期超過6個月但少於9個月	58.5%	822	481
			16,380	491

Expected loss rates are based on actual loss experience. The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

7. 財務風險管理 (續)

(b) 信貸風險 (續)

下表提供有關本集團所面對的貿易應收款項之信貸風險及預期信貸虧損資料：

預期虧損率乃基於實際虧損經驗計算。上述預期虧損率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對貿易應收款項的預期年期間經濟狀況之看法的差異。

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7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Movement in the loss allowance for trade receivables during the year is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	491	147
Impairment losses recognised for the year	年內已確認減值虧損	44	1,093
Write off	撇銷	-	(749)
At 31 December	於十二月三十一日	535	491

For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the other receivables at an amount equal to 12-month ECL.

The following table provides information about the Group's exposure to credit risk and ECL for other receivables which has significant increase in the credit risk:

Internal credit rating	內部信貸評級	Expected loss rate 預期虧損率 %	2023 二零二三年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Stage 1	第一階段	0.12%	7,903	9
Stage 2	第二階段	3.01%	6,454	195
Stage 3	第三階段	30%	10	3
Default	違約	100%	9,312	9,312
			23,679	9,519

7. 財務風險管理 (續)

(b) 信貸風險 (續)

年內貿易應收款項虧損撥備變動如下：

就其他應收款項而言，本集團在信貸虧損自初始確認起大幅增加時確認全期預期信貸虧損。然而，倘其他應收款項的信貸風險自初始確認起並無大幅增長，本集團則按與十二個月預期信貸虧損相等的金額計量其他應收款項的虧損撥備。

下表提供有關本集團所面對之信貸風險有顯著增加之其他應收款項之信貸風險及預期信貸虧損資料如下：

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7. FINANCIAL RISK MANAGEMENT (Continued) (b) Credit risk (Continued)

7. 財務風險管理 (續) (b) 信貸風險 (續)

Internal credit rating	內部信貸評級	Expected loss rate 預期虧損率	2022 二零二二年	
			Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Stage 1	第一階段	0.5%	4,126	20
Stage 2	第二階段	2.2%	2,399	52
Stage 3	第三階段	14.3%	7	1
Default	違約	100%	1,234	1,234
			7,766	1,307

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the other receivables.

Movement in the loss allowance for other receivables during the year is as follows:

上述預期虧損率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對其他應收款項的預期年期期間經濟狀況之看法的差異。

年內其他應收款項虧損撥備變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	1,307	32,213
Impairment losses recognised/ (reversal of impairment losses)	已確認減值虧損／(減值虧損撥回)	12,995	(44)
Write off	撇銷	(4,783)	(30,862)
At 31 December	於十二月三十一日	9,519	1,307

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7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's bonds bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk arises from its bank deposits and bank borrowings. The bank deposits and bank borrowings bear interests at variable rates that vary with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variable held constant, of the Group's loss before tax.

		Increase/ (decrease) in interest rate 利率增加/ (減少) %	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	1%/(1%)	(1,830)/1,830
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度	1%/(1%)	(1,617)/1,617

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

7. 財務風險管理 (續)

(c) 利率風險

本集團之債券按固定利率計息，故須承擔公平值利率風險。

本集團所承擔現金流利率風險源自其銀行存款及銀行借款。銀行存款及銀行借款按浮動利率計息，隨著當時現行市況而有所變動。

除上述者外，本集團於報告期末並無其他重大計息資產及負債，其收入及經營現金流量大部分不受市場利率變化影響。

下表顯示在全部其他變量維持不變的情況下，本集團的除稅前虧損對利率的合理潛在變化的敏感度。

(d) 流動性風險

本集團政策為定期監控即期及預期流動資金要求，以確保其維持充足現金儲備以滿足其短期及長期的流動資金需求。

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7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or less than 1 year 按要求或 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日					
Trade and other payables	貿易及其他應付款項	236,833	-	-	-	236,833
Borrowings	借款	201,773	-	-	-	201,773
Lease liabilities	租賃負債	2,914	2,392	-	-	5,306
31 December 2022	二零二二年十二月三十一日					
Trade and other payables	貿易及其他應付款項	328,831	-	-	-	328,831
Borrowings	借款	959,037	36,748	87,193	23,742	1,106,720
Lease liabilities	租賃負債	232	177	-	-	409

(e) Categories of financial instruments at 31 December

7. 財務風險管理 (續)

(d) 流動性風險 (續)

下表列示本集團金融負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告日期的現行利率計算的利息付款)及本集團可能被要求付款的最早日日期計算的剩餘合約年期。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下:

(e) 於十二月三十一日之金融工具類別

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets:	金融資產:		
Financial assets at amortised cost	按攤銷成本計量的金融資產	51,240	34,729
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	439,351	1,404,954

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7. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

8. SEGMENT INFORMATION

For the years ended 31 December 2023 and 2022, the Group has four (2022: two) reportable segments as follows:

- Sales of shoes, clothes and others;
- Sales of fabrics;
- Sales of elastic webbings; and
- Provision of digital marketing services.

During the year ended 31 December 2023, as detailed in note 37, the Group completed the acquisition of 80.95% equity interest in Leader Elastic Limited ("Leader Elastic"), a company incorporated in Hong Kong with limited liability. Leader Elastic owns approximately 84.14% of the share capital of Zhuhai Sundust Apparel Co. Ltd, a public company established in the People's Republic of China (the "PRC") whose shares are listed on the National Equities Exchange and Quotations in the PRC (stock code: 832674) (collectively, the "Leader Elastic Group"). The principal activities of Leader Elastic and its subsidiaries are sales of elastic webbing used for bras and underwear in the PRC. Its revenue and results are separate into one new reportable segment, being sales of elastic webbings.

The Group have also developed a new businesses of providing digital marketing services during the year.

The Group's reportable segments are strategic business units that offer different products. The directors of Company, being the chief operating decision maker, managed the operating segments separately because each business requires different resources, technology and marketing strategies.

7. 財務風險管理 (續)

(f) 公平值

合併財務狀況表所示本集團金融資產及金融負債的賬面值與其各自的公平值相若。

8. 分部資料

截至二零二三年及二零二二年十二月三十一日止年度，本集團有以下四個（二零二二年：兩個）可呈報分部：

- 鞋履、服裝及其他銷售；
- 面料銷售；
- 彈性織帶銷售；及
- 提供數字營銷服務。

誠如附註37所詳述，截至二零二三年十二月三十一日止年度，本集團完成收購利達彈性織物有限公司（「利達彈性織物」）80.95%的權益，利達彈性織物為一家於香港註冊成立的有限公司。利達彈性織物擁有珠海泓利服飾股份有限公司（一間於中華人民共和國（「中國」）成立的公眾公司，其股份於中國全國中小企業股份轉讓系統掛牌交易（證券代碼：832674）（統稱為「利達彈性織物集團」）股本約84.14%。利達彈性織物及其附屬公司的主要業務為於中國銷售用於文胸及內衣的彈性織帶。其收益及業績分成一個新的可呈報分部，即銷售彈性織帶。

本集團亦於本年度開發一項新業務提供數字營銷服務。

本集團的可呈報分部為提供各種產品的策略業務單位。由於各業務需要不同的資源、技術及營銷策略，故本公司董事（即主要經營決策者）各自獨立管理經營分部。

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8. SEGMENT INFORMATION (Continued)

The material accounting policies information of the operating segments are the same as the Group's accounting policies. Segment profit or loss do not include other income, net foreign exchange (losses)/gains, selling and distribution costs, general and administrative expenses, finance costs and loss on derecognition of financial liabilities. Segment assets do not include lease office, investment in an associate, bank and cash balances and other unallocated assets. Segment liabilities do not include lease liabilities, borrowings, current tax liabilities, deferred tax liabilities and other unallocated liabilities.

8. 分部資料 (續)

經營分部的重大會計政策資料與本集團之會計政策相同。分部損益不包括其他收入、匯兌(虧損)/收益淨額、銷售及分銷成本、一般及行政開支、融資成本及終止確認金融負債之虧損。分部資產不包括租賃辦公室、於一間聯營公司的投資、銀行及現金結餘及其他未分配資產。分部負債不包括租賃負債、借款、即期稅項負債、遞延稅項負債及其他未分配負債。

	Fabrics	Shoes, clothes and others	Elastic webbings	Digital marketing services	Unallocated	Total
	面料	鞋履、服裝及其他	彈性織帶	數字營銷服務	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment results	分部業績					
Year ended 31 December 2023:	截至二零二三年十二月三十一日止年度:					
Reportable revenue from external customers		來自外部客戶的可呈報收益				
	13,600	83,620	31,762	11,314	-	140,296
Reportable segment (loss)/profit	(11,564)	6,109	4,721	786	-	52
Other income						2,808
Net foreign exchange gains/losses						9,099
Selling and distribution costs						(10,805)
General and administrative expenses						(40,751)
Finance costs						(20,526)
Loss on derecognition of financial liabilities						(756,228)
Loss before tax						(816,351)
Other segment items	其他分部項目					
Depreciation of property, plant and equipment	13,589	25	3,618	-	5	17,237
Depreciation on right-of-use assets	406	-	353	-	2,269	3,028
Gain on the termination of right-of-use assets	-	-	-	-	(8)	(8)
(Reversal of impairment losses)/impairment losses of trade receivables	96	(3)	(51)	2	-	44
(Reversal of impairment losses)/impairment losses of other receivables	8,173	4,828	(6)	-	-	12,995
Impairment losses of prepayments	1,719	-	-	-	-	1,719

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8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

	Fabrics	Shoes, clothes and others	Elastic webbings	Digital marketing services	Unallocated	Total
	面料	鞋履、服裝及其他	彈性織帶	數字營銷服務	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment results	分部業績					
Year ended 31 December 2022:	截至二零二二年十二月三十一日止年度:					
Reportable revenue from external customers		來自外部客戶的可呈報收益				
	23,695	66,849	–	–	–	90,544
Reportable segment (loss)/profit	(198)	6,927	–	–	–	6,729
Other income		其他收入				2,130
Net foreign exchange losses		匯兌虧損淨額				(58,183)
Selling and distribution costs		銷售及分銷成本				(5,922)
General and administrative expenses		一般及行政開支				(32,005)
Finance costs		融資成本				(52,585)
Loss before tax		除稅前虧損				(139,836)
Other segment items	其他分部項目					
Depreciation of property, plant and equipment	21,785	物業、廠房及設備折舊	6	–	–	21,791
Depreciation on right-of-use assets	406	使用權資產折舊	–	–	242	648
Gain on the termination of right-of-use assets	–	終止使用權資產收益	–	–	(326)	(326)
Impairment losses of trade receivables (Reversal of impairment losses)/	1,087	貿易應收款項之減值虧損	6	–	–	1,093
impairment losses of other receivables	(147)	其他應收款項之(減值虧損撥回)/減值虧損	103	–	–	(44)
Reversal of impairment losses of prepayments	(382)	預付款項之減值虧損撥回	–	–	–	(382)

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8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

		Fabrics 面料 RMB'000 人民幣千元	Shoes, clothes and others 鞋履、服裝 及其他 RMB'000 人民幣千元	Elastic webbings 彈性織帶 RMB'000 人民幣千元	Digital marketing services 數字營銷 服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets and liabilities At 31 December 2023:	分部資產及負債 於二零二三年十二月三十一日:					
Segment assets	分部資產	180,428	8,962	87,906	4,847	282,143
Unallocated assets	未分配資產					28,276
Total assets	資產總額					310,419
Segment liabilities	分部負債	220,132	9,774	7,216	54	237,176
Unallocated liabilities	未分配負債					219,369
Total liabilities	負債總額					456,545
Segment assets and liabilities At 31 December 2022:	分部資產及負債 於二零二二年十二月三十一日:					
Segment assets	分部資產	201,187	40,200	–	–	241,387
Unallocated assets	未分配資產					1,771
Total assets	資產總額					243,158
Segment liabilities	分部負債	305,859	35,446	–	–	341,305
Unallocated liabilities	未分配負債					1,077,188
Total liabilities	負債總額					1,418,493

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8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue from external customers by location of operations are detailed below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The PRC	中國	138,050	59,076
Korea	韓國	–	31,468
Hong Kong	香港	1,184	–
Others	其他	1,062	–
		140,296	90,544

Over 90% of the Group's non-current assets (excluding investment in an associate) are located in the PRC. Accordingly, no further geographical information of non-current assets to be disclosed.

Revenue from major customers

No customer contributed 10% or more of the Group's revenue for the year ended 31 December 2023.

For the year ended 31 December 2022, one customer of the Group's business segment of shoes, clothes and others who contributed revenue which exceed 10% of the Group's total revenue (2022: RMB11,688,000).

9. REVENUE

Revenue represents the aggregation of net amounts received and receivable during the year. An analysis of the Group's revenue for the year is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracts with customers recognised at a point in time within the scope of IFRS 15:	在國際財務報告準則第15號範疇內 某一時間點確認之客戶合約：		
Sales of fabrics	面料銷售	13,600	23,695
Sales of shoes, clothes and others	鞋履、服裝及其他銷售	83,620	66,849
Sales of elastic webbings	銷售彈性織帶	31,762	–
Provision of digital marketing services	提供數字營銷服務	11,314	–
		140,296	90,544

8. 分部資料 (續)

地區資料

本集團來自外部客戶收益按經營位置詳列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The PRC	中國	138,050	59,076
Korea	韓國	–	31,468
Hong Kong	香港	1,184	–
Others	其他	1,062	–
		140,296	90,544

超過90%的本集團非流動資產(不包括於一間聯營公司的投資)位於中國。因此,概無非流動資產的其他地理資料須予披露。

來自主要客戶的收益

截至二零二三年十二月三十一日止年度,概無客戶貢獻本集團收益的10%或以上。

截至二零二二年十二月三十一日止年度,本集團鞋履、服裝及其他業務分部的一名客戶貢獻之收益佔本集團總收益10%以上(二零二二年:人民幣11,688,000元)。

9. 收益

收益指年內已收及應收款項淨額之總額。本集團的年內收益分析如下：

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10. OTHER INCOME

10. 其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amortisation of deferred income of government grants relating to assets (note (a))	與資產有關的政府補貼遞延收入攤銷(附註(a))	312	312
Gain on the termination of right-of-use assets	終止使用權資產收益	8	326
Interest income	利息收入	231	8
Rental income	租金收入	1,357	1,460
Consultancy fee income	諮詢費收入	772	-
Others	其他	128	24
		2,808	2,130

Note:

- (a) Local government grants were granted to a subsidiary of the Group. Subsidies of the leasehold land and right-of-use assets in prior year was recognised as deferred income as detail in note 27. There were no unfulfilled conditions or contingencies attached to these government grants.

附註：

- (a) 本集團一間附屬公司獲當地政府授予多項補貼。過往年度租賃土地及使用權資產之補貼款項已確認為遞延收入(詳情請參閱附註27)。該等政府補貼並無附帶尚未履行條件或或然事項。

11. FINANCE COSTS

11. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	20,300	15,551
Interest expenses on bonds	債券的利息開支	-	36,988
Interest expenses on lease liabilities	租賃負債的利息開支	226	46
		20,526	52,585

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12. INCOME TAX (CREDIT)/EXPENSE

Income tax (credit)/expense has been recognised in profit or loss as follows:

12. 所得稅(抵免)/開支

已於損益確認的所得稅(抵免)/開支如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax – provision for the year	即期稅項 – 年內撥備		
– PRC Enterprise Income Tax (“PRC EIT”)	– 中國企業所得稅 (「中國企業所得稅」)	–	18
(Over)/under – provision in prior years	過往年度(超額撥備)/撥備不足		
– Hong Kong Profits Tax	– 香港利得稅	(138)	644
– PRC EIT	– 中國企業所得稅	107	–
		(31)	662

No provision for Hong Kong Profits Tax are required since the Group's Hong Kong subsidiaries have no assessable profit for the year ended 31 December 2023 (2022: Nil).

由於本集團之香港附屬公司於截至二零二三年十二月三十一日止年度並無應課稅溢利，故毋須就香港利得稅作出撥備(二零二二年：無)。

For the Group's subsidiaries established and operated in the PRC are subject to PRC EIT at the rate of 25% (2022: 25%) for the year ended 31 December 2023.

於截至二零二三年十二月三十一日止年度，本集團於中國成立及經營的附屬公司須按25%(二零二二年：25%)的稅率繳納中國企業所得稅。

The reconciliation between the income tax (credit)/expense and the loss before tax is as follows:

所得稅(抵免)/開支及除稅前虧損的對賬如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(816,351)	(139,836)
Notional tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned	除稅前虧損之名義稅項，按相關稅務司法權區的適用稅率計算	(140,561)	(26,088)
Tax effect of income not taxable	不應課稅收入之稅務影響	(83)	(2,717)
Tax effect of expense not deductible	不可扣稅開支之稅務影響	128,795	21,960
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,254	6,701
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	4,595	162
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足	(31)	644
Income tax (credit)/expense	所得稅(抵免)/開支	(31)	662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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13. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging/(crediting) the following:

13. 年內虧損

本集團的年內虧損經扣除/(計入)下列項目後得出:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	996	842
Cost of inventories sold	已售存貨成本	95,290	72,433
Depreciation of property, plant and equipment (note (a))	物業、廠房及設備折舊 (附註(a))	17,237	21,791
Depreciation of right-of-use assets (note (a))	使用權資產折舊 (附註(a))	3,028	648
Gain on termination of right-of-use assets	終止使用權資產收益	(8)	(326)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	-
Loss on derecognition of financial liabilities (note (b))	終止確認金融負債之虧損 (附註(b))	756,228	-
Impairment losses of trade receivables	貿易應收款項之減值虧損	44	1,093
Impairment losses/(reversal of impairment losses) of other receivables	其他應收款項之減值虧損/(減值虧損撥回)	12,995	(44)
Impairment losses/(reversal of impairment losses) of prepayments	預付款項之減值虧損/(減值虧損撥回)	1,719	(382)
Expenses relating to short-term lease (included in cost of sales and general and administrative expenses)	有關短期租賃的開支 (計入銷售成本及一般及行政開支)	201	10
Staff costs (including directors' emoluments) (note (a))	員工成本 (包括董事酬金) (附註(a))		
- Salaries, bonuses and allowances	- 薪金、紅利及津貼	26,252	9,482
- Retirement benefit scheme contributions	- 退休福利計劃供款	5,534	1,173
		31,786	10,655

Notes:

- (a) Depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs of approximately RMB3,436,000, RMB63,000 and RMB13,547,000 (2022: RMB3,818,000, RMB21,000 and RMB3,861,000) were included in the cost of sales.
- (b) As disclosed the note 29 (e) to the consolidated financial statements, the Company issued the shares for the settlement of debts. The difference between the carrying amount of the financial liabilities extinguished and the fair value of issued shares at the date of derecognition has been recognised as loss on derecognition of financial liabilities in the profit or loss for the year ended 31 December 2023.

附註:

- (a) 物業、廠房及設備折舊、使用權資產折舊以及員工成本約人民幣3,436,000元、人民幣63,000元及人民幣13,547,000元 (二零二二年: 人民幣3,818,000元、人民幣21,000元及人民幣3,861,000元) 已計入銷售成本。
- (b) 誠如合併財務報表附註29(e)所披露, 本公司發行股份以清償債務。於終止確認日期已償清金融負債的賬面值與已發行股份的公平值之間的差額已於終止確認金融負債時作為虧損於截至二零二三年十二月三十一日止年度的損益中確認。

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14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance are as follows:

14. 董事福利及權益

(a) 董事酬金

根據香港公司條例第383(1)條披露的董事酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	232	218
Other emoluments	其他酬金		
Salaries and allowances	薪金及津貼	875	516
Retirement benefit scheme contributions	退休福利計劃供款	34	26
		909	542
		1,141	760

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14. BENEFITS AND INTERESTS OF DIRECTORS 14. 董事福利及權益 (續)

(Continued)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

	Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023					
Executive directors					
Mr. Li Wanyuan		–	362	16	378
Ms. Lin Yuxi		–	217	11	228
Mr. Liu Junting (Redesigned on 2 August 2023)		–	296	7	303
Independent non-executive directors					
Mr. Chow Yun Cheung		141	–	–	141
Mr. Lin Yugang		46	–	–	46
Mr. Li Gang (Appointed on 2 August 2023)		45	–	–	45
		232	875	34	1,141
31 December 2022					
Executive directors					
Mr. Li Wanyuan		–	310	16	326
Ms. Lin Yuxi		–	206	10	216
Independent non-executive directors					
Mr. Chow Yun Cheung		134	–	–	134
Mr. Lin Yugang		43	–	–	43
Mr. Liu Junting		41	–	–	41
		218	516	26	760

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14. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any emolument during the year (2022: Nil).

During the year, no emolument has been paid to the directors as an inducement to join or upon joining the Group; or as compensation for loss of office (2022: Nil).

There was no discretionary bonus paid or payable to any of the directors during the year (2022: Nil).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Directors' material interests in transactions, arrangements or contracts

Save for disclosed in note 34 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事福利及權益 (續)

(a) 董事酬金 (續)

於年內，概無董事放棄或同意放棄任何酬金之安排（二零二二年：無）。

於年內，概無支付任何酬金予董事作為吸引加入本集團或加入本集團時的獎勵或作為離職補償（二零二二年：無）。

於年內，概無向任何董事支付或應付任何酌情花紅（二零二二年：無）。

上述執行董事的酬金為與其管理本公司及本集團事務有關的服務支付的酬金。上述獨立非執行董事的酬金為其擔任本公司董事支付的酬金。

(b) 董事於交易、安排或合約中的重大權益

除合併財務報表附註34所披露者外，於年終及本年內任何時間，概無於本公司作為一方而與本集團業務有關的重大交易、安排及合約中，本公司董事及董事之關連人士直接或間接擁有重大權益。

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15. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included Nil (2022: two) directors whose emoluments are reflected in the analysis presented in note 14 to the consolidated financial statements. The emoluments of the remaining five (2022: three) individuals are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,663	1,527
Retirement benefit scheme contributions	退休福利計劃供款	83	35
		2,746	1,562

The number of non-directors, highest paid employees, whose emoluments fell within the following bands, is as follows:

		2023 二零二三年	2022 二零二二年
Nil to RMB1,000,000	零至人民幣1,000,000元	5	3

During the year, no emolument has been paid to these individuals as an inducement to join or upon joining the Group; or as compensation for loss of office (2022: Nil).

There was no discretionary bonus paid or payable to any of the highest paid employees during the year (2022: Nil).

15. 五名最高薪酬人士

於年內，本集團五名最高薪酬人士並無包括（二零二二年：兩名）董事，其薪酬反映在合併財務報表附註14中的分析中。其餘五名（二零二二年：三名）人士的薪酬如下：

薪酬介乎下列範圍的非董事最高薪酬人士數目如下：

於年內，本集團並無向該等人士支付酬金，以作為邀請加盟或加盟本集團的獎勵，或作為離職補償（二零二二年：無）。

於年內，概無向任何最高薪酬僱員支付或應付任何酌情花紅（二零二二年：無）。

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16. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic and diluted loss per share is based on the following:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之本公司擁有人應佔年內虧損	(811,388)	(140,498)
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	Number of shares 股份數目	
	2023 二零二三年	2022 二零二二年

Weighted average number of ordinary shares in issue during the year used in basic and diluted loss per share calculation	計算每股基本虧損所用之年內已發行及攤薄普通股加權平均數	3,424,865,075	65,139,040
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(b) Diluted loss per share

Diluted loss per share is same as the basis loss per share as the Company did not have any dilutive potential ordinary share during the two years ended 31 December 2023 and 2022.

16. 每股虧損

(a) 每股基本虧損

每股基本及攤薄虧損乃根據以下資料計算：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之本公司擁有人應佔年內虧損	(811,388)	(140,498)
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	Number of shares 股份數目	
	2023 二零二三年	2022 二零二二年

Weighted average number of ordinary shares in issue during the year used in basic and diluted loss per share calculation	計算每股基本虧損所用之年內已發行及攤薄普通股加權平均數	3,424,865,075	65,139,040
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(b) 每股攤薄虧損

由於本公司於截至二零二三年及二零二二年十二月三十一日止兩個年度概無任何潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Machinery and equipment	Office equipment and furniture 辦公室設備 及傢俱	Motor vehicles	Construction in progress	Total
		建築物 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	及傢俱 RMB'000 人民幣千元	車輛 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2022	於二零二二年一月一日	241,925	116,380	772	159	1,518	360,754
Additions	添置	-	182	39	-	442	663
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	241,925	116,562	811	159	1,960	361,417
Acquisition of subsidiaries	收購附屬公司	17,441	8,190	457	73	-	26,161
Additions	添置	-	481	783	9	-	1,273
Disposal	出售	-	(79)	-	-	-	(79)
Exchange difference	匯兌差額	-	-	2	15	-	17
At 31 December 2023	於二零二三年十二月三十一日	259,366	125,154	2,053	256	1,960	388,789
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2022	於二零二二年一月一日	79,902	90,379	740	146	-	171,167
Charge for the year	年內支出	10,955	10,822	14	-	-	21,791
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	90,857	101,201	754	146	-	192,958
Charge for the year	年內支出	12,504	4,502	212	19	-	17,237
Disposal	出售	-	(11)	-	-	-	(11)
Exchange difference	匯兌差額	-	-	1	15	-	16
At 31 December 2023	於二零二三年十二月三十一日	103,361	105,692	967	180	-	210,200
Carrying amount	賬面值						
At 31 December 2023	於二零二三年十二月三十一日	156,005	19,462	1,086	76	1,960	178,589
At 31 December 2022	於二零二二年十二月三十一日	151,068	15,361	57	13	1,960	168,459

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2023, buildings of the Group with carrying amount of approximately RMB137,409,000 (2022: RMB129,897,000) and machinery and equipment of the Group with carrying amount of approximately RMB1,266,000 (2022: RMB1,266,000) were pledged as collateral for certain bank borrowings of the Group (note 25).

The Group has carried out a review of the recoverable amount of its property, plant and equipment as at 31 December 2023 and 2022 with reference to the valuation performed by an independent valuer, Peak Vision Appraisals Limited. The recoverable amount is assessed based on fair value less cost of disposal by using depreciated replacement cost approach which involves observable and unobservable inputs, including replacement cost, estimated useful life and residual value, under level 3 fair value measurement. During the two years, there were no change in the valuation techniques used.

During the year ended 31 December 2023, no impairment losses (2022: Nil) was recognised in the profit or loss in respect of property, plant and equipment.

17. 物業、廠房及設備 (續)

於二零二三年十二月三十一日，本集團賬面值約人民幣137,409,000元（二零二二年：人民幣129,897,000元）的建築物以及本集團賬面值約人民幣1,266,000元（二零二二年：人民幣1,266,000元）的機器及設備已抵押作本集團若干銀行借款的抵押品（附註25）。

本集團已參考獨立估值師滙鋒評估有限公司進行的估值，審閱其於二零二三年及二零二二年十二月三十一日的物業、廠房及設備的可收回金額。可收回金額使用第三級公平值計量下的折舊重置成本法（涉及可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期及剩餘價值），以公平值減處置成本作評估。於兩年內，所使用的估值技術並無變動。

截至二零二三年十二月三十一日止年度，概無就物業、廠房及設備於損益確認減值虧損（二零二二年：無）。

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold land and land use right 租賃土地及 土地使用權 RMB'000 人民幣千元	Lease office 租賃辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	16,626	-	16,626
Additions	添置	-	715	715
Depreciation	折舊	(406)	(242)	(648)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	16,220	473	16,693
Acquisition of subsidiaries	收購附屬公司	11,230	-	11,230
Additions	添置	-	6,879	6,879
Termination of lease	終止租賃	-	(97)	(97)
Depreciation	折舊	(759)	(2,699)	(3,028)
At 31 December 2023	於二零二三年十二月三十一日	26,691	4,986	31,677

As at 31 December 2023, leasehold land of the Group with carrying amount of approximately RMB26,691,000 (2022: RMB16,220,000) were pledged as collateral for certain bank borrowings of the Group (note 25).

於二零二三年十二月三十一日，本集團賬面值約為人民幣26,691,000元（二零二二年：人民幣16,220,000元）的租賃土地已抵押作本集團若干銀行借款的抵押品（附註25）。

Lease liabilities of approximately RMB5,006,000 (2022: RMB384,000) are recognised with right-of-use assets of approximately RMB31,677,000 (2022: RMB16,693,000) as at 31 December 2023.

於二零二三年十二月三十一日，租賃負債約人民幣5,006,000元（二零二二年：人民幣384,000元）與使用權資產約人民幣31,677,000元（二零二二年：人民幣16,693,000元）確認。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation expenses of right-of-use assets	使用權資產折舊開支	3,028	648
Expenses relating to short-term lease (included in cost of sales and general and administrative expenses)	有關短期租賃的開支 (計入銷售成本及 一般及行政開支)	201	10
Interest expenses on lease liabilities	租賃負債利息開支	226	46
Gain on the termination of right-of-use assets	終止使用權資產收益	(8)	(326)

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18. RIGHT-OF-USE ASSETS (Continued)

The Group leases offices and factory for its operations. Lease contracts are entered into for fixed term of two to four years (2022: two to four years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

The Group has carried out a review of the recoverable amount of its leasehold land as at 31 December 2023 and 2022 with reference to the valuation performed by an independent valuer, Peak Vision Appraisals Limited. The recoverable amount is assessed based on fair value less cost of disposal by using direct comparison approach which involves observable and unobservable inputs, including market price per square, under level 3 fair value measurement. During the two years, there were no change in the valuation techniques used.

For the year ended 31 December 2023, no impairment of leasehold land was made, as its recoverable amount was higher than its carrying amount as at 31 December 2023 (2022: Nil).

18. 使用權資產 (續)

本集團為其業務經營租賃辦公室及廠房。租賃合約按固定期限兩年至四年訂立(二零二二年:兩年至四年)。租賃條款乃以個人基準進行磋商,並包含各種不同的條款及條件。於釐定租期及評估不可取消期間的時長時,本集團應用合約的定義,並釐定合約可執行的期限。

此外,本集團亦擁有數棟生產設施所在的工業大樓及辦公大樓。本集團為該等物業權益的註冊所有人,包括相關租賃土地。為收購該等物業權益,已預先支付一次性付款。

本集團已參考獨立估值師滙鋒評估有限公司進行的估值,審閱其於二零二三年及二零二二年十二月三十一日的租賃土地的可收回金額。可收回金額使用第三級公平值計量下的直接比較法(涉及可觀察及不可觀察輸入數據,包括每平方米市價),以公平值減處置成本作評估。於兩年內,所使用的估值技術並無變動。

截至二零二三年十二月三十一日止年度,由於租賃土地的可收回金額高於其於二零二三年十二月三十一日之賬面值,因此並無對租賃土地作出減值(二零二二年:無)。

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19. INTEREST IN AN ASSOCIATE Investment in an associate

19. 於一間聯營公司的權益 於一間聯營公司的投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	分佔資產淨值	-	-
Goodwill	商譽	60,909	60,909
		60,909	60,909
Impairment loss	減值虧損	(60,909)	(60,909)
		-	-

Details of the Group's associate at 31 December 2023 and 2022 are as follows:

本集團於二零二三年及二零二二年十二月三十一日的聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權益所佔百分比		Principal activities and place of operation 主要業務及經營地點
			2023 二零二三年	2022 二零二二年	
Baixin (China) Co., Limited	The PRC	RMB100,000,000	50%	50%	Manufacturing and sales of yarn and cotton fabric, the PRC
百鑫(中國)有限公司	中國	人民幣100,000,000元			製造及銷售紗線及面料·中國

The associate suspended the production during the year ended 31 December 2018. All assets were fully impaired.

聯營公司於截至二零一八年十二月三十一日止年度停產。所有資產已獲悉數減值。

20. INVENTORIES

20. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	5,946	2,797
Work-in-progress	在製品	21,432	896
Finished goods	製成品	19,220	6,716
		46,598	10,409

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21. OTHER CURRENT ASSETS

The Group has recognised the following other current assets:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other current assets 其他流動資產	1,136	-

The other current assets represented the data purchased from the third party platforms provider, are recognised as other current assets in the consolidated statement of financial position and classified as current assets.

21. 其他流動資產

本集團已確認以下其他流動資產：

其他流動資產指從第三方平台提供商購買的數據，於合併財務狀況表中確認為其他流動資產並分類為流動資產。

22. TRADE AND OTHER RECEIVABLES

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (note 22(a)) 貿易應收款項 (附註22(a))	18,993	16,380
Less: Allowance for trade receivables (note 22(a)) 減：貿易應收款項的撥備 (附註22(a))	(535)	(491)
	18,458	15,889
Prepayments 預付款項	87,753	97,723
Less: Allowance for prepayments 減：預付款項的撥備	(86,574)	(84,855)
	1,179	12,868
Other receivables 其他應收款項	23,679	7,766
Less: Allowance for other receivables 減：其他應收款項的撥備	(9,519)	(1,307)
	14,160	6,459
Deposits 按金	1,245	11,083
	35,042	46,299

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22. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

The Group's trading terms customers are mainly on credit. The credit terms generally 90 days (2022: 90 days). Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	1個月內	9,994	15,196
Over 1 month but less than 3 months	1個月以上但少於3個月	7,807	186
Over 3 months but less than 6 months	3個月以上但少於6個月	239	166
Over 6 months but less than 9 months	6個月以上但少於9個月	418	–
Over 9 months but less than 12 months	9個月以上但少於12個月	–	341
		18,458	15,889

As of 31 December 2023, trade receivables of approximately RMB657,000 (2022: RMB507,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default.

22. 貿易及其他應收款項 (續)

(a) 貿易應收款項

本集團與客戶之貿易往來主要以信貸形式進行。信貸期一般為90日(二零二二年: 90日)。每名客戶設有最高信貸限額。就新客戶而言, 我們通常要求預先付款。本集團致力嚴格監控未償還應收款項。董事定期審閱逾期結餘。

貿易應收款項(經扣除撥備)按發票日期之賬齡分析如下:

於二零二三年十二月三十一日, 貿易應收款項約人民幣657,000元(二零二二年: 人民幣507,000元)已逾期但未減值。該等貿易應收款項與近期並無違約記錄的客戶有關。

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22. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables (Continued)

The Group does not charge interest or hold any collateral over these balances.

The Group applied simplified approach to provide the ECL as prescribed by IFRS 9. The impairment methodology is set out in notes 5(n) and 7(b) to the consolidated financial statements.

Details of impairment assessment of trade and other receivables for the years ended 31 December 2023 and 2022 are set out in note 7(b) to the consolidated financial statements.

23. BANK AND CASH BALANCES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	3,949	531
USD	美元	962	475
HK\$	港元	12,466	292
		17,377	1,298

As at 31 December 2023, the bank and cash balance of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB3,943,000 (2022: RMB531,000).

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 貿易及其他應收款項 (續)

(a) 貿易應收款項 (續)

本集團並無就該等結餘收取利息或持有任何抵押品。

本集團採用簡化方法按國際財務報告準則第9號規定計提預期信貸虧損。減值方法載於合併財務報表附註5(n)及7(b)。

截至二零二三年及二零二二年十二月三十一日止年度，貿易及其他應收款項減值評估的詳情載於合併財務報表附註7(b)。

23. 銀行及現金結餘

於二零二三年十二月三十一日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘約為人民幣3,943,000元（二零二二年：人民幣531,000元）。

人民幣兌換為外幣須受《中國外匯管制條例》及《結匯、售匯及付匯管理規定》規管。然而，根據《中國外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	32,445	91,468
Payables for purchases of property, plant and equipment	購買物業、廠房及設備應付款項	–	35,608
Salary payables	應付薪酬	29,822	25,792
Interest payables	應付利息	120,033	101,883
Other payables and accruals	其他應付款項及應計費用	54,533	74,080
		236,833	328,831

Trade payables

An ageing analysis of trade payables at the end of the reporting period, based on the invoice date, is as follows:

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 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	4,541	8,403
Over 3 months but less than 12 months	3個月以上但少於12個月	3,289	1,199
Over 12 months	12個月以上	24,615	81,866
		32,445	91,468

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25. BORROWINGS

25. 借款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current:	流動：		
Secured bank borrowings (note (a))	有抵押銀行借款 (附註(a))	147,662	110,265
Unsecured bank borrowings (note (a))	無抵押銀行借款 (附註(a))	52,709	52,709
Unsecured bonds (note (b))	無抵押債券 (附註(b))	–	792,056
		200,371	955,030
Non-current:	非流動：		
Unsecured bonds (note (b))	無抵押債券 (附註(b))	–	121,093
		200,371	1,076,123

Notes:

(a) Bank borrowings

As at 31 December 2023, bank borrowings amounted to approximately RMB162,864,000 (2022: RMB102,974,000) were overdue. As a result, the Group is subject to a penalty interest expense during the overdue period.

The Group's bank borrowings of approximately RMB129,626,000 (2022: RMB110,265,000) were secured by its property, plant and equipment (note 17) and right-of-use assets (note 18), and approximately RMB18,036,000 were secured by the properties with corporate guarantee provided by the former shareholders of Leader Elastic and personal guarantee provided by the former directors of Leader Elastic, Mr. Ma Chun Hing and Mr. Lim Fung Yiu, who are also the non-controlling shareholders of Leader Elastic.

The effective interest rates and default interest rates on bank borrowings were ranging from 3.07% to 8.00% and 5.00% to 11.99% (2022: 5.67% to 8.00% and 5.64% to 11.99%) per annum respectively for the year ended 31 December 2023.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

附註：

(a) 銀行借款

於二零二三年十二月三十一日，本集團約人民幣162,864,000元（二零二二年：人民幣102,974,000元）的銀行借款已逾期。因此，本集團須繳付逾期期間的罰息開支。

本集團銀行借款約人民幣129,626,000元（二零二二年：人民幣110,265,000元）由其物業、廠房及設備（附註17）及使用權資產（附註18）作抵押，而約人民幣18,036,000元則由利達彈性織物的前股東提供公司擔保及利達彈性織物前董事馬進興先生及林豐耀先生（彼等亦為利達彈性織物的非控股股東）提供個人擔保以物業作抵押。

截至二零二三年十二月三十一日止年度銀行借款的實際年利率及違約利率分別介乎3.07%至8.00%及5.00%至11.99%（二零二二年：5.67%至8.00%及5.64%至11.99%）。

本集團借款之賬面值按以下貨幣計值：

		2023 二零二三年 RMB 人民幣	2022 二零二二年 RMB 人民幣
HK\$	港元	18,037	–
RMB	人民幣	182,334	162,974
		200,371	162,974

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25. BORROWINGS (Continued)

Notes: (Continued)

(a) Bank borrowings (Continued)

The maturity profile of the carrying amount of the bank borrowings is analysed as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年以內	200,371	162,974

(b) Unsecured bonds

As at 31 December 2022, the Company had Hong Kong dollars denominated bonds with an aggregate principal of approximately RMB691,238,000. As at 31 December 2022, the bonds were unsecured, borne interest rates at a range of 1.5% – 40% per annum, and repayable on demand or during the period from January 2023 to December 2029. The maturity profile of the carrying amount of the bonds is analysed as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年以內	–	792,056
In the second year	第二年內	–	34,603
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	–	70,934
After five years	五年後	–	15,556
		–	913,149

As at 31 December 2022, unsecured bonds amounted to RMB721,734,000 were overdue. As a result, the Group was subject to a penalty interest.

Upon completion of issue of scheme shares on 4 January 2023, all the amount owing by the Company to the bondholders was discharged and released in full.

25. 借款(續)

附註:(續)

(a) 銀行借款(續)

銀行借款賬面值的到期情況分析如下:

(b) 無抵押債券

於二零二二年十二月三十一日,本公司擁有以港元計值的債券,本金總額約人民幣691,238,000元。於二零二二年十二月三十一日,該等債券為無抵押、按年利率介乎1.5%至40%計息並須按要求或於二零二三年一月至二零二九年十二月期間償還。該等債券的賬面值的到期情況分析如下:

於二零二二年十二月三十一日,無抵押債券金額約人民幣721,734,000元已逾期。因此,本集團須支付罰息。

於二零二三年一月四日完成計劃股份發行之後,本公司結欠債券持有人的所有款項已獲清償並悉數解除。

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26. LEASE LIABILITIES

26. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年以內	2,914	232	2,711	213
More than one year, but not exceeding two years	一年以後但不超過兩年	2,392	177	2,295	171
		5,306	409	5,006	384
Less: Future finance charges	減：未來融資收費	(300)	(25)	N/A不適用	N/A不適用
Present value of lease obligations	租賃責任現值	5,006	384	5,006	384
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：應於12個月內結算款項（於流動負債項下列示）			(2,711)	(213)
Amount due for settlement after 12 months	應於12個月後結算款項			2,295	171

The ranging incremental borrowing rates applied to lease liabilities were 5.0% – 6.0% (2022: 5.0% – 6.0%).

適用於租賃負債之增量借款利率範圍為5.0%至6.0%（二零二二年：5.0%至6.0%）。

All lease liabilities are denominated in RMB.

所有租賃負債均以人民幣計值。

27. DEFERRED INCOME

27. 遞延收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants relating to leasehold land and land use right	與租賃土地及土地使用權有關的政府補助金	12,162	12,474

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27. DEFERRED INCOME (Continued)

The movements of deferred income during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	12,474	12,786
Amortised as income	攤銷為收入	(312)	(312)
At 31 December	於十二月三十一日	12,162	12,474

Subsidy of the cost of construction the amount is transferred to other income over the useful lives of relevant assets.

27. 遞延收入 (續)

遞延收入於年內的變動載列如下：

建造成本的補貼金額於相關資產的可使用年期內轉至其他收入。

28. DEFERRED TAX LIABILITIES

The analysis of deferred tax liabilities as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	2,147	—

At the end of the reporting period the Group has unused tax losses of approximately RMB417,968,000 (2022: RMB385,966,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB390,488,000 (2022: RMB363,499,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

28. 遞延稅項負債

遞延稅項負債的分析如下：

於報告期末，本集團可用作抵免未來溢利的未動用稅項虧損約人民幣417,968,000元（二零二二年：人民幣385,966,000元）。由於無法預測未來溢利流，故未確認遞延稅項資產。未確認稅項虧損包括將於五年內到期的虧損約人民幣390,488,000元（二零二二年：人民幣363,499,000元）。其他稅項虧損可無限期結轉。

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29. SHARE CAPITAL

29. 股本

		Number of ordinary shares 普通股數目 '000 千股	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022 at HK\$0.01 per share	於二零二二年一月一日 按每股0.01港元	100,000,000	1,000,000
Effects of share consolidation (note (a))	股份合併之影響 (附註(a))	(90,000,000)	-
At 31 December 2022, 1 January 2023 and 31 December 2023 at HK\$0.1 per share	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日 按每股0.1港元	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 at HK\$0.01 per share	於二零二二年一月一日按 每股0.01港元	522,755	5,227
Share consolidation (note (a))	股份合併 (附註(a))	(470,480)	-
Subscription of new shares under general mandate (note (b))	根據一般授權認購新股份 (附註(b))	10,455	1,045
Subscription of new shares under general mandate (note (c))	根據一般授權認購新股份 (附註(c))	12,546	1,255
Placing of new shares under general mandate (note (d))	根據一般授權配售新股份 (附註(d))	15,056	1,506
At 31 December 2022 and 1 January 2023 at HK\$0.1 per share	於二零二二年十二月三十一日及 二零二三年一月一日按每股0.1港元	90,332	9,033
Issue of scheme shares under specific mandate (note (e))	根據特別授權發行計劃股份 (附註(e))	3,262,705	326,271
Placing of new shares under general mandate (note (f))	根據一般授權配售新股份 (附註(f))	133,690	13,369
Placing of new shares under general mandate (note (g))	根據一般授權配售新股份 (附註(g))	64,230	6,423
Placing of new shares under general mandate (note (h))	根據一般授權配售新股份 (附註(h))	50,810	5,081
At 31 December 2023 at HK\$0.1 per share	於二零二三年十二月三十一日 按每股0.1港元	3,601,767	360,177
Equivalent to RMB'000:	等值人民幣千元：		
At 31 December 2022	於二零二二年十二月三十一日		7,753
At 31 December 2023	於二零二三年十二月三十一日		318,424

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29. SHARE CAPITAL (Continued)

Notes:

- (a) On 13 January 2022, the share consolidation on the basis of every ten issued and unissued existing shares of par value HK\$0.01 each into one consolidated share of par value HK\$0.10 per each. The share consolidation were effective on 8 March 2022. Details of the above are set out in the Company's announcements and circulars dated 13 January 2022, 27 January 2022 and 4 March 2022 respectively.
- (b) On 13 April 2022, the Company entered into subscription agreements with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 10,455,107 subscription shares at the subscription price of HK\$0.24 per subscription share. The subscription was completed on 11 May 2022. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.10 million, was approximately HK\$2.41 million (equivalent to approximately RMB2.05 million). Details of the subscription were disclosed in announcements of the Company dated 13 April 2022 and 11 May 2022.
- (c) On 5 July 2022, the Company entered into subscription agreements with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 12,546,128 subscription shares at the subscription price of HK\$0.375 per subscription share. The subscription was completed on 27 July 2022. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.08 million, was approximately HK\$4.62 million (equivalent to approximately RMB4.0 million). Details of the subscription were disclosed in announcements of the Company dated 5 July 2022 and 27 July 2022.
- (d) On 3 November 2022, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 15,055,354 Placing Shares at a price of HK\$0.52 per Placing Shares under general mandate. The Placing was completed on 15 December 2022. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.10 million, was approximately HK\$7.73 million (equivalent to approximately RMB6.92 million). Details of the Placing were disclosed in announcements of the Company dated 23 November 2022, 24 November 2022 and 15 December 2022.

29. 股本(續)

附註:

- (a) 於二零二二年一月十三日，股份合併的基準為將每十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.10港元的合併股份。股份合併於二零二二年三月八日生效。上述詳情分別載於本公司日期為二零二二年一月十三日、二零二二年一月二十七日及二零二二年三月四日的公告及通函。
- (b) 於二零二二年四月十三日，本公司與該等認購人訂立該等認購協議，據此，該等認購人已有條件同意認購，而本公司已有條件同意配發及發行合共10,455,107股認購股份，認購價為每股認購股份0.24港元。認購事項已於二零二二年五月十一日完成。扣除股份發行開支約0.10百萬港元之後，認購事項之所得款項淨額約為2.41百萬港元（相當於約人民幣2.05百萬元）。認購事項之詳情分別於本公司日期為二零二二年四月十三日及二零二二年五月十一日之公告披露。
- (c) 於二零二二年七月五日，本公司與該等認購人訂立該等認購協議，據此，該等認購人已有條件同意認購，而本公司已有條件同意配發及發行合共12,546,128股認購股份，認購價為每股認購股份0.375港元。認購事項已於二零二二年七月二十七日完成。扣除股份發行開支約0.08百萬港元之後，認購事項之所得款項淨額約為4.62百萬港元（相當於約人民幣4.0百萬元）。認購事項之詳情分別於本公司日期為二零二二年七月五日及二零二二年七月二十七日之公告披露。
- (d) 於二零二二年十一月三日，本公司與配售代理訂立配售協議，據此，本公司委任配售代理作為其代理人，以促使不少於六名承配人根據一般授權認購最多15,055,354股配售股份，配售價為每股配售股份0.52港元。配售事項已於二零二二年十二月十五日完成。扣除股份發行開支約0.10百萬港元之後，配售事項之所得款項淨額（扣除應付配售代理人的配售佣金及配售事項產生的其他開支後）約為7.73百萬港元（相當於約人民幣6.92百萬元）。配售事項之詳情分別於本公司日期為二零二二年十一月二十三日、二零二二年十一月二十四日及二零二二年十二月十五日之公告披露。

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29. SHARE CAPITAL (Continued)

Notes: (Continued)

- (e) On 4 January 2023, an aggregate of 3,262,705,241 Scheme Shares were allotted and issued to the Scheme Creditors at the agreed price of HK\$0.317 per Scheme Share with totally of approximately HK\$1,034.28 million (equivalent to RMB911.50 million) for settlement of all the Admitted Claims of the Scheme Creditors. Upon the completion of the settlement, approximately HK\$326.27 million (equivalent to RMB287.54 million) and HK\$1,566.10 million (equivalent to RMB1,380.19 million) were credited against share capital and contributed surplus respectively. Details of the above are set out in the Company's announcements and circulars dated 11 November 2020, 11 April 2022, 18 May 2022, 9 June 2022, 28 June 2022, 21 July 2022, 5 September 2022 and 4 January 2023 respectively.
- (f) On 8 June 2023, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 200,000,000 Placing Shares at a price of HK\$0.49 per Placing Shares under general mandate. The Placing was completed on 3 July 2023 and an aggregate of 133,690,000 Placing Shares were successfully placed. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.60 million, was approximately HK\$64.90 million (equivalent to approximately RMB60.14 million). Details of the Placing were disclosed in announcements of the Company dated 8 June 2023 and 3 July 2023.
- (g) On 7 August 2023, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 100,000,000 Placing Shares at a price of HK\$0.95 per Placing Shares under general mandate. The Placing was completed on 30 August 2023 and an aggregate of 64,230,000 Placing Shares were successfully placed. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.40 million, was approximately HK\$60.61 million (equivalent to approximately RMB56.40 million). Details of the Placing were disclosed in announcements of the Company dated 7 August 2023 and 30 August 2023.
- (h) On 27 September 2023, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 100,000,000 Placing Shares at a price of HK\$0.95 per Placing Shares under general mandate. The Placing was completed on 20 October 2023 and an aggregate of 50,810,000 Placing Shares were successfully placed. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.30 million, was approximately HK\$47.96 million (equivalent to approximately RMB44.98 million). Details of the Placing were disclosed in announcements of the Company dated 27 September 2023 and 20 October 2023.

29. 股本 (續)

附註：(續)

- (e) 於二零二三年一月四日，合共3,262,705,241股計劃股份已按協定價格每股計劃股份0.317港元（總額約1,034.28百萬港元（相當於人民幣911.50百萬元））配發及發行予計劃債權人，以清償計劃債權人的所有認可索償。清償完成後，約326.27百萬港元（相當於人民幣287.54百萬元）及1,566.10百萬港元（相當於人民幣1,380.19百萬元）分別已計入股本及實繳盈餘。以上事項的詳情分別載於本公司日期為二零二零年十一月十一日、二零二二年四月十一日、二零二二年五月十八日、二零二二年六月九日、二零二二年六月二十八日、二零二二年七月二十一日、二零二二年九月五日及二零二三年一月四日的公告及通函。
- (f) 於二零二三年六月八日，本公司與配售代理訂立配售協議，據此，本公司委任配售代理代其促使不少於六名承配人按每股配售股份0.49港元的價格根據一般授權認購最多200,000,000股配售股份。配售已於二零二三年七月三日完成，合共133,690,000股配售股份已獲成功配售。扣除股份發行開支約0.60百萬港元後，配售之所得款項淨額（扣除應付予配售代理之配售佣金及配售所產生之其他開支）約為64.90百萬港元（相當於約人民幣60.14百萬元）。配售詳情於本公司日期為二零二三年六月八日及二零二三年七月三日之公告披露。
- (g) 於二零二三年八月七日，本公司與配售代理訂立配售協議，據此，本公司委任配售代理代其促使不少於六名承配人按每股配售股份0.95港元的價格根據一般授權認購最多100,000,000股配售股份。配售已於二零二三年八月三十日完成，合共64,230,000股配售股份已獲成功配售。扣除股份發行開支約0.40百萬港元後，配售之所得款項淨額（扣除應付予配售代理之配售佣金及配售所產生之其他開支）約為60.61百萬港元（相當於約人民幣56.40百萬元）。配售詳情於本公司日期為二零二三年八月七日及二零二三年八月三十日之公告披露。
- (h) 於二零二三年九月二十七日，本公司與配售代理訂立配售協議，據此，本公司委任配售代理代其促使不少於六名承配人按每股配售股份0.95港元的價格根據一般授權認購最多100,000,000股配售股份。配售已於二零二三年十月二十日完成，合共50,810,000股配售股份已獲成功配售。扣除股份發行開支約0.30百萬港元後，配售之所得款項淨額（扣除應付予配售代理之配售佣金及配售所產生之其他開支）約為47.96百萬港元（相當於約人民幣44.98百萬元）。配售詳情於本公司日期為二零二三年九月二十七日及二零二三年十月二十日之公告披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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29. SHARE CAPITAL (Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual asset.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group has maintained a sufficient public float to comply with the Listing Rules from the date of the Listing.

30. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(a) Contributed surplus

The contributed surplus represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

29. 股本 (續)

普通股持有人有權收取不時宣派之股息，並有權在本公司之大會上按每股一票進行投票。所有普通股就本公司之剩餘資產而言均享有同等權益。

本集團在資本管理上的目標為保障本集團有能力繼續營運，透過優化債務及股本結餘為股東提供最大回報。本集團的資本架構包括所有股東權益部分。

本集團透過考慮資本成本及與各類資本有關的風險經常審閱資本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債、贖回現有債務或出售資產以減少債務來平衡整體資本架構。截至二零二三年及二零二二年十二月三十一日止年度，資本管理的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團自上市日期起一直維持足夠的公眾持股量以符合上市規則。

30. 儲備

本集團儲備金額及其變動於合併損益及其他全面收益表及合併權益變動表內呈列。

儲備性質及用途

(a) 實繳盈餘

實繳盈餘指本公司股份面值與本公司發行股份獲得的所得款項之間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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30. RESERVES (Continued)

Nature and purpose of reserves (Continued)

(a) Contributed surplus (Continued)

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is available for distribution. However the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(b) Capital reserve

The capital reserve of the Group mainly represents the reserve arising from the Group reorganisation.

(c) Statutory reserve

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

(d) Translation reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation whose functional currency is different from that of the Company's functional currency.

30. 儲備 (續)

儲備性質及用途 (續)

(a) 實繳盈餘 (續)

根據百慕達一九八一年公司法，本公司之繳入盈餘賬可供分派。倘出現以下情況，則本公司不可以繳入盈餘宣派或派發股息，或作出分派：

- 其（或於派發後）未能支付其到期之負債；或
- 其資產之可變現價值因此低於其負債、其已發行股本及股份溢價賬之總額。

(b) 資本儲備

本集團資本儲備主要指本集團重組產生的儲備。

(c) 法定儲備

根據中國公司法及本集團中國附屬公司的章程細則，本集團之中國附屬公司須將按照適用於中國公司的相關會計原則及財務規定所釐定的10%稅後利潤撥入法定儲備，直至該法定儲備達到註冊資本50%。儲備撥款必須在向權益持有人分配股息之前進行。法定盈餘儲備可用以抵銷過往年度的虧損（如有），而部分法定盈餘儲備可資本化為實收資本，惟資本化後剩餘的該等儲備的金額不得少於本集團附屬公司的實收資本的25%。

(d) 匯兌儲備

匯兌儲備包括因換算海外業務（其功能貨幣不同於本公司的功能貨幣）的財務報表而產生的所有外幣匯兌差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY 31. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司投資	18,546	–
Current assets	流動資產		
Deposits and other receivables	按金及其他應收款項	4,826	11,661
Amounts due from subsidiaries	應收附屬公司款項	24,029	–
Cash and bank balances	現金及銀行結餘	7,648	3
		36,503	11,664
Current liabilities	流動負債		
Other payables	其他應付款項	5,293	8,453
Amounts due to subsidiaries	應付附屬公司款項	367	17,228
Borrowings	借款	–	792,056
		5,660	817,737
Net current assets/(liabilities)	流動資產／(負債)淨額	30,843	(806,073)
Total assets less current liabilities	資產總額減流動負債	49,389	(806,073)
Non-current liabilities	非流動負債		
Borrowings	借款	–	121,093
		–	121,093
Net assets/(liabilities)	資產／(負債)淨額	49,389	(927,166)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(Continued)

(a) Statement of financial position of the Company (Continued)

31. 本公司財務狀況表及儲備變動 (續)

(a) 本公司財務狀況表 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity	權益		
Share capital	股本	318,424	7,753
Reserves (note 30 (b))	儲備 (附註30(b))	(269,035)	(934,919)
Total equity/(deficiency)	總權益 / (虧絀)	49,389	(927,166)

Approved and authorised for issue by the Board of Directors on 28 March 2024.

於二零二四年三月二十八日獲董事會批准及授權刊發。

Li Wanyuan
李萬元
董事
Director

Liu Juntao
劉俊廷
董事
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

		Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	914,565	(1,741,522)	(826,957)
Issue of new shares under general mandate	根據一般授權發行新股份	4,225	-	4,225
Placing of new shares under general mandate	根據一般授權配售新股份	5,664	-	5,664
Share issue expenses	股份發行開支	(251)	-	(251)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(117,600)	(117,600)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	924,203	(1,859,122)	(934,919)
Issue of Scheme Shares	發行計劃股份	1,380,187	-	1,380,187
Placing of new shares under general mandate	根據一般授權配售新股份	139,630	-	139,630
Share issue expenses	股份發行開支	(1,236)	-	(1,236)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(852,697)	(852,697)
At 31 December 2023	於二零二三年十二月三十一日	2,442,784	(2,711,819)	(269,035)

31. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

32. OPERATING LEASE COMMITMENTS The Group as lessor

Operating lease relate to investment property owned by the Group with lease terms of 5 years (2022: 5 years). The lessee does not have options to extend the lease term and to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the least 5 years. The Group did not identify and indications that this situation will change.

32. 經營租賃承擔

本集團作為出租人

經營租賃涉及本集團擁有的投資物業，租賃期為五年（二零二二年：五年）。承租人無權延長租賃期及於租賃期屆滿時購買該物業。

未擔保剩餘價值對本集團而言並不構成重大風險，因為與該等價值相關的物業位於至少五年內價值會不斷增加的地段上。本集團並無發現且無跡象表明上述情況將會改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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32. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

Minimum lease payments receivables on leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	第一年內	1,256	1,176
In the second year	第二年	1,160	1,104
In the third year	第三年	660	1,080
In the fourth year	第四年	80	580
In the fifth year	第五年	80	–
		3,236	3,940

The following table presents the amounts reported in profit or loss:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease income on operating lease	經營租賃租金收入	1,357	1,460

32. 經營租賃承擔 (續)

本集團作為出租人 (續)

租賃的最低應收租賃付款如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	第一年內	1,256	1,176
In the second year	第二年	1,160	1,104
In the third year	第三年	660	1,080
In the fourth year	第四年	80	580
In the fifth year	第五年	80	–
		3,236	3,940

下表呈列於損益報告的金額：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease income on operating lease	經營租賃租金收入	1,357	1,460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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33. CONTINGENT LIABILITIES

During the course of business, the Group has been involved in litigations initiated by various suppliers, customers and lenders concerned with the contract disputes, quality of goods and repayment of debts, including claims of insignificant or unspecified amounts. Some of the litigations have been concluded by the court and/or settled, while some of the litigations are still pending judgement. Since the Group has already accounted for these payables in the consolidated financial statements, the directors are of the view that the litigations will not have any significant financial impact to the Group.

34. RELATED PARTY TRANSACTIONS

The emoluments of directors and other members of key management during the year was as follows:

33. 或然負債

本集團於業務過程曾牽涉多個由供應商、客戶及貸款人就合約糾紛、貨品質素及債務償還提起之訴訟，包括金額並不重大或並未訂明金額之索償。部分訴訟已由法院結案及／或和解，而部分訴訟仍有待裁決。由於本集團已於合併財務報表記錄該等應付款項，故董事認為該等訴訟將不會對本集團產生任何重大財務影響。

34. 關聯方交易

年內董事及其他主要管理人員的酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	232	218
Other emoluments	其他酬金		
Salaries and allowances	薪金及津貼	875	1,289
Retirement benefit scheme contributions	退休福利計劃供款	34	41
		909	1,330
		1,141	1,548

Further details of emoluments of directors and other members of key management during the year are set out in notes 14 and 15 to the consolidated financial statements.

年內董事及其他主要管理人員的酬金之進一步詳情載於合併財務報表附註14及15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2023
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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 合併現金流量表附註

(a) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動所產生負債為現金流量已於或未來現金流量將於本集團合併現金流量表中分類為融資活動現金流量的負債。

		Bank Borrowings 銀行借款 RMB'000 人民幣千元	Bonds 債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	163,312	807,632	424	971,368
Cash flow	現金流量	(435)	-	(498)	(933)
Gain on the termination of right-of-use assets	終止使用權資產收益	-	-	(326)	(326)
Additions	添置	-	-	715	715
Interest expenses	利息開支	15,551	36,988	46	52,585
Transfer to interest payables	撥往應付利息	(15,454)	-	-	(15,454)
Exchange difference	匯兌差額	-	68,529	23	68,552
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	162,974	913,149	384	1,076,507
Cash flow	現金流量	(20,944)	-	(2,820)	(23,764)
Acquisition of subsidiaries	收購附屬公司	59,368	-	446	59,814
Settlement of bonds by issuing shares	透過發行股份結算債券	-	(911,499)	-	(911,499)
Termination of lease	終止租賃	-	-	(105)	(105)
Additions	添置	-	-	6,879	6,879
Interest expenses	利息開支	20,300	-	226	20,526
Transfer to interest payables	撥往應付利息	(18,268)	-	-	(18,268)
Exchange difference	匯兌差額	(3,059)	(1,650)	(4)	(4,713)
At 31 December 2023	於二零二三年十二月三十一日	200,371	-	5,006	205,377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the statement of cash flow for leases comprise the following:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	226	46
Within financing cash flows	於融資現金流量內	2,594	452
		2,820	498

These amounts relate to the following:

該等金額與以下項目有關：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	2,820	498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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36. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2023 and 2022 are as follows:

36. 附屬公司

於二零二三年及二零二二年十二月三十一日，本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Registered/issued and paid up capital 已註冊／已發行 及繳足股本	Percentage of ownership interest 擁有權益所佔 百分比		Principal activities and place of operation 主要業務及經營地點
			2023 二零二三年	2022 二零二二年	
Potent Union Holdings Limited 康匯控股有限公司	The British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$200 200美元	Direct 100% 直接100%	Direct 100% 直接100%	Investment holding, Hong Kong 投資控股·香港
Digital Assets Group Co., Limited 數字資產集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Direct 100% 直接100%	Direct 100% 直接100%	Dormant, Hong Kong 無業務活動·香港
Jade Pearl International Limited	BVI 英屬處女群島	US\$50,000 50,000美元	Direct 100% 直接100%	- -	Investment holding, Hong Kong 投資控股·香港
Ultima Prime International Limited	BVI 英屬處女群島	US\$50,000 50,000美元	Direct 100% 直接100%	Direct 100% 直接100%	Dormant, Hong Kong 無業務活動·香港
Moody Group (Int'l) Holding Limited 滿地集團(國際)股份有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Investment holding, Hong Kong 投資控股·香港
Shishi City Yingfeiling Supply Chain Management Limited* 石獅市英飛凌供應鏈管理有限公司	The PRC 中國	HK\$520,000,000 520,000,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Investment holding, the PRC 投資控股·中國
Fengtai Hubei Textile Co., Limited* 豐太湖北紡織有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Manufacturing and sales of fabrics, the PRC 生產及銷售面料·中國
Hongtai (Hubei) Sales Co., Limited* 宏太(湖北)營銷有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Sales of fabrics, the PRC 銷售面料·中國
Shishi Hongtai Supply Chain Management Co., Limited* 石獅市宏太供應鏈管理有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Dormant, the PRC 無業務活動·中國
Guangzhou Seojin Trading Co., Limited* 廣州首進貿易有限公司	The PRC 中國	RMB500,000 人民幣500,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Trading of shoes and clothes, the PRC 鞋履及服裝貿易·中國
Guangzhou Seojin Trading Co., Limited 廣州首進貿易有限公司	Hong Kong 香港	HK\$500,000 500,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Trading of shoes and clothes, Hong Kong 鞋履及服裝貿易·香港
Linyi Hanyuan Trading Co., Limited 臨沂韓源貿易有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Dormant, Hong Kong 無業務活動·香港
Moody Trading Limited 滿地貿易有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Investment holding, Hong Kong 投資控股·香港

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36. SUBSIDIARIES (Continued)

36. 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered/issued and paid up capital 已註冊/已發行 及繳足股本	Percentage of ownership interest 擁有權益所佔 百分比		Principal activities and place of operation 主要業務及經營地點
			2023 二零二三年	2022 二零二二年	
Moody International Trading Limited 滿地國際貿易有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Indirect 100% 間接100%	Indirect 100% 間接100%	Dormant, Hong Kong 無業務活動·香港
Shenzhen Mandi Consultant Co., Ltd* 深圳滿地顧問有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Dormant, the PRC 無業務活動·中國
Hongtai Mandi Technology (Shenzhen) Co., Limited* 宏泰滿地科技(深圳)有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Investment holding, the PRC 投資控股·中國
Hongtai Mandi Technology (Zhuhai) Co., Limited* 宏泰滿地科技(珠海)有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Dormant, the PRC 無業務活動·中國
Shishi Meiyina Clothing Co. Limited* 石獅美依娜服飾有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Manufacturing and sales of clothes, the PRC 生產及銷售服裝·中國
Hongtai Mandi Technology (Zhuhai) Co., Limited* 宏泰滿地科技(珠海)有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 100% 間接100%	– –	Dormant, the PRC 無業務活動·中國
Leader Elastic Limited* 利達彈性織物有限公司	Hong Kong 香港	HK\$52,500,000 52,500,000港元	Indirect 80.95% 間接80.95%	– –	Investment holding and wholesale and retail of elastic webbings, Hong Kong 投資控股以及批發及零售彈性織帶·香港
Zhuhai Sundust Apparel Company Limited** 珠海泓利科技股份有限公司	The PRC 中國	RMB70,000,000 人民幣70,000,000元	Indirect 68.11% 間接68.11%	– –	Investment holding and manufacturing of elastic webbings, the PRC 投資控股及生產彈性織帶·中國
Sundust (Hong Kong) Company Limited* 泓利(香港)有限公司	Hong Kong 香港	HK\$11,628,000 11,628,000港元	Indirect 68.11% 間接68.11%	– –	Wholesale and retail of elastic webbings, Hong Kong 批發及零售彈性織帶·香港
Zhuhai Hongli Yongtai Investment Co., Limited** 珠海泓利永泰投資有限公司	The PRC 中國	RMB95,000,000 人民幣95,000,000元	Indirect 68.11% 間接68.11%	– –	Investment holding and assets management, the PRC 投資控股及資產管理·中國
Zhuhai Hongli Shengtai Investment Co., Limited** 珠海泓利盛泰投資有限公司	The PRC 中國	RMB25,000,000 人民幣25,000,000元	Indirect 68.11% 間接68.11%	– –	Investment holding and assets management, the PRC 投資控股及資產管理·中國
Guangdong Hongli Flow Technology Co., Limited* 廣東泓利流量科技有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	Indirect 47.68% 間接47.68%	– –	Information transmission, software and information technology services, the PRC 信息傳輸、軟件及信息技術服務·中國

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36. SUBSIDIARIES (Continued)

36. 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered/issued and paid up capital 已註冊/已發行 及繳足股本	Percentage of ownership interest 擁有權益所佔 百分比		Principal activities and place of operation 主要業務及經營地點
			2023 二零二三年	2022 二零二二年	
Zhuhai Hongli Ribbon Co., Limited** 珠海泓利織帶有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 68.11% 間接68.11%	-	Manufacturing, textile of fabrics and dyeing, the PRC 生產、面料織品及染色·中國
Suzhou Hongli Textile Technology Co., Limited* 蘇州泓利紡織科技有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 68.11% 間接68.11%	-	Scientific research and technical services and technology promotion and application services, the PRC 科學研究及技術服務以及技術推廣及 應用服務·中國
Moody International Holdings Limited 英屬處女群島	BVI 英屬處女群島	- -	Direct 100.00% 直接100.00%	-	Investment holding, BVI 投資控股·英屬處女群島
Moody Internet Group Limited 滿地互聯網集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Indirect 100.00% 間接100.00%	-	Investment holding, Hong Kong 投資控股·香港
Mandi Internet Technology (Zhuhai) Co., Limited* 滿地互聯網科技(珠海)有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 100.00% 間接100.00%	-	Scientific research and technical services and technology promotion and application services, the PRC 科學研究及技術服務以及技術推廣及 應用服務·中國
Moody Holdings Co., Limited 英屬處女群島	BVI 英屬處女群島	- -	Direct 100.00% 直接100.00%	-	Investment holding, BVI 投資控股·英屬處女群島
Moody Voice Technology Co., Limited 滿地語音科技有限公司	Hong Kong 香港	HK\$1 1港元	Indirect 100.00% 間接100.00%	-	Investment holding, Hong Kong 投資控股·香港
Guangzhou Xindi Culture and Technology Co., Limited* 廣州鑫地文化科技有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Indirect 100.00% 間接100.00%	-	Investment holding and assets management, the PRC 投資控股及資產管理·中國

* The English translation of the company names is for reference only. The official names of these companies are in Chinese. The companies are registered as limited liability companies under the PRC law.

* 公司名稱之英文翻譯僅供識別。該等公司的官方名稱為中文。該等公司根據中國法律註冊為有限公司。

The Companies were acquired by the Group on 28 April 2023.

該等公司由本集團於二零二三年四月二十八日收購。

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36. SUBSIDIARIES (Continued)

As at 31 December 2023, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB3,943,000 (2022: RMB531,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group's subsidiaries in the PRC is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

37. ACQUISITION OF SUBSIDIARIES

On 28 April 2023, the Group completed the acquisition of 80.95% equity interests of Leader Elastic, a company with limited liability incorporated under the laws of Hong Kong. Leader Elastic owns approximately 84.14% issued share capital of Zhuhai Sundust Apparel Co. Ltd, a public company established in the PRC whose shares are listed on the National Equities Exchange and Quotations in the PRC (stock code: 832674). The principal activity of Leader Elastic and its subsidiaries is investment holding and sales of elastic webbing used for bras, underwear in the PRC. The consideration for the acquisition was HK\$21,000,000 (equivalent to approximately RMB18,546,000).

The acquisition was in line with the Company's business strategy to expand the Company's business in the production and the sales of elastic webbing used for bras and underwear, and strengthen the products, revenue sources and cash flow position of the Group in future.

36. 附屬公司 (續)

於二零二三年十二月三十一日，本集團於中國的附屬公司以人民幣計價的銀行及現金結餘約為人民幣3,943,000元（二零二二年：人民幣531,000元）。將人民幣兌換成外幣須遵守中國的《外匯管理條例》和《結匯、售匯及付匯管理規定》。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理條例》，本集團於中國的附屬公司可通過獲授權開展外匯業務之銀行將人民幣兌換成其他貨幣。

37. 收購附屬公司

於二零二三年四月二十八日，本集團完成收購利達彈性織物的80.95%股權，利達彈性織物為一家根據香港法律註冊成立的有限公司。利達彈性織物擁有珠海泓利服飾股份有限公司（一間於中國成立的公眾公司，其股份於中國全國中小企業股份轉讓系統掛牌交易（證券代碼：832674））已發行股本約84.14%。利達彈性織物及其附屬公司之主要業務為投資控股及於中國銷售用於文胸及內衣的彈性織帶。收購代價為21,000,000港元（相當於約人民幣18,546,000元）。

該收購符合本公司的業務策略，可拓展本公司用於文胸及內衣的彈性織帶的製造和銷售業務，且日後將增強本集團的產品、收入來源及現金流量狀況。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

No acquisition related cost was incurred for the acquisition

The fair values of the identifiable assets and liabilities of Leader Elastic Group acquired during the year ended 31 December 2023 as at the date of acquisition is set out below:

37. 收購附屬公司 (續)

該收購並無產生與收購相關的成本

於截至二零二三年十二月三十一日止年度內所收購利達彈性織物集團於收購日期的可識別資產及負債的公平值載列如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	26,161
Right-of-use assets	使用權資產	11,230
Inventories	存貨	41,557
Trade and other receivables	貿易及其他應收款項	12,952
Bank and cash balances	銀行及現金結餘	15,689
Trade and other payables	貿易及其他應付款項	(8,275)
Lease liabilities	租賃負債	(446)
Current tax liabilities	即期稅項負債	(212)
Deferred tax liabilities	遞延稅項負債	(2,147)
Bank borrowings	銀行借款	(59,368)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額	37,141
Non-controlling interests	非控股權益	(18,595)
Total consideration	總代價	18,546
Analysis of cash flows on acquisition:	收購之現金流量分析：	
Cash and cash equivalent acquired	收購之現金及現金等價物	15,689
Purchase consideration transferred	轉撥購買代價	(18,546)
Net cash flow on acquisition	收購之現金流量淨額	(2,857)

The non-controlling interests in Leader Elastic Group of approximately RMB18,595,000 recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of Leader Elastic Group at that date.

於收購日期確認利達彈性織物集團的非控股權益約人民幣18,595,000元乃參照非控股權益按比例應佔利達彈性織物集團於該日淨資產公平值的份額計量。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

No acquisition related cost was incurred for the acquisition (Continued)

Since the acquisition, Leader Elastic Group has contributed revenue of approximately RMB43,076,000 to the Group's turnover and loss of approximately RMB10,516,000 to the Group's profit for the period between the date of acquisition and the end of reporting period. Had the acquisition been completed on 1 January 2023, the consolidated pro forma revenue and loss for the year ended 31 December 2023 would have been approximately RMB48,391,000 and RMB17,981,000 respectively.

The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and profit after tax of the Group that actually would have been achieved had the acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

38. PARTLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name of the subsidiary 附屬公司名稱	Principal place of business 主要營業地點	Percentage of equity interest held by noncontrolling interests 非控股權益所持股權百分比	
		Direct 直接	Indirect 間接
Leader Elastic Limited 利達彈性織物有限公司	Hong Kong 香港	19.05%	—
Zhuhai Sundust Apparel Co. Limited 珠海泓利科技股份有限公司	The PRC 中國	—	31.89%

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

37. 收購附屬公司 (續)

該收購並無產生與收購相關的成本 (續)

自收購以來，利達彈性織物集團為本集團的營業額貢獻收入約人民幣43,076,000元，為本集團於收購日期至報告期末的溢利貢獻虧損約人民幣10,516,000元。倘收購於二零二三年一月一日完成，截至二零二三年十二月三十一日止年度的綜合備考收益及虧損將分別為約人民幣48,391,000元及人民幣17,981,000元。

備考資料僅供說明之用，不一定表明本集團於年初進行收購時實際實現的總收益及稅後溢利，亦無意預測未來業績。

38 擁有重大非控股權益的非全資擁有附屬公司

下表載列對本集團屬重大之非控股權益（「非控股權益」）之附屬公司資料。所呈列之財務資料概要指公司間抵銷前之金額。

以上清單包含主要影響本集團業績、資產或負債的附屬公司詳情。

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38. PARTLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS 38 擁有重大非控股權益的非全資擁有附屬公司 (續)

(Continued)

		Leader Elastic Limited		珠海泓利科技股份有限公司	
		利達彈性織物有限公司		Zhuhai Sundust Apparel Co. Limited	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
Principal place of business/country of incorporation	主要營業地點/註冊成立國家	Hong Kong	-	PRC	-
		香港	-	中國	-
% of ownership interest/voting rights held by NCI	非控股權益持有的擁有權權益/投票權所佔百分比	19.05%	-	31.89%	-
		RMBS'000	RMBS'000	RMBS'000	RMBS'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年十二月三十一日				
Non-current assets	非流動資產	31,017	-	52,902	-
Current assets	流動資產	107,660	-	54,524	-
Current liabilities	流動負債	(73,698)	-	(29,226)	-
Net assets	資產淨值	64,979	-	78,200	-
Accumulated NCI	累計非控股權益	12,379	-	24,938	-
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Revenue	收益	30,964	-	16,649	-
Profit/(loss)	溢利/(虧損)	1	-	(10,247)	-
Total comprehensive income/(loss)	全面收益/(虧損)總額	1	-	(10,247)	-
Profit/(loss) allocated to NCI	分配予非控股權益的溢利/(虧損)	0	-	(3,268)	-
Total comprehensive income/(loss) allocated to NCI	分配予非控股權益的全面收益/(虧損)總額	0	-	(3,268)	-
Net cash (used in)/generated from operating activities	經營活動所(用)/產生現金淨額	(7,991)	-	33,142	-
Net cash generated from/(used in) investing activities	投資活動所產生/(用)現金淨額	118	-	(11,401)	-
Net cash used in financing activities	融資活動所用現金淨額	(3,064)	-	(20,086)	-
Effect of foreign exchange rate changes	外匯匯率變動的影響	1,007	-	-	-

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截至二零二三年十二月三十一日止年度

39. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Group dated 4 January 2024 in relation to memorandum of understanding (the “MOU”) in respect of a possible acquisition (the “Possible Acquisition”). Pursuant to the MOU, the Group intends to acquire and obtain from a seller, and the seller intends to sell and transfer to the Company, approximately 20-28% of the entire issued share capital of a target company, China Tian YF Holdings Group Limited (the “Target Company”). An initial deposit of HK\$2,000,000 had been paid to the seller after the date of the MOU and will be applied towards the payment of the consideration for the shares of the Target Company subject to due execution of the definitive transaction documents. The Possible Acquisition is subject to, among other things, the negotiation and execution of the definitive transaction documents. The Group therefore may or may not proceed with the Possible Acquisition.

40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are approved and authorised for issue by the Board of Directors on 28 March 2024.

39. 報告期後事項

茲提述本集團日期為二零二四年一月四日之公告，內容有關一項可能收購事項（「可能收購事項」）的諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本集團有意向賣方收購並獲得，而賣方有意向本公司出售及轉讓目標公司中國天億福控股集團有限公司（「目標公司」）全部已發行股本約20%至28%。於諒解備忘錄日期後已向賣方支付初始按金2,000,000港元，其將待簽妥最終交易文件後用於支付目標公司之股份代價。可能收購事項須待（其中包括）磋商及簽立最終交易文件後方可作實。因此，本集團未必會進行可能收購事項。

40. 批准合併財務報表

合併財務報表已於二零二四年三月二十八日獲董事會批准並授權刊發。

FINANCIAL SUMMARY

財務摘要

OPERATING RESULTS

經營業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
Revenue (RMB'000)	收益(人民幣千元)	140,296	90,544	155,541	206,666	517,665
Gross profit/(loss) (RMB'000)	毛利/(損)(人民幣千元)	14,810	7,396	3,627	(12,315)	11,019
Gross profit/(loss) margin	毛利/(損)率	10.55%	8.2%	2.3%	(6.0%)	2.1%
Loss and total comprehensive income attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損及全面收益總額(人民幣千元)	(811,388)	(140,498)	(100,528)	(219,049)	(287,608)
Net loss margin	淨虧損率	5.78%	155.2%	(64.6%)	(106.0%)	(55.6%)

CONSOLIDATED BALANCE SHEET

The following table sets forth our assets/liabilities position as at 31 December 2019, 2020, 2021, 2022 and 2023:

合併資產負債表

下表載列我們於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日的資產/負債狀況：

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產	100,153	58,006	21,503	53,509	120,765
Current liabilities	流動負債	(439,941)	(1,284,755)	(1,093,130)	(983,267)	(816,853)
Net current liabilities	流動負債淨額	(339,788)	(1,226,749)	(1,071,627)	(929,758)	(696,088)
Net liabilities	負債淨額	(146,126)	(1,175,335)	(1,047,797)	(959,287)	(759,788)

FINANCIAL INDICATORS

財務指標

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Return on equity (%) (Note 1)	股本回報率(%) (附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Return on assets (%) (Note 2)	資產回報率(%) (附註2)	(263.0)	(57.8)	(44.1)	(78.2)	(62.5)
Interest coverage ratio (Note 3)	利息覆蓋率(附註3)	(39.8)	(2.7)	(1.5)	(1.7)	(1.9)

		As at 31 December 於十二月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Current ratio (%) (Note 4)	流動比率(%) (附註4)	22.8	4.5	2.0	5.4	14.8
Quick ratio (%) (Note 5)	速動比率(%) (附註5)	12.2	3.7	1.8	5.1	9.4
Debt to equity ratio (%) (Note 6)	債務股本比率(%) (附註6)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Gearing ratio (%) (Note 7)	權益負債比率(%) (附註7)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

附註：

- | | |
|--|--|
| (1) Return on equity was calculated based on our total comprehensive income for the respective year divided by the total equity of the respective year and multiplied by 100%. | (1) 股本回報率乃按有關年度全面收益總額除以有關年度總權益再乘以100%計算。 |
| (2) Return on assets was calculated based on our loss and total comprehensive income for the respective year divided by our total assets of the respective year and multiplied by 100%. | (2) 資產回報率乃按有關年度虧損及全面收益總額除以有關年度資產總值再乘以100%計算。 |
| (3) Interest coverage ratio was calculated based on our loss for the year for the respective year divided by our finance costs for the respective year. | (3) 利息覆蓋率乃按有關年度之年度虧損除以有關年度的融資成本計算。 |
| (4) Current ratio were calculated based on our current assets of the respective date divided by our current liabilities of the respective date and multiplied by 100%. | (4) 流動比率乃按有關日期的流動資產除以有關日期的流動負債再乘以100%計算。 |
| (5) Quick ratio were calculated based on our current assets minus inventories as at the respective date divided by our current liabilities as at the respective date and multiplied by 100%. | (5) 速動比率乃按有關日期的流動資產減去存貨後除以有關日期的流動負債再乘以100%計算。 |
| (6) Debt to equity ratio were calculated based on our total debts (being sum of our total borrowings and amounts due to related parties and third parties) as at the respective date divided by total equity as at the respective year and multiplied by 100%. | (6) 債務股本比率乃按有關日期的債務總額(即借款總額與應付關聯方及第三方款項的總和)除以有關年度總權益再乘以100%計算。 |
| (7) Gearing ratio were calculated based on our net debts (being total debts net of cash and cash equivalents) as at the respective date divided by total equity as at the respective year and multiplied by 100%. | (7) 權益負債比率乃按有關日期的債務淨額(即債務總額扣除現金及現金等價物)除以有關年度總權益再乘以100%計算。 |



Moody Technology Holdings Limited
滿地科技股份有限公司